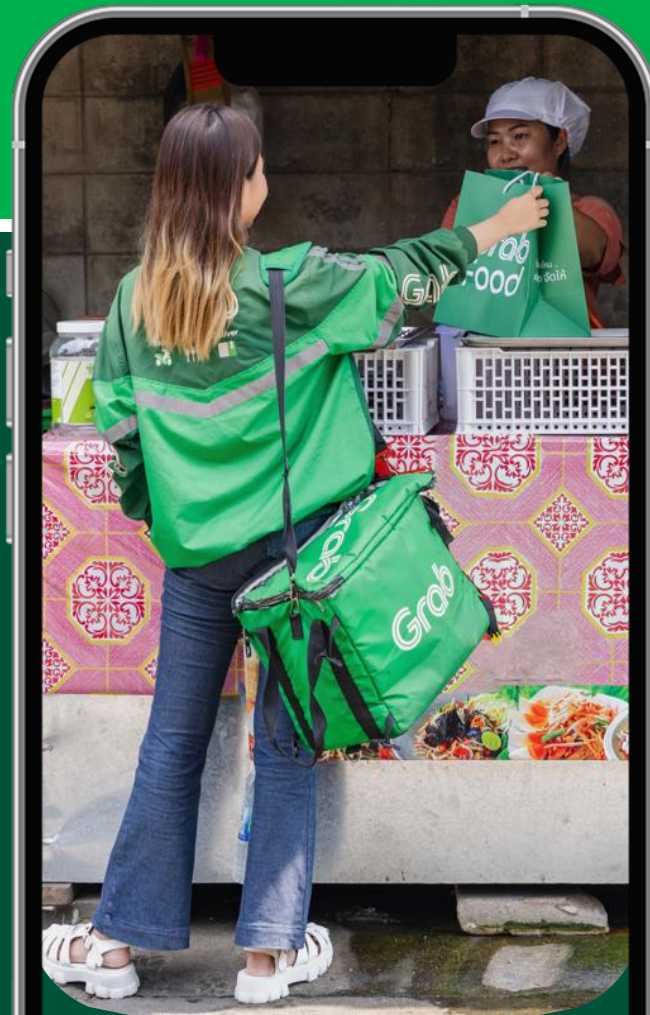


Q3 2023 Earnings Call

November 2023



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 and nine months ended September 30, 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 customer 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 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.

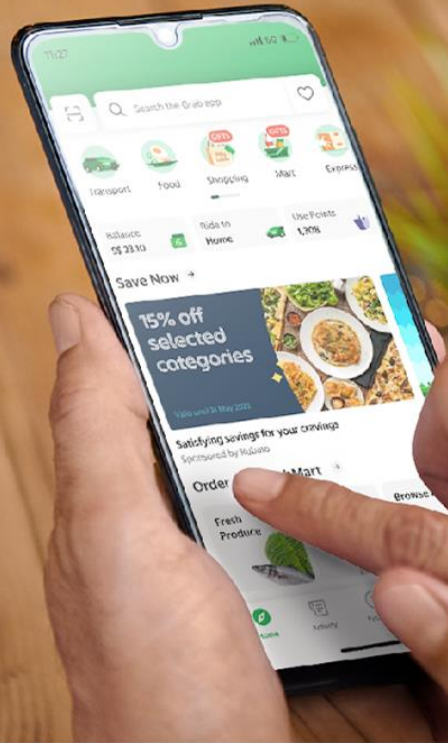
Industry and Market Data

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.

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



Business Update



Q3 2023 Financial Highlights

Revenue⁽¹⁾

+61%
YoY

+62% YoY Constant Currency⁽⁴⁾

Mobility and Deliveries
Gross Merchandise Value⁽²⁾

+14%
YoY

+14% YoY Constant Currency⁽⁴⁾

Group Adjusted EBITDA⁽³⁾

\$29M

Improved by +\$190M YoY

Note: 1. Deliveries Revenues benefited in Q3 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 2022, Q3 2023 Group revenue growth would have been 35% 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 / (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. 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

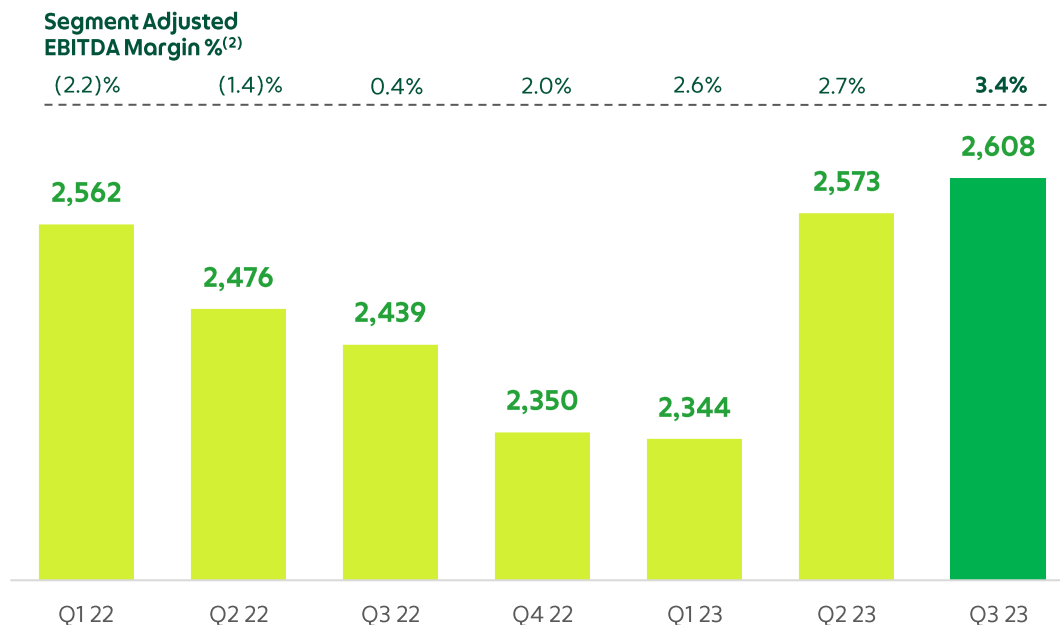
Deliveries GMV grew to an all-time-high in Q3

Deliveries GMV⁽¹⁾

(Quarterly, \$ million)

Deliveries GMV grew +3% QoQ (CC⁽³⁾) to hit a new **all-time-high** in Q3 2023

Deliveries Segment Adjusted EBITDA margin⁽⁴⁾ **expanded to 3.4%**



Note: 1. 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. 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. 4. Segment Adjusted EBITDA is a non-IFRS measure, representing the Adjusted EBITDA of our Deliveries 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.

Business Update

Improving our Deliveries batching efficiency

We focused on improving
batching rates...

34%

Proportion of Deliveries
orders that are batched
(Q3 2023)

...to enhance affordability
for our users...

8%

Lower Average delivery fee⁽¹⁾
(Batched orders vs
unbatched orders)

...while increasing earnings
for our drivers

5%

Increase in Earnings per Transit hour⁽²⁾
(Batched orders vs
unbatched orders)

Note: 1. Defined as the average delivery fee paid by users who completed a Deliveries transaction in Q3 2023. 2. Defined as average driver-partner earnings per hour spent in transit in Q3 2023

Business Update

Improving platform efficiency

Continued efficiency improvements...

... enhances productivity of our driver-partners

72%

Reduction in Driver Wait Time at Merchants⁽¹⁾ (Q3 2023, YoY%)

8%

Increase in Driver Earnings per Transit Hour⁽³⁾ (Q3 2023, YoY%)

243

Bps reduction in % of Mobility Surged Rides⁽²⁾ (Q3 2023, YoY bps)

90%

Quarterly Retention of Driver-partners (Q3 2023)

Note: 1 Calculated as the year-on-year reduction in average idle wait time of our driver-partners spent at Food merchants over the measurement period. 2 Calculated as the year-on-year reduction in the proportion of surged Mobility rides. Surged rides are defined as completed rides where demand exceeds supply in a specified region and/or where pricing regulations adherence is required. 3 Calculated as the average year-on-year change in driver-partner earnings per transit hour over the measurement period.

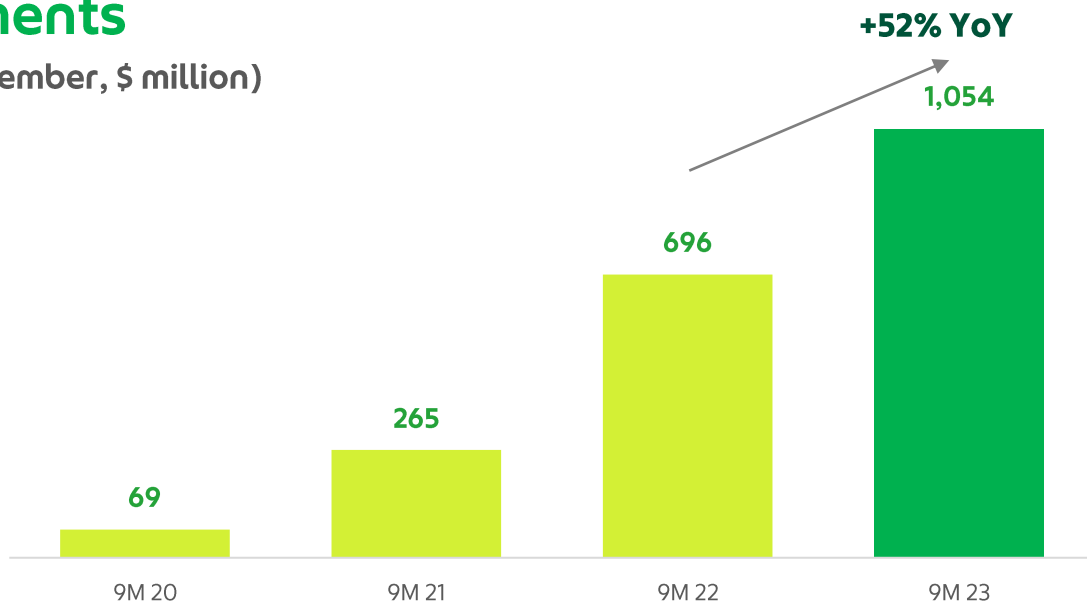
Business Update

Continued growth in our lending business

Total Loan Disbursements

(Year-to-date from January to September, \$ million)

Loan disbursements grew, attributed to **ecosystem lending from GrabFin** and higher lending volumes from **GXS Bank**

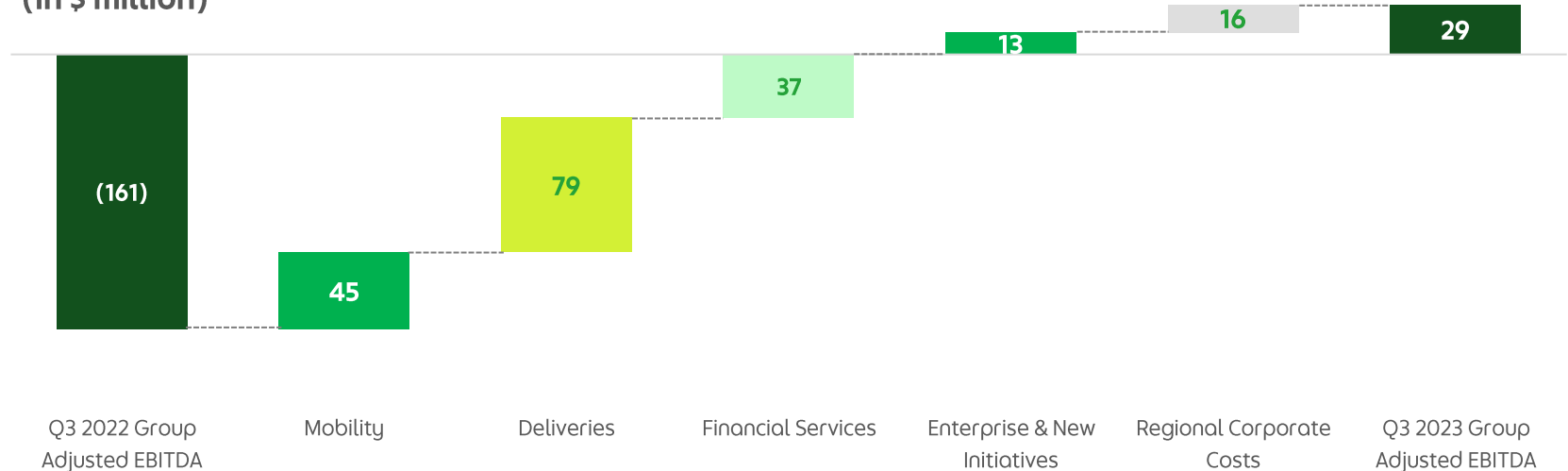


Business Update

Achieved positive Adjusted EBITDA in Q3

Group Adjusted EBITDA^(1,2,3)

(In \$ million)



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 / (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." 2. Mobility, Deliveries, Financial Services and Enterprise & New Initiatives figures refer to Segment Adjusted EBITDA. 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. Regional corporate costs are costs that have not been attributed to any of the business segments, including certain costs of revenue, research and development expenses, general and administrative expenses and marketing expenses. These regional costs of revenue include cloud computing costs. 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 and capitalized software costs.

Financial Results



Q3 2023 Results

Consolidated group

	Q3 2023 ⁽¹⁾	Q3 2022 ⁽¹⁾	YoY% Change	YoY% Change (Constant Currency ⁽²⁾)	Q3 2023 ⁽¹⁾	Q3 2022 ⁽¹⁾
\$ in millions, unless otherwise stated					% of GMV	
Operating Metrics						
GMV ⁽³⁾	5,341	5,080	5%	6%	-	-
On-Demand GMV ⁽⁴⁾	4,015	3,525	14%	14%	-	-
MTU ⁽⁵⁾ (millions of users)	36.0	33.5	7%	-	-	-
GMV per MTU (\$)	148	151	(2)%	(2)%	-	-
Partner Incentives ⁽⁶⁾	165	199	(17)%	-	3.1%	3.9%
Consumer Incentives ⁽⁷⁾	216	277	(22)%	-	4.0%	5.4%
Financial Measures						
Revenue ⁽⁸⁾	615	382	61%	62%	11.5%	7.5%
Loss for the period	(99)	(342)	71%	-	(1.8)%	(6.7)%
Total Segment Adjusted EBITDA ^(9,11) (non-IFRS)	221	47	367%	-	4.1%	0.9%
Adjusted EBITDA ^(10,11) (non-IFRS)	29	(161)	NM	-	0.5%	(3.2)%

Note: 1. Unaudited for Q3 2022 and Q3 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 sum of Mobility and Deliveries GMV. 5. 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. 6. 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. 7. 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. 8. Deliveries Revenues benefited in Q3 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 2022, Q3 2023 Group revenue growth would have been 35% YoY. 9. Total Segment Adjusted EBITDA is a non-IFRS financial measure, is defined as Adjusted EBITDA excluding regional corporate costs. 10. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net 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. 11. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q3 2023 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q3 2023 ⁽¹⁾	Q3 2022 ⁽¹⁾
\$ in millions, unless otherwise stated		
Total Segment Adjusted EBITDA ^(2,5) (non-IFRS)	221	47
Regional Corporate Costs ⁽³⁾	(192)	(208)
Adjusted EBITDA ^(4,5) (non-IFRS)	29	(161)
Non-cash expenses	(125)	(166)
Cash expenses	(3)	(15)
Loss for the period	(99)	(342)

Note: 1. Unaudited for Q3 2022 and Q3 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 have not been 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 / (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. 5. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q3 2023 Results

Net Cash Liquidity

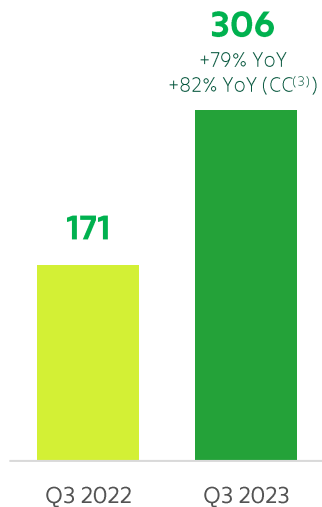
	As of Sep 30, 2023 ⁽¹⁾	As of Jun 30, 2023 ⁽¹⁾	As of Mar 31, 2023 ⁽¹⁾	As of Dec 31, 2022 ⁽¹⁾
\$ in millions, unless otherwise stated				
Cash & cash equivalents	3,018	2,282	2,351	1,952
Add: Other Long-term Investments	137	135	129	123
Add: Time deposits	2,039	2,534	2,585	3,693
Add: Cash investments	755	683	709	739
Cash Liquidity ⁽²⁾	5,949	5,634	5,774	6,507
Less: Loans and borrowings	(778)	(772)	(781)	(1,365)
Net Cash Liquidity	5,171	4,862	4,993	5,142

Note: 1. Unaudited for Sep 30, 2023, June 30 2023 and 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 and marketable securities.

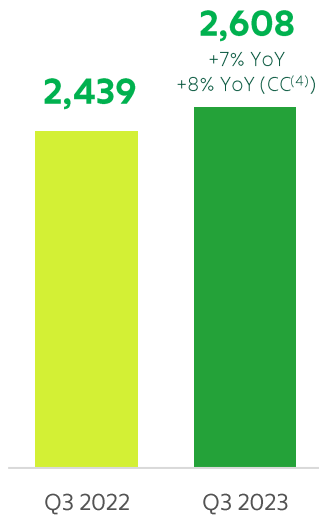
Q3 2023 Results

Deliveries

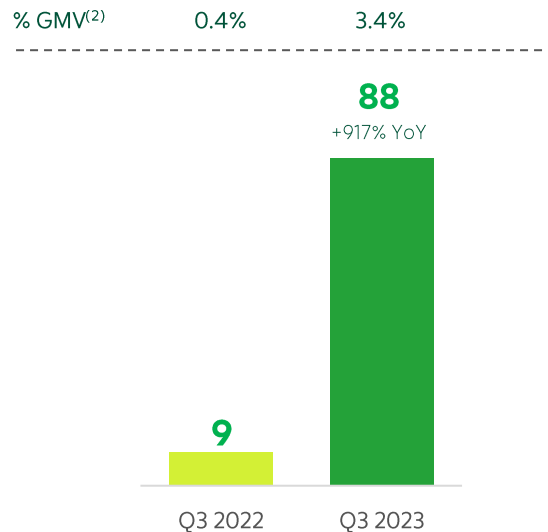
Revenue⁽¹⁾



Gross Merchandise Value⁽²⁾



Segment Adjusted EBITDA⁽³⁾

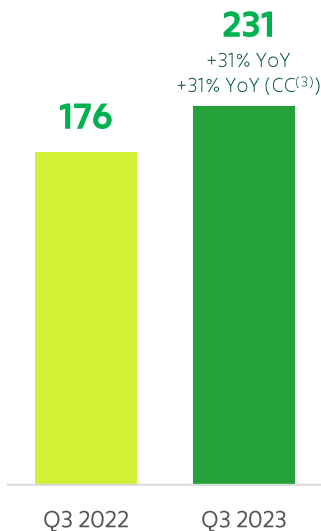


Note: 1. Deliveries Revenues benefited in Q3 2023 due to a business model change implemented in Q4 2022 for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. Assuming the change in business model had occurred in 2022, Q3 2023 Deliveries revenue growth would have been 26% 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. 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.

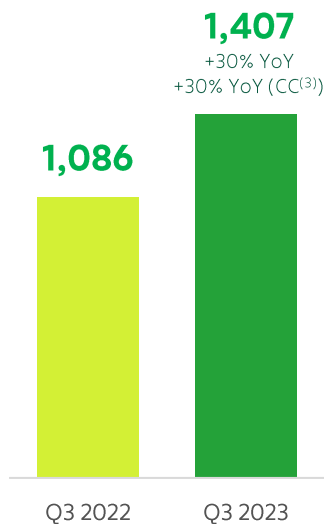
Q3 2023 Results

Mobility

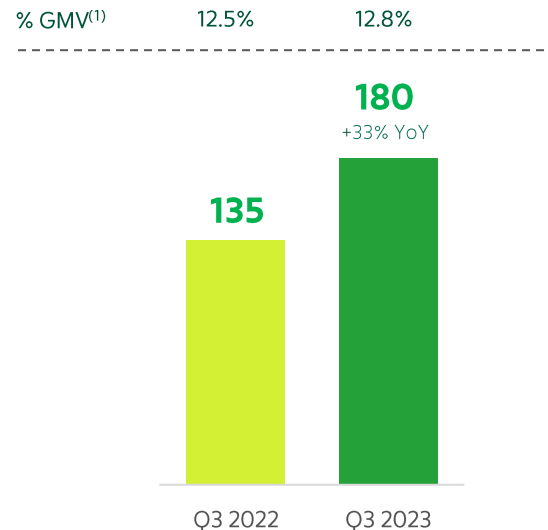
Revenue



Gross Merchandise Value⁽¹⁾



Segment Adjusted EBITDA⁽²⁾

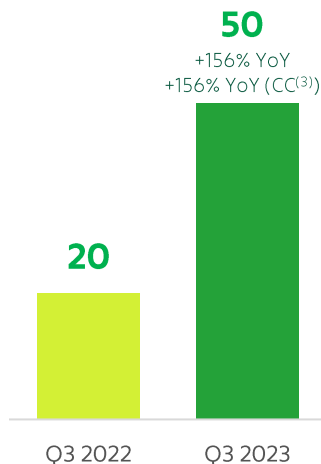


Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. 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.

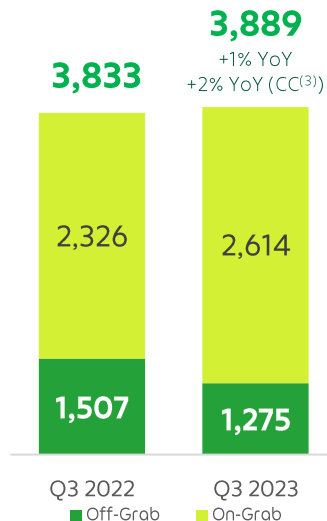
Q3 2023 Results

Financial Services

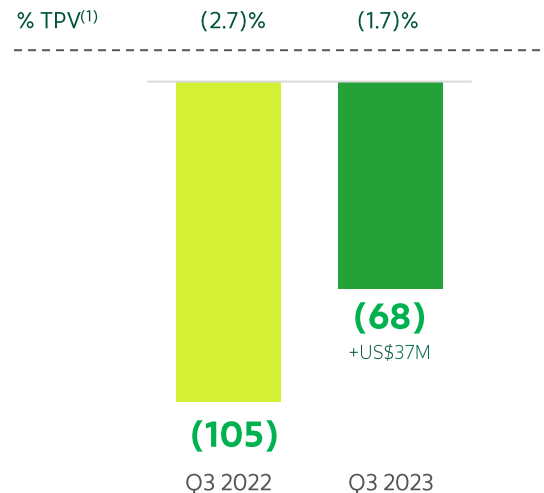
Revenue



Total Payments Volume (Pre-Interco)⁽¹⁾



Segment Adjusted EBITDA⁽²⁾

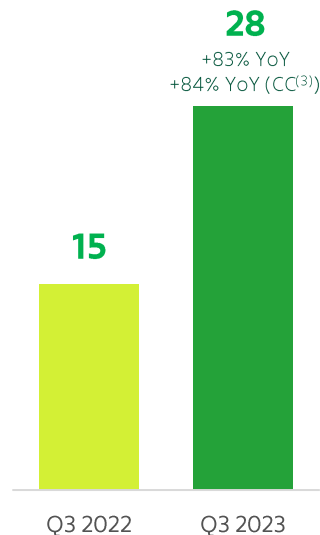


Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the 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.

Q3 2023 Results

Enterprise and New Initiatives

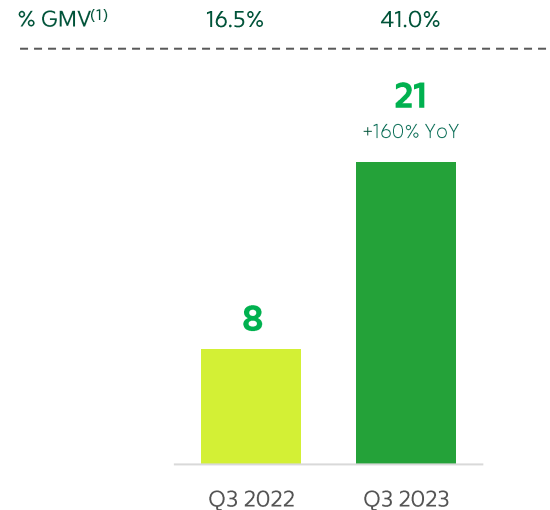
Revenue



Gross Merchandise Value⁽¹⁾



Segment Adjusted EBITDA⁽²⁾



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.

Q3 2023 Results

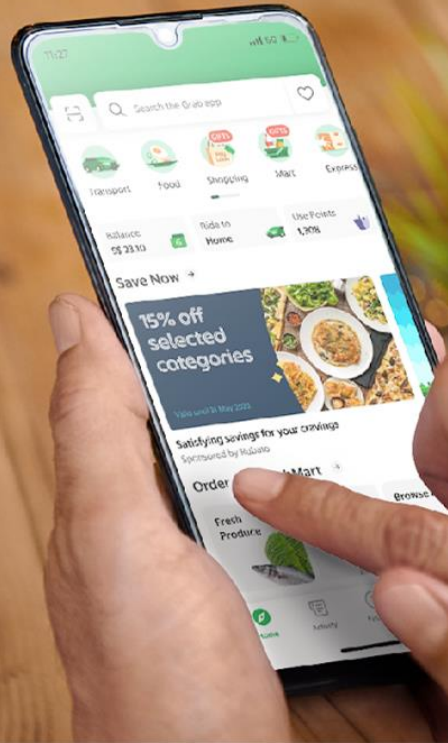
Incentives

\$ In millions	Q3 2023				Q3 2022			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	16.8	92.8	145.7	255.3	19.3	130.8	197.0	347.1
Mobility	51.8	3.8	46.3	101.8	42.2	6.8	26.2	75.2
Financial Services	(0.2)	0.0	4.6	4.4	0.1	0.0	23.4	23.5
Enterprise & New Initiatives	0.0	0.0	19.5	19.5	0.0	0.0	30.1	30.1
Total	68.3	96.5	216.1	381.0	61.6	137.6	276.7	475.8

As a % of GMV ⁽⁴⁾	Q3 2023				Q3 2022			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	0.6%	3.6%	5.6%	9.8%	0.8%	5.4%	8.1%	14.2%
Mobility	3.7%	0.3%	3.3%	7.2%	3.9%	0.6%	2.4%	6.9%
Financial Services	0.0%	0.0%	0.4%	0.3%	0.0%	0.0%	1.6%	1.6%
Enterprise & New Initiatives	0.0%	0.0%	38.7%	38.8%	0.0%	0.0%	62.6%	62.6%
Total	1.3%	1.8%	4.0%	7.1%	1.2%	2.7%	5.4%	9.4%

Note: Q3 2022 and Q3 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



Outlook

Outlook for 2023

61% - 63% YoY
(Previous: \$2.20-2.30B
54% - 60% YoY)

61% - 63% YoY

(Previous: \$2.20-2.30B)

54% - 60% YoY)

(Previous: \$(30M) - \$(40M))

(Previous: \$(30M) - \$(40M))

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 / (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.

Non-IFRS Reconciliation



Adjusted EBITDA to IFRS Loss for the Period Reconciliation

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
\$ in millions, unless otherwise stated				
Loss for the period	(99)	(342)	(496)	(1,349)
Net interest (income) / expenses	(31)	7	(62)	52
Net other expenses / (income)	12	3	17	(1)
Income tax expenses	16	4	22	7
Depreciation and amortization	37	38	108	110
Share-based compensation expenses	70	90	238	322
Unrealized foreign exchange gain	(4)	(5)	(13)	(10)
Impairment loss on goodwill and non-financial assets	*	*	1	3
Fair value change on investments	22	42	68	175
Restructuring costs	1	2	52	3
Legal, tax and regulatory settlement provisions	5	*	8	6
Adjusted EBITDA	29	(161)	(57)	(682)

* Amount less than \$1 million

Note: 1. Q3 2023, Q3 2022, 9 months 2023, 9 months 2022 are based on unaudited numbers.