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Q1 2024 Grab Holdings Ltd Earnings Call

EVENT DATE/TIME: MAY 16, 2024 / 12:00AM GMT

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PRESENTATION

Operator

Ladies and gentlemen, thank you for joining us today. My name is Faith, and I will be your conference operator for this session. Welcome to Grab's First Quarter 2024 Earnings Results Call. After the speaker's remarks, there will be questions-and-answer session.

I will now turn it over to Douglas Eu to start the call.

Douglas Eu ***Grab Holdings Limited - Head of Asia IR***

Good day, everyone, and welcome to Grab's First Quarter 2024 Earnings Call. I'm Douglas Eu, Director, Investor Relations [Finance] at Grab. And joining me today are Anthony Tan, Chief Executive Officer; Alex Hungate, Chief Operating Officer; and Peter Oey, Chief Financial Officer. During the call today, Anthony will discuss our key strategic and business achievements, followed by Alex, who will provide operational highlights; and Peter will share details of our first quarter 2024 financial results. Following the prepared remarks, we will open the call to questions.

During this call, we will be making forward-looking statements about future events including our future business and financial performance. These statements are based on our current beliefs and expectations. Actual results could differ materially due to a number of risks and uncertainties as described on this earnings call, in the earnings release and in our Form 20-F and other filings with the SEC.

We do not undertake any duty to update any forward-looking statements. We will also be discussing non-IFRS financial measures on this call. These measures supplement but do not replace IFRS financial measures. Please refer to the earnings materials for a reconciliation of non-IFRS to IFRS financial measures. For more information, please refer to our earnings press release and supplemental presentation available on our IR website.

And with that, I will turn the call over to Anthony to deliver his remarks.

Anthony Tan ***Grab Holdings Limited - Co-Founder, Chairman & CEO***

Thanks, Doug. Thank you for joining us today. First quarter 2024 was a standout quarter for us as we drove both top line growth as well as bottom line adjusted EBITDA profitability, recording our ninth consecutive quarter of adjusted EBITDA improvement.

Consumer activity was strong across Southeast Asia. In spite of seasonality arising from Chinese New Year festivities in January and the Ramadan fasting month, which commenced in March. As such, we continued to achieve multiple milestones in the quarter, such as expanding the number of users in our platform to a record high of 38 million monthly transacting users; while at the same time, order frequency for on-demand also continued to track up healthily as we improve the affordability and reliability of our services.

As a result, we have continued to bolster our competitive position and triple bottom line in Southeast Asia, enabling us to further improve usage frequency and engagement and increasing earnings for our drivers and merchant partners. At the same time, we're also driving joint initiatives with the governments and regulators in the region.

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We have been partnering with the Tourism Authority of Thailand to promote Thai tourism among local and foreign tourists and boosting economy through engagement activities and elevating travel experiences with Grab's mobility services.

And in Indonesia through Grab's Kota Masa Depan program, we work closely with local governments and several ministries to offer training and support to MSME business owners in second and third tier cities in the country, which enables them to effectively manage their business and to make the most of the opportunities on the Grab platform. The program was born in 2021 during the COVID pandemic and since then, has already benefited 26,000 MSMEs in 9 cities nationwide.

As highlighted in our fourth quarter 2023 results, this is the year where we will build up on our foundations and execute on driving engagement and expanding the top of our funnel by leveraging both product innovation and generative AI capabilities. We're making strong progress as on-demand GMV expanded to a new record of $4.2 billion in the quarter, increasing by 21% year-on-year in constant currency terms.

As Alex will share later, there are numerous new strategic initiatives that we are incubating, which are already beginning to drive LTV uplifts. Products such as our small language model translation feature for tourists, Saver and Priority Deliveries and our FlexiLoan product from GXS Bank have sharpened our competitive edge and led to the strong outperformance in the quarter.

Finally, on creating incremental shareholder value, we initiated our $500 million share buyback program during the quarter and repurchased approximately $97 million of Class A ordinary shares. We are focused on taking the necessary steps to address our shareholder overhang and proactively engaged with these shareholders as well as welcoming new institutional investors to bolster our shareholder base.

In closing, our first quarter results demonstrates our relentless focus on driving profitable growth while staying true to our mission of empowering everyday entrepreneurs. In the upcoming weeks, we'll be releasing our 2023 ESG report where we share more about the progress we have made on our mission where over 1 million new driver partners and over 500,000 new MSME merchant partners registered on the Grab platform last year. And at scale, we continue to execute on our triple bottom line with 99.99% of all rides occurring without any safety incidents, while we reduced our carbon intensity per kilometer in deliveries and mobility in 2023. We are incredibly excited about what lies ahead in the years to come and remain deeply committed to driving greater improvements in our core businesses to generate sustainable EBITDA and free cash flow.

With that, I'll hand over to Alex, who will cover our first quarter operational highlights in more detail.

Alexander Charles Hungate ***Grab Holdings Limited - COO***

Thank you, Anthony. Our first quarter performance was robust in spite of seasonal festivities demonstrated by on-demand GMV recording sequential growth even as we improve bottom line. And year-on-year against our major regional competitors, we continue to improve on our category leadership across countries of both food delivery and mobility.

Over the next few minutes, I will share our operational highlights and the underlying drivers of these results, starting with deliveries. In deliveries, demand was resilient despite seasonal impacts from the Chinese New Year festivities and the Ramadan fasting period in the first quarter. Deliveries MTUs recorded growth on both a sequential and a year-on-year basis, and we continue to increase total transactions. This came as a direct result of the initiatives that we have shared over the past few quarters.

We improved the affordability and reliability of our services to drive stronger engagement through our loyalty program, GrabUnlimited, and roll new use cases out to widen the top of the funnel. We will continue to leverage our category leadership, network advantages and tech capabilities to create differentiated services that maximize choice, convenience and reliability for our users.

In the past year, we've been focused on affordability and have built strong traction with products like Saver. Saver deliveries now account for slightly over 1/4 of deliveries transactions and continue to drive frequency uplifts amongst users. Users who opted for Saver having an average order frequency that was 1.8x higher than non-Saver users, and average delivery fees for Saver delivery have also reduced to

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25% year-on-year as we translate efficiency gains into greater cost savings for our users.

It has also been effective in widening the top of funnel with over 1/4 of new monthly transacting users joining the platform through Saver delivery despite the seasonal softness. At the same time, although it's still early days, we continue to grow adoption of priority deliveries with transactions growing 213% year-on-year and 12% quarter-on-quarter to reach 7% of deliveries transactions. And priority deliveries continue to yield higher EBITDA margins relative to standard deliveries.

Our groceries and mart business is also growing from strength to strength with GMV growing at a faster rate relative to our core food business and is also profitable. We are fortunate to have a wide range of MSMEs on the platform, along with some of the leading supermarket chains in the region such as Transmart in Indonesia, Central Group in Thailand, SM Group and Robinsons in Philippines and of course, our very own Jaya Grocer in Malaysia.

Jaya Grocer, in particular, has been performing well. In the first quarter, Jaya recorded same-store sales growth up by 12% year-on-year and is now the largest merchant on GrabMart Malaysia with its sales on Mart increasing over 100% year-on-year.

We will continue to innovate on our grocery offering, looking to offer the best-in-class fulfillment while also improving on our selection and speed to deliver across our various markets. For our merchants, we've been able to create even more value for them with the trust that we have established, coupled with our growing scale and network advantages.

We have enhanced our advertising platform by simplifying the process for merchants to run and manage a business using our self-serve advertising tools. As a result, on a year-on-year basis, we continue to drive strong growth in ads. Total active advertisers on our platform grew 46% year-on-year to 119,000, while the average spend of these advertisers increased 1.5x.

Looking ahead to the rest of the year, we will continue to build on our position as the leading on-demand platform in the region powered by innovative technologies. And we are well placed to continue creating value for our users and partners. As an update, with April GMV growing month-on-month, we anticipate sequential growth in deliveries GMV in the second quarter, underpinned by a rebound in demand as well as our continued focus on the affordability and reliability of our services.

Now moving on to Mobility. Our Mobility business continued to record strong year-on-year and quarter-on-quarter GMV growth. Our efforts to capitalize on growing inbound tourism through strategic initiatives over the past few quarters have paid off, such as partnerships with Ctrip, Alipay, WeChat and Booking.com to target the traveler segment and improving brand visibility at major international airports across the region.

With inbound tourism volumes in the region still below pre-COVID levels, we've been able to grow traveler MTUs on our platform to above pre-COVID levels. Year-on-year, mobility traveler MTUs and spend grew 69% and 80%, respectively, during the quarter, as we saw strong inbound tourism tailwinds from events held in Singapore as well as the rollout of visa-free entry for Chinese tourists across several of our markets.

We will continue to leverage key technology and product initiatives to improve the quality of our services to tourists. In February, we rolled out our small language model translation feature in Thailand with this feature now available in all 6 of our core markets. This has resulted in significant cost savings from no longer having to outsource translation service to external vendors. And by leveraging these in-house models, we reduced translation processing times from 100 days with a vendor to just 5 days for onboarding any new language regionally. This allows us to expand language support and meet the needs of diverse travelers as the segment continues to grow.

In tandem with enhancing our products and services for users, we also improved the productivity and earnings of our drivers on our platform while reducing our cost to serve to improve the affordability of our services. Average driver earnings per transit hour improved 9% year-on-year. In addition, our efforts to optimize driver supply and enhance driver efficiencies to meet growing user demand continue to gain traction.

During the quarter, monthly active driver supply grew 11% year-on-year with total online hours growing 13% year-on-year, resulting in the

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proportion of surged mobility rides further reducing by 622 basis points year-on-year. Correspondingly, average frequency per mobility user grew 10% year-on-year.

We are also focused on harnessing our tech stack to enhance the productivity of our driver partners. An example of this is Grab Navigation, our in-house map navigation tool. By integrating Grab Nav into our operations, we've been able to significantly streamline our processes, resulting in improved trips per transit hour and fulfillment rates.

The Grab Nav has proven to be popular with our driver partners, exemplified by its high adoption rate, 86%. Close to 90% of our drivers now utilize Grab Nav to optimize their routes and deliver a more seamless service to our customers.

To conclude, for the Mobility segment, we remain confident on the long-term trajectory of the business and see headroom for volumes and user penetration to continue to grow. Our strategic initiatives to drive affordability and improve reliability positions us well for longer-term growth.

Lastly, on Financial Services. On a year-on-year basis, revenues grew 53%, while adjusted EBITDA losses narrowed 34% on the back of higher contributions from our ecosystem payments and lending businesses. In both GrabFin and our digital bank in Singapore, our lending business continues to gain traction. Total loans dispersed in the first quarter grew 64% year-on-year to reach $483 million, and we ended the quarter with a loan portfolio of $363 million underpinned by the expansion of ecosystem lending in GrabFin and growing FlexiLoan volumes from GXS Bank in Singapore.

And while we grew our loan portfolio, we continue to maintain a prudent stance on credit risk with 90 days nonperforming loans at around 2%. Customer deposits across our Digibanks grew to $479 million in the first quarter from $374 million in the prior quarter driven by an increased number of deposit customers for GXBank, our Digibank in Malaysia, which grew to 262,000 customers as of March from 131,000 customers at the end of 2023.

For GXSBank in Singapore, the deposit cap was raised earlier this month, which will enable us to further grow our deposit base in the country. Our Digibank's ability to leverage the Grab ecosystem continues to provide tailwinds to their growth. Notably, around 80% of users with a loan from GXBank and over 90% of depositors in GXBank are Grab customers, underscoring the cross-platform synergies and lower acquisition costs associated with our bank launches.

As we continue to improve our top line, we also saw improvements in profitability. Quarter-on-quarter, adjusted EBITDA improved by 42%. This was supported by lower-than-expected credit losses in GrabFin even as we continued to scale our lending revenues, along with greater cost optimizations and monetization of our payment services.

Net cost of funds, a variable cost that supports our payments platform and offset by fees earned from payment services, remained stable year-on-year and quarter-on-quarter at 0.7% of total payments volume. Last quarter, we also mentioned that we expected Digibank expenses to come down following peak losses associated with the launch of our Malaysian Digibank at the end of last year. We delivered on that commitment and saw a sequential reduction in overall Digibank expenses. Going forward, we see significant headroom to further scale our lending business and optimize expenses within our Digibanks as they begin to gain traction.

In closing, we remain laser focused on scaling our platform and growing our top line while leveraging our tech-led initiatives to improve operational efficiencies across our organization and drive profitable growth. We are committed to leveraging our scale advantage and market leadership positions in both mobility and food deliveries to deliver value to all of our stakeholders, especially the 38 million users on our platform today.

With that, let me turn the call over to Peter.

Peter Oey ***Grab Holdings Limited - CFO***

Thanks, Alex. Before going over our first quarter results, I will first provide an update on our segment reporting changes that we highlighted in our prior earnings call. In Q1, we made several reporting changes to align with how we manage and evaluate our business

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performance and to facilitate better comparison with our industry peers.

The reporting changes are as follows: from the first quarter, we will report our segment results as Deliveries, Mobility, Financial Services and Others. Revenues from Others is a combination of multiple operating businesses that are not individually material.

Advertising contributions previously reported within the Enterprise and New Initiatives segment are now reported in the respective Mobility, Deliveries and Financial Services segments. This aligns with our view of advertising's growing significance in driving both top and bottom line growth for our on-demand and Financial Services segments. As a result, the majority of advertising revenues is also now reported within our Deliveries segment.

Second, a portion of payment transaction revenues and other relevant support costs previously reported in our Financial Services segment that facilitate mobility and deliveries transactions are now allocated to their respective on-demand segments. Third, a portion of our regional corporate costs that support our Mobility, Deliveries and Financial Services segments have now been allocated to these respective segments.

And lastly, we discontinued the reporting of Financial Services GMV, consistent with our strategic focus on ecosystem transactions and lending. As such, we will aim to continue improving on the disclosures of our Financial Services segment particularly on the performance of our lending and bank businesses.

In our supplemental presentation, we provided certain unaudited historical financial data that is on a comparative basis consistent with our revised segment structure. Do note that these updates only affect segment allocation of our financial results and do not revise or restate our previous reported consolidated financial statements.

Turning over now to our first quarter results starting with revenues. First quarter revenues grew 24% year-on-year and 29% on a constant currency basis to reach $653 million. The strong revenue growth was driven by all segments of our business.

On a year-on-year basis, Mobility revenue was up 27% and 30% on a constant currency basis as we continue to see strong demand from local commutes and international travelers across the region bolstered by events held across various countries. Deliveries revenue grew 19% and 24% on a constant currency basis, continued to grow GMV despite a reduction in incentive spend. We also saw higher contributions from Jaya Grocer and advertising. Financial Services revenue was up 53% and 56% on a constant currency basis as lending contributions across GrabFin and GXS Bank continued to grow while we improved the monetization of our payment services within GrabFin.

Moving on to on-demand GMV. First quarter on-demand GMV grew 18% year-on-year and 21% on a constant currency basis to $4.2 billion. On a segment level, Mobility GMV grew strongly by 27% year-on-year and 30% year-on-year on a constant currency basis to $1.5 billion. Deliveries GMV grew 13% year-on-year and 16% year-on-year on a constant currency basis to $2.7 billion.

On segment adjusted EBITDA, total segment adjusted EBITDA expanded over 4x year-on-year to $153 million, attributed to all segments of the business. Deliveries segment adjusted EBITDA grew to $42 million in the first quarter, while Deliveries segment adjusted EBITDA margins expanded by 235 basis points year-on-year to 1.6%. Assuming the segment reporting changes had not occurred, segment adjusted EBITDA margin for Deliveries improved 77 basis points year-on-year to 3.3%.

Mobility segment adjusted EBITDA grew 41% year-on-year to $138 million, with margin expanding by 91 basis points to 8.9% in the first quarter. Now assuming the segment reporting changes had not occurred, segment adjusted EBITDA margin remained stable at 12.4% for mobility in the first quarter of 2023 and 2024.

Financial Services segment adjusted EBITDA and losses narrowed 34% year-on-year to negative $28 million. The reduction in losses was driven primarily by 2 main factors: first, higher revenues, mainly from lending activities in our GrabFin business and GXS Bank; secondly, lower operating costs recorded in GrabFin, underpinned by lower staff costs, cost of funds and expected credit losses as a percentage of revenues. Assuming the segment reporting changes had not occurred, Financial Services segment adjusted EBITDA would have

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improved quarter-on-quarter and year-on-year to negative $58 million.

On regional corporate costs, we saw improvements of 11% year-on-year and 10% quarter-on-quarter to $91 million. Assuming the segment reporting changes had not occurred, regional corporate costs improved 14% year-on-year and 3% quarter-on-quarter. These improvements in regional corporate costs were driven by reductions across both variable and fixed costs. Year-on-year, we continue to drive greater cost efficiencies across the organization.

Total head count costs declined 20% as we continued to streamline our workforce; while variable costs, such as cloud infrastructure, declined 15% even as total transaction volumes continue to grow. And as a result of our commitment towards driving both top and bottom-line improvements, as Anthony mentioned, we delivered our ninth quarter of sequential group adjusted EBITDA growth. Group adjusted EBITDA stood at $62 million for the quarter, an improvement of $129 million from the same period last year and a quarter-on-quarter improvement of $26 million.

On operating cash flows, we recorded negative $11 million for the quarter, an improvement of $147 million year-on-year. This was primarily driven by a reduction in loss before income tax and an increase in deposits from customers in our banks as our Malaysia Bank's GXB was launched in the fourth quarter last year.

We also reported adjusted free cash flow of negative $98 million in the first quarter. On a year-on-year basis, this represents an improvement of $115 million following increased profitability. And on a quarter-on-quarter basis, adjusted free cash flow reduced by $99 million primarily due to seasonality of cash payments, which includes prepayments and annual bonus payments.

Moving on to our operating loss and our IFRS net losses for the period. On a year-on-year basis, trading loss in the first quarter improved by $129 million to negative $75 million, attributable mainly to improvements in revenue. IFRS net loss for the quarter improved by $134 million to negative $115 million largely driven by improvements in group profitability, reduced share-based compensation costs and lower net interest expenses. The IFRS loss of $115 million also includes $118 million of noncash expenses below the adjusted EBITDA line. Of this, $94 million was from share-based compensation expenses, and $40 million was from depreciation and amortization expenses.

Turning now to our balance sheet and liquidity position. We continue to maintain a strong liquidity position ending the quarter with $5.3 billion of gross cash liquidity, which reduced from $6 billion in the prior quarter. The decline in gross cash liquidity was mainly attributable to the repayment of the remainder of our Term Loan B facility of $497 million and the $97 million repurchase of Class A ordinary shares in March. Net cash liquidity was $5 billion at the end of the first quarter compared to $5.2 billion at the end of the prior quarter.

As we look to the rest of 2024, we remain committed to growing our business sustainably, anchored on generating profitable growth and free cash flow. In the second quarter and the second half of 2024, we expect to drive sequential GMV and EBITDA growth as we continue to drive product innovation and expand use cases on our platform while improving frequency and retention amongst our existing users.

With the strong first quarter under our belt and our outlook for the rest of the year, we are raising our full year 2024 adjusted EBITDA guidance from $180 million to $200 million to now $250 million to $270 million while maintaining our current revenue guidance of $2.7 billion to $2.75 billion, which represents a year-on-year growth of 14% to 17%.

Now this is primarily driven by several factors: first, stronger-than-expected mobility demand from increases in local commutes and tourism throughout the region; second, further optimization in net cost of funds and expected credit losses as a proportion of our Financial Services revenues; and third, greater discipline on operating expenses in our regional corporate costs as we continue to leverage tech and generative AI to improve operating efficiency and better serve our partners and customers.

From a segment margin perspective, for the rest of this year, we expect Mobility and Deliveries segment adjusted EBITDA margins to remain stable as we continue to incubate new product and tech-led initiatives to improve affordability and reliability of our services. We expect losses in Financial Services for the full year to improve year-on-year driven by continued cost optimization and increased contributions from our lending and bank businesses.

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On overhead costs, we will continue to exercise stringent discipline as we drive greater operating leverage in the business. We expect regional corporate costs to be relatively stable year-on-year as compared to our prior expectations of a slight increase in line with inflation.

Quarterly stock-based compensation is expected to track lower over the course of the year. More importantly, total stock dilution was around 2% in 2023, and we expect dilution in 2024 to be around or below these levels, depending on the timing of additional stock repurchases. As for the full year adjusted free cash flow, we remain committed to driving substantial improvement year-on-year as we generate increased operating cash flows.

On longer-term margin expectations for our on-demand business, we expect long-term Mobility margins to be around 9% plus, which is slightly above the first quarter of 8.9%. This long-term margin is comparable with our previously communicated margin guidance of 12% plus under our prior reporting structure.

For Deliveries, we expect long-term Deliveries margin to improve to 4% plus, representing over 300 basis points improvement from 2023 margins of 0.8% and over 240 basis points improvement on the first quarter margins of 1.6%. This long-term margin is comparable to 6% plus under our prior reporting structure.

The additional long-term Deliveries margin upside is primarily driven by expansion of 100 basis points by higher expected advertising revenue contributions in the midterm. Expansion of 100 to 200 basis points, consistent with what we guided towards during our fourth quarter of 2023 earnings call from improving marketplace efficiencies and achieving greater operating leverage as the business continues to scale.

And finally, for our Financial Services segment, we expect to achieve breakeven no later in the second half of 2026 on a segment adjusted EBITDA basis. We will continue to scale up our lending services across GrabFin and the banks in a prudent manner in managing credit risk while continuing to drive operating leverage across the segment.

In closing, our performance in the first quarter gives us confidence in our ability to continue to grow both our top and bottom lines for the rest of 2024 and in the longer term. Anthony, Alex and I would like to express our deep appreciation to our fellow Grabbers, to our customers, and to all our partners for their contributions and support.

Thank you very much for listening, and we'll now open up the call to questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Alicia Yap from Citigroup.

Alicia Yap ***Citigroup Inc., Research Division - MD & Head of Pan-Asia Internet Research***

Congrats on the great result. Two questions. First, on Mobility. You registered a very strong quarter, growing 5% sequentially and 27% year-over-year despite 1Q being your seasonally weakest quarter. Would you say that you are gaining market share?

I'm curious about how the competitive landscape have changed across the region and whether you have changed your level of subsidies in recent months as a result of competitors leaning in. Do you think this is -- this will impact your margins?

And for delivery business, understand management previously noted that Grab will remain focused on the core business and will be less interested to expand into other local services segment. So -- but given advertising business now, majority book under the delivery business, would that make sense for the company to consider exploring into the complementary service like the restaurant review, table reservation service to enhance your advertising revenue opportunity?

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Alexander Charles Hungate ***Grab Holdings Limited - COO***

Thanks, Alicia. This is Alex. Let me take your -- both those questions. Firstly, against our next biggest competitor in the region in both food and mobility, we believe that we increased our competitive position in every single market year-on-year. How do we do that? Well, we think that travelers, in particular, have been one of the big drivers. Our investments in travelers are paying off, and there's still upside left in traveler demand, especially from China.

So you heard earlier that the mobility traveler MTUs and spend grew by 69% and 80% year-on-year, and that was definitely a driver, particularly for premium travelers. We know that travelers spend about double what domestic users spend on Grab per day when they're traveling.

We've also managed to capitalize on events in the region that occurred in the first quarter, and we think we executed well on supply initiatives during the Chinese Lunar New Year and Ramadan festivities. Thanks to improvements from some of our auto-adaptive AI tools, combined, of course, with the great on-the-ground efforts from our operations teams.

In terms of incentives, we are focused on product-led response, right? We are the largest platform in the region. We have the largest investment in technology initiatives, as Anthony said earlier. So it's not an incentive-first driven response to competitive activity. We can lean in on incentives when we need to, but we believe that we can remain competitive by doubling down more on product and engineering innovation, leveraging on that scale that I mentioned.

And then we can pass those cost efficiencies on to users in terms of affordability to bring more users into the platform. And then as we invest in affordability at the same time, as you've heard, we're investing in premium services like priority and scheduled rides, which have higher value and correspondingly higher margins.

So our long-term margin guidance already bake in the competition that we know is strong already across the region and that we expect will continue as part of the landscape going forward. So we don't expect this to change in those long-term margins guidance. We remain committed to those.

Great question on Deliveries margins and Deliveries growth from adjacencies, your second question. You're right. We're very happy with the traction we're getting from the ad demand gen capabilities that we've been rolling out. As you heard earlier, 46% year-on-year increase in the number of active self-serve advertisers growing to a total now of 119,000. But that's still the minority of our self-serve long tail. So we've got many, many more to sign up, and we'll continue to sign them up.

And the average spend of those advertisers on our platform has also increased. So you can tell that the underlying growth in advertising revenues coming into the platform is very high. We believe that we have a good chance to keep that kind of rate of momentum, rate of growth going forward.

So that's further upside from further penetration of self-serve, but there's also further upside from things like mobility ads. Currently, as you use the app, you very rarely see an ad as you're taking a mobility service. But there's lots of interest from advertisers to advertise to customers who are in transit or as they book a ride. So that's something that gives us further upside as well.

In the medium term, we think the groceries ads, its opportunity is probably ultimately larger even than the food delivery opportunity with lots of interest from FMCG advertisers whom, as you know, have larger budgets. So that's why we're investing in the partnerships that we talked about earlier, for example, FairPrice Group in Singapore and some of the others that we mentioned in the other markets.

We're trying to demonstrate and lead the way with the close integration that we've invested in with Jaya, our own grocer in Malaysia. So we've done lots of integration with loyalty and demand gen. And as you heard, that's really helping Jaya. The same-store sales growth was 12% year-on-year and is now the largest merchant on GrabMart. So sales on Mart for Jaya grew more than 100% year-on-year.

So we are -- we see lots of opportunity for these adjacencies. We want to be able to help our merchants not just to grow on the online

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space but to bring more people into their stores to dine out. We've talked about that in the past. That's -- we're finding product market fit with our new services right now. And so you should expect us to be ramping that up in the second half. Thanks, Alicia.

Operator

Your next question comes from the line of Pang Vitt from Goldman Sachs.

Pang Vittayaamnuaykoon ***Goldman Sachs Group, Inc., Research Division - Research Analyst***

Congratulations for the good set of results. Two questions from me. Number one, on your upgraded guidance, can you provide more color on what has led to this meaningful increase of your EBITDA guidance range? In particular, can you walk us through what has changed in the last 2 months since your previous guidance and how it looked like for each of the segments' top and bottom line as well? Also, what do this new guidance mean for growth beyond this year?

Second question is on fintech. We saw a substantial reduction in losses this quarter, as you also pointed out, partly come from lower-than-expected credit loss and other segment. Does this mean that the worst in terms of the burn is already behind us? Or in other words, how sustainable is this improvement? And if this is the case, why don't you bring forward your breakeven guidance forward given the current trends?

Peter Oey ***Grab Holdings Limited - CFO***

Thanks, Pang. Let me take the first one around the EBITDA guidance, and I'll ask Alex just to chime in on your second part, fintech question.

On the EBITDA guidance, what we did see in the first quarter with a very strong mobility demand, it was more than we had originally anticipated. We saw a strong momentum in tourism. There was a lot of demand that we saw. That was also helped by a lot of the events that took place in Southeast Asia in various countries. But also local commute actually surprised us, and we saw an uptick in local commute also at the same time.

So that momentum that we're seeing in our Mobility business and with the margin that we delivered around 9% gives us confidence that actually this tailwind of Mobility will continue to maintain, and we'll see sequential GMV growth and EBITDA growth for our Mobility business. So that's one part.

The other part I would say is a combination of costs in our business, how we're continuing to be optimizing those cost structure. We talked about in the prepared remarks just in how net cost of funds have continued to improve for us. Alex talked a little bit about that.

We also saw that expected credit losses also continue to improve, and we disclose our nonperforming loan over 90 days, roundabout the 2% mark. So our credit scoring engine is getting better. And we're continuing to exercise prudence also but also scaling that loan book at the same time, both at the GrabFin side as well as on the bank side.

Now I would say also on the cost -- the second part of the cost side is we're just seeing greater discipline when it comes to operating expenses. So we are flexing operating leverage in the business. We saw regional corporate costs was down 11% on a year-over-year basis. We saw headcount costs down 20%. We saw other parts in our variable costs that are coming down.

So we're going to continue to make sure that discipline is maintained but also that discipline, also that greater operating leverage is flowing through also to our EBITDA, and hence, the combination of those things, we feel very confident, and we feel very good in raising our guidance now to $250 million to $270 million for the rest of the year. Alex?

Alexander Charles Hungate ***Grab Holdings Limited - COO***

Thanks, Peter. And thanks, Pang, for the question. Yes, we're executing on this fintech strategy that we announced during the Investor Day, I guess, going all the way back to September 2022, where we said we would focus on ecosystem payments and ecosystem lending where we really knew our customers deeply in a data science sense.

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And that is paying off. You can see that in the results this quarter. We're getting a lower cost of payments relative to what we would get from third-party providers. And our deep credit modeling skills using data science, where we now actually ingest something like 185 variables in our data models, many of them highly unconventional relative to what a bank could access, and that allows us to grow our book at this kind of rate but maintain an NPL of only 2%.

The banks have a similar strategy. And as our regulators allow us to grow our balance sheet, that allows us to extend our lending further using similar credit modeling. So we do expect the fintech profitability to improve progressively from here. With -- as Peter said earlier, Financial Services overall as a segment breaking even no later than the second half of 2026.

Why are we not upgrading our forecast? Well, I think it's still early days. The public launch for the bank in Indonesia is coming up, so it's still not fully launched. The lending product in Malaysia is still not launched, so pretty early days for us in the bank terms.

And also, frankly, we want to let those credit models that I referred to, we want to give them time to mature. So before we really accelerate the growth of lending, we want to steadily improve our approval rates and then test the models for different user segments, different tenors, different quantum, et cetera. So this is something that I think is prudent for any lending business that is growing as fast as we are, and it's in the interest of our shareholders to give ourselves the space and the scope to do that at the right pace.

Operator

Your next question comes from the line of Mark Mahaney from Evercore.

Ian Hunter Peterson ***Evercore ISI Institutional Equities, Research Division - Research Analyst***

This is Ian Peterson on the line for Mark. Two from us. First is could you provide some more color on the limited upside to your long-term Mobility EBITDA margin targets that are broadly in line with where they are currently? How is Grab thinking about rolling out higher-margin mobility products such as scheduled rides or reserve rides given their market share in airport trips? And secondly, if you could just provide an update on how you're thinking about free cash flow breakeven and kind of the path there.

Alexander Charles Hungate ***Grab Holdings Limited - COO***

Thanks, Mark (sic) [Ian]. This is Alex. Let me take the first question and then Peter will step in for the second part. You're right. We see lots of opportunities for premium rides in the region. We are doing all the work now on building up our access to premium vehicles, well-trained drivers, et cetera, to make sure that the in-vehicle experience is what the passengers would expect.

We've built the tech around a, no doubt, high reliability type of ride that business travelers expect when they're trying to get to an important meeting or trying to get to catch a flight, et cetera, with the scheduled rides release. The release is going well. We're getting it up to scale in all of our key markets now.

The margin on those rides, as you've seen from some of our peers around the world, can be very attractive. If you look at, for example, the Uber Reserve business is a very attractive business that they've managed to build up. We think -- you're right. We think that our -- the strong position we have with travelers gives us an edge going into that opportunity.

But remember, we also have Grab for Business. Grab for Business is very important for us. We have -- in the platform, we have all the tools, the reporting and administrative tools that large businesses need to manage their transport options for their people. And now with scheduled rides added to that platform capability, we think we have a really good combination. So the other big penetration outside of travelers that we're going to be pushing is the penetration of our Grab for Business customer base, which will be a big focus for us over the coming quarters and years.

Peter Oey ***Grab Holdings Limited - CFO***

And your second part of the question around free cash flow breakeven, you saw in the numbers, our adjusted free cash flow was a big improvement substantially on year-on-year. It was up 53% -- was improved by 53% in the first quarter.

I do want to highlight that for our free cash flow, there is some seasonality tied to just the way payments are made in our business. Free

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cash flow is usually weaker in the first half of the year. And what we do expect though is meaningful improvements in the second half of this year of free cash flow generation in our business.

We're committed to getting to free cash flow profitability. And the best way to look at it is on a trailing 12 months, and we want to get there as we all -- investors do also. We're also keen. So we'll do all our efforts whether you've seen a lot of the profitability, EBITDA improvement that you're seeing in our business. We've been very disciplined in terms of how -- managing our costs.

And as we grow this EBITDA sustainably, we're also keeping a very close eye on CapEx. In combination of those, we feel, as we maintain and rein those costs in a very optimized way, we'll get to that free cash flow on a trailing 12 months basis as soon as possible.

Next question?

Operator

Your next question comes from the line of Piyush Choudhary from HSBC Singapore.

Piyush Choudhary ***HSBC, Research Division - Telecoms Analyst, South East Asia***

Congratulations on excellent results. Two questions. Firstly, could you give us some color on the split of MTU growth? How much is it coming from new city expansion? How much is new product driven and engagement -- deepening engagement with existing users and how much driven by travel, tourism and the outlook for MTU growth in medium term?

Secondly, on Mobility, what has been the impact on Singapore mobility take rate margins and the business from moving to a variable commission structure from a fixed commission structure? Your thoughts there will be helpful. And would you progressively roll out the same structure in other countries as well?

Alexander Charles Hungate ***Grab Holdings Limited - COO***

Piyush, it's Alex. I'll take the first again, and then Peter will take the second. So the MTU growth has been a real highlight this quarter. As you know, usually, the first quarter is seasonally weak, and this quarter, we had Ramadan occurring earlier in March. So we actually have a bigger impact theoretically from Ramadan.

And so our execution around affordability has been one of the big drivers for, I think, that outperformance relative to seasonal expectations. Mobility is the largest driver of MTU growth, more so than Deliveries. But both of them grew healthily on a year-on-year basis. On a quarter-on-quarter basis, Mobility MTUs actually grew pretty well. On a quarter-on-quarter basis, Delivery MTUs were flattish, slightly down. So that's kind of the mix in terms of giving you some color.

I think affordability was the key to that outperformance from a deliveries perspective. Obviously, during these types of festivities, we do expect deliveries to drop anyway, and we've seen that year after year from fourth quarter, which is a big quarter going into the seasonal first quarter lows. So to have Deliveries remain roughly similar or just dropped very slightly in terms of MTU growth, I think it shows that our affordability strategy is bringing new people onto the platform.

Travelers year-on-year is up. So that obviously was a positive as well. And then things like the influx of people into the region for the special events and the way that we manage supply during those, like the big concerts, et cetera, that obviously was also beneficial.

Peter?

Peter Oey ***Grab Holdings Limited - CFO***

Yes. Piyush, on your second question regarding Singapore mobility, take rate was flat. We didn't see any major changes in take rate. Margins were stable also, regarding with your comments about variable commission structure. And that's critical because we also monitor very closely how our drivers' earnings are throughout all the various countries, and it was up on a year-over-year basis.

So we're seeing good signs in terms of the variable commission structure. The drivers are -- they're being more efficient also on the road,

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which is important to us. We're keeping our commissions very stable, and we're seeing improvements across a lot of the drivers' metrics across the -- where it's not even the Singapore market but just across all the different countries also from improved online hours, our fulfillment rate keeps them getting better, and we're seeing lower waiting times. And we're also seeing surge pricing coming down, which is benefiting the consumer also at the same time.

Piyush Choudhary ***HSBC, Research Division - Telecoms Analyst, South East Asia***

Would you roll out this progressively in other countries, the similar structure, variable commission structure?

Peter Oey ***Grab Holdings Limited - CFO***

I think we're taking a very cautious approach. Obviously, the commission structure is very sensitive to drivers. So where we are rolling it out, we are rolling it out in a very cautious and careful way. We're working with drivers, the driver community. We're working also with regulators also at the same time. So we will take that approach, but again, we're doing it very cautiously, Piyush.

Operator

Your next question comes from the line of Jiong Shao from Barclays.

Jiong Shao ***Barclays Bank PLC, Research Division - Analyst***

Two questions, please. First is about the delivery margins. I think, Peter, you may have said that if you use the old way to do the calculation, it was 3.3% for the quarter. I think it's a bit lower from the last couple of quarters. I was just wondering, was there anything you want to call out in Q1 that might have caused a slight decline?

And with respect to the outlook, I think you have said for the rest of the year, the delivery margin stayed stable from the Q1 level, but afterwards, the long-term target is 240 basis points higher. So I was wondering why not we start to see some improvement this year. Why have to wait for next year to see any kind of improvement? So that's my first long-winded question.

Second question is about the fintech business. I was hoping, since it's a new business for all of us, to understand. You can unpack the revenue. What are some of the major revenue streams, the components on the revenue line? And what's the associated costs for those individual streams?

Peter Oey ***Grab Holdings Limited - CFO***

Jiong, let me take the first one on deliveries margin. And I'll get Alex -- it seems to be tagging you and I today, Alex. So on Deliveries margin, the first quarter, yes, from a margin perspective, was lower on a Q-on-Q, but that's also expected because if you look at our -- especially our advertising business, we're now -- it's embedded in our delivery segment, is usually a softer quarter overall. So it's not a surprise to us. It's season -- it's seasonality.

And your other question regarding getting to the 4% plus or -- we're as keen as you are to get there. And the way we think about it is for the rest of this year is we have a number of products that we want to roll out as part of Deliveries. We're continuing to push on affordability, and we're seeing good momentum there in terms of our affordability.

We've also got the other end of the spectrum where we have priority. Delivery Saver is now about 1/4 of our GMV today. And then also on the Saver, on that priority side is still in the high-single digits. So we still have a long way on that front.

So we also have group orders, for example, also still scaling in the business. So there's opportunities for us in going to market and getting adoption for those new set of products out there. And where we see opportunities to improve margin, we will. But also at the same time, we're seeing good momentum in deliveries with grocery also that we want to keep up with. We're committed to the 4% plus long term-wise. For the rest of this year, we see our Deliveries margin fairly stable.

Alex?

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Alexander Charles Hungate ***Grab Holdings Limited - COO***

Thanks, Peter. Yes, I think the revenue stream picture for Financial Services is surprisingly simple. We've got a payments business, which is more cost effective than going outside. So we have a cost advantage there. But think of that more as a utility business. We get good operating leverage as we scale, helps us manage our cost of funds down but eliminating cash off the network, which allows us to grow the marketplace.

We make a small spread on deposits in the banks. But the big revenue driver is lending. So you can see already that's working very well for GrabFin. Based on an advantage we have on data in credit underwriting and frankly, an advantage we have on collections and user acquisition cost, that's a business that we're confident that we can scale profitably.

In fact, if you look at GrabFin this quarter, it's already profitable on an adjusted EBITDA basis. So a lot of the costs this quarter with that reduced loss are still things like the bank launches, which I mentioned earlier. So as we allow the lending to roll out for GXBank in Malaysia, once that FlexiLoan product is launched there and then as the bank in Indonesia starts to grow and starts to lend, then you will see that big driver of lending income coming through consistently both for not just Singapore bank, but also the Malaysian bank and the Indonesian bank.

Meantime, GrabFin still has a lot of upside, too. We -- the lending models there are getting better and better. That allows us to target different segments of users on our marketplace. I would say that the DAX penetration, the driver penetration is the highest but still lots of upside on the merchant lending and further upside on consumer lending, too, for GrabFin. So a very simple business model. Big driver is lending income, and that's performing very nicely.

Jiong Shao ***Barclays Bank PLC, Research Division - Analyst***

I have a quick follow-up. I know -- you probably know this. One of your peers in the region have called 30% plus/minus EBITDA margins for their fintech business. Is that something you think a longer-term target is reasonable for you guys as well since that's the biggest driver for your fintech business?

Alexander Charles Hungate ***Grab Holdings Limited - COO***

The business is still very early. It's still maturing. As I mentioned to one of the earlier questions, we want to make sure that we mature our lending models in a way in which they'll be robust through any downturn through the whole cycle. So we're not going to be giving any guidance on those specific margin levels at this time.

I think as the business gets larger, Peter, myself, Anthony will start to disclose more details about the different drivers, the balance sheet. I think that's only right. At the moment, because it's such early days, we're going to defer that. Thank you.

Operator

Your next question comes from the line of Ranjan Sharma from JPMorgan.

Ranjan Sharma ***JPMorgan Chase & Co, Research Division - Analyst***

Two questions for me. One is my favorite question and second is investors' favorite question. On the -- firstly, on the corporate cost side, I mean, a couple of months back, we talked about costs going up. Now we have seen a decline, but you're still expecting them to be stable for the full year. If you can walk us through like what are some of the new initiatives that you have brought, which brings down the cost compared to where we started the year.

The second is on the guidance. The company historically has had -- has historically guided conservatively and then beaten and raised guidance. Do we -- is Grab looking in some conservatism in the guidance again? And what could be the source of that?

Peter Oey ***Grab Holdings Limited - CFO***

I'll give Alex a break, and I'll take both of them. Ranjan, I think from a corporate cost perspective, there's been a lot of initiatives in the business throughout. This is not just 1 department or 2 departments. This is permeating throughout the business. And I have to give kudos to the leaders in our businesses and also all the various teams throughout Grab here because there's been a fantastic effort in

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terms of how they've been managing their cost business.

So a few things I would give you some examples here. We're starting to use GenAI in the business. GenAI is here to stay. We're starting to apply it. We're starting to use it, and we're starting to experiment with it. And we're seeing some fruits in those GenAI. We're reducing -- we're becoming more efficient as a business.

How we do so and the ways things are being done are being changed. And we are seeing tremendous efficiencies in those areas. We still have a long way to go, but it's heading in the right direction.

Secondly, also, we're seeing improvements in just how we're managing operating leverage when it comes to variable costs. As our volumes continues to grow, we're also managing them in terms of marketing costs, in terms of also things like cloud computing, which is a fairly heavy cost for us. And those are coming down also.

Cloud costs was down 15% for us on a year-over-year basis. There's a couple of examples I just want to highlight. That's just the continuing momentum that we're seeing in managing the business. So we're not going to stop here. There's still a lot of work to be done in this area. We're going to continue to maintain this.

Your second question about -- was about my conservatism around guidance. Look, I think we're very confident on the revised guidance that we've given out here. It's a meaningful increase from the last guidance that we've put out, out there. And this is a big number out there.

We feel confident. The management team is backing this. We've got the teams working on these to make sure we achieve this. Love to exceed it, but at this stage, we're confident to get to the $250 million to $270 million, and we'll continue to update as we make progress and update all the investors how we're tracking things.

Anthony Tan ***Grab Holdings Limited - Co-Founder, Chairman & CEO***

If I just might jump in very quickly. Indeed, Peter is right. GenAI has been critical in augmenting our ability to solve problems not just for our users and partners but also improving and driving efficiencies among all our teammates. It is one of the key reasons we see why we are confident about how we can continuously optimize cost levels in our regional corporate costs.

I'll give you just some quick examples. One is we talked about GrabMaps before, and we are seeing full self-sufficiency on GrabMaps and about 90% of our driver partners adopting Grab Nav. And that has led to improved trips per transit hour, has improved fulfillment rates. It's improved incomes for our driver partners, all at the same time, moving the efficiency frontier to the Northeast zone.

Another example is we talked about just now is a small language model translation feature. That has reduced translation processing times from 100 days with a vendor outsourced to just 5 days in-house for onboarding any new language regionally.

So the principles we'll take is we're not just going to chase technology. We're here to solve real problems. So what real problem are we solving for? And how might we use the latest tech to very innovatively solve these problems? So we are laser focused as what Peter said, scale the platform, grow top line, leverage tech-led initiatives, both product and engineering, and drive operational efficiencies to drive profitable growth.

Operator

There will be no questions over the audio. Back to you, presenters.

Peter Oey ***Grab Holdings Limited - CFO***

Thank you very much, everyone, for spending the time with us. Please feel free to reach out to Investor Relations team if you have questions. And I'll talk to you guys all next quarter. Thanks. Bye-bye.

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Operator

This concludes Grab's First Quarter 2024 Earnings Conference Call. Thank you for your participation. You may now disconnect.

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