Q1 2023 Earnings Call

May 2023

Grab

Disclaimer

Forward-Looking Statements

This document 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 document and the webcast, including but not limited to, statements about Grab's goals, targets, projections, outlooks, beliefs, expectations, strategy, 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, including macro-economic, industry, business, regulatory and other risks, 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, currency exchange fluctuations and inflation; 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 under "Item 3. Key Information – D. Risk Factors" and in other sections of Grab's annual report on Form 20-F for the year ended December 31, 2022, as well as in 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

Grab's unaudited selected financial data for the three months ended March 31, 2023 and 2022 included in this document and the investor webcast is based on financial data derived from the Grab's management accounts that have not been reviewed or audited.

Non-IFRS Financial Measures

This document and the investor webcast include references to non-IFRS financial measures, which include: Adjusted EBITDA, Segment Adjusted EBITDA, Total Segment Adjusted EBITDA and Adjusted EBITDA margin. 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. However, there are a number of limitations related to the use of non-IFRS financial measures, and as such, the presentation of these non-IFRS financial measures should not 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.

See below for additional explanations about the non-IFRS financial measures, including their definitions and a reconciliation of these measures to the most directly comparable IFRS financial measures. With regard to forward-looking non-IFRS guidance and targets provided in this document and the investor webcast, Grab is unable to provide a reconciliation of these forward-looking non-IFRS measures to the most directly comparable IFRS measures without unreasonable efforts because the information needed to reconcile these measures is dependent on future events, many of which Grab is unable to control or predict.

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) share-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. Total Segment Adjusted EBITDA is a non-IFRS financial measure, representing the sum of Adjusted EBITDA of our four business segments. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value.

Disclaimer

This document 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.

We compare the percent change in our current period results from the corresponding prior period using constant currency. We present constant currency growth rate information to provide a framework for assessing how our underlying GMV and revenue performed excluding the effect of foreign currency rate fluctuations. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Operating Metrics

Gross Merchandise Value (GMV) is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 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.

Total Payments Volume (TPV) means total payments volume received from consumers, which is an operating metric defined as the value of payments, net of payment reversals, successfully completed through our platform.

Monthly Transacting Users (MTUs) is defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting in 2023, MTUs additionally include the monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps. 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.

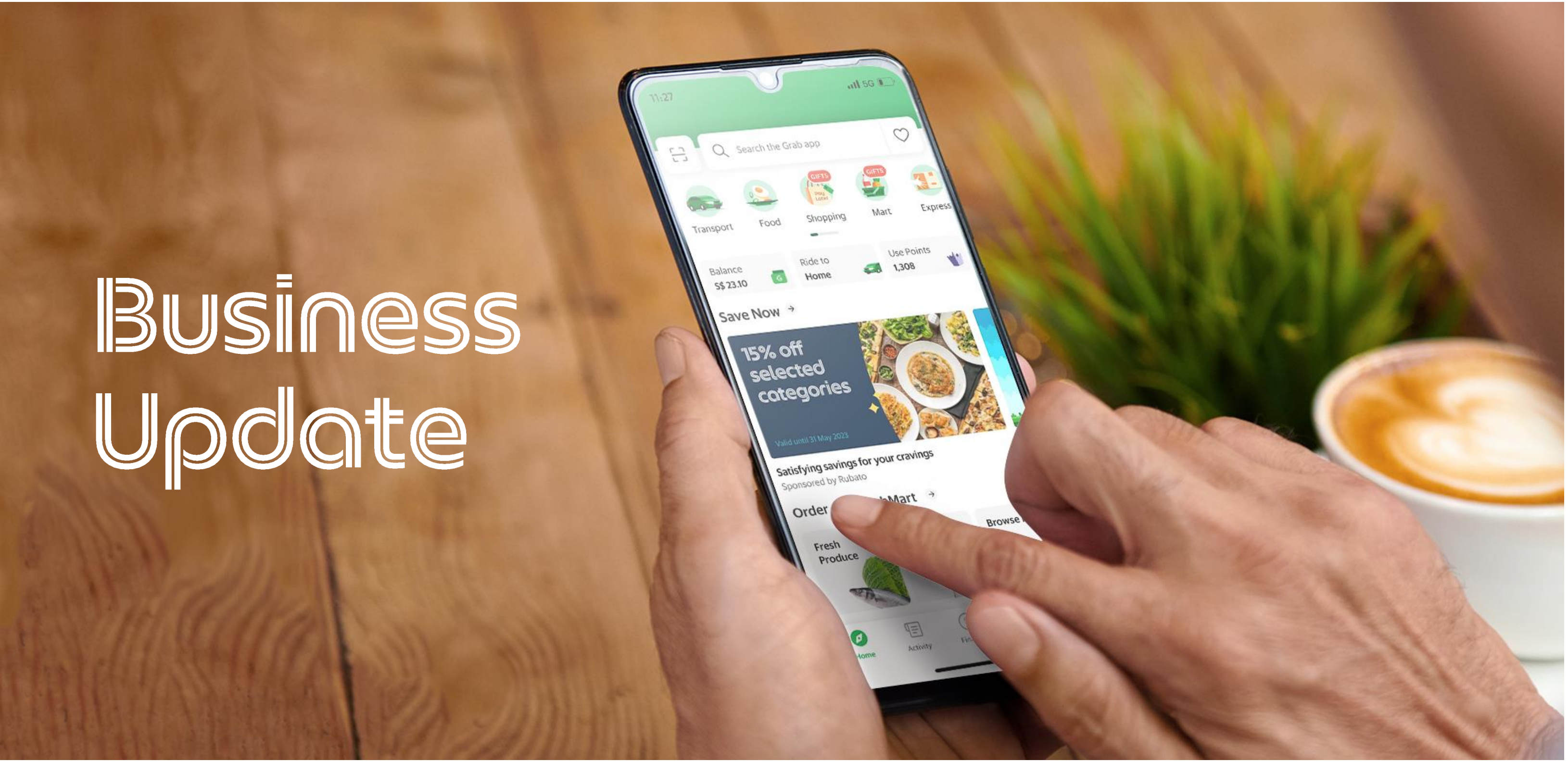
Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us 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 us from those driver- and merchant-partners. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue.

Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue. 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 document also contains information, estimates and other statistical data derived from third party sources (including Euromonitor), 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 due to the nature of the techniques and methodologies used in market research, and as such neither Grab nor the third-party sources (including Euromonitor) can guarantee the accuracy of such information. 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.

Business Update



Driving sustainable growth

Q1 2023 Financial Performance

Revenue[1]

+130%

YoY

+139% YoY Constant Currency[4]

Mobility and Deliveries Gross Merchandise Value[2]

+5%

YoY

+9% YoY Constant Currency[4]

Improvement in Adjusted EBITDA Loss[3]

+77%

YoY

Adjusted EBITDA margin[3] of (1.3)%
+464 Basis Points Improvement YoY

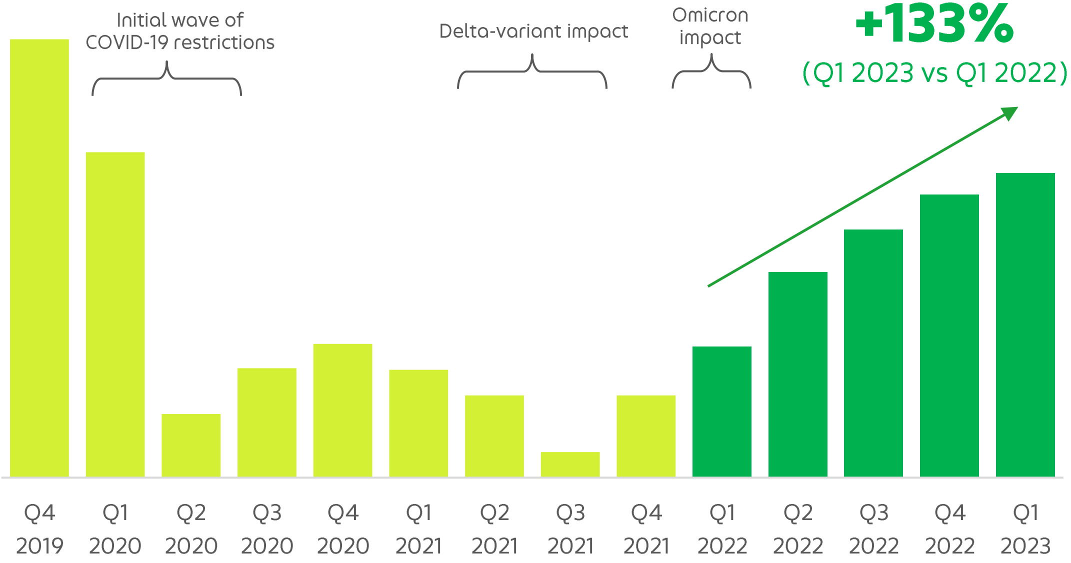
Note: 1. Deliveries Revenues benefited in Q1 2023 due to a business model change implemented in Q4 2022 for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. Assuming the change in business model had occurred in Q1 2022, Q1 2023 Group revenue growth would have been 58% YoY. 2. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 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) share-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. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value 4. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Business Update
Recovery in tourism ride-hailing demand

Airport Mobility Rides(1)
(Quarterly)

Total airport mobility rides(1) increased **133%** YoY in Q1 2023

Significant headroom to grow with airport rides at 69% of pre-pandemic levels



Note: 1. Calculated as the total number of completed Mobility rides that originated from, or arrived at, airports in Cambodia, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam over the measurement period.

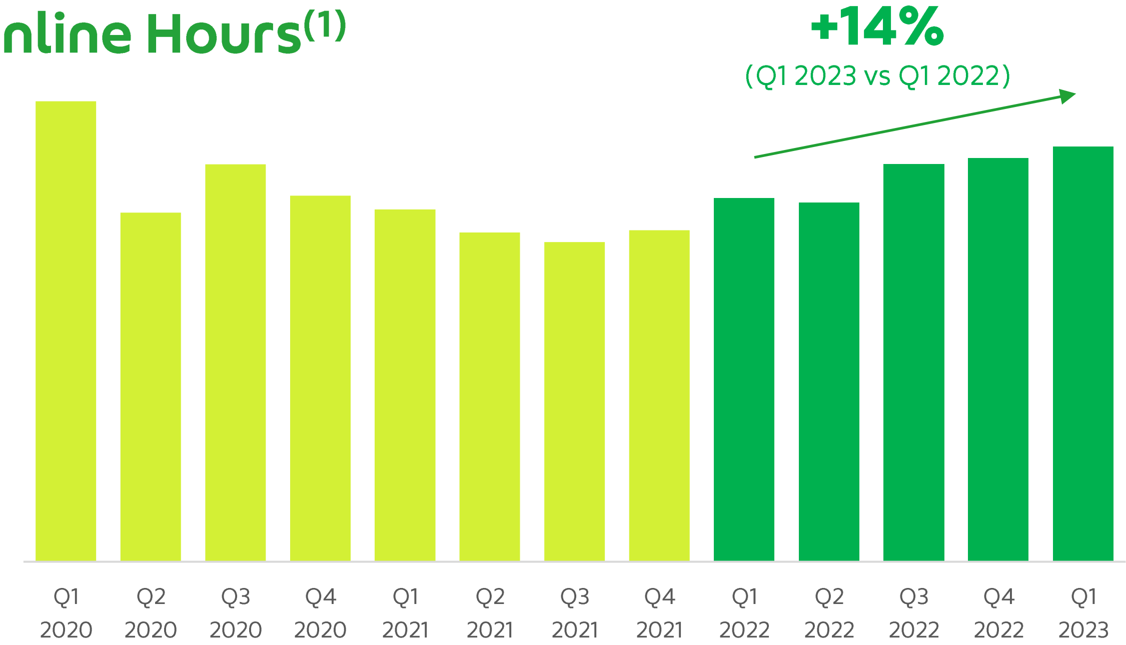
Business Update
Continued focus on improving driver supply

Total Active Driver Online Hours[1]

(Quarterly)

Total active driver online driver hours[1] increased **14% YoY** in Q1 2023

Monthly active drivers[2] on our platform increased **10% YoY** in Q1 2023



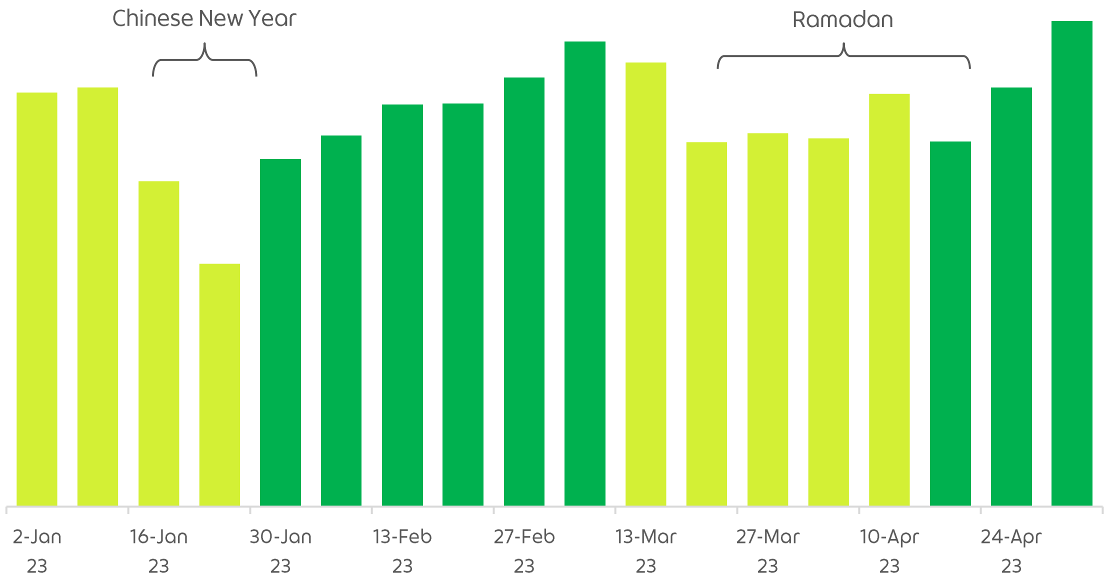
Note: 1. Calculated as the total number of hours our driver-partners spent online on our platform over the measurement period 2. Calculated as the average number of active drivers in a month that took at least one transaction, over the measurement period

Business Update
Strong rebound in Deliveries demand

Deliveries Transactions(1)

(Weekly)

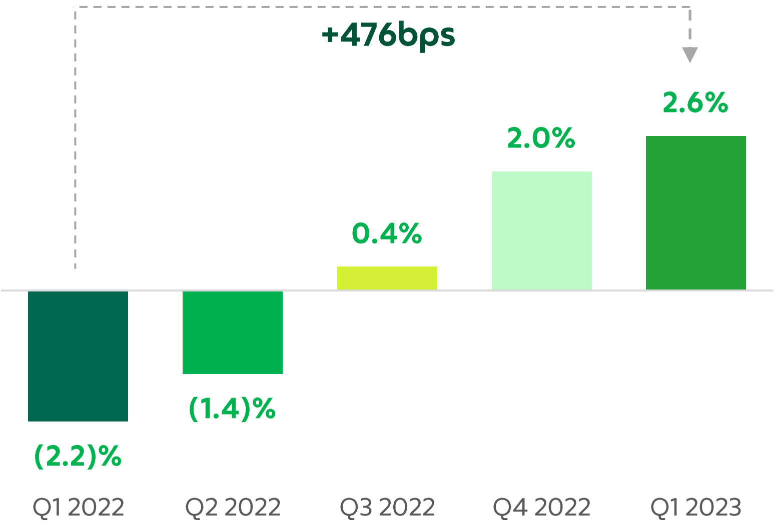
Strong rebound in Deliveries demand after Chinese New Year and the Ramadan fasting period



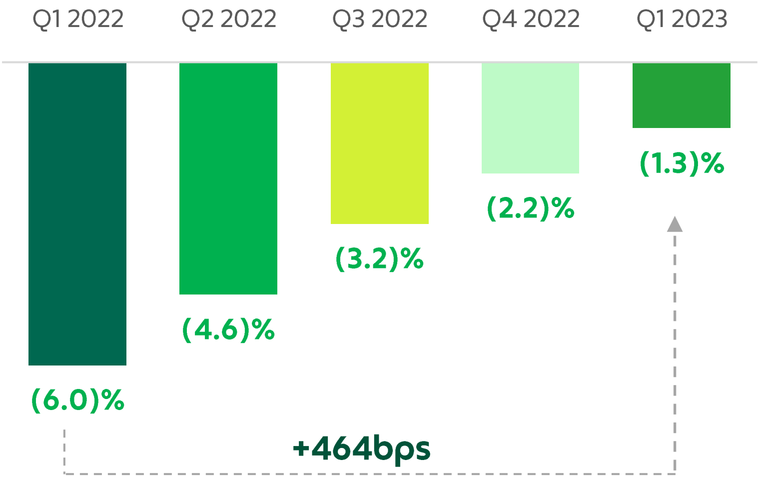
Note: 1. Calculated as the total number of Deliveries orders, excluding Kios, completed on the Grab platform

Business Update
On track to achieving breakeven timeline

Deliveries Segment Adjusted EBITDA[1] margin as a proportion of GMV[2]

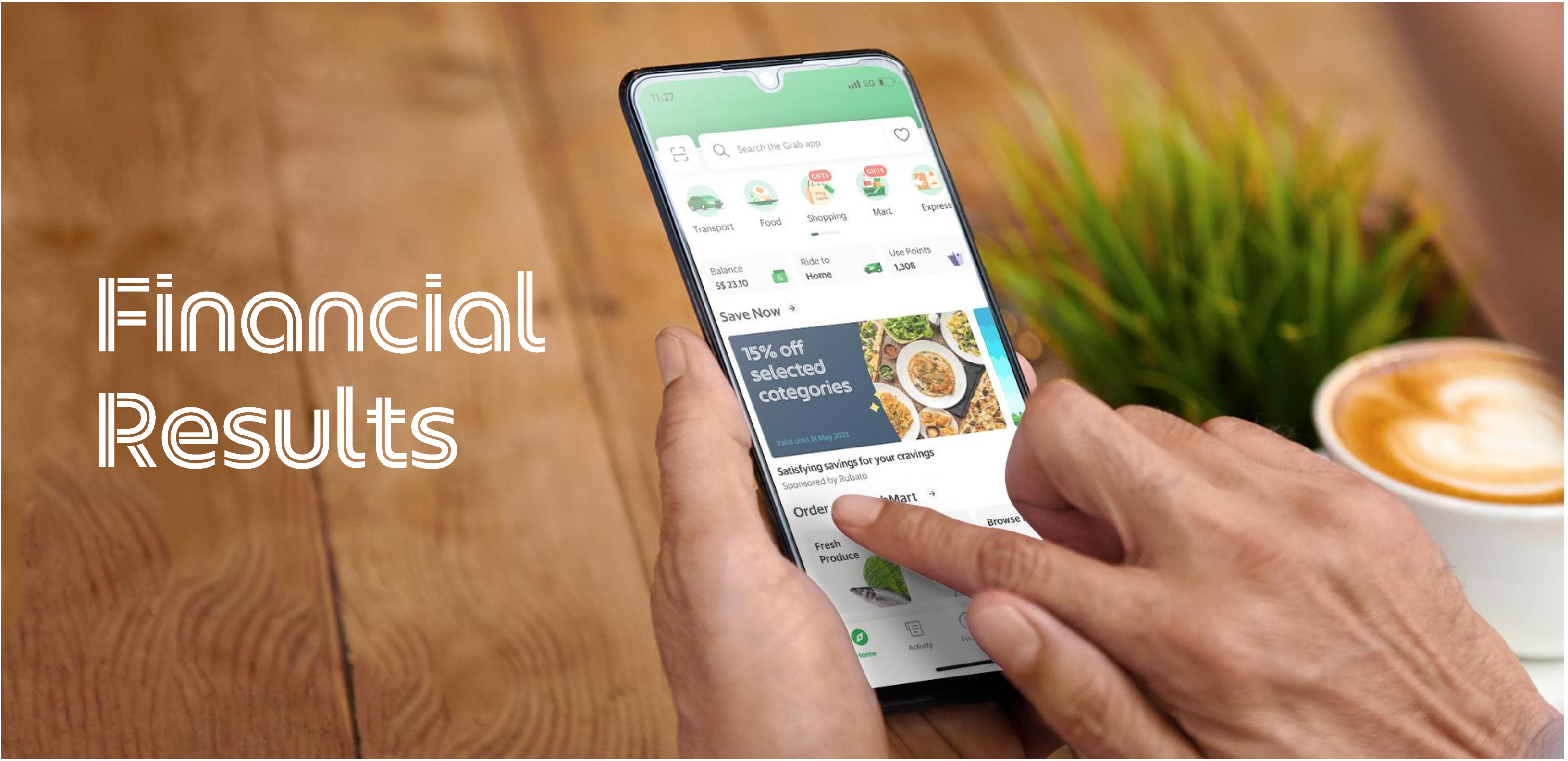


Group Adjusted EBITDA[3] margin as a proportion of GMV[2]



Note: 1. Deliveries Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of the Deliveries business segment, excluding regional corporate costs. Deliveries Segment Adjusted EBITDA margin is a non-IFRS financial measure calculated as Deliveries Segment Adjusted EBITDA divided by Deliveries Gross Merchandise Value 2. GMV means Gross Merchandise Value, an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 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. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value.

Financial Results



Q1 2023 Results
Consolidated group

$ in millions, unless otherwise stated	Q1 2023[1]	Q1 2022[1]	YoY% Change	YoY% Change (Constant Currency[2])	% of GMV Q1 2023[1]	% of GMV Q1 2022[1]
Operating Metrics						
GMV[3]	4,958	4,805	3%	7%	-	-
MTU[4] (millions of users)	33.3	30.9	8%	-	-	-
GMV per MTU ($)	149	155	(4)%	0%	-	-
Partner Incentives[5]	169	216	(22)%	-	3%	4%
Consumer Incentives[6]	222	344	(36)%	-	4%	7%
Financial Measures						
Revenue[7]	525	228	130%	139%	11%	5%
Loss for the period	(250)	(435)	43%	-	(5)%	(9)%
Total Segment Adjusted EBITDA[8,10] (non-IFRS)	150	(75)	NM	-	3%	(2)%
Adjusted EBITDA[9,10] (non-IFRS)	(66)	(287)	77%	-	(1)%	(6)%

Note: 1. Unaudited for Q1 2022 and Q1 2023. 2. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 3. GMV means Gross Merchandise Value, an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 4. 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. 5. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. 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 us 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 us from those driver- and merchant-partners. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue. 6. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue. 7. Deliveries Revenues benefited in Q1 2023 due to a business model change implemented in Q4 2022 for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. Assuming the change in business model had occurred in Q1 2022, Q1 2023 Group revenue growth would have been 58% YoY. 8. Total Segment Adjusted EBITDA is a non-IFRS financial measure, is defined as Adjusted EBITDA excluding regional corporate costs. 9. 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) share-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. 10. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q1 2023 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q1 2023[1]	Q1 2022[1]
$ in millions, unless otherwise stated		
Total Segment Adjusted EBITDA[2,5] (non-IFRS)	150	(75)
Regional Corporate Costs[3]	(216)	(212)
Adjusted EBITDA[4,5] (non-IFRS)	(66)	(287)
Non-cash expenses	(172)	(117)
Cash expenses	(12)	(31)
Loss for the period	(250)	(435)

Note: 1. Unaudited for Q1 2022 and Q1 2023. 2. Total Segment Adjusted EBITDA is a non-IFRS financial measure, defined as Adjusted EBITDA excluding regional corporate costs. 3. Regional corporate costs are costs that are not attributed to any of the business segments, including certain regional research and development expenses, general and administrative expenses and marketing expenses. These regional research and development expenses also include mapping and payment technologies and support and development of the internal technology infrastructure. These general and administrative expenses also include certain shared costs such as finance, accounting, tax, human resources, technology and legal costs. Regional corporate costs exclude share-based compensation expenses. 4. 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. 5. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

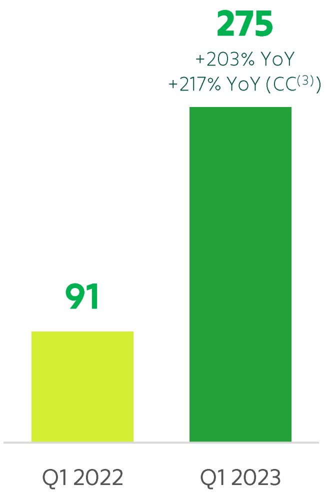
Q1 2023 Results
Net Cash Liquidity

	As of Mar 31, 2023[1]	As of Dec 31, 2022[1]
$ in millions, unless otherwise stated		
Cash & cash equivalents	2,351	1,953
Add: Other Long-term Investments	129	123
Add: Time deposits	2,585	3,692
Add: Cash investments	709	739
Cash Liquidity[2]	5,774	6,507
Less: Loans and borrowings	(781)	(1,365)
Net Cash Liquidity	4,993	5,142

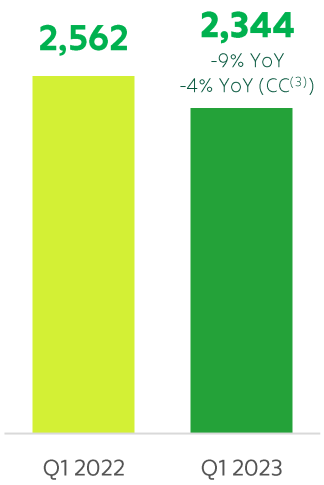
Note: 1. Unaudited for Mar 31, 2023. For Dec 31, 2022, only loans and borrowings are audited but cash liquidity and net cash liquidity are not. 2. Cash Liquidity includes cash on hand, time deposits (>3 months) and marketable securities.

Q1 2023 Results
Deliveries

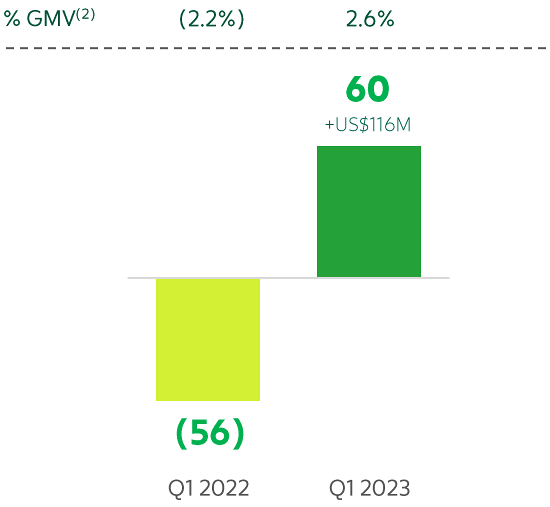
Revenue[1]



Gross Merchandise Value[2]



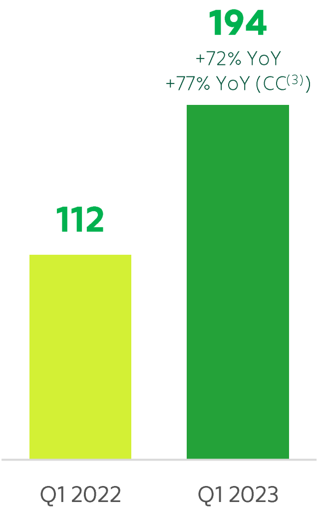
Segment Adjusted EBITDA[4]



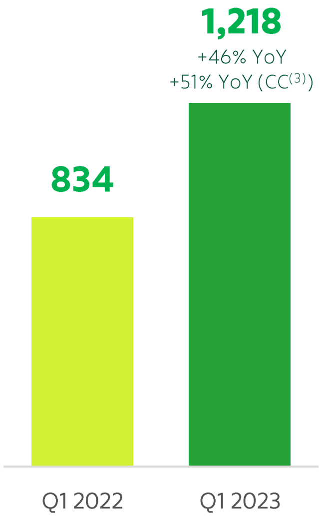
Note: 1. Deliveries Revenues benefited in Q1 2023 due to a business model change implemented in Q4 2022 for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. Assuming the change in business model had occurred in Q1 2022, Q1 2023 Group revenue growth would have been 58% YoY. 2. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 3. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 4. 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 2023 Results
Mobility

Revenue

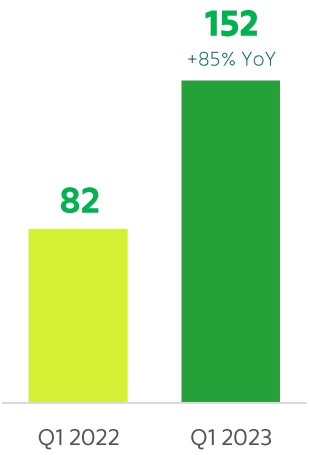


Gross Merchandise Value[1]



Segment Adjusted EBITDA[2]

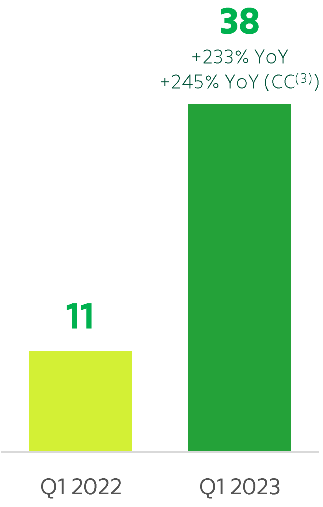
% GMV[1]	9.8%	12.4%



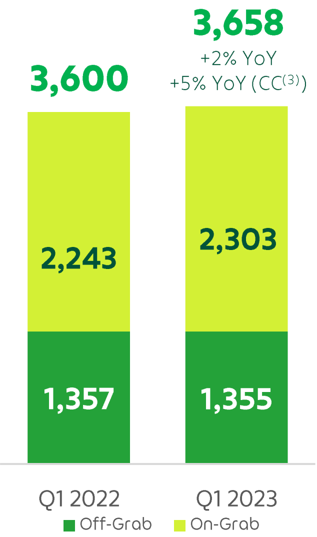
Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. 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. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q1 2023 Results
Financial Services

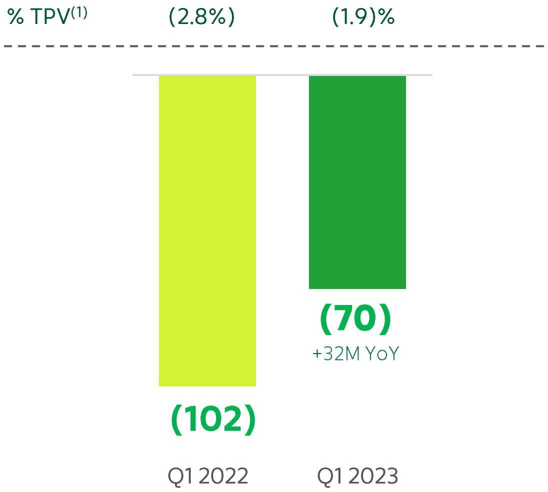
Revenue



Total Payments Volume (Pre-Interco)[1]



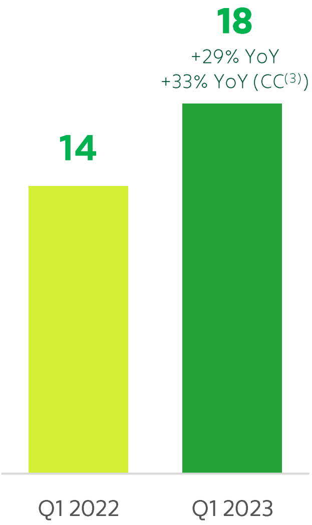
Segment Adjusted EBITDA[2]



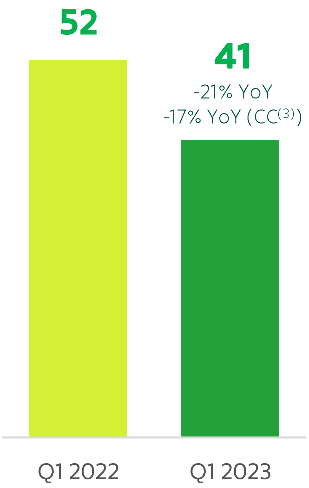
Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. 2. 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. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q1 2023 Results
Enterprise and New Initiatives

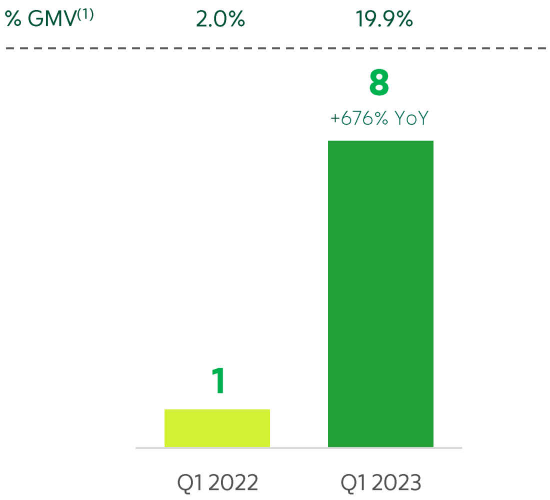
Revenue



Gross Merchandise Value(1)



Segment Adjusted EBITDA(2)



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Q1 2023 Results

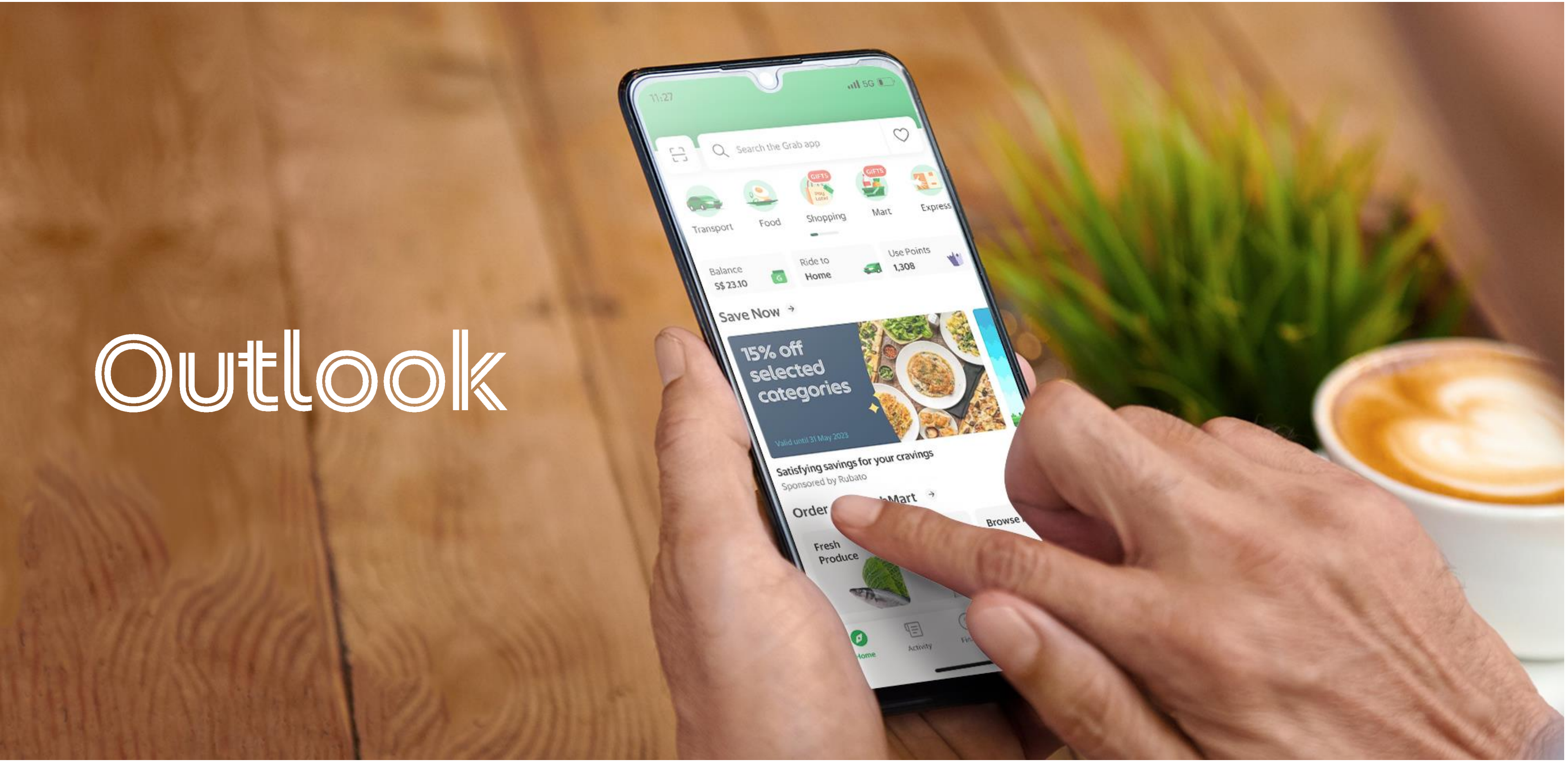
Incentives

	Q1 2023				Q1 2022			
$ In millions	Base Incentives[1]	Excess Incentives[2]	Consumer Incentives[3]	Total Incentives	Base Incentives[1]	Excess Incentives[2]	Consumer Incentives[3]	Total Incentives
Deliveries	16.9	95.8	160.0	272.6	15.1	153.6	250.0	418.7
Mobility	50.8	5.6	35.7	92.0	25.2	21.7	35.9	82.9
Financial Services	0.0	0.2	5.6	5.8	0.1	0.0	22.6	22.7
Enterprise & New Initiatives	0.0	0.0	20.3	20.3	0.0	0.0	35.3	35.3
Total	67.7	101.5	221.6	390.8	40.3	175.4	343.9	559.6

	Q1 2023				Q1 2022			
As a % of GMV[4]	Base Incentives[1]	Excess Incentives[2]	Consumer Incentives[3]	Total Incentives	Base Incentives[1]	Excess Incentives[2]	Consumer Incentives[3]	Total Incentives
Deliveries	0.7%	4.1%	6.8%	11.6%	0.6%	6.0%	9.8%	16.3%
Mobility	4.2%	0.5%	2.9%	7.6%	3.0%	2.6%	4.3%	9.9%
Financial Services	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	1.7%	1.7%
Enterprise & New Initiatives	0.0%	0.0%	49.2%	49.2%	0.0%	0.0%	67.2%	67.2%
Total	1.4%	2.0%	4.5%	7.9%	0.8%	3.6%	7.2%	11.6%

Note: Q1 2022 and Q1 2023 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). Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores.

Outlook



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Ride to
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Use Points
1,308
Save Now
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selected
categories
Satisfying savings for your cravings
Sponsored by Rubato
Fresh
Produce
Browse
Activity

Outlook

Outlook for 2023

2023 Revenue	**$2.20B - $2.30B** **54% - 60% YoY** (Unchanged)
2023 Group Adjusted EBITDA[1]	**$(195M) - $(235M)** (Previous: $(275M) - $(325M))
Group Adjusted EBITDA[1] Breakeven	**Q4 2023** (Unchanged)

Note: 1. 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.

Non-IFRS Reconciliation

Adjusted EBITDA to IFRS Loss for the Period Reconciliation

	Three months ended March 31, 2023	Three months ended March 31, 2022
$ in millions, unless otherwise stated		
Loss for the period	(250)	(435)
Net interest (income) / expenses	(1)	27
Other income	(1)	(2)
Income tax expense	11	1
Depreciation and amortization	35	34
Share-based compensation expenses	103	121
Unrealized foreign exchange gain	(2)	(1)
Impairment losses on goodwill and non-financial assets	*	3
Fair value change on investments	37	(39)
Restructuring costs	1	*
Legal, tax and regulatory settlement provisions	1	4
Adjusted EBITDA	(66)	(287)

* Amount less than $1 million
Note: 1. Q1 2023 and Q1 2022 are based on unaudited numbers.