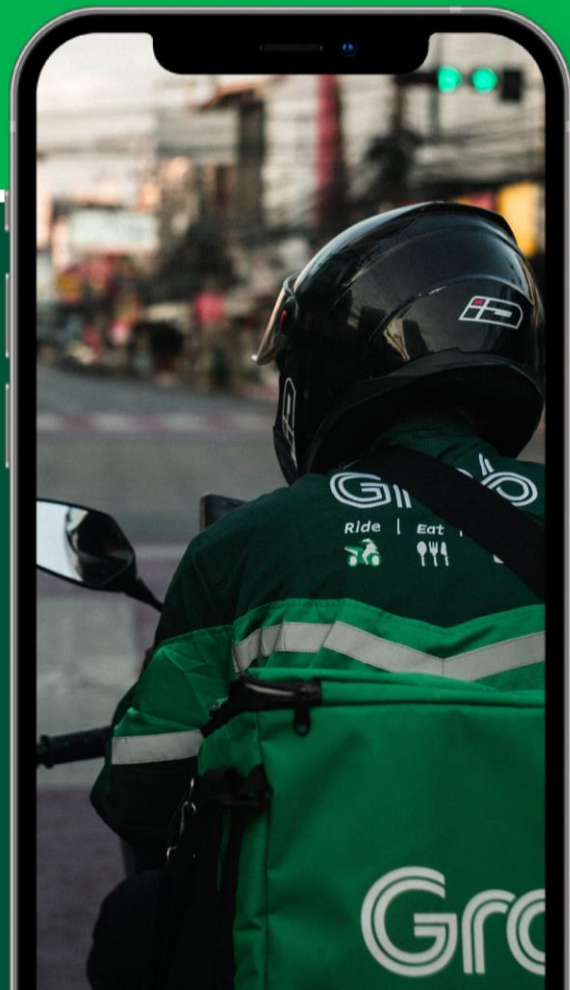


# Q3 2022 Earnings Call

November 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 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 and currency exchange fluctuations; 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

Grab's unaudited selected financial data for the three months and nine months ended September 30, 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.

## Non-IFRS Financial Measures

This Presentation 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, and the section headed "Non-IFRS Reconciliation" at the end of this Presentation for 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 Presentation 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) 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. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation". 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 Adjusted EBITDA of each 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 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.

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 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.

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 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.

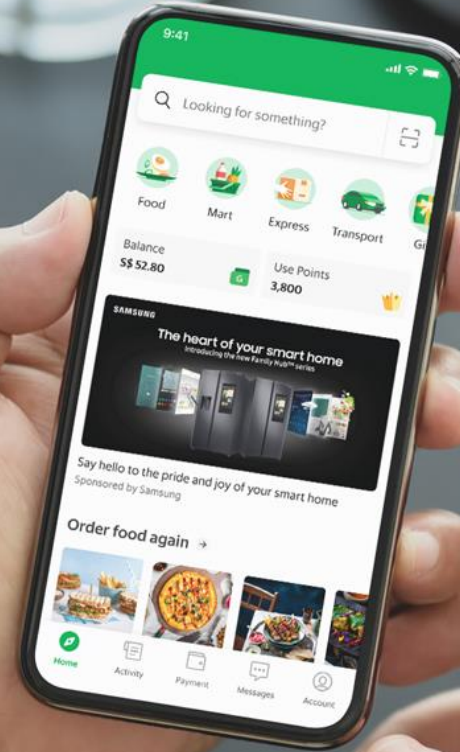
## Industry and Market Data

This Presentation and the investor webcast 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 make no representation as to the accuracy of, such third-party information.

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



# Business Update



# Driving profitable growth in Q3 2022

## Revenue

**+143%**  
YoY

+156% YoY Constant Currency<sup>(3)</sup>

## Gross Merchandise Value<sup>(1)</sup>

**+26%**  
YoY

+32% YoY Constant Currency<sup>(3)</sup>

## Adjusted EBITDA<sup>(2)</sup>

**+24%**  
YoY

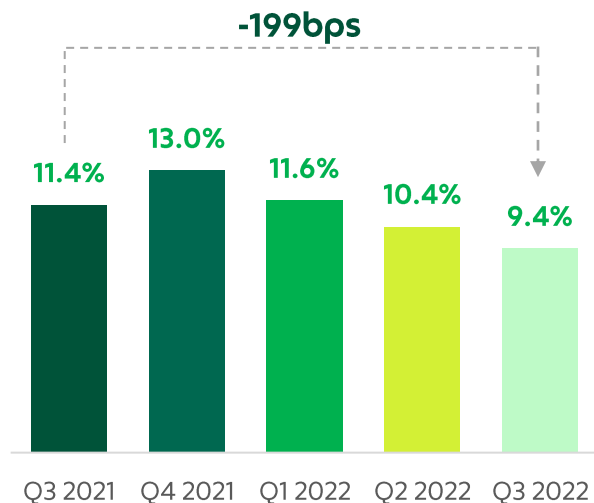
Adjusted EBITDA margin<sup>(2)</sup> of (3.2)%  
+209 Basis Points Improvement YoY

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. 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 3. 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.

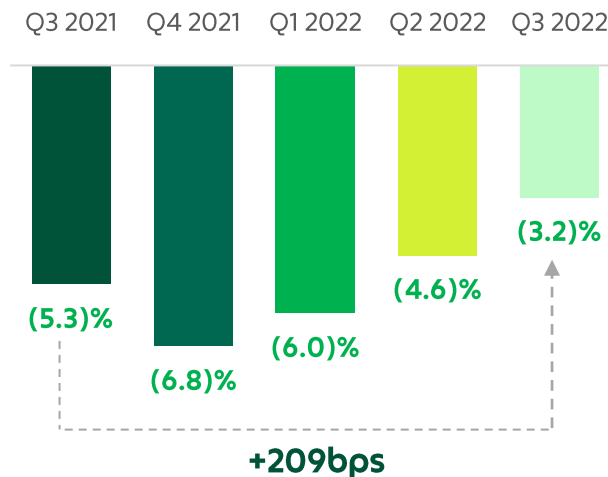
# Business Update

## Disciplined approach to improving profitability

Total incentives<sup>(1)</sup> as a proportion of GMV<sup>(3)</sup>



Adjusted EBITDA margins<sup>(2)</sup> as a proportion of GMV<sup>(3)</sup>

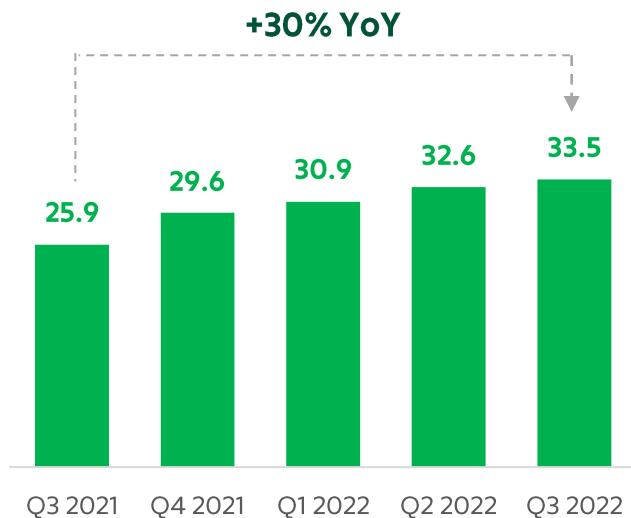


Note: 1. Total incentives include consumer and partner incentives. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. 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.

# Business Update

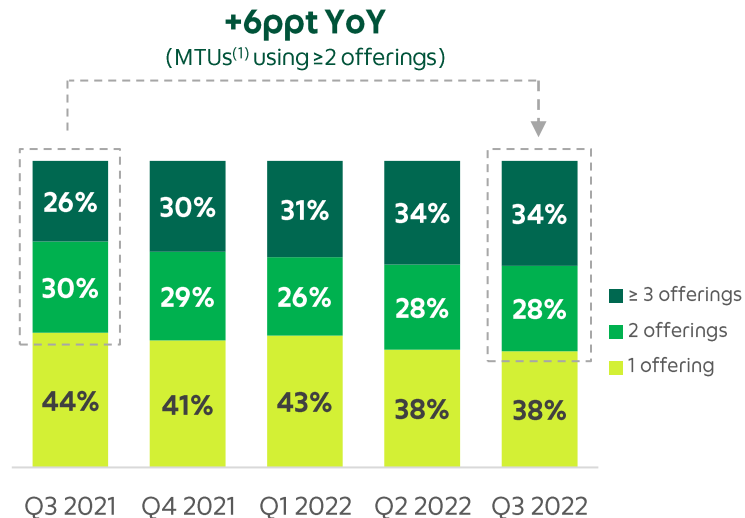
## Strong MTU growth and user engagement

MTUs<sup>(1,2)</sup> continue to display strong growth momentum...



... while user engagement continues to improve

(% MTUs<sup>(1)</sup> split by number of services)



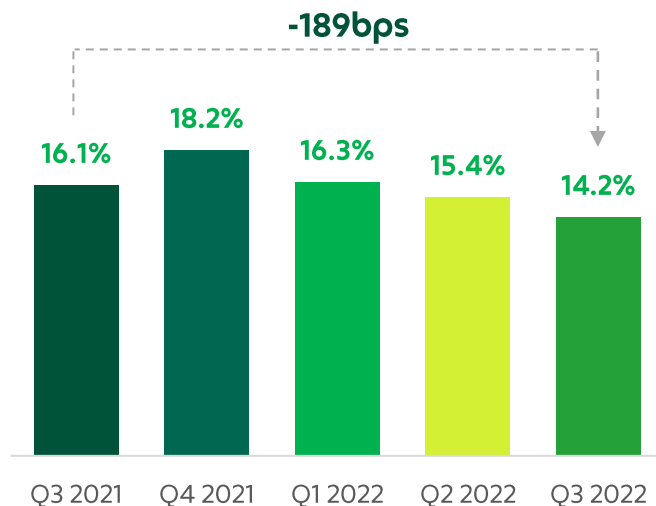
Note: 1. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 2. Excluding OVO MTUs, our MTUs would be 22.1M for Q3 2021, 26.0M for Q4 2021, 27.8M for Q1 2022, 29.5M for Q2 2022, and 30.9M for Q3 2022.



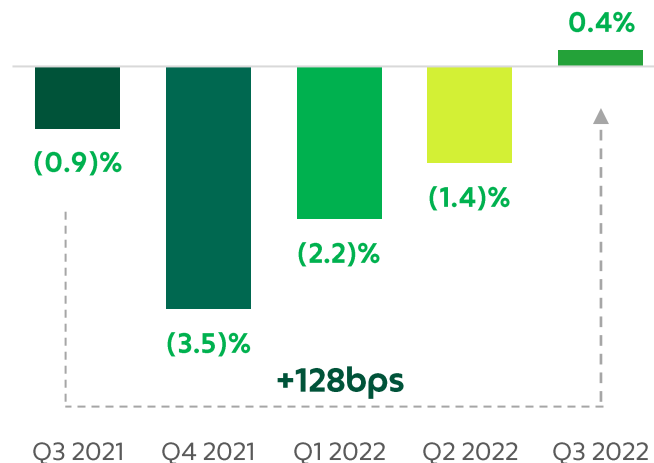
# Deliveries

## Achieved Segment Adjusted EBITDA breakeven

Deliveries total incentives<sup>(1)</sup>  
as a proportion of GMV<sup>(3)</sup>



Deliveries Segment Adjusted  
EBITDA Margins<sup>(2)</sup>  
(% of Deliveries GMV<sup>(3)</sup>)



Note: Deliveries Q1, Q2 and Q3 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.

# Mobility

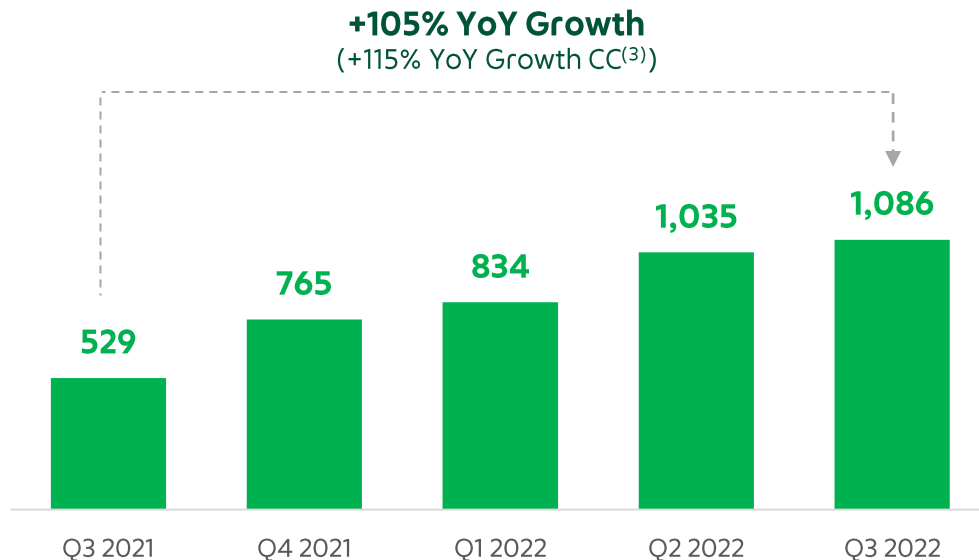
## Continued recovery in Mobility demand

### Mobility GMV<sup>(1)</sup>

(In US\$ millions)

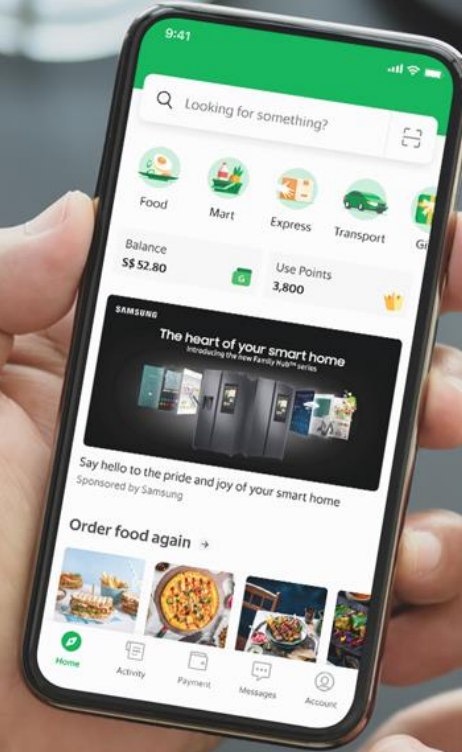
Mobility Segment Adjusted EBITDA margins<sup>(2)</sup> at 12.5% as of Q3 2022

As of Q3 2022, monthly average active driver-partners is 80% of pre-COVID levels in Q4 2019



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. 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." 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.

# Financial Results



# Q3 2022 Results

## Consolidated group

	Q3 2022 <sup>(1)</sup>	Q3 2021 <sup>(1)</sup>	YoY% Change	YoY% Change (Constant Currency <sup>(2)</sup> )	Q3 2022 <sup>(1)</sup>	Q3 2021 <sup>(1)</sup>
\$ in millions, unless otherwise stated					% of GMV	
<b>Operating Metrics</b>						
GMV <sup>(3)</sup>	5,080	4,038	26%	32%	-	-
MTU <sup>(4)</sup> (millions of users)**	33.5	25.9	30%	-	-	-
GMV per MTU (\$) **	151	156	(3)%	2%	-	-
Partner Incentives <sup>(5)</sup>	199	187	6%	-	4%	5%
Consumer Incentives <sup>(6)</sup>	277	271	2%	-	5%	7%
<b>Financial Measures</b>						
Revenue	382	157	143%	156%	8%	4%
Loss for the period	(342)	(988)	65%	-	(7)%	(24)%
Total Segment Adjusted EBITDA <sup>(7,9)</sup> (non-IFRS)	47	(33)	NM	-	1%	(1)%
Adjusted EBITDA <sup>(8,9)</sup> (non-IFRS)	(161)	(212)	24%	-	(3)%	(5)%

Note: \*\*Excluding OVO MTUs, our MTUs for Q3 2022 and Q3 2021 would be 30.9 million and 22.1 million respectively, and GMV per MTU would be \$165 and \$183 respectively

1. Unaudited for Q3 2021 and Q3 2022. 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 services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 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 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. 6. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. 7. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs. 8. 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. 9. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

# Q3 2022 Results

## Commission rates

---

	Q3 2022 <sup>(1)</sup>	Q3 2021 <sup>(1)</sup>	YoY ppt Change
Commission rates <sup>(2)</sup>			
Deliveries	21.2%	18.2%	3.0%
Mobility	23.2%	23.8%	(0.6)%
Financial Services	2.9%	2.5%	0.4%

Note: Deliveries Q3 2022 results include contributions from Jaya Grocer

1. Unaudited for Q3 2021 and Q3 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. 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.

# Q3 2022 Results

## Segment Adjusted EBITDA to IFRS Net Loss

	Q3 2022 <sup>(1)</sup>	Q3 2021 <sup>(1)</sup>	
\$ in millions, unless otherwise stated			
Total Segment Adjusted EBITDA <sup>(2,5)</sup> (non-IFRS)	47	(33)	
Regional Corporate Costs <sup>(3)</sup>	(208)	(179)	As a % of GMV, Regional Corporate Costs fell from (4.4)% in Q3 2021 to (4.1)% in Q3 2022.
Adjusted EBITDA <sup>(4,5)</sup> (non-IFRS)	(161)	(212)	
Non-cash expenses	(166)	(743)	
Cash expenses	(15)	(33)	
Loss for the period	(342)	(988)	

Note: 1. Unaudited for Q3 2021 and Q3 2022. 2. Total Segment Adjusted EBITDA is defined as the 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." 5.

# Q3 2022 Results

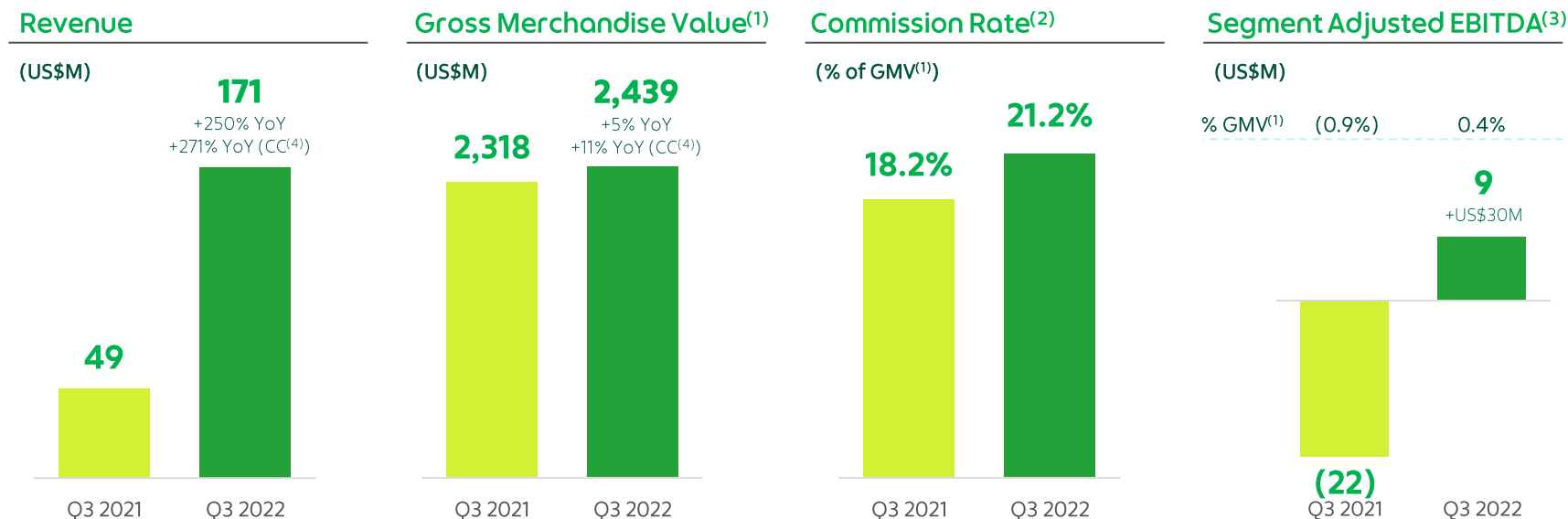
## Net Cash Liquidity

	As of 30 Sep 2022 <sup>(1)</sup>	As of 30 Jun 2022 <sup>(1)</sup>	As of 31 Mar 2022 <sup>(1)</sup>	As of 31 Dec 2021 <sup>(1)</sup>
\$ in millions, unless otherwise stated				
Cash & cash equivalents	2,284	2,628	3,215	4,838
Add: Other Long-term Investments	120	112	115	121
Add: Time deposits	4,137	4,061	4,006	3,174
Add: Cash investments	744	773	708	684
Add: Restricted cash	164	166	172	153
Cash Liquidity <sup>(2)</sup>	7,449	7,740	8,216	8,970
Less: Loans and borrowings	(2,121)	(2,168)	(2,238)	(2,175)
Net Cash Liquidity	5,328	5,572	5,978	6,795

Note: 1. Unaudited for September-30, 2022, June-30, 2022 and March-31, 2022. For Dec-31, 2021, 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), marketable securities and restricted cash.

# Q3 2022 Results

## Deliveries



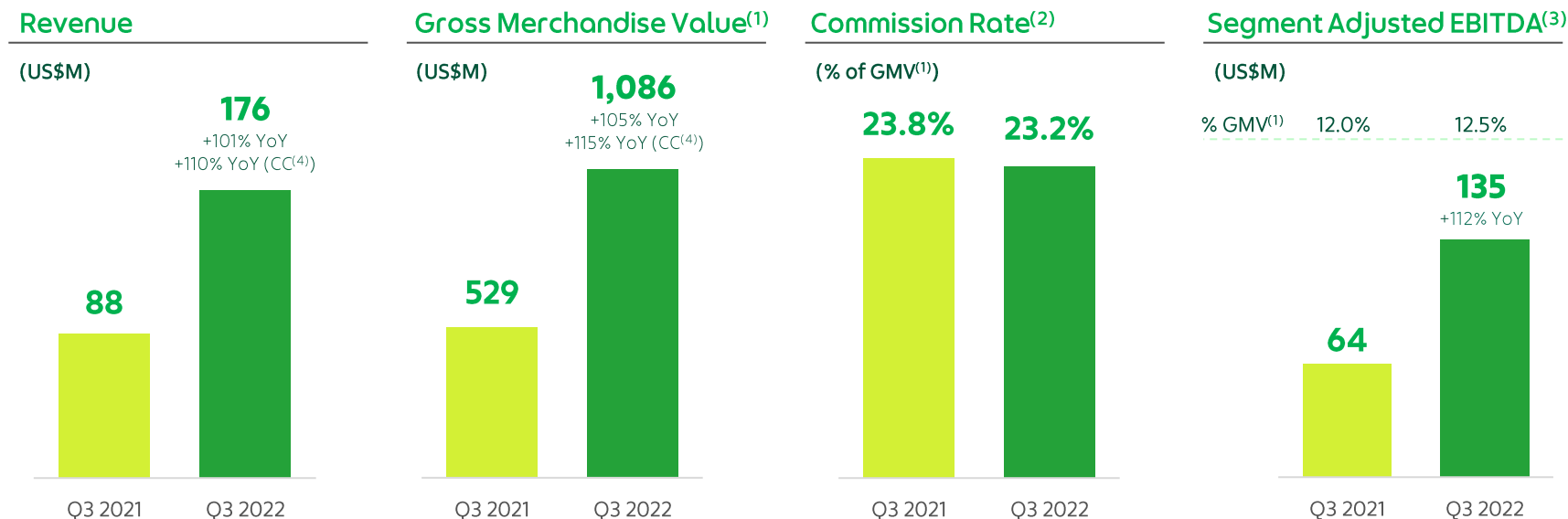
Note: Deliveries Q3 2022 results include contributions from Jaya Grocer

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. 3. 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." 4. 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.



# Q3 2022 Results

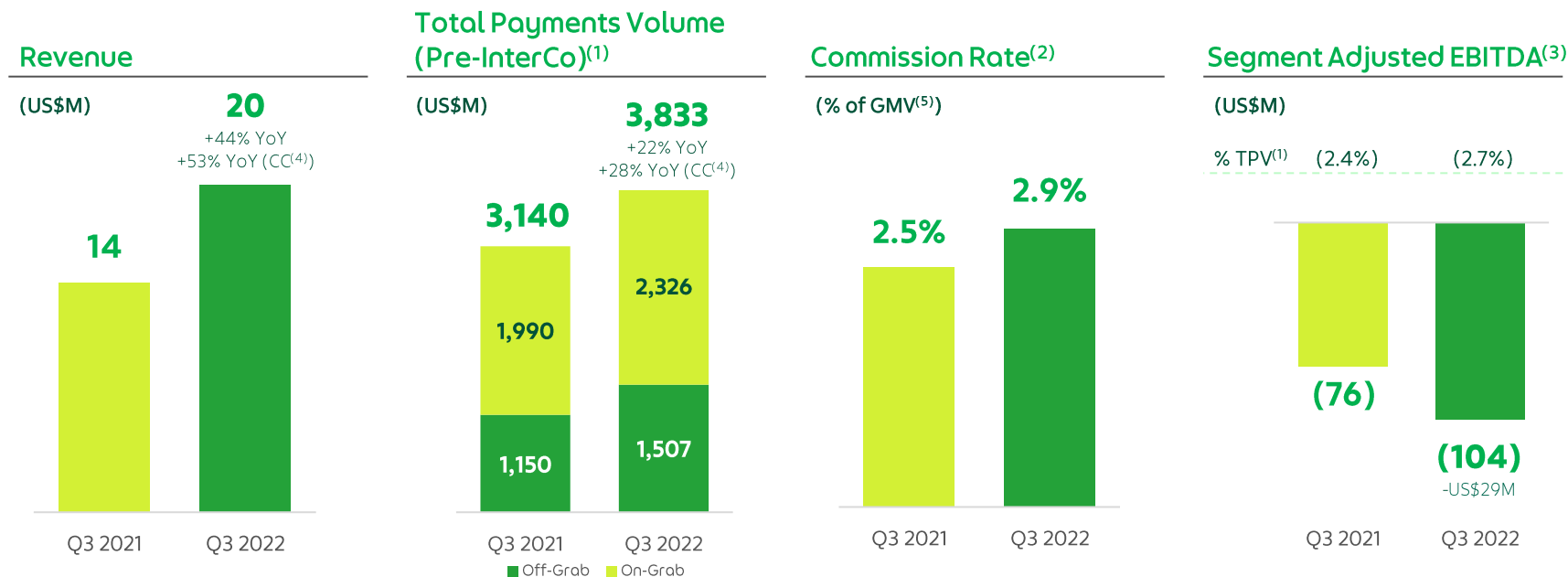
## Mobility



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. 3. 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." 4. 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.

# Q3 2022 Results

## Financial Services



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. 3. 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." 4. 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. 5. 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.

# Q3 2022 Results

## Enterprise and New Initiatives

### Revenue

(US\$M)

**7**  
**15**  
+113% YoY  
+127% YoY (CC<sup>(3)</sup>)

Q3 2021

Q3 2022

### Gross Merchandise Value<sup>(1)</sup>

(US\$M)

**41**  
**48**  
+18% YoY  
+23% YoY (CC<sup>(3)</sup>)

Q3 2021

Q3 2022

### Segment Adjusted EBITDA<sup>(2)</sup>

(US\$M)

% GMV<sup>(1)</sup> 2.1% 16.5%

**1**  
**8**  
+820% YoY

Q3 2021

Q3 2022

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." 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.

# Q3 2022 Results

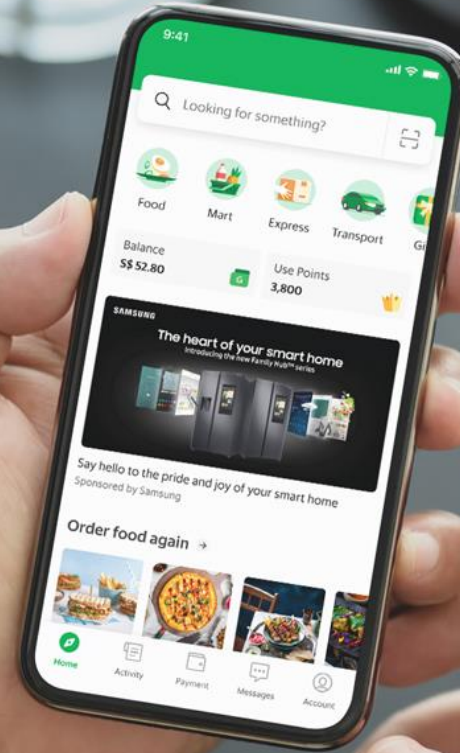
## Incentives

	Q3 2022				Q3 2021			
\$ In millions	Base Incentives <sup>(1)</sup>	Excess Incentives <sup>(2)</sup>	Consumer Incentives <sup>(3)</sup>	Total Incentives	Base Incentives <sup>(1)</sup>	Excess Incentives <sup>(2)</sup>	Consumer Incentives <sup>(3)</sup>	Total Incentives
Deliveries	19.3	130.8	197.0	347.1	25.7	138.7	209.2	373.6
Mobility	42.2	6.8	26.2	75.2	11.1	11.8	15.2	38.1
Financial Services	0.1	0.0	23.4	23.5	0.1	0.1	14.6	14.8
Enterprise & New Initiatives	0.0	0.0	30.1	30.1	0.0	0.0	32.1	32.1
<b>Total</b>	<b>61.6</b>	<b>137.6</b>	<b>276.7</b>	<b>475.8</b>	<b>36.8</b>	<b>150.6</b>	<b>271.1</b>	<b>458.5</b>

	Q3 2022				Q3 2021			
As a % of GMV <sup>(4)</sup>	Base Incentives <sup>(1)</sup>	Excess Incentives <sup>(2)</sup>	Consumer Incentives <sup>(3)</sup>	Total Incentives	Base Incentives <sup>(1)</sup>	Excess Incentives <sup>(2)</sup>	Consumer Incentives <sup>(3)</sup>	Total Incentives
Deliveries	0.8%	5.4%	8.1%	14.2%	1.1%	6.0%	9.0%	16.1%
Mobility	3.9%	0.6%	2.4%	6.9%	2.1%	2.2%	2.9%	7.2%
Financial Services	0.0%	0.0%	1.6%	1.6%	0.0%	0.0%	1.3%	1.3%
Enterprise & New Initiatives	0.0%	0.0%	62.6%	62.6%	0.0%	0.0%	78.8%	78.9%
<b>Total</b>	<b>1.2%</b>	<b>2.7%</b>	<b>5.4%</b>	<b>9.4%</b>	<b>0.9%</b>	<b>3.7%</b>	<b>6.7%</b>	<b>11.4%</b>

Note: Q3 2021 and Q3 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 Q4 2022

---



**Mobility GMV<sup>(1)</sup>**

**\$1.10B ~ \$1.15B**

---

**Deliveries GMV<sup>(1)</sup>**

**\$2.4B ~ \$2.5B**

---

**Financial Services TPV (Pre-InterCo)<sup>(2)</sup>**

**\$3.6B ~ \$3.7B**

---

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<sup>(1)</sup> YoY% growth**

**+22 ~ 25% YoY**  
(Previous: +21 ~ 25% YoY)

**2022 GMV CC<sup>(1,2)</sup> YoY% growth**

**+26 ~ 29% YoY**  
(Previous: +25 ~ 29% YoY)

**2022 Revenue**

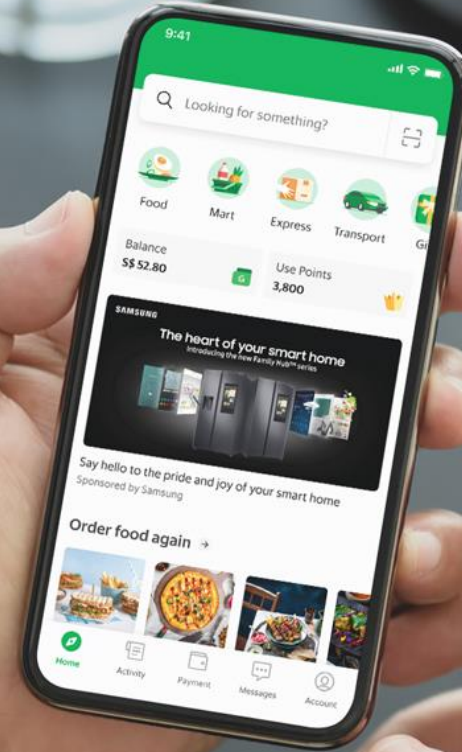
**\$1.32B ~ \$1.35B**  
(Previous: \$1.25B ~ \$1.30B)

**H2 2022 Adjusted EBITDA<sup>(3)</sup>**

**\$(315)M**  
(Previous: \$(380)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. CC stands for Constant Currency. We estimate the variance between Constant Currency and Reported Currency growth rates for GMV in 2022 to be c. 4%, taking into consideration the FX translational impacts observed to date. 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.

# Non-IFRS Reconciliation





# Adjusted EBITDA to IFRS Net Loss Reconciliation

	Three months ended September 30 <sup>(1)</sup> ,		Nine months ended September 30 <sup>(1)</sup> ,	
	2022	2021	2022	2021
\$ in millions, unless otherwise stated				
Loss for the period	(342)	(988)	(1,349)	(2,454)
Net interest expenses	7	472	52	1,335
Other expenses (income)	3	(9)	(1)	(20)
Income tax expenses	4	4	7	6
Depreciation and amortization	38	86	110	256
Share-based compensation expenses	90	106	322	247
Unrealized foreign exchange (gain)	(5)	(5)	(10)	(9)
Impairment losses on goodwill and non-financial assets	*	*	3	1
Fair value change on investments	42	113	175	66
Restructuring costs	2	1	3	1
Legal, tax and regulatory settlement provisions	*	8	6	33
Adjusted EBITDA	(161)	(212)	(682)	(538)

\* Amount less than \$1 million

Note: 1. 9M 2021, 9M 2022, Q3 2021 and Q3 2022 are based on unaudited numbers.