

Q4 2021 Earnings Call

March 2022



Disclaimer

Forward-Looking Statements

This presentation (this "Presentation") and the announced investor webcast contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this presentation and the webcast, including but not limited to, statements about Grab's beliefs and expectations, business strategy and plans, objectives of management for future operations of Grab, and growth opportunities, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" or other similar expressions. Forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of Grab, which involve inherent risks and uncertainties, and therefore should not be relied upon as being necessarily indicative of future results. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to: Grab's ability to grow at the desired rate or scale and its ability to manage its growth; its ability to further develop its business, including new products and services; its ability to attract and retain partners and consumers; its ability to compete effectively in the intensely competitive and constantly changing market; its ability to continue to raise sufficient capital; its ability to reduce net losses and the use of partner and consumer incentives, and to achieve profitability; potential impact of the complex legal and regulatory environment on its business; its ability to protect and maintain its brand and reputation; general economic conditions, in particular as a result of COVID-19; expected growth of markets in which Grab operates or may operate; and its ability to defend any legal or governmental proceedings instituted against it. In addition to the foregoing factors, you should also carefully consider the other risks and uncertainties described in the "Risk Factors" section of Grab's registration statement on Form F-1 and the prospectus therein, and other documents filed by Grab from time to time with the U.S. Securities and Exchange Commission (the "SEC").

Forward-looking statements speak only as of the date they are made. Grab does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required under applicable law.

Unaudited Financial Information and Non-IFRS Financial Measures

Grab's unaudited selected financial data for the three months and year ended December 31, 2021 and 2020 included in this presentation and the investor webcast is based on financial data derived from the Grab's management accounts that have not been reviewed or audited.

This presentation and the investor webcast also include references to non-IFRS financial measures, which include: 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.

Grab uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Grab's management believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of its recurring core business operating results. For example, Grab's management uses: Total Segment Adjusted EBITDA as a useful indicator of the economics of Grab's business segments, as it does not include regional corporate costs.

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 evaluate these non-IFRS financial measures together with their relevant financial measures in accordance with IFRS.

This presentation and the investor webcast also includes "Pre-InterCo" data that does not reflect elimination of intragroup transactions, which means such data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. Such data differs materially from the corresponding figures post-elimination of intra-group transactions.

Explanation of non-IFRS financial measures:

Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value.

Disclaimer

Operating Metrics

Gross Merchandise Value (GMV) is an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. GMV is a metric by which Grab understands, evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business. GMV provides useful information to investors as it represents the amount of a consumer's spend that is being directed through Grab's platform. This metric enables Grab and investors to understand, evaluate and compare the total amount of customer spending that is being directed through its platform over a period of time. Grab presents GMV as a metric to understand and compare, and to enable investors to understand and compare, Grab's aggregate operating results, which captures significant trends in its business over time.

Monthly Transacting User (MTU) is defined as the monthly transacting users, which is an operating metric defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTU is a metric by which Grab understands, evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business.

Commission Rate represents the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives and consumer incentives are metrics by which we understand, evaluate and manage our business, and we believe are necessary for investors to understand and evaluate our business. We believe these metrics capture significant trends in our business over time.

Industry and Market Data

This Presentation also contains information, estimates and other statistical data derived from third party sources, 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 you are cautioned not to give undue weight on such estimates. Grab has not independently verified such third-party information, and makes no representation as to the accuracy of such third-party information.

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



Our Key Business Priorities



Winning hearts & minds

Further solidify our category position



Investing for growth

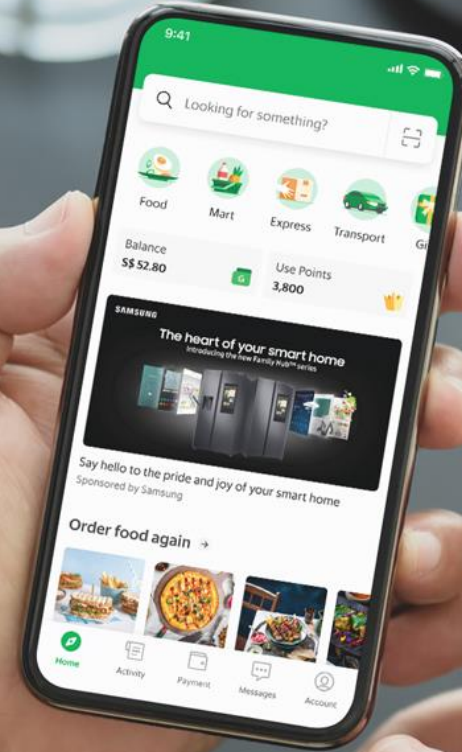
Continue to drive growth in our user-base and wallet share



Reducing cost to serve

Rapidly expand our ecosystem with our Superapp flywheel

Business Update



Resilient growth despite challenges in FY21

Gross Merchandise Value⁽¹⁾

+29%

YoY

(2021 vs. 2020)

Gross Merchandise Value⁽¹⁾
per Monthly Transacting User⁽²⁾

+31%

YoY

(2021 vs. 2020)

Deliveries Gross
Merchandise Value⁽¹⁾

+56%

YoY

(2021 vs. 2020)

Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

Grab continues to grow strongly in Q4 2021

Gross Merchandise Value⁽¹⁾

+26%
YoY

(Q4 2021 vs. Q4 2020)

Gross Merchandise Value⁽¹⁾
per Monthly Transacting User⁽²⁾

+23%
YoY

(Q4 2021 vs. Q4 2020)

Deliveries Gross
Merchandise Value⁽¹⁾

+52%
YoY

(Q4 2021 vs. Q4 2020)

Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

Business Update

Solid beat on top-line vs. outlook

	FY21 Outlook	FY21 Actual
Gross Merchandise Value ⁽¹⁾	\$15.0B ~ \$15.5B	\$16.1B
Adjusted EBITDA ⁽²⁾	\$(0.9)B ~ \$(0.7)B	\$(0.8)B

Note:

1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

2. Adjusted EBITDA is a non-IFRS financial measure, defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. For a reconciliation of FY 2021 Adjusted EBITDA to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Business Update

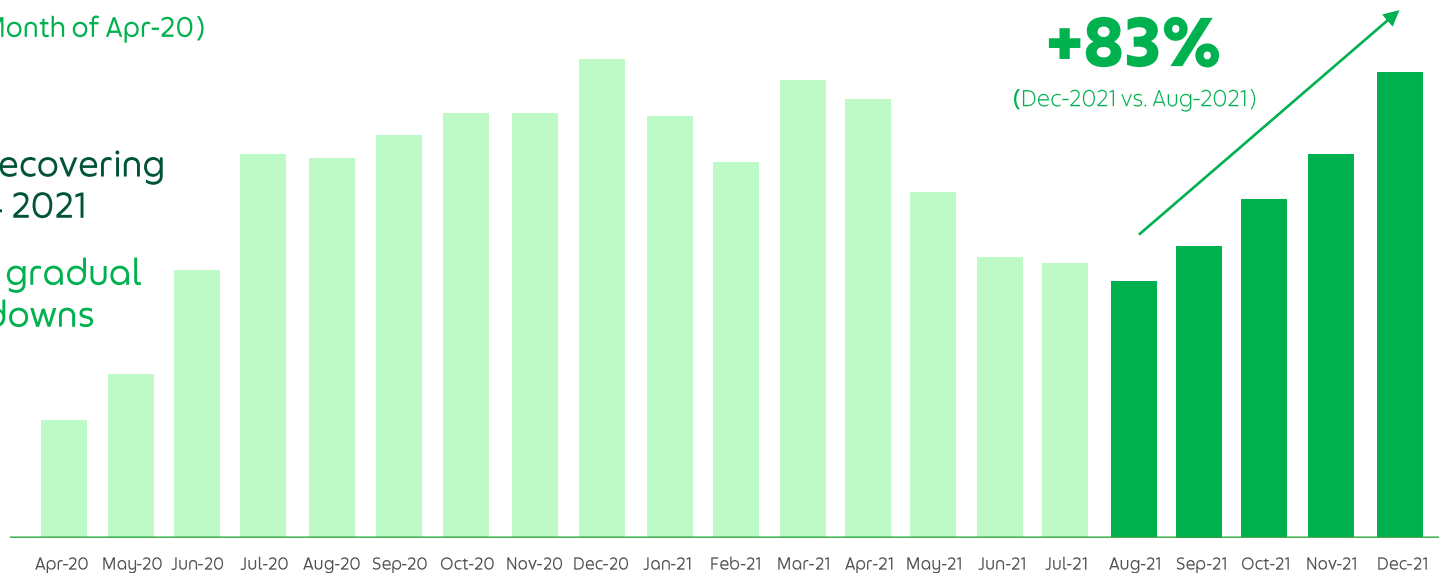
Mobility recovery as lockdowns ease

Mobility GMV⁽¹⁾ index

(Indexed to 100% Month of Apr-20)

Mobility GMV recovering throughout Q4 2021

Tailwinds from gradual easing of lockdowns



Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

Business Update

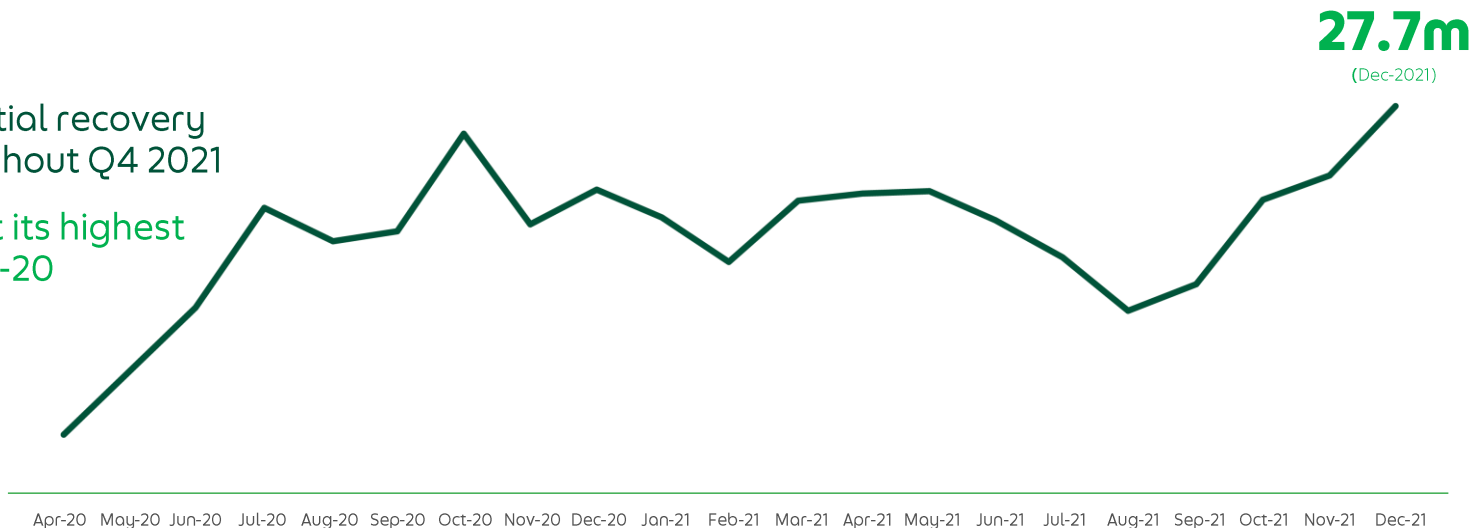
Recovery in our Monthly Transacting Users

Monthly Transacting Users⁽¹⁾

(Grab's Monthly Transacting Users, MTUs)

Strong sequential recovery
in MTUs throughout Q4 2021

Dec-21 MTUs at its highest
level since Mar-20



Note: 1. MTU is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products.

Business Update

Driver productivity has improved

Average Earnings per Hour⁽¹⁾

+16%

(Q4 2021 vs. Q4 2020)

Utilization Rate⁽²⁾

+19%

(Q4 2021 vs. Q4 2020)

Note: 1. Calculated as the average year-on-year change in driver earnings per transit hour across Singapore, Indonesia, Vietnam, Philippines, Thailand and Malaysia over the measurement period

2. Calculated as the year-on-year change in driver utilization rate. Utilization rate is defined as the proportion of total transit hours from total online hours over the measurement period

Business Update

Maintaining our category leadership in 2021

	Online Food Delivery	Ride-hailing	E-wallet
Category share in Southeast Asia ⁽¹⁾	51%	71%	21%
vs. next largest competitor in Southeast Asia ⁽¹⁾	2.1x	3.9x	1.3x

Source: Euromonitor

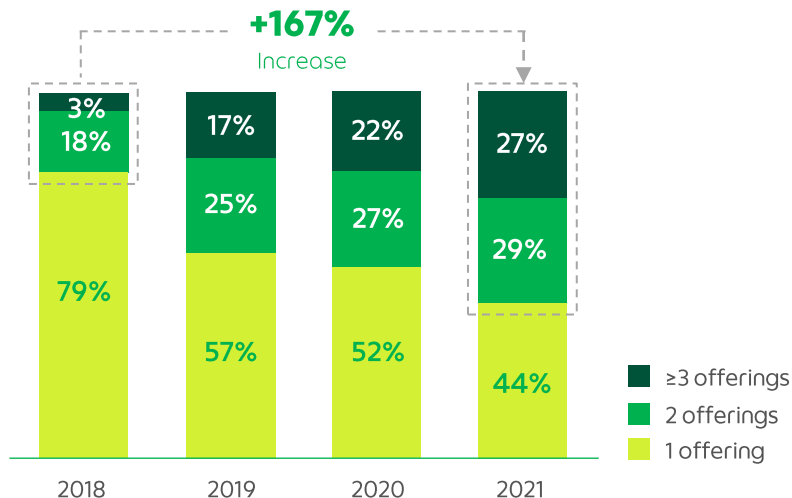
Notes: 1. Southeast Asia refers to Indonesia, Malaysia, Singapore, Thailand, Philippines, and Vietnam only.

Business Update

Increasing engagement within our Superapp

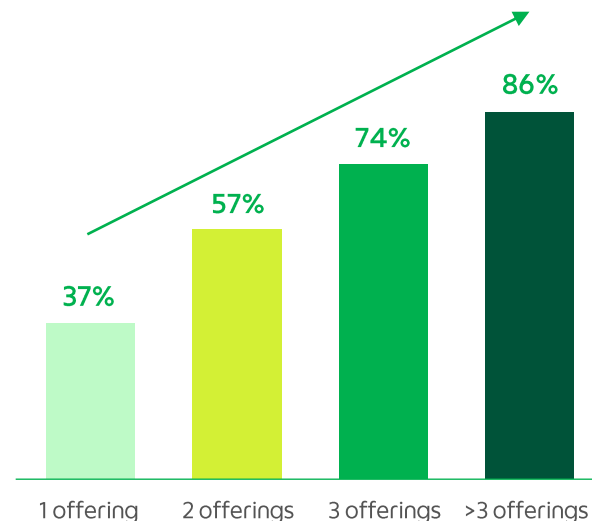
Users are increasingly using more services...

% MTU⁽¹⁾ split by number of services⁽²⁾



...which results in higher retention rates

Dec 2021 One-Year Retention Rate (%)⁽³⁾



Note:

1. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period

2. Figures may not add up to 100% due to rounding

3. The one-year retention rate is calculated as the number of users in December 2020 that had transactions in December 2021, divided by the number of users that had transactions in December 2020. Transact means to have successfully paid for any of Grab's products

Business Update

Engaged users spend more

GMV per user ^(1, 2) by cohort ⁽³⁾, indexed to year 1

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
2016 cohort	1.00x	1.41x	1.93x	2.75x	3.63x	4.80x
2017 cohort	1.00x	1.49x	2.19x	2.78x	4.06x	
2018 cohort	1.00x	1.62x	2.06x	3.04x		
2019 cohort	1.00x	1.45x	2.13x			
2020 cohort	1.00x	1.45x				

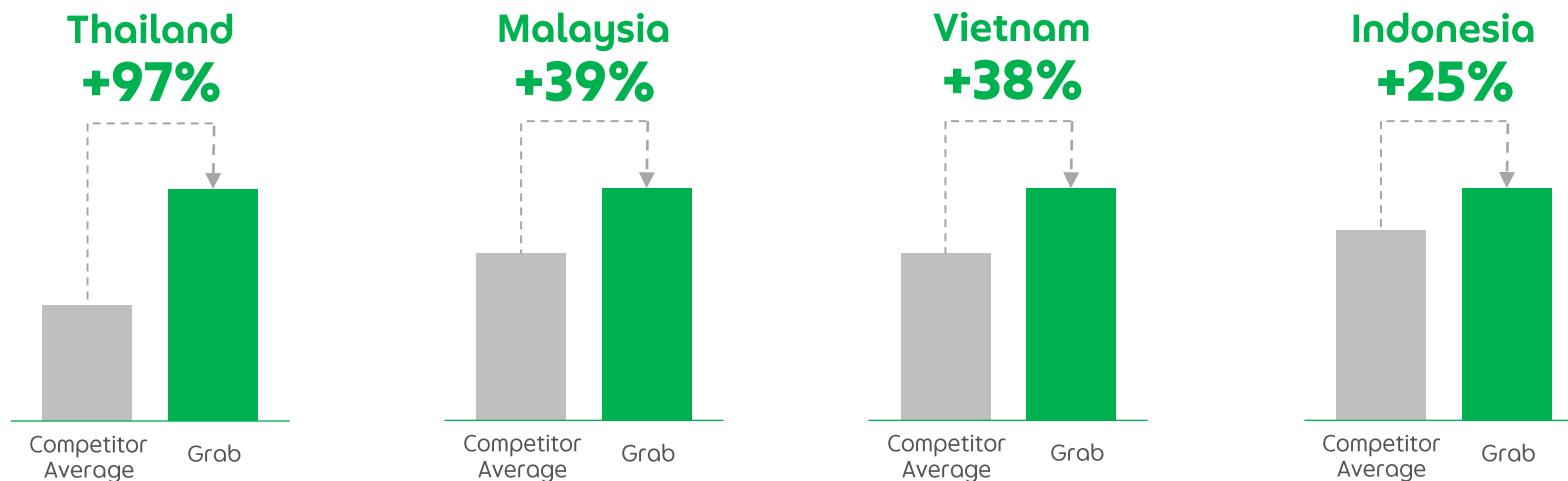
Notes: 1. Calculated as GMV per MTU. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. Users are defined as MTUs. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over an annual period are calculated based on the average of the MTUs for each month in the relevant period. 2. Includes only mobility and deliveries (excluding non-consumer services such as GrabRentals and GrabKios). 3. A cohort is defined as consumers who use any of the offerings on our platform for the first time in a specific year and continue to use our platform as of 2021.

Deliveries

More efficient incentive spend relative to peers

Food Deliveries GMV to Cost Ratio Efficiency ^(1,2)

(Based on Grab's estimates and on a per order basis with Grab indexed to 100% in Dec-2021)



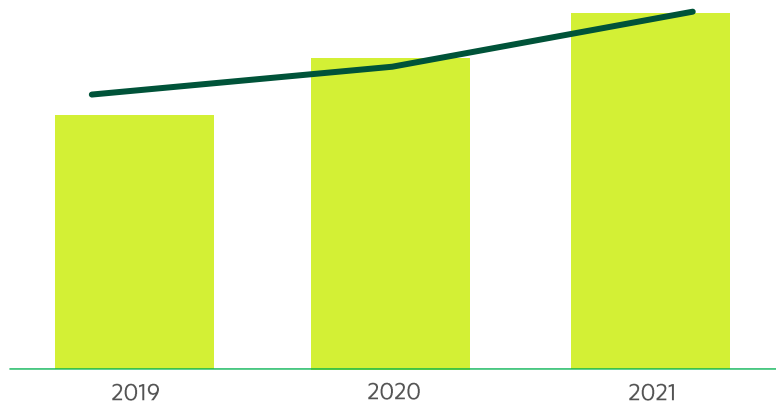
Note: 1. Competitor's data are calculated based on Grab's internal estimates, leveraging observable promotions from publicly available sources and consumer survey panels. Competitor averages are calculated as a simple average of GMV to Cost per Order ratios for sizable and significant regional competitors that we monitor in each market. 2. Cost per order defined as Grab's internally estimated (for competitors) and actual (for Grab) consumer incentives and merchant-funded subsidies

Deliveries

Behavioral shift in Deliveries adoption

Key Deliveries Metrics

(US\$ Average Order Values (AOV) ⁽¹⁾ vs. Transactions per MTU ⁽²⁾)



Increasing Deliveries adoption throughout COVID

From 2019 to 2021, AOVs increased +41% and Transactions per MTUs grew +28%

■ Transactions per MTU
■ Average Order Values (US\$)

Note: 1. Calculated as the total GMV divided by the number of transactions over the measurement period. 2. Calculated as the number of transactions per MTUs over the measurement period.

Mobility

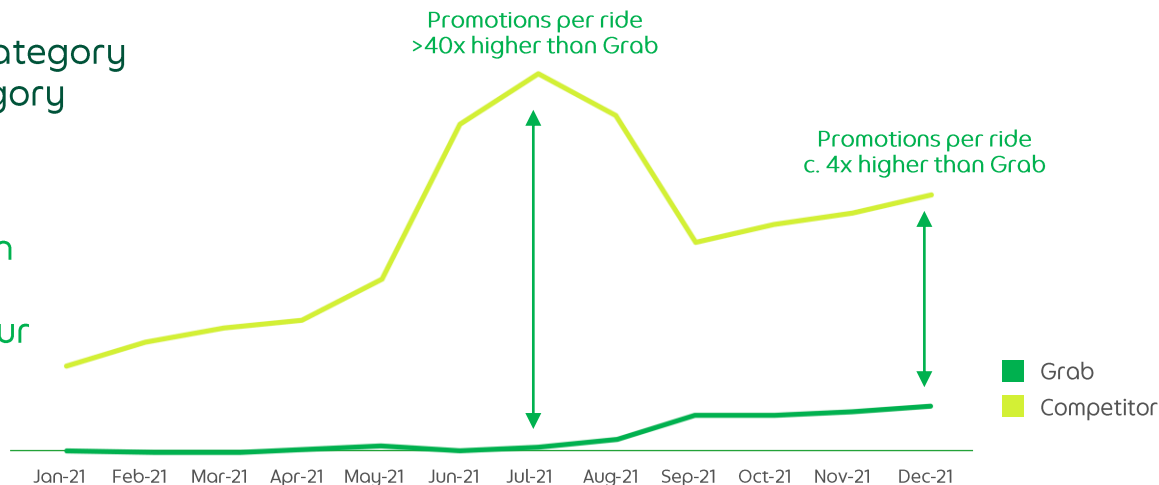
Category leadership with lower incentive spend

Singapore Mobility Consumer Incentives⁽¹⁾

(Consumer Incentives per Ride in Singapore, in US\$)

Grab continues to be regional category leader in Mobility with 71% category share in 2021⁽²⁾

Grab's mobility consumer incentive levels have increased in Q4 2021, but estimated to be significantly lower than one of our competitors



Note: 1. Competitor's data are based on Grab's internal estimates and based on observable promotions from publicly available sources and consumer survey panels. 2. According to Euromonitor

Financial Services

Key Focus Areas



Continue to
drive usage
and adoption

~66%

On-Grab TPV penetration⁽¹⁾ in FY
2021 vs. 57% in FY 2020

+22%

Q4 2021 YoY % growth in
Financial Services MTUs⁽²⁾



Focus on
new growth
initiatives

+5x

Growth in BNPL TPV⁽³⁾ from
Q4 2020 to Q4 2021

+3x

Growth in loans disbursed⁽⁴⁾ from
Q4 2020 to Q4 2021

Note: 1. Calculated as On-Grab TPV as a percentage of Mobility and Deliveries GMV. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 3. Calculated as the year-on-year change in TPV (pre-interCo) generated from Buy Now Pay Later. 4. Calculated as the year-on-year change in the value of loans disbursed.

Business Update

Acquisition of Jaya Grocer



Acquired Jaya Grocer, a leading mass-premium supermarket chain in Malaysia

Jaya has 44 physical stores across Malaysia with >30K SKUs and ~1.7k suppliers

Roll out of GrabPay and GrabRewards across all Jaya Grocer physical retail stores

Business Update

Driving financial inclusion in Southeast Asia

Singapore



Roll-out of GXS in Singapore
within 2022

Indonesia



Grab invested in a 16.26%
stake in Bank Fama

Business Update

Grab and McDonald's Upsized Partnership



In Singapore, Grab and McDonald's expands partnership beyond GrabFood

GrabPay is the first non-bank e-wallet to be accepted as a payment option across all McDonald's stores islandwide

Business Update

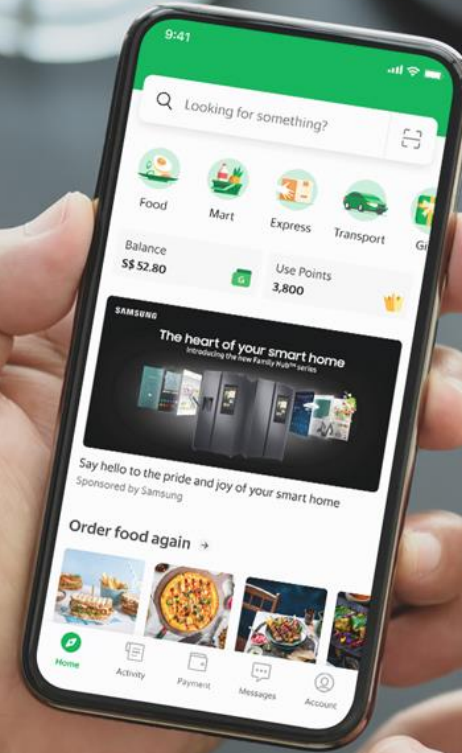
Starbucks and Grab expand partnership



Grab and Starbucks will partner across multiple verticals to enhance the Starbucks Experience for customers in Southeast Asia.

Expanded partnership will seamlessly connect in-store and digital experiences through innovative new features

Financial Results



FY 2021 Results

Consolidated group

	FY 2021 ⁽¹⁾	FY 2020 ⁽¹⁾	YoY% Change	FY 2021 ⁽¹⁾	FY 2020 ⁽¹⁾
\$ in millions, unless otherwise stated				% of GMV	
Operating Metrics					
GMV ⁽²⁾	16,061	12,492	29%	-	-
MTUs ⁽³⁾ (millions of users)	24.1	24.5	(2)%	-	-
GMV per MTU (\$)	666	509	31%	-	-
Partner Incentives ⁽⁴⁾	717	621	15%	4%	5%
Consumer Incentives ⁽⁵⁾	1,065	616	73%	7%	5%
Financial Measures					
Revenue	675	469	44%	4%	4%
Loss for the period	(3,555)	(2,745)	(30)%	(22)%	(22)%
Total Segment Adjusted EBITDA ^(6,8) (non-IFRS)	(125)	(226)	45%	(1)%	(2)%
Adjusted EBITDA ^(7,8) (non-IFRS)	(842)	(780)	(8)%	(5)%	(6)%

Note:

1. Unaudited for FY 2021. For FY 2020, financial measures are audited but operating metrics are unaudited

2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

3. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period

4. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners.

5. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers.

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

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

8. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q4 2021 Results

Consolidated group

	Q4 2021 ⁽¹⁾	Q4 2020 ⁽¹⁾	YoY% Change	Q4 2021 ⁽¹⁾	Q4 2020 ⁽¹⁾
\$ in millions, unless otherwise stated				% of GMV	
Operating Metrics					
GMV ⁽²⁾	4,501	3,573	26%	-	-
MTUs ⁽³⁾ (millions of users)	26.0	25.3	3%	-	-
GMV per MTU (\$)	173	141	23%	-	-
Partner Incentives ⁽⁴⁾	218	126	74%	5%	4%
Consumer Incentives ⁽⁵⁾	365	162	126%	8%	5%
Financial Measures					
Revenue	122	219	(44)%	3%	6%
Loss for the period	(1,100)	(635)	(73)%	(24)%	(18)%
Total Segment Adjusted EBITDA ^(6,8) (non-IFRS)	(113)	49	NM	(3)%	1%
Adjusted EBITDA ^(7,8) (non-IFRS)	(305)	(102)	(199)%	(7)%	(3)%

Note:

1. Unaudited for Q4 2021 and Q4 2020.

2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

3. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

4. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners.

5. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers.

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

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

8. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

FY 2021 Results

Commission rates

	Q4 2021	Q4 2020	YoY ppt Change	FY 2021	FY 2020	YoY ppt Change
Commission rates ⁽¹⁾						
Deliveries	18.2%	17.5%	0.7%	18.2%	16.6%	1.6%
Mobility	23.8%	21.7%	2.0%	23.4%	21.3%	2.1%
Financial Services	2.4%	1.8%	0.6%	2.3%	1.9%	0.4%

Note:

1.. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

FY 2021 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q4 2021 ⁽¹⁾	FY 2021 ⁽¹⁾	
\$ in millions, unless otherwise stated			
Total Segment Adjusted EBITDA ^(2,4) (non-IFRS)	(113)	(125)	
Regional Corporate Costs	(192)	(717)	As a % of GMV, Regional Corporate Costs is stable at (4)% in Q4 2021, Q4 2020 and FY 2021, FY 2020
Adjusted EBITDA ^(3,4) (non-IFRS)	(305)	(842)	
Non-cash expenses	(719)	(2,541)	Non-cash expenses include non-recurring expenses of \$600M in Q4 2021 and \$1,860M in FY 2021
Cash expenses	(76)	(172)	
Loss for the period	(1,100)	(3,555)	

Note: 1. Unaudited for Q4 2021 and FY 2021. 2. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs. 3. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 4. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

FY 2021 Results

Net Cash Liquidity

	For the year ended Dec 31,	
\$ in millions, unless otherwise stated	2021 ⁽¹⁾	2020
Cash Liquidity ⁽²⁾	8,970	3,705
Less: Loans and borrowings	(2,175)	(251)
Net Cash Liquidity	6,795	3,454

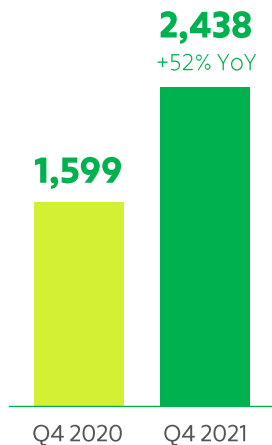
Note: 1. Unaudited for FY 2021. 2. Cash Liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

Q4 2021 Results

Deliveries

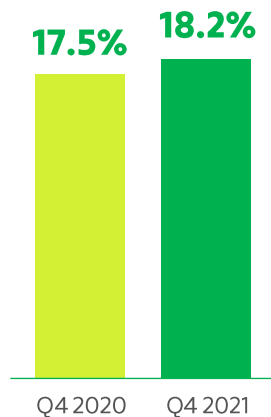
Gross Merchandise Value⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

(% of GMV)



Segment Adjusted EBITDA⁽³⁾

(US\$M)

% of GMV

(0.1%)

(3.5%)

(2)

(84)

-US\$83M

Q4 2020

Q4 2021

Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

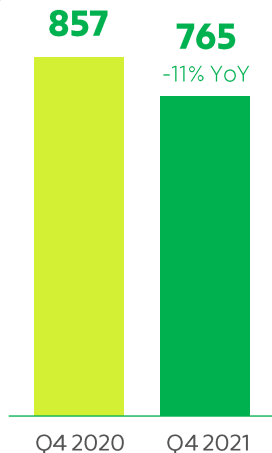
3 Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q4 2021 Results

Mobility

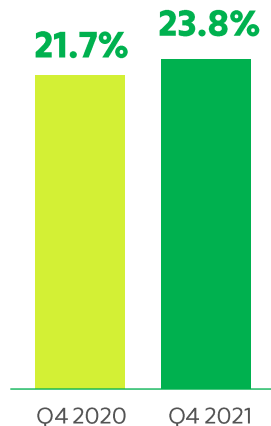
Gross Merchandise Value⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

(% of GMV)



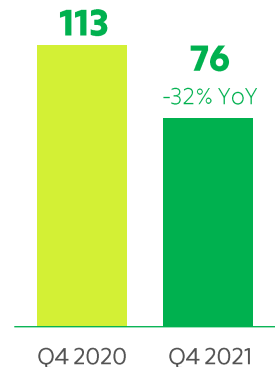
Segment Adjusted EBITDA⁽³⁾

(US\$M)

% of GMV

13.2%

10.1%



Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

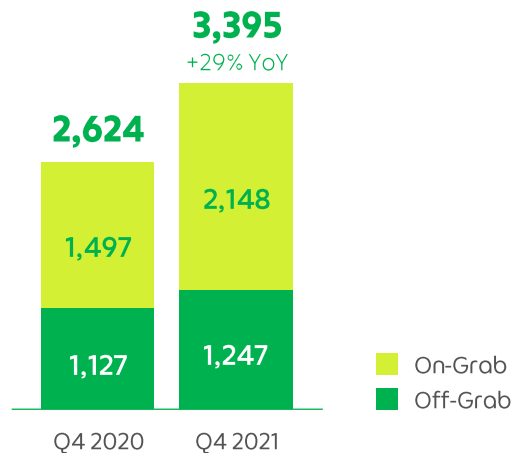
3 Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q4 2021 Results

Financial services

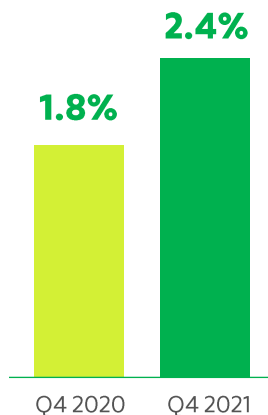
Total Payments Volume (Pre-InterCo)⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

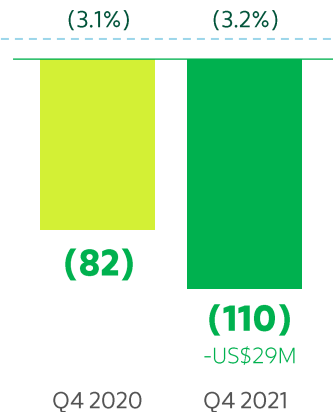
(% of GMV)



Segment Adjusted EBITDA⁽³⁾

(US\$M)

% of TPV



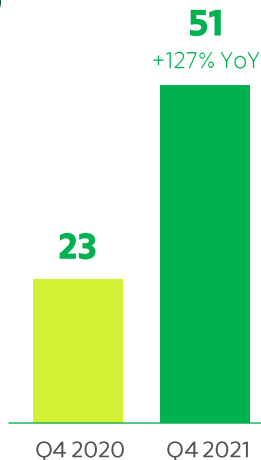
Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement. 3. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q4 2021 Results

Enterprise and New Initiatives

Gross Merchandise Value⁽¹⁾

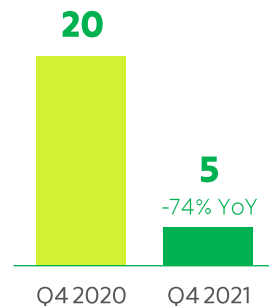
(US\$M)



Segment Adjusted EBITDA⁽²⁾

(US\$M)

% of GMV 86.6% 10.0%



Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

2 Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

FY 2021 Results

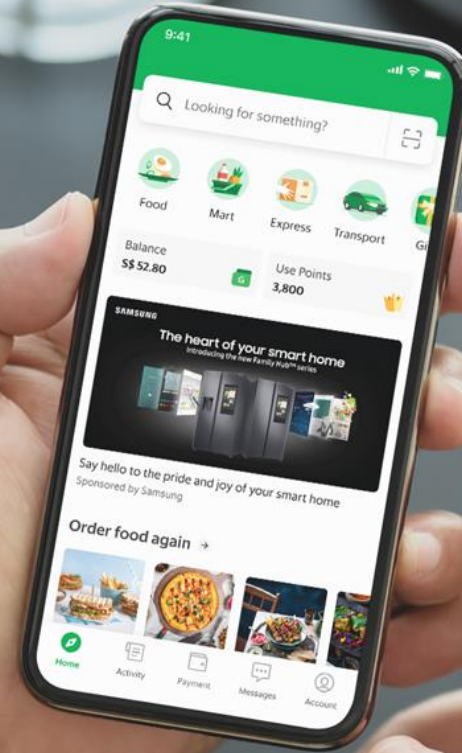
Revenue by segment (IFRS Financials)

	Q4 2021 ⁽¹⁾	Q4 2020	YoY% Change	FY 2021 ⁽¹⁾	FY 2020	YoY% Change
\$ in millions, unless otherwise stated						
Deliveries	1	51	(98)%	148	5	NM
Mobility	105	146	(27)%	456	438	4%
Financial Services	(1)	(4)	79%	27	(10)	NM
Enterprise & New Initiatives	16	26	(39)%	44	36	22%
Revenue	122	219	(44)%	675	469	44%

Note:

1. Unaudited for FY 2021 and Q4 2021. 2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Outlook



Outlook

Outlook for Q1 2022 and FY 2022

	Q1 2022	Q2 to Q4 2022
Deliveries GMV⁽¹⁾	\$2.4B ~ \$2.5B	We expect GMV ⁽¹⁾ growth for each of the quarters from Q2 to Q4 2022 to accelerate to 30-35% YoY
Mobility GMV⁽¹⁾	\$0.75B ~ \$0.80B	
Financial Services TPV (Pre-InterCo)⁽²⁾	\$3.1B ~ \$3.2B	

Note:

1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement

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

Outlook

Outlook on profitability

12%

Mobility: Target long-term Segment
Adjusted EBITDA ^(1,2) margins

3%

Deliveries: Target long-term Segment
Adjusted EBITDA ^(1,3) margins

H1 2023

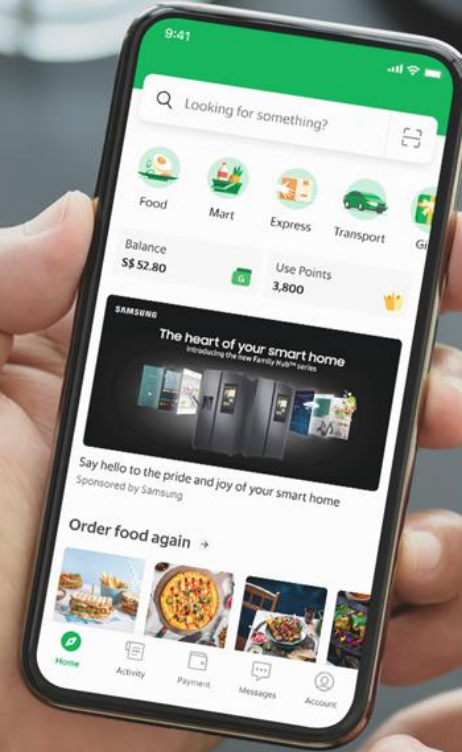
Expect Core Food Deliveries Segment
Adjusted EBITDA ⁽¹⁾ breakeven by H1 2023

End 2023

Expect Deliveries Segment
Adjusted EBITDA ⁽¹⁾ breakeven by end-2023

Notes: 1. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. 2. Mobility Segment Adjusted EBITDA margins calculated as a percentage of Mobility GMV 3. Deliveries Segment Adjusted EBITDA margins calculated as a percentage of Deliveries GMV

Non-IFRS Reconciliation



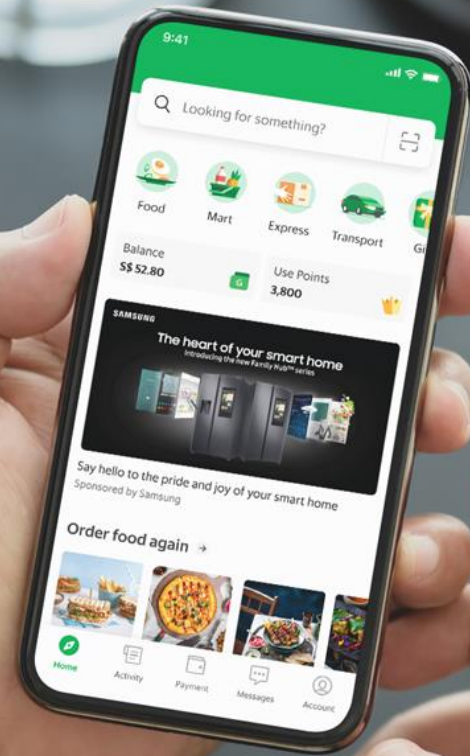
Adjusted EBITDA to IFRS Net Loss Reconciliation

	Q4 2021	Q4 2020	FY 2021	FY 2020
\$ in millions, unless otherwise stated				
Loss for the period	(1,100)	(635)	(3,555)	(2,745)
Net interest expenses	340	383	1,675	1,391
Other expense / (income)	8	2	(12)	(10)
Income tax (credit) / expenses	(3)	*	3	2
Depreciation and amortization	89	97	345	387
Stock-based compensation expenses	110	(10)	357	54
Unrealized foreign exchange loss	9	9	1	*
Impairment losses on goodwill and non-financial assets	13	9	15	43
Fair value changes on investments	(103)	8	(37)	57
Restructuring costs	*	1	1	2
Legal, tax and regulatory settlement provisions	4	34	12	39
Share listing and associated expenses	328	-	353	-
Adjusted EBITDA	(305)	(102)	(842)	(780)

* Amount less than \$1 million

Note: Q4 2021 and FY 2021 are based on unaudited numbers.

Appendix



Incentives

\$ In millions	Q4 2021			Q4 2020		
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾
Deliveries	17.5	158.1	267.7	15.9	92.2	120.5
Mobility	22.8	19.7	33.1	14.4	2.3	23.8
Financial Services	0.2	0.0	30.7	0.4	0.0	22.7
Enterprise & New Initiatives	0.0	0.0	33.7	0.0	0.2	(5.5)
Total	40.5	177.9	365.1	30.8	94.7	161.6

\$ In millions	FY 2021			FY 2020		
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾
Deliveries	89.0	513.4	800.1	63.9	402.1	436.5
Mobility	65.9	47.8	82.5	113.9	37.2	99.6
Financial Services	0.4	0.2	79.6	0.6	2.0	79.5
Enterprise & New Initiatives	0.0	0.0	102.5	0.1	1.7	0.0
Total	155.4	561.4	1,064.8	178.5	443.0	615.7

Note: Q4 2020, Q4 2021 FY 2020, and FY 2021 are based on unaudited numbers 1. Base incentives refer to the amount of incentives paid to driver and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 3. Consumer incentives refer to discounts and promotions offered to consumers.