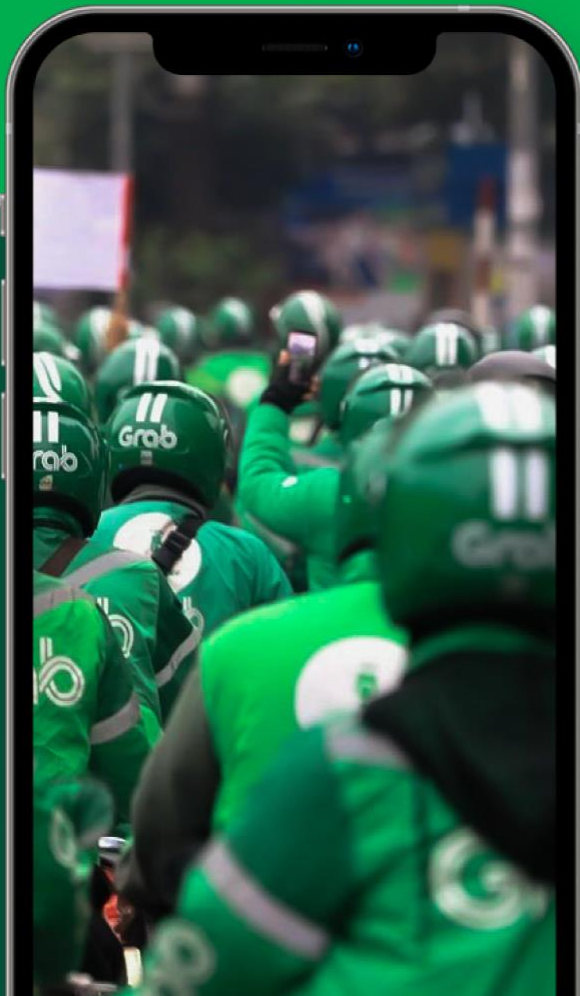


Q1 2022 Earnings Call

May 2022



Disclaimer

Forward-Looking Statements

This presentation (this "Presentation") and the announced investor webcast contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this presentation and the webcast, including but not limited to, statements about Grab's beliefs and expectations, business strategy and plans, objectives of management for future operations of Grab, and growth opportunities, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" or other similar expressions. Forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of Grab, which involve inherent risks and uncertainties, and therefore should not be relied upon as being necessarily indicative of future results. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to: Grab's ability to grow at the desired rate or scale and its ability to manage its growth; its ability to further develop its business, including new products and services; its ability to attract and retain partners and consumers; its ability to compete effectively in the intensely competitive and constantly changing market; its ability to continue to raise sufficient capital; its ability to reduce net losses and the use of partner and consumer incentives, and to achieve profitability; potential impact of the complex legal and regulatory environment on its business; its ability to protect and maintain its brand and reputation; general economic conditions, in particular as a result of COVID-19; expected growth of markets in which Grab operates or may operate; and its ability to defend any legal or governmental proceedings instituted against it. In addition to the foregoing factors, you should also carefully consider the other risks and uncertainties described in the "Risk Factors" section of Grab's registration statement on Form F-1 and the prospectus therein, and other documents filed by Grab from time to time with the U.S. Securities and Exchange Commission (the "SEC").

Forward-looking statements speak only as of the date they are made. Grab does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required under applicable law.

Unaudited Financial Information and Non-IFRS Financial Measures

Grab's unaudited selected financial data for the three months ended March 31, 2022 and 2021 included in this presentation and the investor webcast is based on financial data derived from the Grab's management accounts that have not been reviewed or audited.

This presentation and the investor webcast also include references to non-IFRS financial measures, which include: Adjusted EBITDA, Total Segment Adjusted EBITDA and Segment Adjusted EBITDA. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation from, or as an alternative to, financial measures determined in accordance with IFRS. In addition, these non-IFRS financial measures may differ from non-IFRS financial measures with comparable names used by other companies.

Grab uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Grab's management believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of its recurring core business operating results. For example, Grab's management uses: Total Segment Adjusted EBITDA as a useful indicator of the economics of Grab's business segments, as it does not include regional corporate costs.

There are a number of limitations related to the use of non-IFRS financial measures. In light of these limitations, we provide specific information regarding the IFRS amounts excluded from these non-IFRS financial measures and evaluate these non-IFRS financial measures together with their relevant financial measures in accordance with IFRS.

This presentation and the investor webcast also includes "Pre-InterCo" data that does not reflect elimination of intragroup transactions, which means such data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. Such data differs materially from the corresponding figures post-elimination of intra-group transactions.

Explanation of non-IFRS financial measures:

Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value.

Disclaimer

Operating Metrics

Gross Merchandise Value (GMV) is an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. GMV is a metric by which Grab understands, evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business. GMV provides useful information to investors as it represents the amount of a consumer's spend that is being directed through Grab's platform. This metric enables Grab and investors to understand, evaluate and compare the total amount of customer spending that is being directed through its platform over a period of time. Grab presents GMV as a metric to understand and compare, and to enable investors to understand and compare, Grab's aggregate operating results, which captures significant trends in its business over time.

Monthly Transacting User (MTUs) is defined as the monthly transacting users, which is an operating metric defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs is a metric by which Grab understands, evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business.

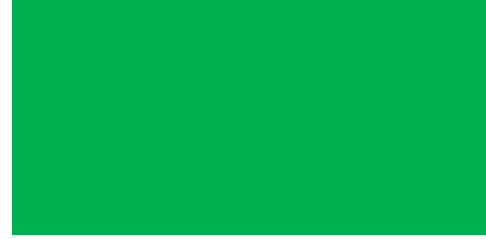
Commission Rate represents the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives and consumer incentives are metrics by which we understand, evaluate and manage our business, and we believe are necessary for investors to understand and evaluate our business. We believe these metrics capture significant trends in our business over time.

Industry and Market Data

This Presentation also contains information, estimates and other statistical data derived from third party sources, including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations, and you are cautioned not to give undue weight on such estimates. Grab has not independently verified such third-party information, and makes no representation as to the accuracy of such third-party information.

- 1 Business Update
- 2 Financial Results
- 3 Outlook
- 4 Non-IFRS Reconciliation



Our Key Business Priorities



Growing sustainably

Continue to drive sustainable growth in our user-base and wallet share



Driving towards profitability

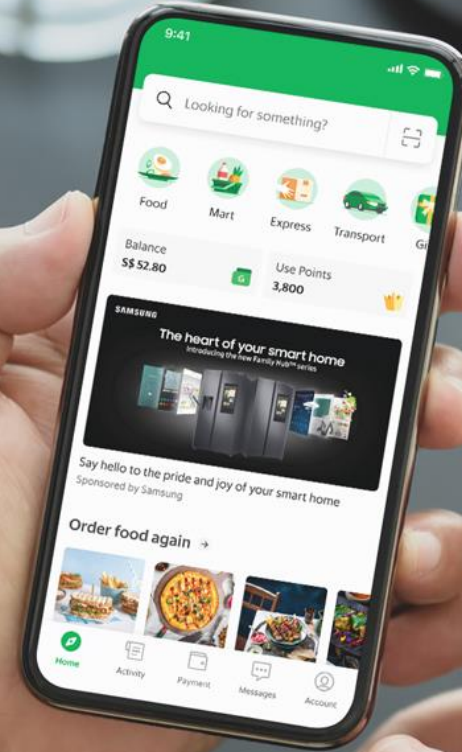
Continue to improve our unit economics and operating leverage



Winning hearts & minds

Further solidify our category position

Business Update



Grab continued to grow strongly in Q1 2022

Gross Merchandise Value⁽¹⁾

+32%

YoY

(Q1 2022 vs. Q1 2021)

Gross Merchandise Value⁽¹⁾
per Monthly Transacting User⁽²⁾

+19%

YoY

(Q1 2022 vs. Q1 2021)

Deliveries Gross
Merchandise Value⁽¹⁾

+50%

YoY

(Q1 2022 vs. Q1 2021)

Note: Q1 2022 GMV include contributions from Jaya Grocer and MTUs include OVO MTUs

1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period

Business Update

Surpassing our Q1 2022 outlook

	Q1 2022 Actual	Q1 2022 Outlook
Deliveries GMV⁽¹⁾	\$2.56B	\$2.4B ~ \$2.5B
Mobility GMV⁽¹⁾	\$0.83B	\$0.75B ~ \$0.80B
Financial Services TPV (Pre-InterCo)⁽²⁾	\$3.6B	\$3.1B ~ \$3.2B

Note: Deliveries Q1 2022 results include contributions from Jaya Grocer

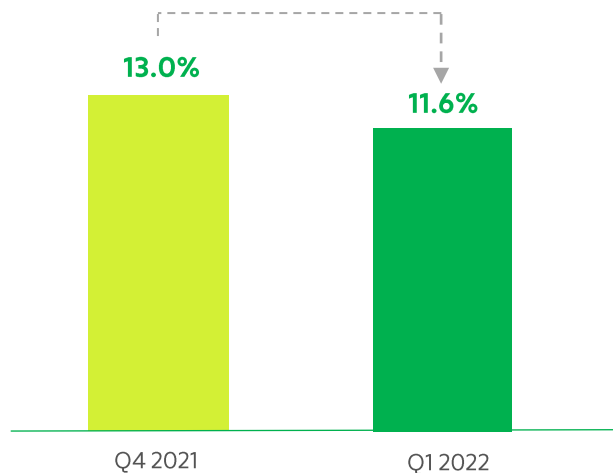
1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

2. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation.

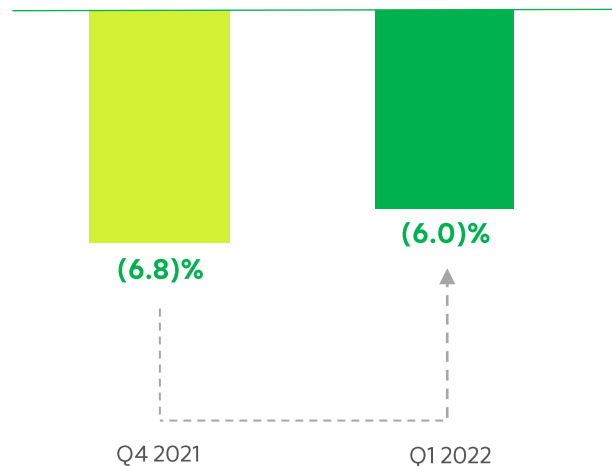
Business Update

Improving our margins and unit economics

Total incentives⁽¹⁾ as a proportion of GMV⁽³⁾



Adjusted EBITDA margins⁽²⁾ as a proportion of GMV⁽³⁾



Note: 1. Total incentives include consumer and partner incentives. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the number of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 3. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Mobility

Recovery as we emerge from Omicron

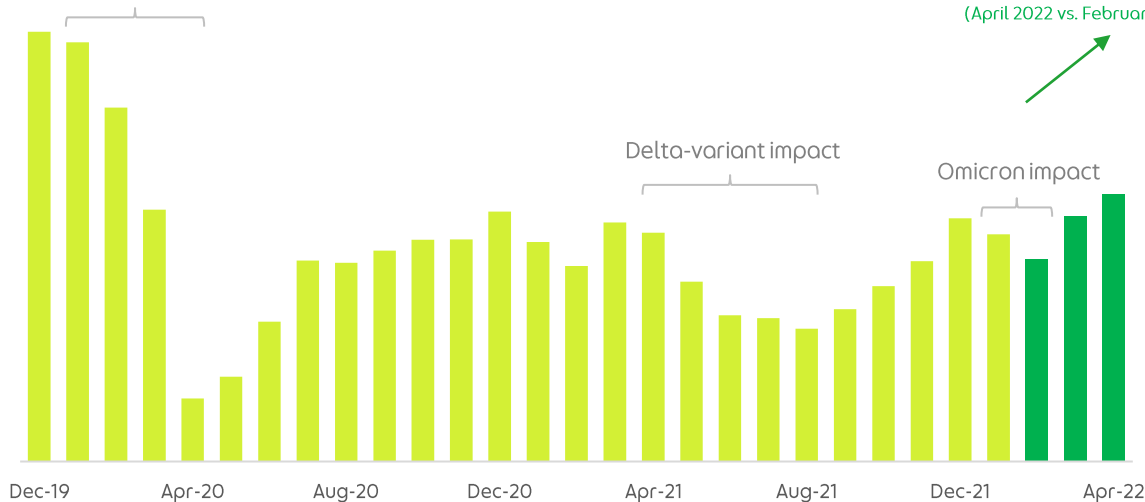
Monthly Mobility GMV (1)

(In US\$ millions)

Recovery in Mobility as we emerge from Omicron

Mobility GMV in Apr-2022 grew +32% from Feb-2022

Initial wave of COVID restrictions



Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

Mobility

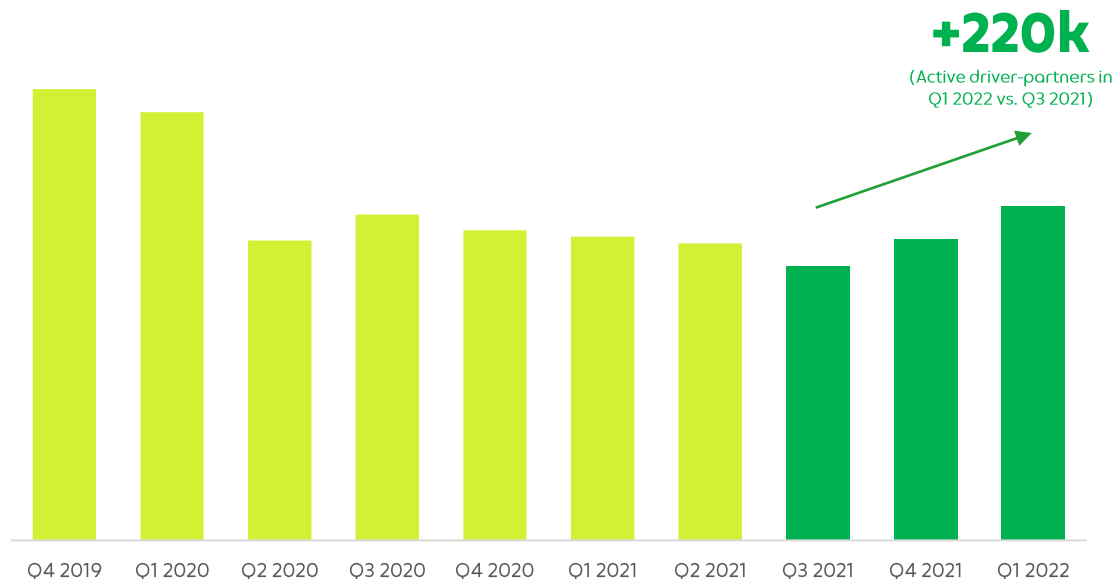
Increasing our active driver supply

Active Driver-partners ⁽¹⁾

(Number of Active Driver-partners)

Mobility Segment Adjusted EBITDA margins⁽²⁾ was 9.8% in Q1 2022 vs. 10.1% in Q4 2021

Increased active driver-partners by ~220k in Q1 2022 vs. Q3 2021



Note: 1. Active driver-partners are defined as Grab's driver-partners that had bid at least one job on the Grab driver app during a month. Active driver-partners over a quarterly or annual period are calculated based on the average of the Active drivers for each month in the relevant period.
2. Calculated as Mobility Segment Adjusted EBITDA as a percentage of Mobility GMV. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Deliveries

Executing well on our growth strategies

We continue to grow our
Deliveries users...

+26%

Deliveries MTUs⁽¹⁾ YoY%
(Q1 2022 vs. Q1 2021)

...while increasing spend
per user

+19%

Deliveries GMV per MTU^(1,2) YoY%
(Q1 2022 vs. Q1 2021)

Merchant-partners
continue to choose Grab

+34%

Active Deliveries Merchants⁽³⁾ YoY%
(Q1 2022 vs. Q1 2021)

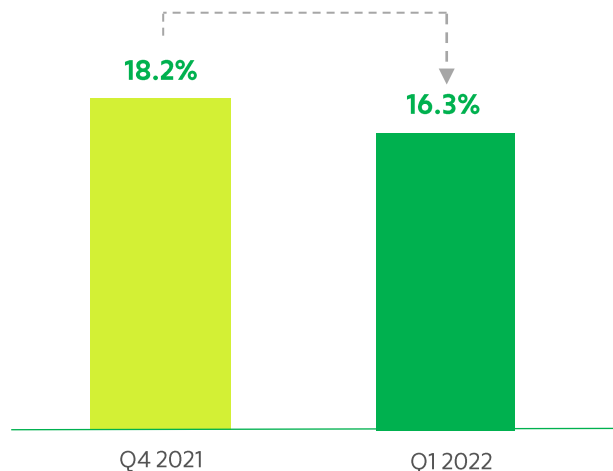
Note: Deliveries Q1 2022 GMV include contributions from Jaya Grocer

1. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 3. Active merchant-partners are defined as Grab's merchant-partners that had completed at least one order on the Grab merchant app during a month. Active merchant-partners over a quarterly or annual period are calculated based on the average of the Active merchants for each month in the relevant period.

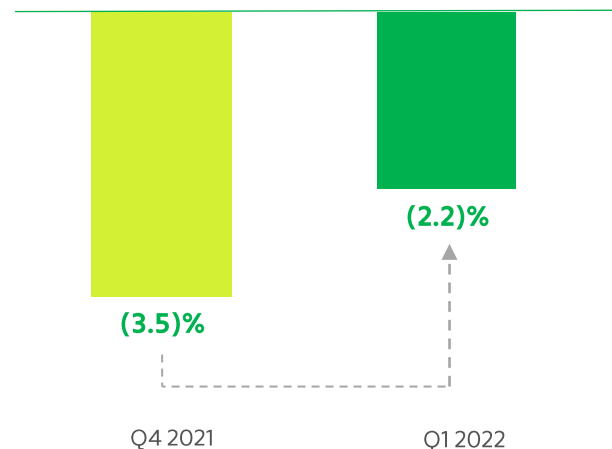
Deliveries

Margins and unit economics improved

Deliveries total incentives⁽¹⁾ as a proportion of GMV⁽³⁾



Deliveries Segment Adjusted EBITDA Margins⁽²⁾
(% of Deliveries GMV⁽³⁾)



Note: Deliveries Q1 2022 results include contributions from Jaya Grocer

1. Total incentives include consumer and partner incentives. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation." 3. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Financial Services

Key focus areas



Continue to
drive usage
and adoption

~66%

On-Grab TPV penetration⁽¹⁾ in Q1
2022 vs. 63% in Q1 2021

+18%

Q1 2022 YoY % growth in
Financial Services MTUs⁽²⁾



Focus on
new growth
initiatives

+5x

Growth in BNPL TPV⁽³⁾ from
Q1 2021 to Q1 2022

+3x

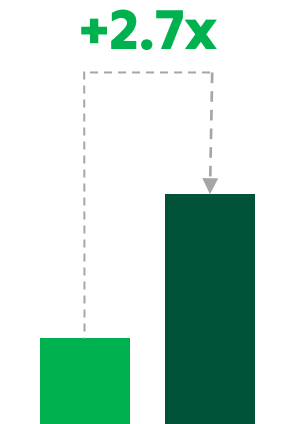
Growth in loans disbursed⁽⁴⁾ from
Q1 2021 to Q1 2022

Note: 1. Calculated as On-Grab TPV as a percentage of Mobility and Deliveries GMV. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 3. Calculated as the year-on-year change in TPV (pre-interCo) generated from Buy Now Pay Later. 4. Calculated as the year-on-year change in the value of loans disbursed.

Financial Services Enhances Grab's Superapp

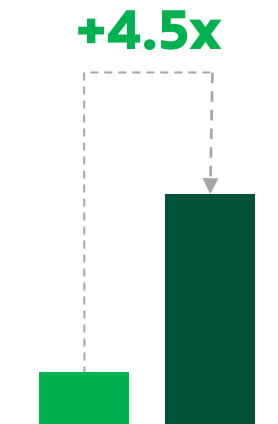
Increase in engagement

% of users who use a 2nd Grab product⁽¹⁾



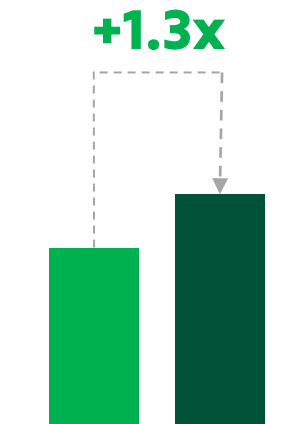
Increase in spend

TPV per MTU US\$^(1,2)



Increase in retention

Retention 10+ months after first usage⁽³⁾



■ Cash user ■ GrabPay user

Note: 1. As of Q1 2022. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 3. For the Mar 2021 cohort.

Financial Services

GXS selected to receive Malaysia Digibank license



In April, Grab's digital banking joint venture with Singtel, also known as GXS Bank, and a consortium of partners were selected to receive a full digital banking license in Malaysia.⁽¹⁾

This development is another milestone in our journey to bring financial services to a vast underserved market.

Social and Environmental

Key highlights from our 2021 ESG report

Our sustainability commitments

Double

Double number of marginalized individuals earning an income on Grab by 2025⁽¹⁾

40%

Expand proportion of women on leadership bench to 40% by 2030⁽²⁾

Carbon Neutral

Achieve carbon neutrality⁽³⁾ as a platform by 2040

Key sustainability highlights in 2021

\$8.9B

Earned by our driver- and merchant-partners through our platform in 2021⁽⁴⁾

>680K

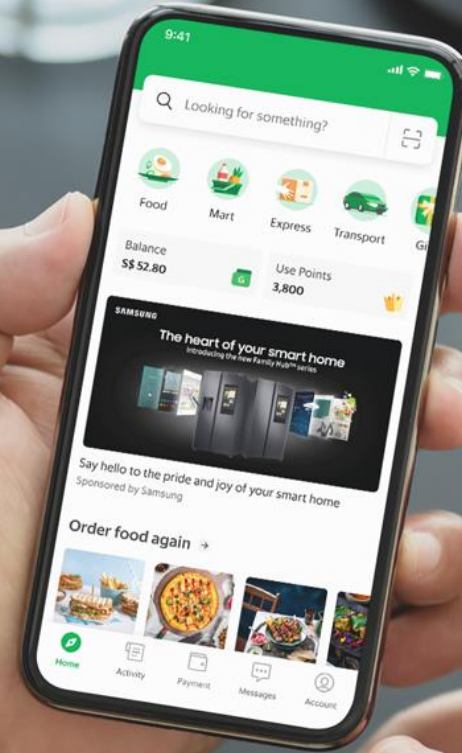
Small merchant-partners⁽⁵⁾ joined Grab in 2021

28%

Improvement in overall road safety in terms of accidents per million km⁽⁶⁾

Note: 1. In 2021, there are 2,100 persons with disabilities who are earning an income through the Grab platform, and we aim to double the number of marginalized people who do so by 2025. 2. Our employee gradings start from G1 and extend to G10. Leadership roles are G7 and above. 3. Applicable where we provide ride-hailing, delivery and financial services through our existing subsidiaries under our operational and management control. Grab's roadmap and targets are set in consideration of future business growth. We utilized data from 2019 as the baseline for absolute greenhouse gas emissions as 2020 and 2021 was materially impacted due to COVID-19 movement restrictions, where our business saw a significant decrease in our mobility services, the most material contributor to our carbon footprint. 4. Sum of our driver-partner earnings and merchant-partner earnings. 'Driver-partner earnings' is defined as the fare, bonuses, tips and fees, net of commission. 'Merchant-partner earnings' is defined as the total order bill, including taxes charged by the restaurant/merchant net of commission, Grab advertising spend and promotion costs. 5. Small merchants refers to businesses that are non-chain, non quick service restaurants across our GrabFood and GrabMart offerings. 6. Data from our 8 countries of operation across our mobility and deliveries business segments. We define road accidents as any accident caused by the driver-partner that occurs on-trip resulting in physical injury to the driver-partner, passenger and/or a third-party.

Financial Results



Q1 2022 Results

Consolidated group

	Q1 2022 ⁽¹⁾	Q1 2021 ⁽¹⁾	YoY% Change	Q1 2022 ⁽¹⁾	Q1 2021 ⁽¹⁾
\$ in millions, unless otherwise stated				% of GMV	
Operating Metrics					
GMV ⁽²⁾	4,805	3,644	32%	-	-
MTU ⁽³⁾ (millions of users)**	30.9	28.0	10%	-	-
GMV per MTU (\$)**	155	130	19%	-	-
Partner Incentives ⁽⁴⁾	216	139	55%	4%	4%
Consumer Incentives ⁽⁵⁾	344	186	85%	7%	5%
Financial Measures					
Revenue	228	216	6%	5%	6%
Loss for the period	(435)	(666)	35%	(9)%	(18)%
Total Segment Adjusted EBITDA ^(6,8) (non-IFRS)	(75)	35	n.m.	(2)%	1%
Adjusted EBITDA ^(7,8) (non-IFRS)	(287)	(111)	(158)%	(6)%	(3)%

Note: **Excluding OVO MTUs, our MTUs for Q1 2022 and Q1 2021 would be 27.8 million and 23.8 million respectively, and GMV per MTU would be \$173 and \$153 respectively

1. Unaudited for Q1 2021 and Q1 2022.

2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

3. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

4. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners.

5. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers.

6. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs.

7. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses.

8. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2022 Results

Commission rates

	Q1 2022 ⁽¹⁾	Q1 2021 ⁽¹⁾	YoY ppt Change
Commission rates ⁽²⁾			
Deliveries	19.9%	18.2%	1.6%
Mobility	23.4%	22.6%	0.8%
Financial Services	2.5%	2.1%	0.5%

Note: Deliveries Q1 2022 results include contributions from Jaya Grocer

1. Unaudited for Q1 2021 and Q1 2022. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

Q1 2022 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q1 2022 ⁽¹⁾	Q1 2021 ⁽¹⁾	
\$ in millions, unless otherwise stated			
Total Segment Adjusted EBITDA ^(2,4) (non-IFRS)	(75)	35	
Regional Corporate Costs	(212)	(146)	As a % of GMV, Regional Corporate Costs is stable at (4)% in Q1 2022 and Q1 2021
Adjusted EBITDA ^(3,4) (non-IFRS)	(287)	(111)	
Non-cash expenses	(117)	(532)	
Cash expenses	(31)	(23)	
Loss for the period	(435)	(666)	

Note: 1. Unaudited for Q1 2021 and Q1 2022. 2. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs. 3. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 4. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2022 Results

Net Cash Liquidity

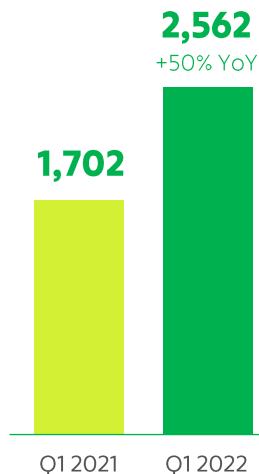
\$ in millions, unless otherwise stated	As of Mar-31, 2022 ⁽¹⁾	As of Dec-31, 2021 ⁽¹⁾
Cash Liquidity ⁽²⁾	8,216	8,970
Less: Loans and borrowings	(2,238)	(2,175)
Net Cash Liquidity	5,978	6,795

Q1 2022 Results

Deliveries

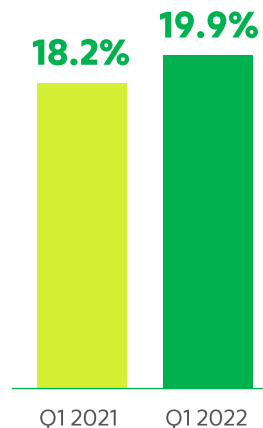
Gross Merchandise Value⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

(% of GMV)



Note: Deliveries Q1 2022 results include contributions from Jaya Grocer

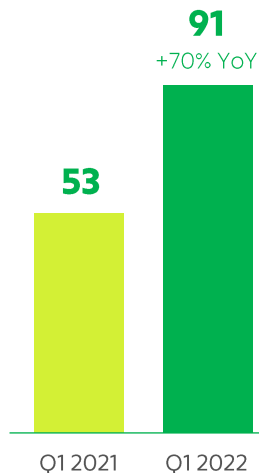
1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

Q1 2022 Results

Deliveries

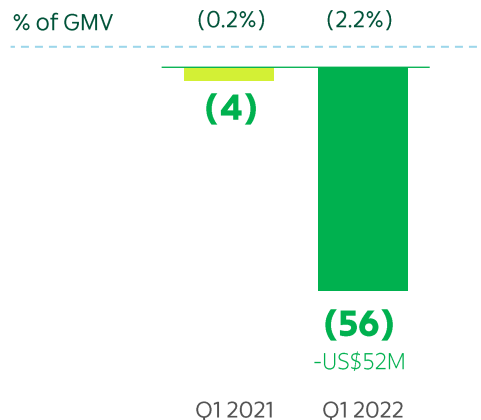
Revenue

(US\$M)



Segment Adjusted EBITDA⁽¹⁾

(US\$M)



Note: Deliveries Q1 2022 results include contributions from Jaya Grocer

¹ Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2022 Results

Mobility

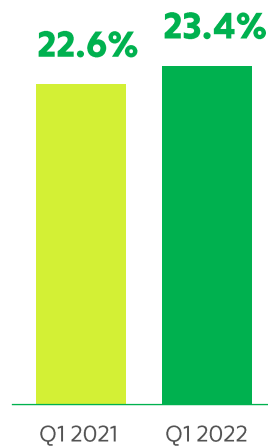
Gross Merchandise Value⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

(% of GMV)



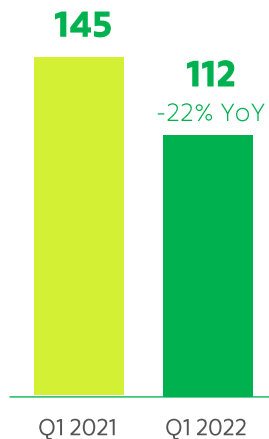
Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

Q1 2022 Results

Mobility

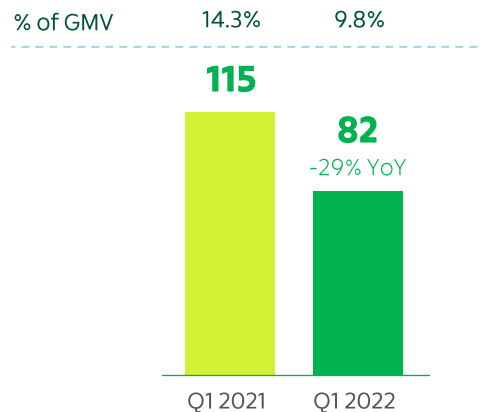
Revenue

(US\$M)



Segment Adjusted EBITDA⁽¹⁾

(US\$M)



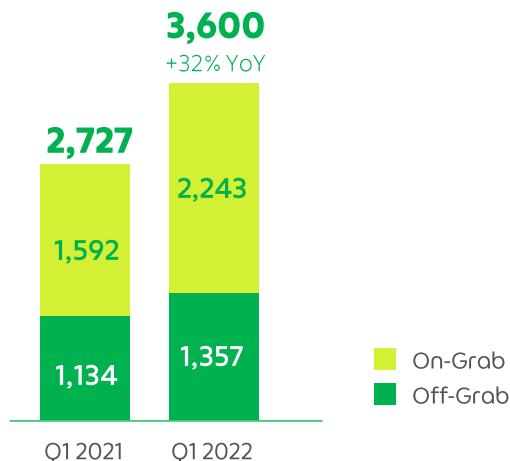
Note: 1. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2022 Results

Financial services

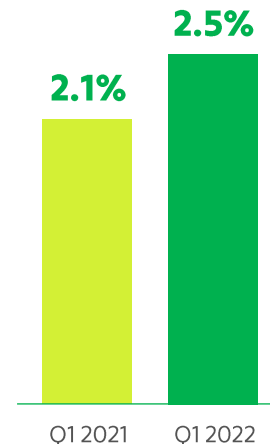
Total Payments Volume (Pre-InterCo)⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

(% of GMV)



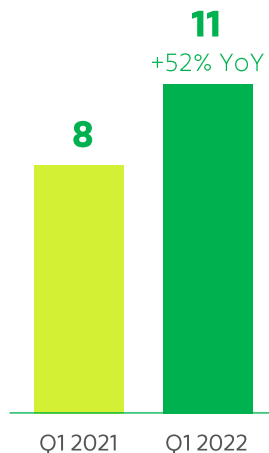
Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement

Q1 2022 Results

Financial services

Revenue

(US\$M)



Segment Adjusted EBITDA⁽¹⁾

(US\$M)

% of TPV

(2.9%)

(2.8%)

(78)

(102)

-US\$24M

Q1 2021

Q1 2022

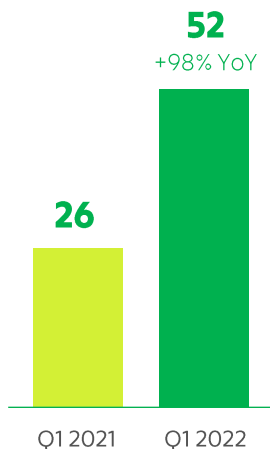
Note: 1. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2022 Results

Enterprise and New Initiatives

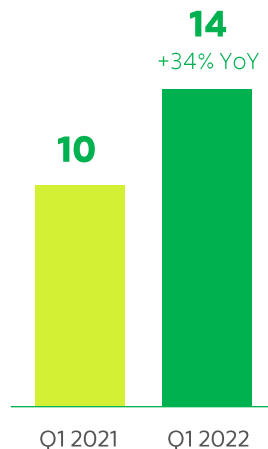
Gross Merchandise Value⁽¹⁾

(US\$M)



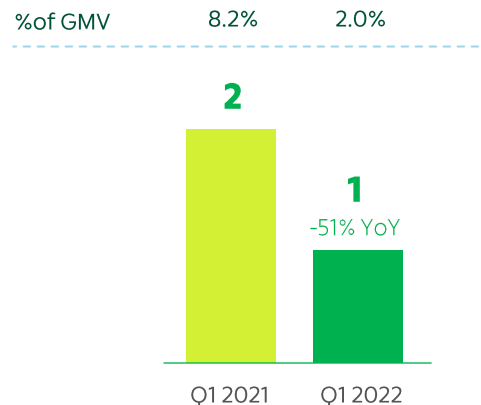
Revenue

(US\$M)



Segment Adjusted EBITDA⁽²⁾

(US\$M)



Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

2 Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2022 Results

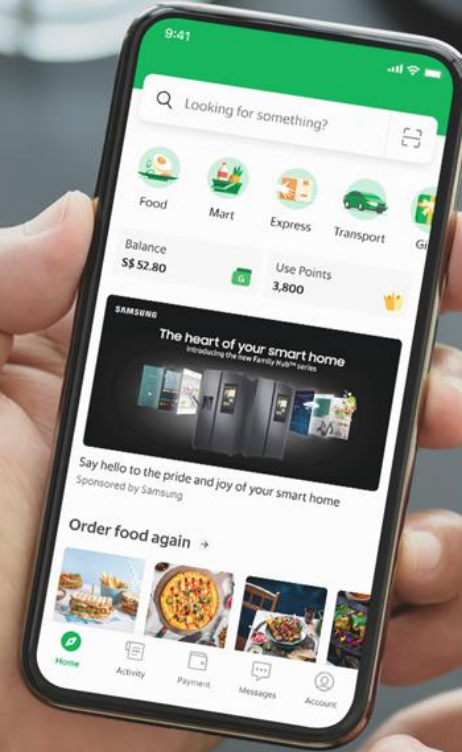
Incentives

	Q1 2022			Q1 2021		
\$ In millions	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾
Deliveries	15.1	153.6	250.0	17.8	99.0	140.4
Mobility	25.2	21.7	35.9	15.5	6.4	15.9
Financial Services	0.1	0.0	22.6	0.1	0.0	15.2
Enterprise & New Initiatives	0.0	0.0	35.3	0.0	0.1	14.4
Total	40.3	175.4	343.9	33.4	105.4	185.9

	Q1 2022			Q1 2021		
As a % of GMV ⁽⁴⁾	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾
Deliveries	0.6%	6.0%	9.8%	1.0%	5.8%	8.3%
Mobility	3.0%	2.6%	4.3%	1.9%	0.8%	2.0%
Financial Services	0.0%	0.0%	1.7%	0.0%	0.0%	1.4%
Enterprise & New Initiatives	0.0%	0.0%	67.2%	0.0%	0.4%	54.6%
Total	0.8%	3.6%	7.2%	0.9%	2.9%	5.1%

Note: Q1 2021 and Q1 2022 are based on unaudited numbers. 1. Base incentives refer to the amount of incentives paid to driver and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 3. Consumer incentives refer to discounts and promotions offered to consumers. 4. Calculated as a percentage of segment GMV (for Deliveries, Mobility, Financial Services and Enterprise & New Initiatives) and Group GMV (for Total). GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Outlook



Outlook

Outlook for Q2 2022

Q2 2022

Deliveries GMV⁽¹⁾

\$2.55B ~ \$2.65B

Mobility GMV⁽¹⁾

\$0.95B ~ \$1.00B

Financial Services TPV (Pre-InterCo)⁽²⁾

\$3.5B ~ \$3.6B

Note:

1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

2. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation.

Outlook

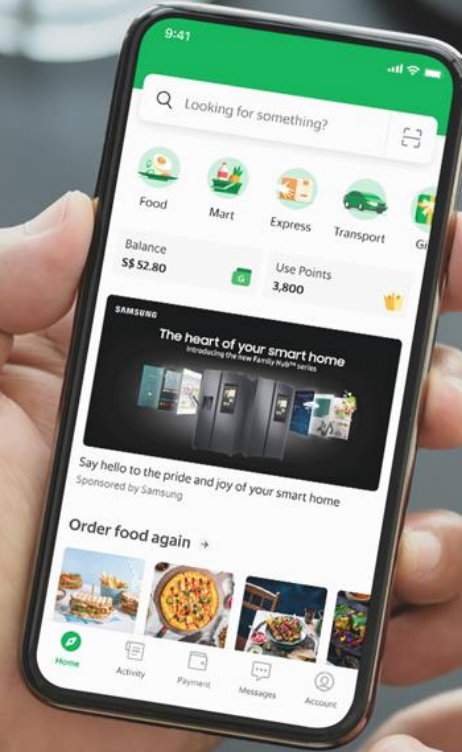
Outlook for 2022

2022	
GMV ⁽¹⁾ YoY% growth	+30% ~ 35% YoY
<hr/>	
Revenue	\$1.2B ~ \$1.3B

Note:

1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

Non-IFRS Reconciliation



Adjusted EBITDA to IFRS Net Loss Reconciliation

	Q1 2022 ⁽¹⁾	Q1 2021 ⁽¹⁾
\$ in millions, unless otherwise stated		
Loss for the period	(435)	(666)
Net interest expenses	27	420
Other income	(2)	(6)
Income tax expenses	1	1
Depreciation and amortization	34	84
Stock-based compensation expenses	121	34
Unrealized foreign exchange (gain)/loss	(1)	1
Impairment losses/(gains) on goodwill and non-financial assets	3	(1)
Fair value change on investments	(39)	13
Restructuring costs	*	*
Legal, tax and regulatory settlement provisions	4	9
Adjusted EBITDA	(287)	(111)

* Amount less than \$1 million

Note: Q1 2021 and Q1 2022 are based on unaudited numbers.