



Q1 2021 Earnings Call

August 2021

Disclaimer

Forward-Looking Statements

This presentation (this "Presentation") contains forward-looking statements regarding Grab Holdings Inc.'s (the "Company") future business expectations which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. All statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" or other similar expressions. All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company as of the date of this Presentation, and may include, without limitation, changes in general economic conditions as a result of COVID-19, all of which are accordingly subject to change. Any such estimates, assumptions, expectations, forecasts, views or opinions set forth in this Presentation should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

The forward-looking statements contained in this Presentation are subject to a number of factors, risks and uncertainties, some of which are not currently known to the Company. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Grab Holdings Limited ("GHL") on August [2], 2021 and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, nor assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance of financial condition.

All information provided in this Presentation is as of the date of this Presentation and any forward-looking statements contained herein are based on assumptions that the Company believes to be reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this Presentation, which are based on information available to the Company on the date hereof. The Company undertakes no duty to update this information unless required by law.

Disclaimer

Use of Historical Financial Information and Non-IFRS Financial Measures

The Company's unaudited selected financial data for the three months ended March 31, 2021 and 2020 included in this Presentation is based on financial data derived from the Company's management accounts that have not been reviewed or audited and are subject to further review and updates. The Company's reporting currency is the U.S. dollar.

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

The Company uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and the Company's management believes that these non-IFRS financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of its recurring core business operating results. For example, the Company's management uses: (i) Gross Billings as an indicator of the Company's growth and business performance as it measures the dollar volume of transactions on its platform; (ii) Adjusted Net Sales as a key metric to measure top-line growth of the Company's business segments as it adjusts the Company's revenue by adding back consumer incentives and excess driver/merchant incentives; and (iii) Total Segment Adjusted EBITDA as a useful indicator of the economics of the Company's business segments, as it does not include regional corporate costs.

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

This Presentation 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 Company group that are eliminated upon consolidation. Such data differs materially from the corresponding figures post-elimination of intra-group transactions.

Industry and Market Data

This Presentation 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, Euromonitor cannot guarantee the accuracy of such information. You are cautioned not to give undue weight on such estimates. The Company has not independently verified such third party information, and makes no representation as to the accuracy of, such third party information.

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Business Update

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2021 Q1 Results

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Non-IFRS Reconciliations



Business Update

Grab Continues to Demonstrate Category Leadership in 2020

	Online food delivery	Ride hailing	E-wallet
Category share in Southeast Asia ⁽¹⁾	50%	72%	23%
Category share relative to next largest competitor in Southeast Asia ⁽¹⁾	2.5x	4.8x	1.6x

Source: Euromonitor International

Note:

1. Southeast Asia refers to Indonesia, Malaysia, Singapore, Thailand, Philippines and Vietnam only.

Strong 2021 Q1 Top-Line Growth Reaffirms Our Superapp Strategy

**+96%
YoY**

Growth in Deliveries Segment
Adjusted Net Sales ⁽¹⁾
(2021 Q1 vs. 2020 Q1)

Driven by increases in both
the number of transactions
and order value

**+39%
YoY**

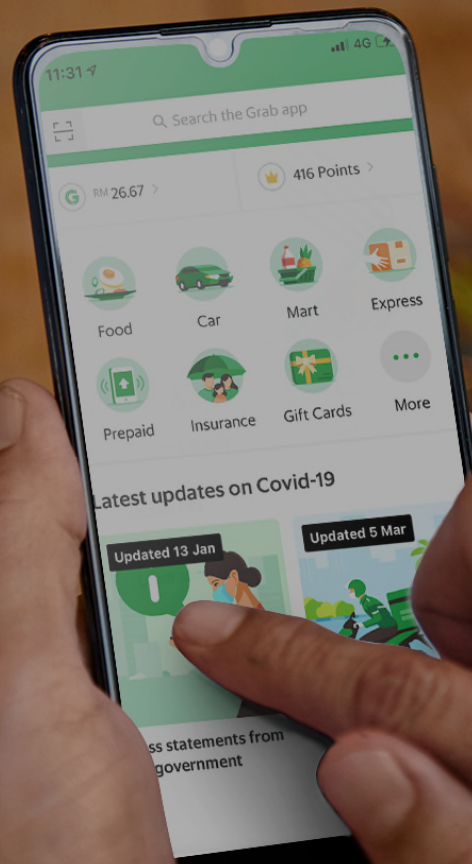
Growth in Adjusted Net Sales
(2021 Q1 vs. 2020 Q1)

Demonstrates the resiliency
of Grab's business model
amidst the pandemic

**+31%
YoY**

Growth in GMV ⁽²⁾ per MTU ⁽³⁾
(2021 Q1 vs. 2020 Q1)

Highlights the strength of our
superapp synergies across
segments



Note:

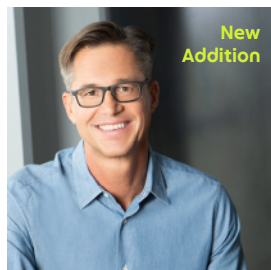
1. Adjusted Net Sales is defined as the total dollar value attributable to Grab less driver and merchant-partner base incentives

2. Gross Merchandise Value (GMV) is defined as the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees

3. Monthly Transacting User is defined as the monthly number of unique users who transact via Grab's products

4. Certain figures are non-IFRS measures. See the section on Non-IFRS Reconciliations for reconciliation of non-IFRS measures

Our Board of Directors ⁽¹⁾

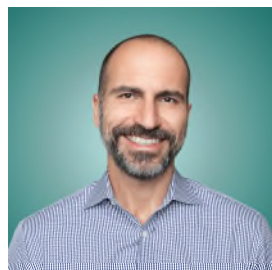


Rich Barton
Independent Director

Co-founder, CEO and Director at Zillow

Prior to co-founding Zillow, founded Expedia and served as Expedia's President, CEO and Director from 1999 to 2003

Currently serves as a Director at Netflix, Qurate Retail, AGC⁽²⁾ and AGC 2⁽³⁾



Dara Khosrowshahi
Independent Director

CEO, Director at Uber

Currently serves as a Director at Uber and Expedia. Previously served on the Board of Directors at The New York Times and TripAdvisor

Previously served as President and CEO of Expedia from 2005 to 2017



Ng Shin Ein
Independent Director

Serves as a Director at StarHub Limited, CSE Global Limited, Avarga Limited

Also serves as Singapore's Non-Resident Ambassador to the Republic of Hungary and is on the Board of Governors of the Singapore International Foundation



Oliver Jay
Independent Director

Chief Revenue Officer at Asana

Previously, worked at Dropbox where he built and led the North America Online and Inside Business Sales teams and later served as the Head of Asia Pacific and Latin America

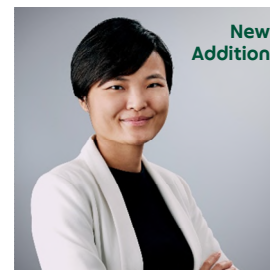


Anthony Tan
Co-founder, CEO and Chairman

Co-founder, CEO and Chairman at Grab

Named among Fortune's 40 under 40 in 2016 and 2018, The Bloomberg 50 in 2017, Fast Company's 100 Most Creative People in 2018 and Fortune's World's 50 Greatest Leaders list in 2021

Also awarded the Nikkei Asia Prize in 2020



Tan Hooi Ling
Co-founder, COO & Non-Independent Director

Co-founder, COO and Director at Grab

Member of the National University of Singapore Board of Trustees, and sits on the boards of the Economic Development Board and Wise (formerly TransferWise)

Was previously a consultant at McKinsey & Company

Note:

1. Directors of Grab immediately after the consummation of the Business Combination

2. AGC refers to Altimeter Growth Corp.

3. AGC 2 refers to Altimeter Growth Corp. 2

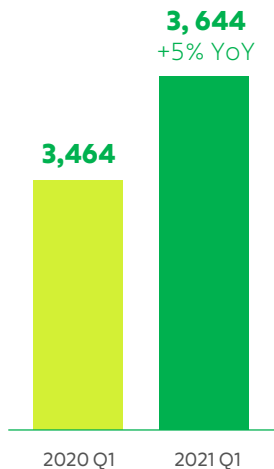


2021 Q1 Results

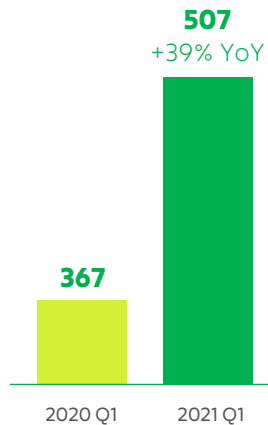
2021 Q1 Results

Consolidated Group

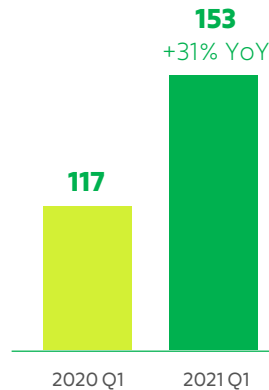
Gross Merchandise Value⁽¹⁾
(US\$M)



Adjusted Net Sales⁽²⁾
(US\$M)



GMV per Monthly Transacting User⁽³⁾
(US\$/MTU)



Note:

1. Gross Merchandise Value (GMV) is defined as the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees

2. Adjusted Net Sales is defined as the total dollar value attributable to Grab less driver and merchant-partner base incentives

3. Monthly Transacting User is defined as the number of consumers who have successfully paid for an offering on our platform within a given month. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period

4. These are non-IFRS measures. See the section on Non-IFRS Reconciliations and Use of Historical Financial Information and Non-IFRS Measures

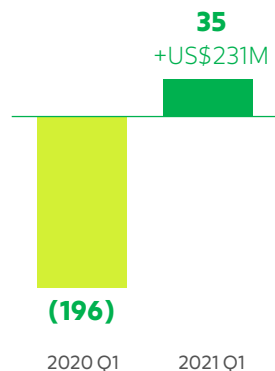
2021 Q1 Results

Consolidated Group (Cont)

Total Segment Adjusted EBITDA ⁽¹⁾

(US\$M)

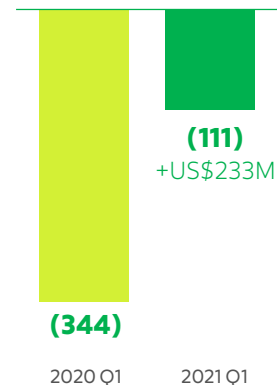
% of GMV **(5.7%)** **1.0%**



Adjusted EBITDA ⁽²⁾

(US\$M)

% of GMV **(9.9%)** **(3.1%)**



Note:

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

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

3. These are non-IFRS measures. See the section on Non-IFRS Reconciliations and Use of Historical Financial Information and Non-IFRS Measures

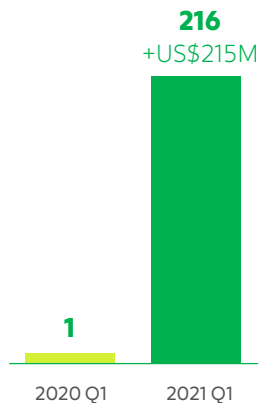
2021 Q1 Results

Consolidated Group (IFRS Financials) ⁽¹⁾

Revenue ⁽²⁾

(US\$M)

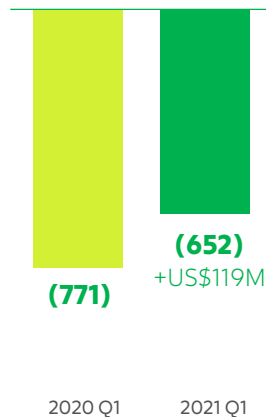
% of
GMV **0.0%** **5.9%**



Net Loss

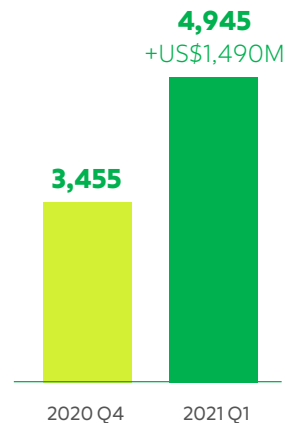
(US\$M)

% of
GMV **(22.2%)** **(17.9%)**



Cash and Cash Equivalents ⁽³⁾

(US\$M)



Note:

1. These are unaudited IFRS financials

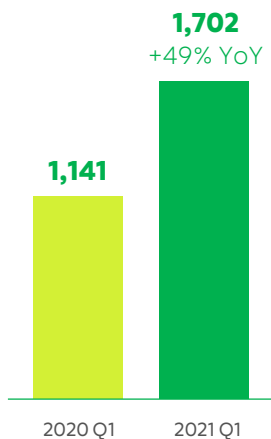
2. Revenue consists of commissions and fees for our offerings and to a lesser extent from the sale of our enterprise solutions, net of driver-partner, merchant-partner and consumer incentives

3. Cash and Cash Equivalents includes cash on hand, time deposits and highly liquid investments placed with banks or other financial institutions, which are unrestricted as to withdrawal and use and which have original maturities of three months or less, as well as marketable securities, and restricted cash. This also includes Grab's first Term Loan B Facility of \$2.0 billion closed in January 2021

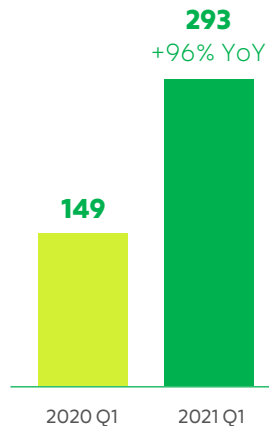
2021 Q1 Results

Deliveries

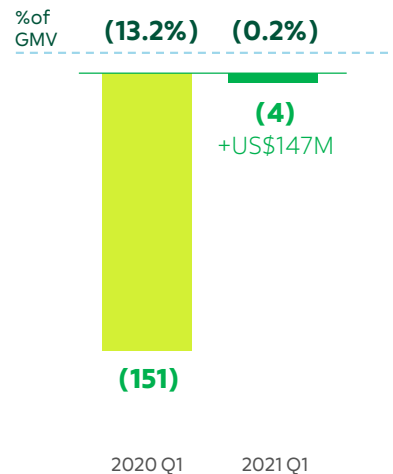
Gross Merchandise Value ⁽¹⁾
(US\$M)



Adjusted Net Sales ⁽²⁾
(US\$M)



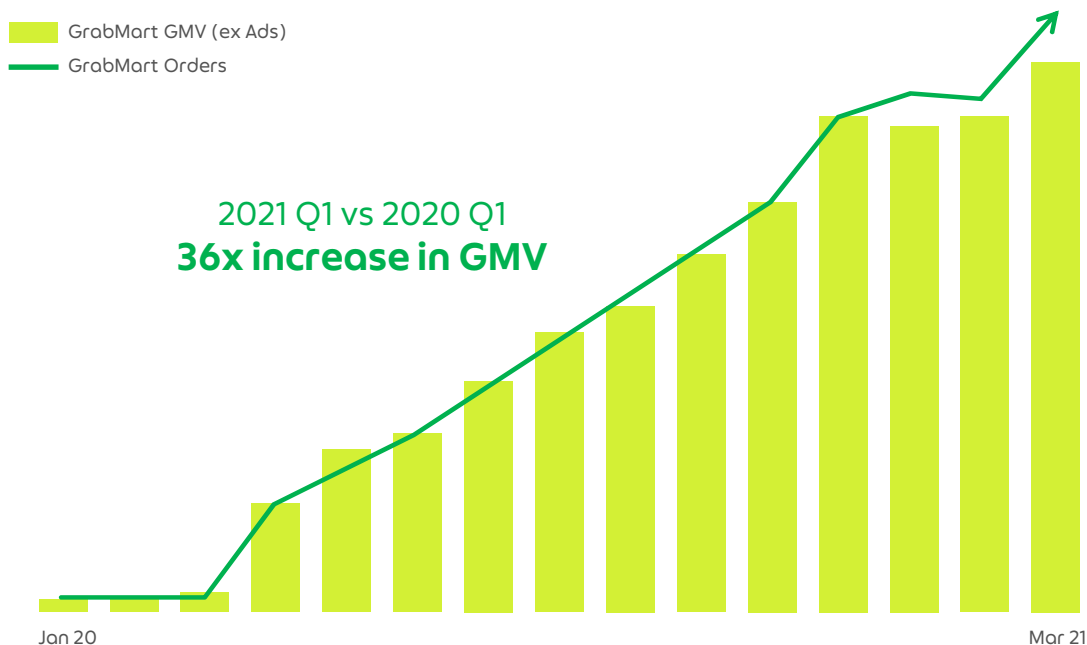
Segment Adjusted EBITDA ⁽³⁾
(US\$M)



Note:
 1. Gross Merchandise Value (GMV) is defined as the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees
 2. Adjusted Net Sales is defined as the total dollar value attributable to Grab less driver and merchant-partner base incentives
 3. Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs
 4. These are non-IFRS measures. See the section on Non-IFRS Reconciliations and Use of Historical Financial Information and Non-IFRS Measures

Deliveries

GrabMart Demonstrating Strong Potential



Continuing to scale GrabMart across our markets with strong take-up by customers and merchants

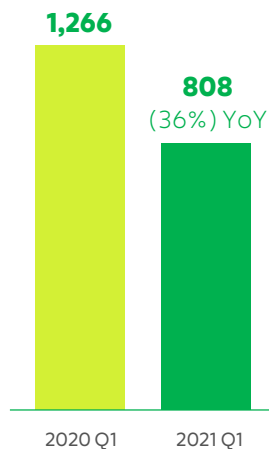
GrabMart's GMV demonstrated strong growth, growing **36x YoY & 1.2x QoQ**

2021 Q1 Results

Mobility

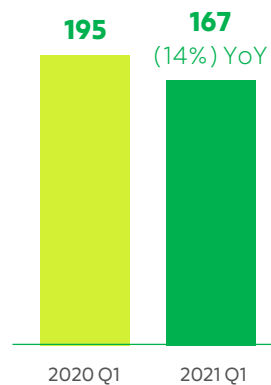
Gross Merchandise Value ⁽¹⁾

(US\$M)



Adjusted Net Sales ⁽²⁾

(US\$M)



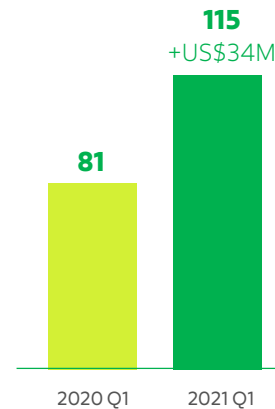
Segment Adjusted EBITDA ⁽³⁾

(US\$M)

% of
GMV

6.4%

14.3%



Note:

1. Gross Merchandise Value (GMV) is defined as the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees

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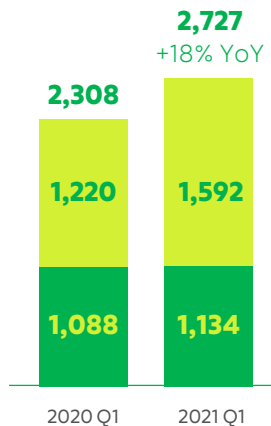
2021 Q1 Results

Financial Services

Total Payments Volume (Pre-InterCo) ⁽¹⁾

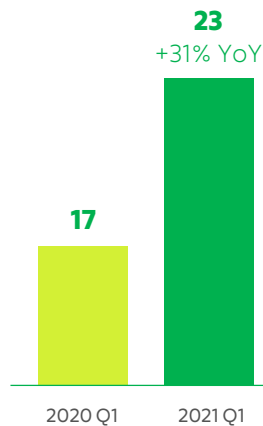
(US\$M)

■ Off-Grab
■ On-Grab



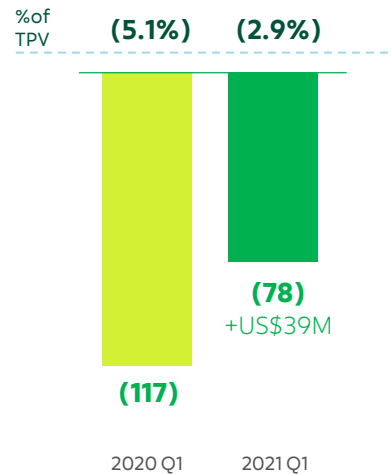
Adjusted Net Sales ⁽²⁾

(US\$M)



Segment Adjusted EBITDA ⁽³⁾

(US\$M)



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. Adjusted Net Sales is defined as the total dollar value attributable to Grab less driver and merchant-partner base incentives
 3. Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs
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Financial Services

Partnerships with Adyen and Stripe

adyen

ZALORA
+15% increase

in users using GrabPay to
complete a purchase after Zalora
introduced PayLater by Grab
via Adyen on May 1, 2021

stripe

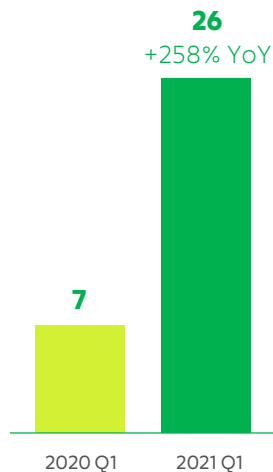
 carousell
+20% increase

in online transactions after
GrabPay made available as a
payment method via Stripe in Malaysia since
October 2020

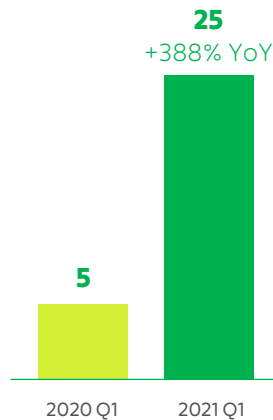
2021 Q1 Results

Enterprise Services

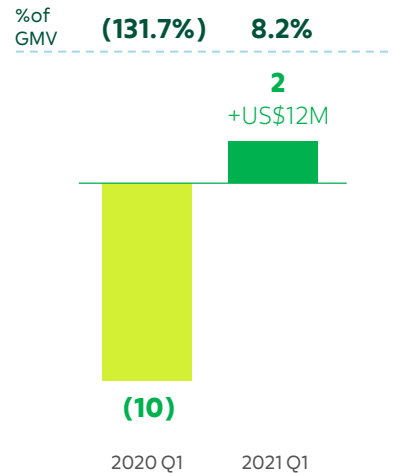
Gross Merchandise Value ⁽¹⁾
(US\$M)



Adjusted Net Sales ⁽²⁾
(US\$M)



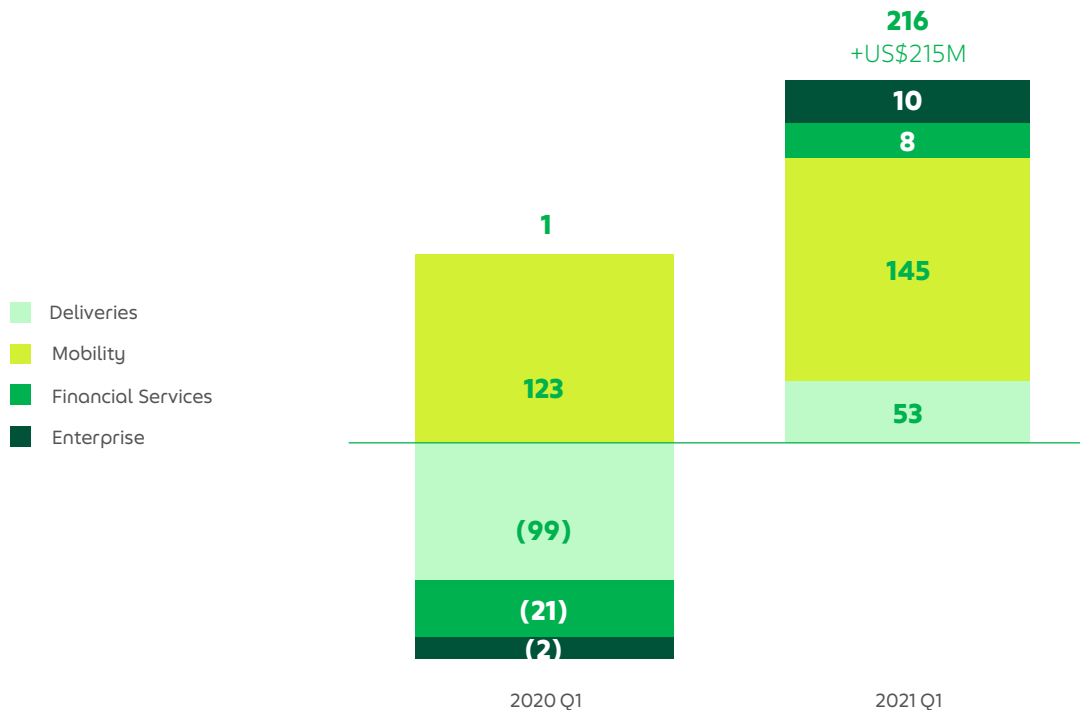
Segment Adjusted EBITDA ⁽³⁾
(US\$M)



Note:
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2021 Q1 Results

Revenue by Segment (IFRS Financials)





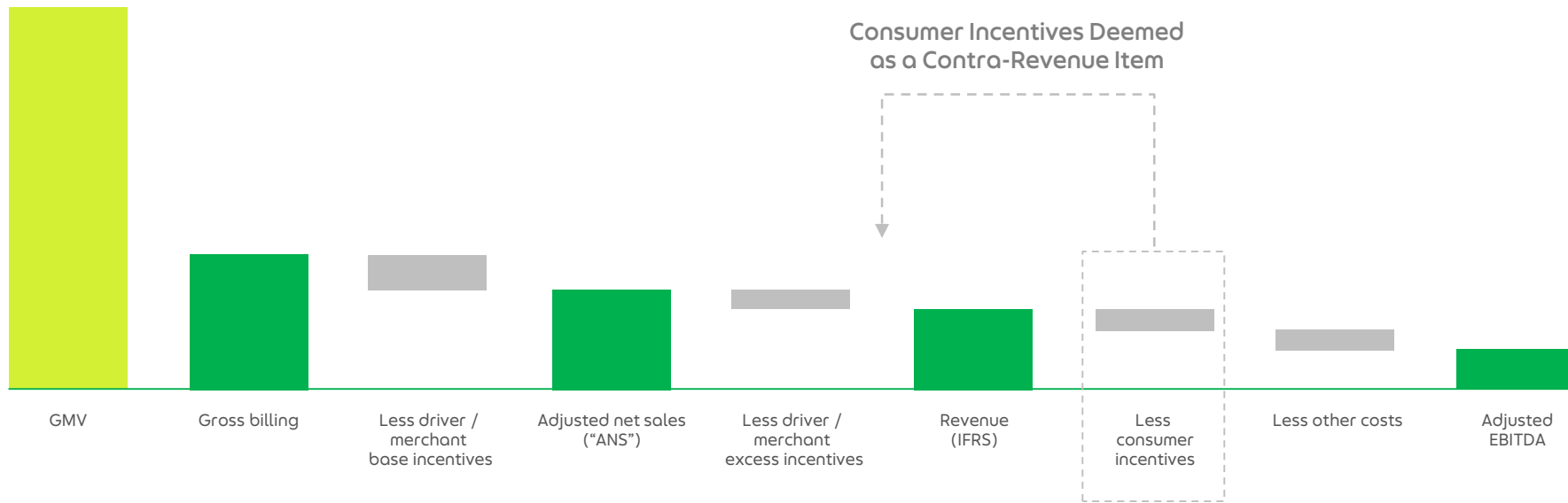
Update on Public Listing Process

Update on Public Listing Process

- 1 Form F-4 Registration Document Filed with the US Securities & Exchange Commission
- 2 'Adjusted Net Revenues' relabelled as 'Adjusted Net Sales'
- 3 Update on IFRS Revenue presentation

Grab's IFRS Revenue Presentation

Financials (For Illustration)





COVID-19 Update & Grab Initiatives

Covid-19 Update

Sharp Spikes in New Cases Across The Region



Malaysia (MY)

Vaccination rate: 42%

Movement restrictions in place

Thailand (TH)

Vaccination rate: 18%

COVID-19 measures in place

Singapore (SG)

Vaccination rate: 73%

Returned to Phase 2 (Heightened Alert)

Vietnam (VN)

Vaccination rate: 5%

Movement restrictions in place

Indonesia (ID)

Vaccination rate: 17%

COVID-19 measures in place

Philippines (PH)

Vaccination rate: 11%

Community quarantine measures in place

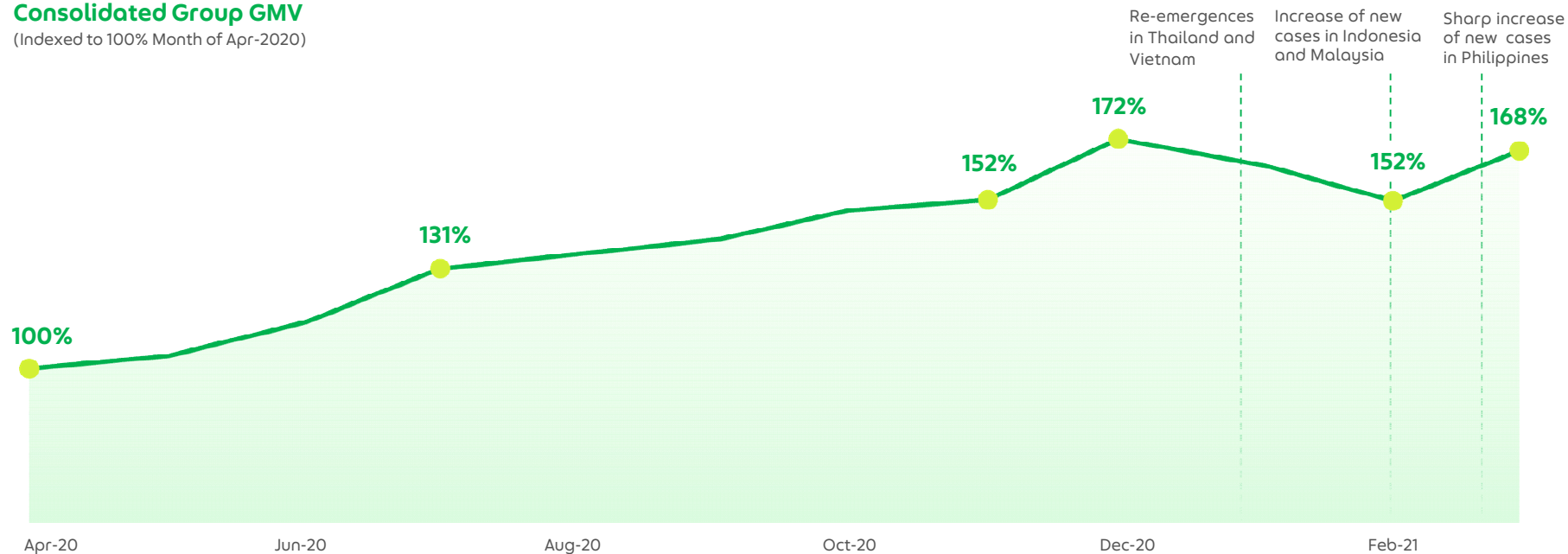
Source: Vaccination rate includes both partially and fully vaccination population, WID & WHO database as of July 31, 2021

Covid-19 Update

Recovery Progressing Steadily

Consolidated Group GMV

(Indexed to 100% Month of Apr-2020)



Launched First ESG Report⁽¹⁾

Committed to building a business with a double bottom line

Making a positive socio-economic impact...

\$7.1B

earned by our driver-and merchant-partners through our platform in 2020⁽²⁾

~600k

small businesses signed up to join Grab's Deliveries Platform in 2020⁽³⁾

...and protecting our environment

\$200M+

invested for electric / hybrid vehicles for GrabRental since 2016⁽⁴⁾

Reduced waste of

380M

sets of single-use plastic Cutlery in 2020

Note:

1. We released our Environmental, Social and Governance (ESG) Annual Report 2020 on June 22, 2021. Certain environmental, social and governance highlights for 2020 (unless otherwise indicated) are set forth above.

2. Driver-partner earnings is defined as the fare, bonuses, tips and fees, net of commission. Merchant-partner earnings is defined as the total order bill, including taxes charged by the restaurant/merchant net of commission, Grab advertising spend and promotion costs.

3. Including wet market sellers and small food stalls. Small merchants refer to businesses that are not part of a large chain or quick service restaurants across our GrabFood and GrabMart offerings.

4. Gross investment into electric vehicles and hybrids in Singapore since 2016, excluding proceeds from the disposal of a small number of vehicles.

Covid-19 Support Economic Empowerment



Providing an uplift to those in vulnerable economic positions as a result of the pandemic

Created income opportunities for >370,000 people who signed up to become our driver-partners in 2020

33% of GrabFood merchant-partners went online for the first time with Grab⁽¹⁾

Note:

1. Based on surveys conducted on various dates during March 2021 by Cardas Research & Consulting Group among 1,275 GrabFood merchant-partners in Indonesia, the Philippines, Singapore, Thailand, Vietnam and Malaysia.

Covid-19 Support

Providing social support

Launched initiatives to support our partners, communities and governments

Committed >US\$40M to partner relief efforts and launched >100 initiatives to mitigate impact of the pandemic on our stakeholders in 2020

> 470,000 meals for our driver-partners have been purchased by consumers through the “Meal For Your Driver” in-app feature



Covid-19 Support

Grateful for the opportunity to work closely with Governments

Facilitate national vaccination efforts

Working with the Indonesian Ministry of Health and Good Doctor⁽¹⁾ to set up drive-through vaccination centers in >54 cities in Indonesia

Partnering with Governments in Singapore, Malaysia, and Indonesia to provide timely vaccination information through the Grab app

Supporting local healthcare needs

Launched GrabCare, a dedicated offering to enable frontline healthcare workers to travel to and from hospitals in Singapore and the Philippines

Partnership with Thailand's public hospitals and Red Cross to provide GrabExpress services for transportation of food and medicine

Help affected businesses go online

Partnered with the Ministry of Finance and various State Governments to distribute financial aid to drivers and delivery partners in Malaysia

Partnered government agencies in Singapore to help hawkers go online with discounted onboarding costs and reduced commissions

Note:

1. A joint healthtech venture of Ping An Good Doctor and Grab.



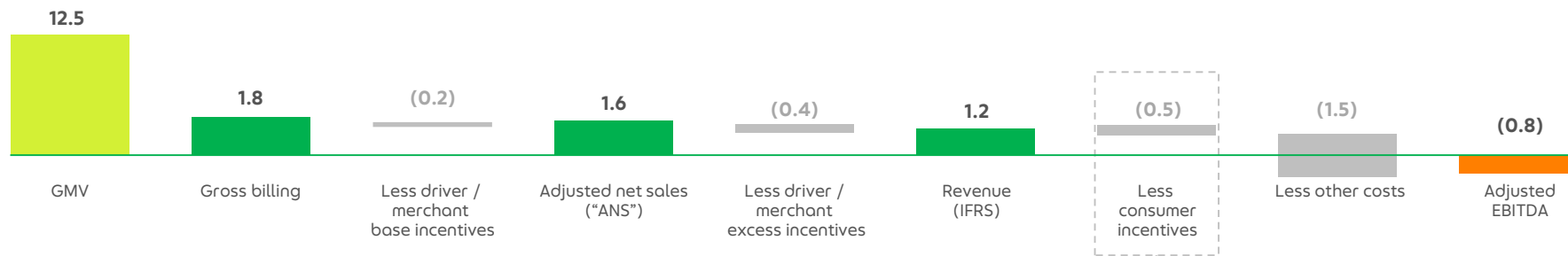
Closing Remarks



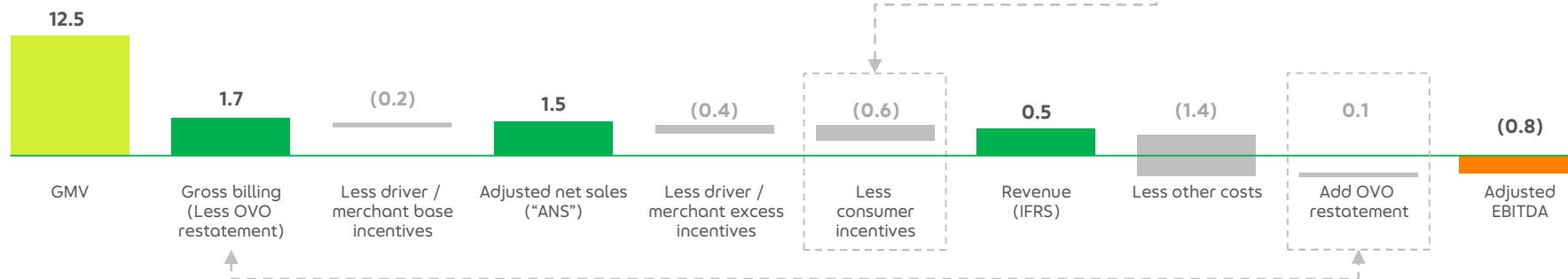
Non-IFRS Reconciliations

P&L Bridge to Adjusted EBITDA

2020 financials (US\$B) – PIPE ⁽¹⁾



2020 financials (US\$B) – Final ⁽²⁾



Note:

1. PIPE 2020 figures refers to figures from PIPE presentation filed with the SEC, dated April 13, 2021 and does not incorporate PCAOB audit adjustments

2. Final 2020 figures incorporate PCAOB audit adjustments

GMV to IFRS Revenue Reconciliations

	2019A		2020A		Q1 21
\$B	PIPE	Final	PIPE	Final ⁽¹⁾	Final
GMV	12.2	12.3	12.5	12.5	3.6
Growth	115%	115%	2%	2%	5%
Gross billings	1.7	1.7	1.8	1.8	0.5
Less OVO restatement	-	(0.2)	-	(0.1)	-
Gross billings (adjusted for OVO restatement)	1.7	1.5	1.8	1.7	0.5
Growth	173%	156%	9%	13%	20%
Less driver / merchant base incentives	(0.6)	(0.5)	(0.2)	(0.2)	(0.0)
Adjusted Net Sales ("ANS")	1.0	1.0	1.6	1.5	0.5
Growth	149%	137%	54%	55%	39%
Less driver / merchant excess incentives	(0.6)	(0.7)	(0.4)	(0.4)	(0.1)
Less consumer incentives	-	(1.1)	-	(0.6)	(0.2)
Revenue	0.5	(0.8)	1.2	0.5	0.2
Growth	889%	NM	163%	NM	NM

Note:

1. Final 2019 and 2020 figures incorporate PCAOB audit adjustments

2. Final Q1 2021 are based on unaudited numbers

Adjusted EBITDA to IFRS Net Loss Reconciliation

	2019A		2020A		Q1 21
\$B	PIPE	Final ⁽¹⁾	PIPE	Final ⁽¹⁾	Final
Adjusted EBITDA	(2.3)	(2.2)	(0.8)	(0.8)	(0.1)
Reconciling items:					
Other income / expense	-	(0.1)	-	(0.2)	-
Interest expense from RCPS	(1.1)	(1.0)	(1.4)	(1.4)	(0.4)
Depreciation / amortization	(0.7)	(0.6)	(0.4)	(0.4)	(0.1)
Net Loss	(4.0)	(4.0)	(2.7)	(2.7)	(0.7)

Note:

1. Final 2019 and 2020 figures incorporate PCAOB audit adjustments.

2. Final Q1 2021 are based on unaudited numbers