

Business Combination between Grab and Altimeter

Investor Webcast Transcript

April 13, 2021

Vivian Tong

Hi, this is Vivian Tong, Head of US Investor Relations at Grab. Welcome to the Grab and Altimeter Capital Investor Webcast.

I would like to remind everyone that the information discussed today is entirely qualified by the disclaimers in the investor presentation included on the form 8-K filed today by Altimeter Growth Corporation, which may be accessed on the SEC's website or at www.grab.com/investors.

A few items from the disclaimers to highlight are:

First, during this presentation, we will be making certain forward-looking statements including—but not limited to—projections or estimates about future performance, industry outlook and the proposed business combination. These are inherently subject to risks, uncertainties and other factors that could cause actual facts or results to differ from these forward-looking statements;

Second, Grab's 2018, 2019 and 2020 historical financial data included in this Presentation are subject to updates based on completion of an ongoing PCAOB audit. Grab's quarterly financial data included in this Presentation has not been reviewed or audited and is subject to further review and updates.

Third, in today's presentation, we may refer to certain non-IFRS financial measures. The definitions and limitations of these non-IFRS financial measures are also available in the investor presentation.

Accordingly, please refer to the complete investor presentation, which we have posted to Grab's investor relations site and filed, for more information. You should not put undue reliance on these types of statements and data. Grab and Altimeter Growth Corporation are under no obligation and expressly disclaim any obligation to update, alter or otherwise revise any forward-looking statements or other information, whether as a result of new information, future events or otherwise, except as required by law.

Please review the form 8-K filed today, which also includes a copy of our press release and the investor presentation, for additional information. Additional information is available on the Grab Investor Relations website at www.grab.com/investors. Altimeter Growth Corporation will also be filing a Current Report on Form 8-K, which will include a copy of the business combination agreement and the investor presentation, with the Securities and Exchange Commission available at www.sec.gov.

For today's presentation, we have the senior management team at Grab—Anthony Tan, Co-Founder and CEO of Grab, Ming Maa, President, and Peter Oey, CFO, as well as Brad Gerstner, Founder and CEO of Altimeter Capital Management.

Let me provide a quick overview of the proposed transactions.

Upon consummation of the proposed transactions, Grab will become a publicly listed company through its business combination with Altimeter Growth Corporation, which is a Nasdaq-listed SPAC.

We have commitments from PIPE investors of \$4.0 billion in the aggregate, at a pro forma equity value of \$39.6 billion.

Altimeter Capital Management and its affiliates have agreed to provide an anchor commitment of \$750 million.

In addition, Altimeter Growth Corporation will provide \$500 million of cash currently held in trust upon the consummation of the business combination, assuming no redemptions by its shareholders.

With that, I will turn it over to Brad to begin the call.

Brad Gerstner

Thank you Vivian - and thank you to everyone for joining us today. I'm thrilled to be here with Anthony, Ming and Peter who will share more about Grab's business and opportunity.

Before I turn over to this incredible team, let me just quickly reiterate Altimeter's commitments as Grab's long-term partner.

For those who don't know Altimeter, we are venture and public company investors with a long track record of helping visionary founders build iconic companies, disrupt markets and improve lives through all stages of growth. I have worked on over 100 IPOs and invested in such market leading companies as Snowflake, Uber, Zillow, Bytedance, Sea Limited, Pinduoduo, Roblox, Booking.com, and many more.

Altimeter is not in the SPAC business - rather we are in the business of being expert partners and investors in the world's best internet and software companies - and Altimeter Capital Markets powers some of the world's best IPOs to help world class companies step into the public market.

And grab is one of them.

Grab is an iconic founder-led, mission driven company. To us, the Grab Superapp is a combination of some of the best mobility, food delivery, and financial services businesses you see globally - all in one app - that is beloved in Southeast Asia. It fuels daily consumer interactions and also empowers millions of people in one of the fastest-growing regions in the world with the ability to earn an income.

So we are thrilled to be leading the Grab IPO investing \$750 million alongside some of the world's best institutional public market shareholders, including Fidelity, Morgan Stanley Investment Management, T Rowe Price, Nuveen and Malaysia's PNB, among many, many others.

And, we have agreed to lock up our sponsor promote shares for 3 years. We are 100% aligned with Grab's core values and we've pledged at least 10% of these shares to the GrabforGood Fund to support economic empowerment in Southeast Asia.

So that's it. Together we step into the public markets and embark on the next leg of this important journey to help people live better lives and help entrepreneurs make a living. We are committed to offering founders better, fairer, and faster alternatives for their companies to enter the public markets. And, we are honored to be on this journey with Grab.

Now I am pleased to introduce you to the co-founder and CEO of Grab - Anthony Tan

Anthony Tan

Thanks so Brad

It gives us immense pride to become a representative of Southeast Asian companies on the global public markets, with what is expected to be one of the largest U.S. public listings for a Southeast Asian tech company to date

We've been focused on Southeast Asia since day one because we believe deeply in this region's potential.

And the step we're able to take today is validation; there isn't a more exciting place to be in today, than Southeast Asia.

We believe we're in a great position to go public. Despite COVID-19 we've come out of 2020 stronger than ever, demonstrating the resilience of our business.

We achieved GMV of \$12.5 billion and Adjusted net revenues of \$1.6 billion in 2020 surpassing pre-pandemic levels

We've grown rapidly and consistently, while keeping our focus on ensuring the long-term sustainability of our business.

Going public now will give us wind in our sails to accelerate our mission ; our mission of empowering everyday entrepreneurs and bringing financial inclusion to the millions of unbanked and underbanked in our region, at the same time maintaining our focus on building a sustainable business for the long term.

We evaluated the various options of going public and had been preparing for this journey to become a public company for over a year now.

Through that process, we met Altimeter and it became very clear that partnering with them was the best course for the company to go public, and we believe they are the right long-term partner for us. We chose to partner with Brad specifically and the Altimeter team because of several reasons.

One: they truly believe in our long-term vision and have committed to making a sizable investment in our future, which includes a lock-up of their sponsor promote shares.

Two: we share common values. They believe in our mission and want to help us have a broader impact in the world. They committed to supporting our GrabForGood Fund which seeks to uplift our partners and the broader community in Southeast Asia with programs that will provide the foundation for social and economic mobility, and opportunities to improve their quality of life.. And this is very meaningful to us.

Altimeter has what it takes to help us grow our business. Brad and the team have experience in building businesses; they have been where we are and they have the wisdom that comes with direct experience. And we value that.

We're incredibly excited about the road ahead of us, and believe we can play a central role in the digital transformation of Southeast Asia.

We exist to drive Southeast Asia forward by creating economic empowerment for everyone, and we will further our mission through this transaction.

Grab was born out of a desire to create a truly unique, Southeast Asian enterprise with a double bottom line—one that would deliver shareholder returns AND social impact at the same time.

We started Grab to offer consumers a convenient transportation option they could trust, while empowering drivers with tools to improve their productivity and income. As we look back over the last 8.5 years, we realized that our business has evolved tremendously. We've expanded all across the region and have become Southeast Asia's leading superapp.

Our mission is supported by our 4H principles—Heart, Hunger, Honor, Humility. These are the qualities we care about most as Grabbers.

They guide our very decision-making, and give us a sense of what's important, what's right, as we work to outserve Southeast Asia.

We invite you to view the Grab Way and the corporate video about Grab, which are available at our investor relations website where we discuss the 4H's and why these principles build the foundation of our mission.

Our journey started in 2012 with the launch of our taxi hailing services. Today, with our diverse mobility service offerings, we are consumers' #1 choice for ride-hailing in each of our markets.

A major milestone for us was when we acquired Uber Southeast Asia operations in March 2018. This acquisition proved our ability to outcompete a well-funded, sophisticated global player.

The acquisition also laid the foundation for our Deliveries business regionally. We were totally new to the game and up against competitors who were entrenched in the business. But thanks to the strength of the Grab ecosystem, we were able to expand across all our 8 operating countries in just 2 years and became the #1 most loved food delivery player in Southeast Asia today.

We launched our financial services business starting with payments in 2017. Then in 2019, we expanded our offerings to include lending, insurance and wealth solutions.

Now looking into the future, I am excited about our many new growth opportunities. We want to leverage our strong consumer-facing business, to offer enterprise solutions to our merchants and business partners, through targeted advertising, localized map solutions, and localized fraud detection technology.

We were recently selected for the award of the first digital banking license in Singapore. This will be the FIRST digital banking license to be awarded by any regulators in Southeast Asia. This marks the dawn of a very exciting digital banking future across Southeast Asia.

The key to a Superapp is the relevance of our services to our consumers' everyday lives. From the time the consumer wakes up and orders breakfast, commutes to and from the workplace, all the way to the evening when the consumer pays bills or shops online.

We focus on these everyday transactions like transportation, eating, shopping, and digital payments. It's this laser-focus on daily habits that allows us to capture as many different touchpoints for wallet spend as possible.

What makes us unique is that all of this is on 1 single platform, while most other companies bifurcate their services across multiple apps. In addition, our transactions are high frequency in nature which helps create habituation and trust.

Today, we've scaled beyond transportation into a whole array of everyday consumer services including deliveries and financial services.

We've stitched all this into a seamless user experience for the consumer in one single superapp, that we localized for each market of our 8 markets in Southeast Asia.

We're constantly localizing the consumer experience for every country because the specific services that drive the flywheel are different country-by-country

For instance, in Indonesia, pre-paid mobile top-ups called pulsa are very popular, so that's one of the services you'll see on the front screen in that country

In Thailand and Cambodia, we offer 3-wheel tuk-tuk services because they're a popular local mode of transportation

And we'd like to show you a quick video that shows our product in action.

We're the leading superapp in Southeast Asia, and the regional leader in our 3 core segments of deliveries, mobility, and financial services.

We've expanded across the region, and are in approximately 428 cities in 8 countries with 25 million monthly transacting users.

This is all enabled by our driver network of more than 5 million drivers, which is more than 2.5x the size of our next closest competitor, and more than 2 million merchants on our platform

In spite of the huge challenges caused by the COVID-19 pandemic, our business has now surpassed pre-COVID levels. Overall, we're extremely blessed to have a resilient and diversified business.

And in spite of the toll of the pandemic and the fall in demand of our Mobility business throughout 2020, we achieved a GMV of \$12.5 billion and Adjusted net revenues of \$1.6 billion, which more than tripled over a 2-year period compared to 2018.

Peter and Ming will be providing more color and texture into our growth and performance in the upcoming sections.

We are only just getting started. With more than 70 million SMEs in Southeast Asia, and countless more unrecorded, there's still tremendous room for growth.

My aspiration is that one day, Grab will play a role in empowering and uplifting even more everyday entrepreneurs across Southeast Asia.

In the immediate term, this means we will be focused on:

One: building the largest, lowest cost delivery and distribution network for anything you as a consumer might want—whether it's services or products

Two: reinventing mobile payments and financial services that will help further accelerate the growth of the digital economy in this region that is still significantly underbanked and underserved.

This infrastructure will help enable us to expand into new products and services to enhance the Superapp experience. I'm really excited about the road ahead of us.

Now I'll hand over to Ming to share more about the opportunities ahead.

Ming Maa

Thanks Anthony

I'll walk through a few key highlights, including some context on the large and underpenetrated market that we operate in and our strategy behind how we created the largest Superapp ecosystem in the region, and achieved category leadership—all based on a hyperlocal-first approach and powered by machine learning.

Now first of all, we're still at the very early stages of adoption. Southeast Asia is China 5 years ago. In Food delivery, tremendous penetration headroom yet to go.

Obviously COVID accelerated adoption across the board, but what's so critical to understand is even when cities open back up, as they have in Singapore for well over a quarter now, we're seeing deliveries continue to stick; and continue to grow.

In Mobility, we're still just scratching the surface.

We have a lot of dense cities, where public transportation infrastructure has limited reach, and where car ownership largely unaffordable.

And lastly in financial services: Roughly 6 in every 10 consumers are either unbanked or underbanked and the vast majority of commerce continues to be done through cash. So we have this very unique opportunity in time to bypass traditional banking altogether.

In deliveries, we are the largest provider at scale—over \$5.5 billion of GMV. Our growth has exceeded 200% per annum in a market that we expect to reach \$21 billion by 2025. And importantly, we’re already segment EBITDA breakeven in 5 of our 6 core markets today.

In mobility, this is a segment where we have made great strides in improving financial performance; we generate segment EBITDA margins of 11% of GMV or 55% of revenues as of last quarter. And there are real long-term structural reasons behind our margin profile. And importantly, we were segment EBITDA profitable throughout all of COVID.

In financial services, we’ve scaled this business off the billions of transactions in our ecosystem, and we’ve now hit that very important inflection point in the S-curve where 40% of GrabPay is now transacting outside of our platform; and we’ll continue to push that figure higher and higher every year.

Two key points to highlight on this page. First, we are the #1 category leader in all our key segments, and that includes food deliveries, ride hailing and financial services (in terms of digital wallet payments). We achieved leadership in online food deliveries and digital wallet payments after just 3 years of operations, and that’s a direct result of our superapp strategy.

And second, we are a regional business. No single country contributes more than 35% of our Adjusted net revenues. And this is important because a regional strategy diversifies our market risk and creates resiliency. For example, some of our larger markets like Indonesia have been severely impacted by COVID, but despite that, and because of the recovery that we’re seeing in other markets, our total revenues as of the end of last year has exceeded our total pre-covid revenues. All of this was all made possible by our diversified business.

Our superapp strategy is based on creating a flywheel by adding more daily services over time to grow consumer spend and engagement on our platform. And as consumer spend grows, the income opportunities for our merchant and driver partners also grow, and that pulls in even more merchants and drivers onto our platform.

This then creates wider selection, better value, faster delivery times, and improves consumer experience and consumer loyalty.

And behind every transaction is our financial services segment, which offers a specifically customized product through every step of this virtuous cycle to encourage greater spend and higher earnings.

Now, turning to metrics. There are clear benefits to life-time value when we drive engagement on our superapp. And our super app strategy allows us to capture some very powerful GMV cohort dynamics—just 2 points on this page. First, going from left-to-right, our cohorts are consistently spending more on Grab each and every year.

And that’s true even during COVID, which are the years boxed in green

Second, new cohorts are consistently ramping up their spend on Grab at a faster rate than older cohorts. Meaning the flywheel is spinning faster every year as we build out new services for our consumers.

With that, I'll hand over to Peter

Peter Oey

Thanks Ming. I will take you through our financial highlights, including our projections. I will also profile our 3 key business segments and their summary financials.

Let's kick off looking at our consolidated financial profile & start with GMV and Adjusted net revenue.

Despite COVID we ended 2020 with roughly flat GMV. Our Deliveries and Financial Services segments cushioned the impact on our Mobility segment. Looking ahead we are projecting our GMV to grow by a CAGR of 40% from 2020—2023.

Now where is this growth coming from. Mobility plays a key part of this growth and we expect Mobility to recover the by second half of 2022.

A great example of our mobility rebound from COVID is Singapore, where our Adjusted net revenue in the first several months of 2021 has already exceeded pre-COVID level highs on a comparable basis. This demonstrates we are able to resume our growth trajectory as our markets adapt to a new normal, and we'll discuss this in more detail in the Mobility section.

For Deliveries and Financial Services businesses we are sustaining the momentum we are seeing and experiencing.

If we look at the right chart despite GMV being flat in 2019 to 2020 we actually grew Adjusted net revenue by 60% for the same period. And that's driven by an increase in our take rate from 8% to 13%

Looking ahead we are expecting continued rapid growth for Adjusted net revenues at a 42% CAGR from 2020 to 2023

We have taken a conservative approach and assumed in our projections that Adjusted net revenue remains flat as a percentage of GMV

Let's now look at profitability. Our contribution margins improved greatly from 2019, and were positive in 2020 at 7% of Adjusted net revenue. We do expect our contribution margin to continue to grow over the next several years. On the right chart is our consolidated EBITDA profile. In Mobility, we have been segment EBITDA positive since 4Q 2019. In Deliveries, we are already segment EBITDA positive in 5 out of our 6 core markets. As we continue to scale with positive contribution margins, we expect to reach EBITDA breakeven in the latter part of 2022, and achieve positive EBITDA for 2023

Here is what is driving the long term profitability profile:

First, optimization of our sales and marketing spend, driven by our ability to sustain growth in user engagement.

Second, optimization of our fixed and headcount cost base, with increase in our scale across services.

And, third, optimization of our cloud and other technology costs, as we innovate on our technology architecture.

I also wanted to highlight that our business is capex-light, with a negative net working capital profile. This translates to a very strong free cash flow generative profile which ramps up as our EBITDA grows.

I will now cover the financial highlights of our 3 key segments:

First, let me touch on Deliveries, which today makes up the majority of our revenues. While our Deliveries business is relatively young, it has grown at a 203% CAGR from 2018 to 2020. This underscores the quality of relevance of our deliveries solution in our markets, and the acceleration of consumer adoption due to COVID. In terms of growth, we expect to grow at a 39% CAGR over the next 3 years. This is driven by sustained growth in food delivery, also the ramp up in our groceries delivery business, as well as growth in our parcel delivery business which has benefitted from the strong growth of e-commerce in Southeast Asia. As we demonstrate our ability to help merchants expand their businesses, we have also been able to expand our take rate.

Adjusted net revenue as a percentage of GMV more than doubled from 6% in 2018 to 15% in 2020. We are taking a conservative approach, by forecasting take rates to remain stable over the next three years

We have delivered strong improvement in our segment EBITDA, and as I had mentioned earlier, we are already segment EBITDA positive in 5 out of our 6 core markets in Deliveries

We expect to breakeven on a segment EBITDA basis in 2022 and subsequently scale our margins to 15% of Adjusted net revenues by 2023.

Turning to Mobility next on slide 21—our Mobility segment experienced strong growth in 2019, but declined in 2020 due to COVID. However we see encouraging signs of recovery with several of our markets already approaching pre-COVID levels of activity. Our diversified presence provides our business strong resilience which is helping us to successfully navigate through peaks and valleys in COVID. We expect our Mobility segment to recover by the second half of 2022. Recent developments on the COVID vaccine and our commitment to the successful rollout across Southeast Asia provides us confidence in the recovery trajectory

As mentioned, Singapore is a great example where we are seeing strong demand in Mobility as we recover from COVID. We have begun our road to recovery from the pandemic despite certain segments of the Mobility business that are still largely missing due to travel restrictions, such as airport rides and tourism driven rides. This demonstrates we are able to resume our growth trajectory as our markets adapt to a new normal

Our Adjusted net revenue as a percentage of GMV continued to increase in 2020 despite the impact of COVID. We expect it to remain steady at around 20% between now and 2023. In terms of profitability Mobility became segment EBITDA positive in 4Q 2019. We delivered strong financial performance in 2020 despite COVID. We are projecting to continue scaling profitability on a segment EBITDA basis for Mobility to a steady state of about 13% of GMV.

Let me now transition to our financial services segment. This slide is a busy slide because getting to where we are today has taken a massive amount of effort building our financial services architecture, infrastructure and suite of licenses.

We've also been working constantly with regulators to build trust. Today we have access to payment licenses in our core markets, insurance licenses in 6 countries, and lending licenses in 5 countries. We have also been selected for the award of a digital bank license in Singapore. This is a unique portfolio of licenses that we've worked hard at obtaining over the last few years, putting Grab in a great position as we build out our Financial Services in the near term. As of today, we have launched a range of solutions under the 4 major services—Payment & Rewards, Lending, Insurance and Wealth Management.

Looking at the numbers on the right, we delivered payments TPV of \$8.9 billion in 2020, representing a 102% CAGR from 2018. Of this amount, \$4.0 billion or approximately 40% of TPV was from off-Grab services. Now going forward, we are projecting TPV growth of 29% CAGR through 2023. We expect off-Grab TPV to grow to be about roughly 60% of TPV by 2023, as we accelerate the growth of our off-Grab payments network

We project our Adjusted net revenue to grow at a 23% CAGR over the next 3 years. The majority of our Adjusted net revenue comes from payments today. However, as we expand our range of financial services, we expect the proportion represented by non-payments services to grow to 46% in 2023. Overall, we are very bullish on our Financial Services segment, and believe that there is substantial headroom for growth not yet fully reflected in these projections. For instance, if we're able to build and ramp up our digital bank in Singapore, which will take time, it will help us to drive a further upward inflection in our long term trajectory

I will conclude with a quick recap of our key investment highlights.

First, we are the category leader in a highly underpenetrated market with massive headroom for growth.

Second, we have created a tightly integrated set of assets—our technology infrastructure, our large ecosystem of use cases, and our broad network of consumers, drivers and merchant partners.

Third, with these and our hyperlocal approach, we have created a set of offerings that are important to the daily lives of millions of people across Southeast Asia.

And fourth, all these allow us to deliver higher growth and better margins.

We are at an inflection point today. And we are just getting started. We have proven that we're able to build a resilient, sustainable and high growth business; going back to what Anthony said, can deliver a double bottom line—profits and social impact at the same time.

I am confident that the team will continue to execute with a laser focus on our mission to drive Southeast Asia forward by creating economic empowerment for everyone. Thank you for taking the time to join our presentation today; especially to our supportive shareholders who have been on this journey with us since the beginning, and those we have recently welcomed through this transaction, and to anyone joining in to learn more about this incredible company we continue to build.

We thank our participants for giving us this opportunity to share our story with you. And I hope you will join us on our journey to create a better future for Southeast Asia.

Forward-Looking Statements

This document includes “forward-looking statements” within the meaning of the federal securities laws with respect to the proposed transaction between Grab Holdings Inc. (“Grab”), J1 Holdings Inc. (“PubCo”) and Altimeter Growth Corp. (“AGC”), and also contains certain financial forecasts and projections. All statements other than statements of historical fact contained in this document, including, but not limited to, 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 Grab, market size and growth opportunities, competitive position, technological and market trends and the potential benefits and expectations related to the terms and timing of the proposed transactions, 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 AGC and Grab, which are all subject change due to various factors including, without limitation, changes in general economic conditions as a result of COVID-19. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this document, 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 and financial forecasts and projections contained in this document are subject to a number of factors, risks and uncertainties. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the timing and structure of the business combination; changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations; the inability of the parties to successfully or timely consummate the business combination, the PIPE investment and other transactions in connection therewith, including as a result of the COVID-19 pandemic or the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination or that the approval of the shareholders of AGC or Grab is not obtained; the risk that the business combination disrupts current plans and operations of AGC or Grab as a result of the announcement and consummation of the business combination; the ability of Grab to grow and manage growth profitably and retain its key employees including its chief executive officer and executive team; the inability to obtain or maintain the listing of the post-acquisition company’s securities on Nasdaq following the business combination; failure to realize the anticipated benefits of business combination; risk relating to the uncertainty of the projected financial information with respect to Grab; the amount of redemption requests made by AGC’s shareholders and the amount of funds available in the AGC trust account; the overall level of demand for Grab’s services; general economic conditions and other factors affecting Grab’s business; Grab’s ability to implement its business strategy; Grab’s ability to manage expenses; changes in applicable laws and governmental regulation and the impact of such changes on Grab’s business, Grab’s exposure to litigation claims and other loss contingencies; the risks associated with negative press or reputational harm; disruptions and other impacts to Grab’s business, as a result of the COVID-19 pandemic and government actions and restrictive measures implemented in response; Grab’s ability to protect patents, trademarks and other intellectual property rights; any breaches of, or interruptions in, Grab’s technology infrastructure; changes in tax laws and liabilities; and changes in legal, regulatory, political and economic risks and the impact of such changes on Grab’s business. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of PubCo’s registration statement on Form F-4, the proxy statement/consent solicitation statement/prospectus discussed below, AGC’s Quarterly Report on Form 10-Q and other documents filed by PubCo or AGC from time to time with the U.S. Securities and Exchange Commission (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. In addition, there may be additional risks that neither AGC nor Grab presently know, or that AGC or Grab currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements reflect AGC’s and Grab’s expectations, plans, projections or forecasts of future events and view. If any of the risks materialize or AGC’s or Grab’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

Forward-looking statements speak only as of the date they are made. AGC and Grab anticipate that subsequent events and developments may cause their assessments to change. However, while PubCo, AGC and Grab may elect to update these forward-looking statements at some point in the future, PubCo, AGC and Grab specifically disclaim any obligation to do so, except as required by law. The inclusion of any statement in this document does not constitute an admission by Grab nor AGC or any other person that the events or circumstances described in such statement are material. These forward-looking statements should not be relied upon as representing AGC’s or Grab’s assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements. In addition, the analyses of Grab and AGC contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Grab, AGC or any other entity.

Non-IFRS Financial Measures

This document may also include references to non-IFRS financial measures. Such non-IFRS measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with IFRS, and such non-IFRS measures may be different from non-IFRS financial measures used by other companies.

Important Information About the Proposed Transactions and Where to Find It

This document relates to a proposed transaction between Grab and AGC. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed transactions will be submitted to shareholders of AGC for their consideration.

PubCo intends to file a registration statement on Form F-4 (the “Registration Statement”) with the SEC which will include preliminary and definitive proxy statements to be distributed to AGC’s shareholders in connection with AGC’s solicitation for proxies for the vote by AGC’s shareholders in connection with the proposed transactions and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Grab’s shareholders in connection with the completion of the proposed business combination. AGC and PubCo also will file other documents regarding the proposed transaction with the SEC.

After the Registration Statement has been filed and declared effective, AGC will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed transactions. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that AGC will send to its shareholders in connection with the business combination. AGC’s shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with AGC’s solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed transactions, because these documents will contain important

information about AGC, PubCo, Grab and the proposed transactions. Shareholders and investors may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed transactions and other documents filed with the SEC by AGC, without charge, at the SEC's website located at www.sec.gov or by directing a request to AGC. The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

AGC, PubCo and Grab and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from AGC's shareholders in connection with the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of AGC's shareholders in connection with the proposed transactions will be set forth in PubCo's proxy statement/prospectus when it is filed with the SEC. You can find more information about AGC's directors and executive officers in AGC's final prospectus filed with the SEC on September 30, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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