

# Q2 2021 Earnings Call

September 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 Amendment No. 1 to the registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Grab Holdings Limited ("GHL") on September 13, 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 or 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.

## **Use of Historical Financial Information and Non-IFRS Financial Measures**

The Company's unaudited selected financial data for the three months ended June 30, 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 and operating metrics. Such non-IFRS measures and operating metrics should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with IFRS, and such non-IFRS measures and operating metrics may be different from non-IFRS financial measures and operating metrics used by other companies.

The Company uses these non-IFRS financial measures and operating metrics 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 and operating metrics 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.

There are a number of limitations related to the use of non-IFRS financial measures and operating metrics. With respect to the non-IFRS financial measures, 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.

# 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 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 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 compare, and to enable investors to 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 evaluates and manages its business, and Grab's management believe is necessary for investors to understand and evaluate its business.

Gross Billings is an operating metric, representing the total dollar value attributable to Grab from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or consumers, over the period of measurement. Gross Billings is a metric by which Grab evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business. This metric enables Grab and investors to evaluate and compare the total dollar value of commissions and fees charged by Grab over a period of time. Grab presents Gross Billings as a metric to compare, and to enable investors to compare, its aggregate operating results, which captures significant trends in its business over time.

Adjusted Net Sales is an operating metric defined as Gross Billings less driver- and merchant- partner base incentives, over the period of measurement. 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. Adjusted Net Sales is a measure by which Grab evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business. Grab presents Adjusted Net Sales as a metric to compare, and to enable investors to compare, its aggregate operating results in the absence of excess incentives, which are intended to be temporary drivers of growth, and which Grab plans to reduce in the future. Grab's management believes Adjusted Net Sales captures significant trends in its business over time.

## **Industry and Market Data**

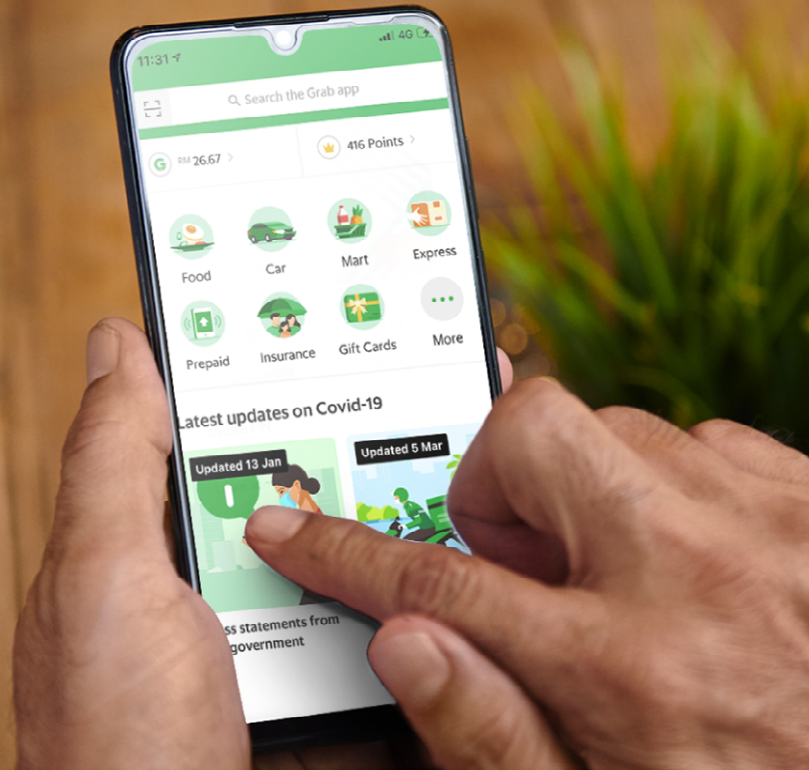
This Presentation also contains information, estimates and other statistical data derived from third party sources (including Euromonitor), including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general 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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- 2 Q2 2021 Results
- 3 FY21 Outlook
- 4 Non-IFRS Reconciliation





# Business Update



# Executing Strongly in Challenging Times



## Strong Q2 results

Underscores resilience of Grab's business & superapp strategy



## Resilience through volatility

Confident in the fundamentals of our business long term



## Investing for Future Success

Doubling down on deliveries and financial services

# Grab achieved record GMV & ANS in Q2 2021

Gross Merchandise Value <sup>(1)</sup>

**+62%**  
YoY

(Q2 2021 vs. Q2 2020)

Adjusted Net Sales <sup>(2)</sup>

**+92%**  
YoY

(Q2 2021 vs. Q2 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.

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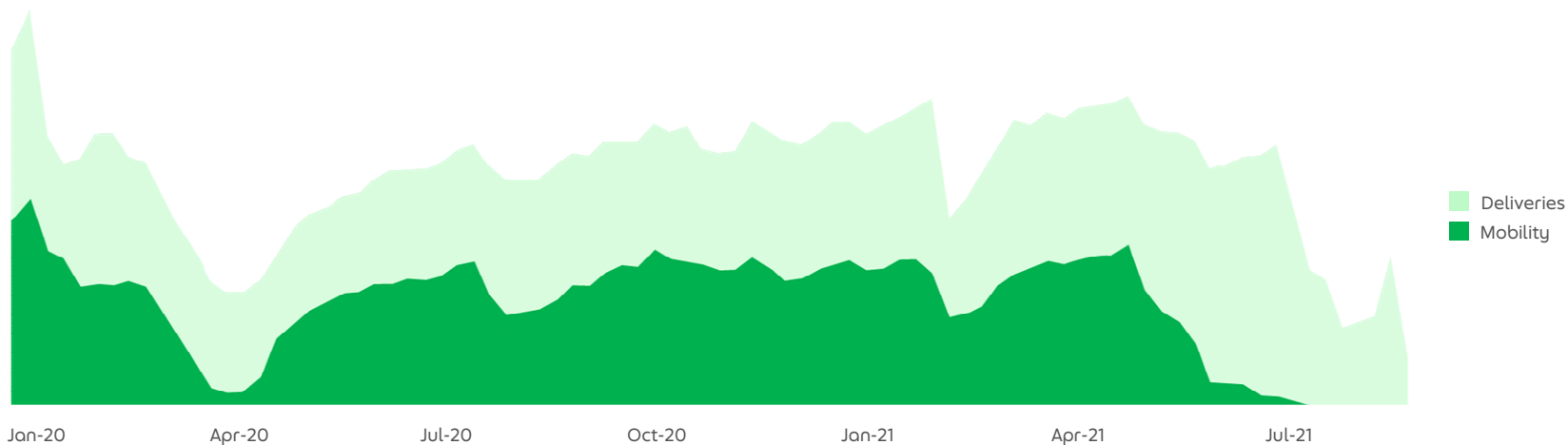
# Covid-19 Outlook

## Impact of COVID-19 restrictions in Vietnam

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### Gross merchandise value

Ho Chi Minh City (\$M)



# Covid-19 Update

## Southeast Asia vaccinations increasing rapidly



### Malaysia (MY)

Beginning to cautiously reopen

54% 22%

### Singapore (SG)

Gradual reopening with travel allowed

77% 11%

### Indonesia (ID)

COVID-19 measures in place

20% 22%

### Thailand (TH)

COVID-19 measures in place

26% 24%

### Vietnam (VN)

Movement restrictions in place

14% 20%

### Philippines (PH)

Community quarantine measures

14% 16%

■ Aug-21 Vaccination Rate

■ Incremental Vaccination Rate by end 2021

Source: Vaccination rate includes both partially and fully vaccination population, WID & WHO database as of August 17, 2021

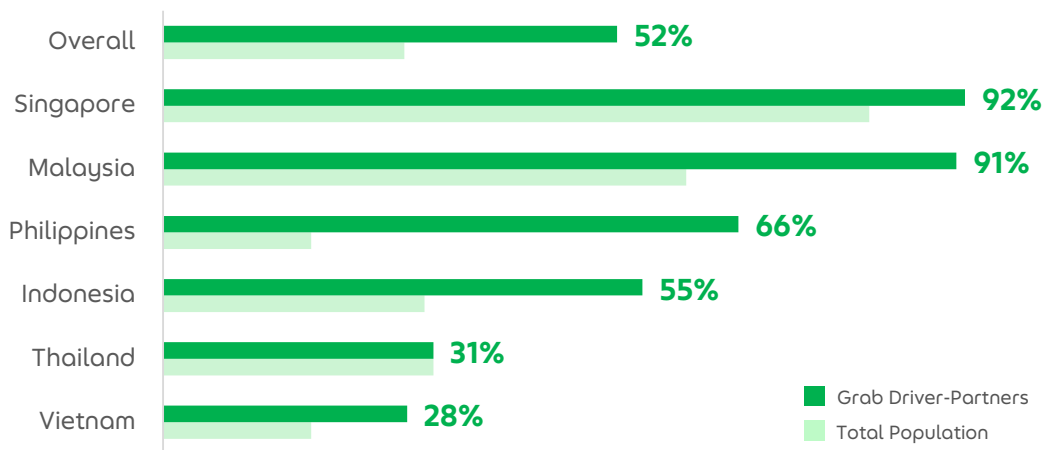
# Covid-19 Update

## Partnering governments on vaccinations



Photo of Indonesia's President Joko Widodo visiting a Grab vaccination center in Yogyakarta on September 10 2021

### % who have received at least one dose



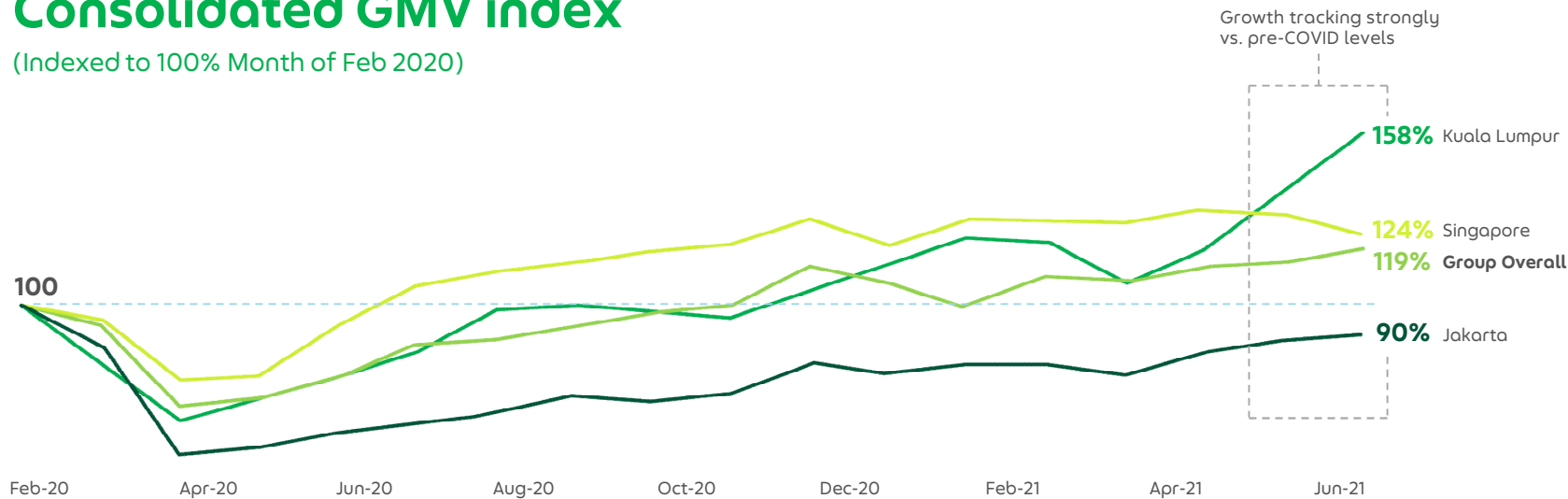
Source: Vaccination rate includes both partially and fully vaccination population. Grab figures based on Grab estimates.  
Note: Overall is based on a weighted-average of the national population (sourced from World Bank) and the vaccination rates of Grab Driver-Partners and the Total Population

# Covid-19 Update

## Resilience due to geographic diversification

### Consolidated GMV index

(Indexed to 100% Month of Feb 2020)

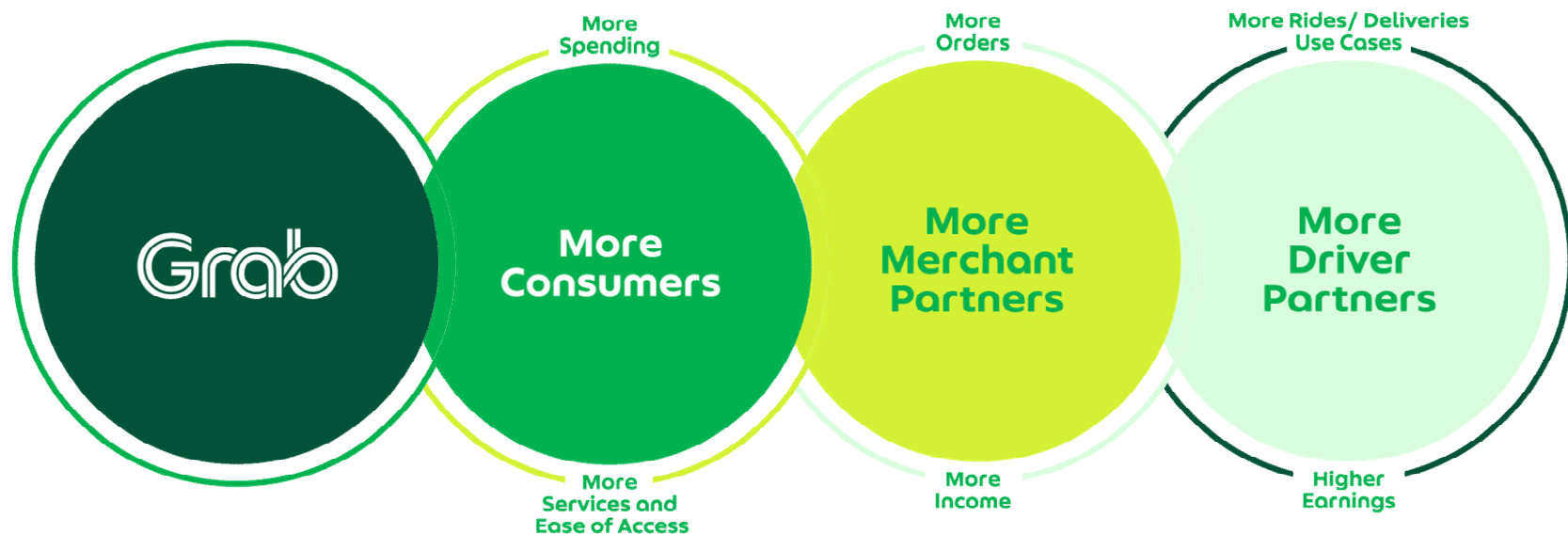




# Grab Superapp

## The Grab superapp flywheel – our secret sauce

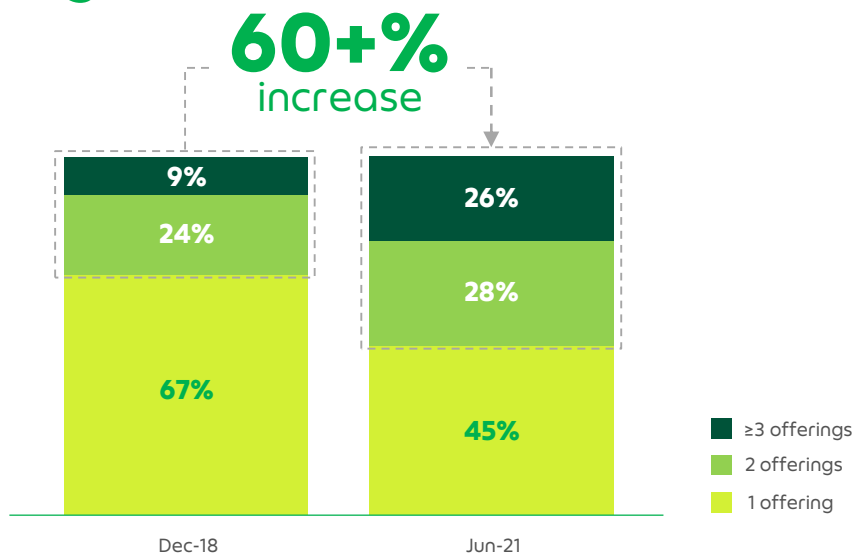
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# Grab Superapp

## Users are increasingly using more services...

% Monthly Transacting Users<sup>(1)</sup> split by number of services



Note:

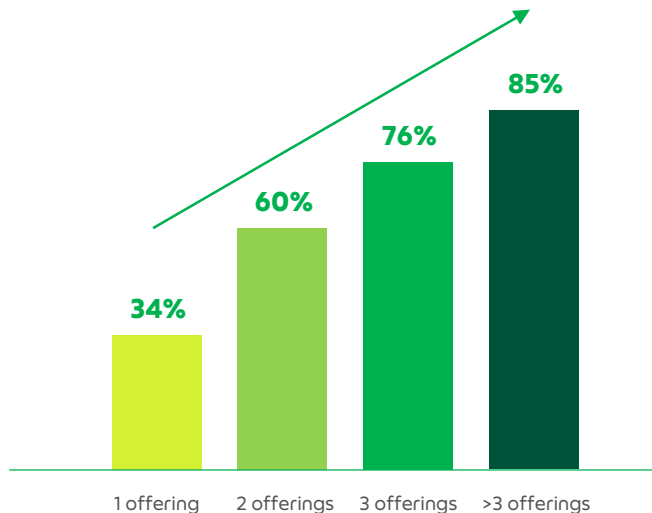
1. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant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

# Grab Superapp

## ...Resulting in increasing retention rates

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### June 2021 One-Year Retention Rate (%)<sup>(1)</sup>



Note:

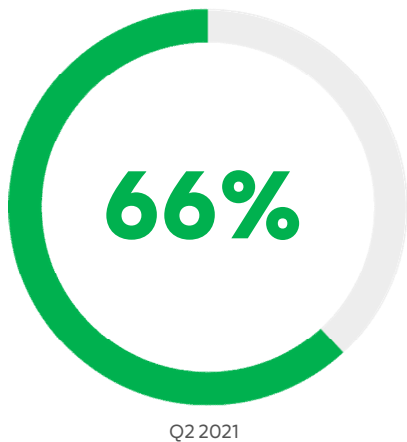
1. The one-year retention rate is calculated as the number of users in June 2020 that had transactions in June 2021, divided by the number of users that had transactions in June 2020. Transact means to have successfully paid for any of Grab's products.

# Grab Superapp

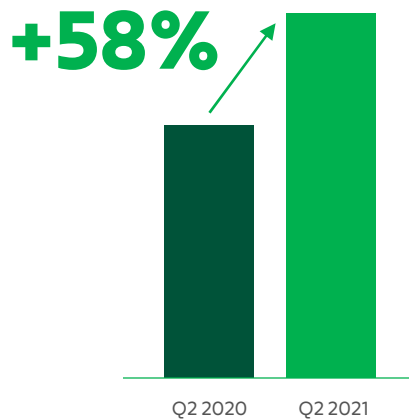
## Driver-partners improving in productivity

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Two-wheel drivers on both food & mobility<sup>(1)</sup>



Improving utilization rate of drivers YoY



Note:  
1. Based on Indonesia, Vietnam and Thailand driver base

# Grab Superapp

## Merchants continuing to choose Grab

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### Registered Food Merchants



Q2 2021 vs Q2 2020

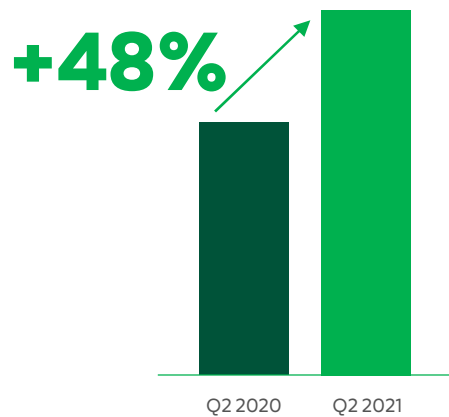
**All countries saw Earnings per Merchant increase healthily YoY**

# Grab Superapp

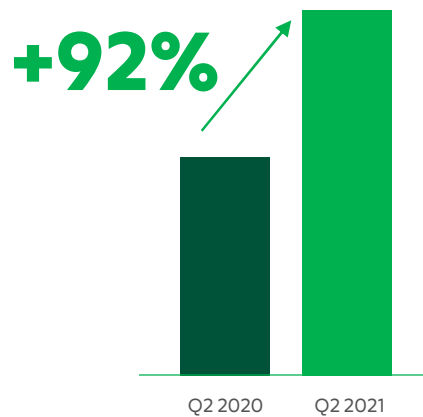
## Financial services reaping flywheel benefits

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### Transacting Financial Services Users

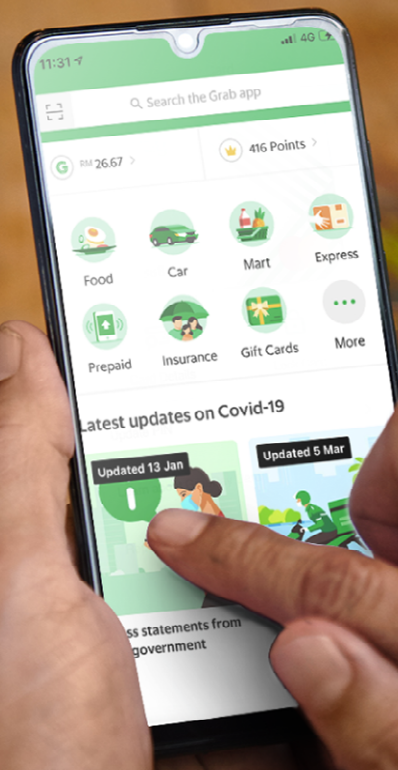


### Financial Services Transactions



Note:  
1. Does not include transacting users and transactions from OVO

# Q2 2021 Results



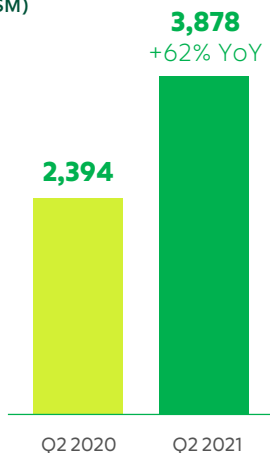


# Q2 2021 Results

## Consolidated group

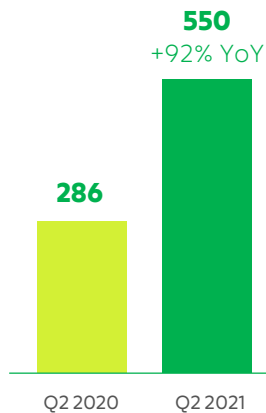
### Gross Merchandise Value<sup>(1)</sup>

(US\$M)



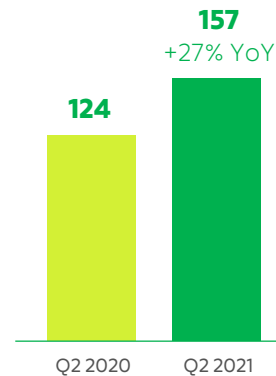
### Adjusted Net Sales<sup>(2)</sup>

(US\$M)



### GMV per Monthly Transacting User<sup>(3)</sup>

(US\$/MTU)



Note:

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2. Adjusted Net Sales is an operating metric defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. 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

3. 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.

# Q2 2021 Results

## Consolidated group (Cont)

### Total Segment Adjusted EBITDA <sup>(1,3)</sup>

(US\$M)

% of  
GMV

**(3.7%)**

**(0.3%)**



**(89)**

Q2 2020



**(14)**

+US\$75M

Q2 2021

### Adjusted EBITDA <sup>(2,3)</sup>

(US\$M)

% of  
GMV

**(8.6%)**

**(5.5%)**



**(206)**

Q2 2020



**(214)**

-US\$8M

Q2 2021

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

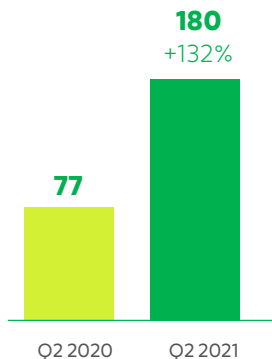
# Q2 2021 Results

## Consolidated group (IFRS Financials)<sup>(1)</sup>

### Revenue<sup>(2)</sup>

(US\$M)

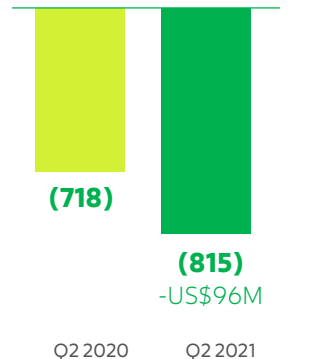
% of  
GMV **3.2%** **4.6%**



### Net Loss

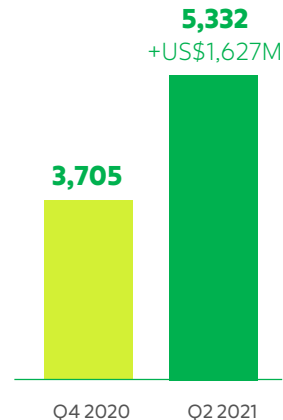
(US\$M)

% of  
GMV **(30.0%)** **(21.0%)**



### Cash Liquidity<sup>(3)</sup>

(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

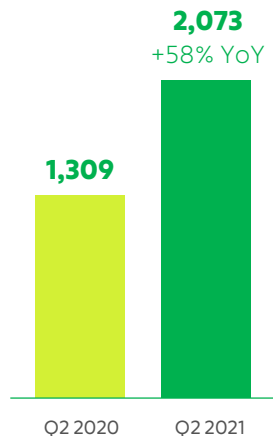
3. Cash Liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

# Q2 2021 Results

## Deliveries

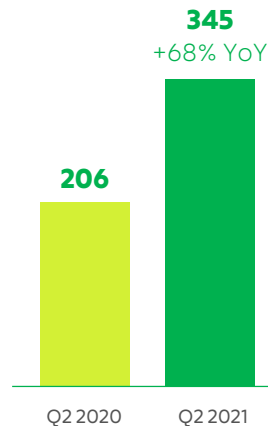
### Gross Merchandise Value <sup>(1)</sup>

(US\$M)



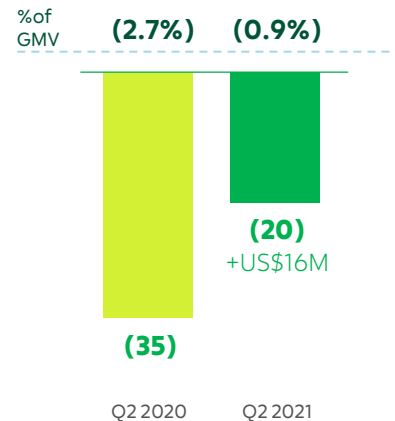
### Adjusted Net Sales <sup>(2)</sup>

(US\$M)



### Segment Adjusted EBITDA <sup>(3)</sup>

(US\$M)



Note:

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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."

# Deliveries

## GrabMart's strong growth continues

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### GrabMart

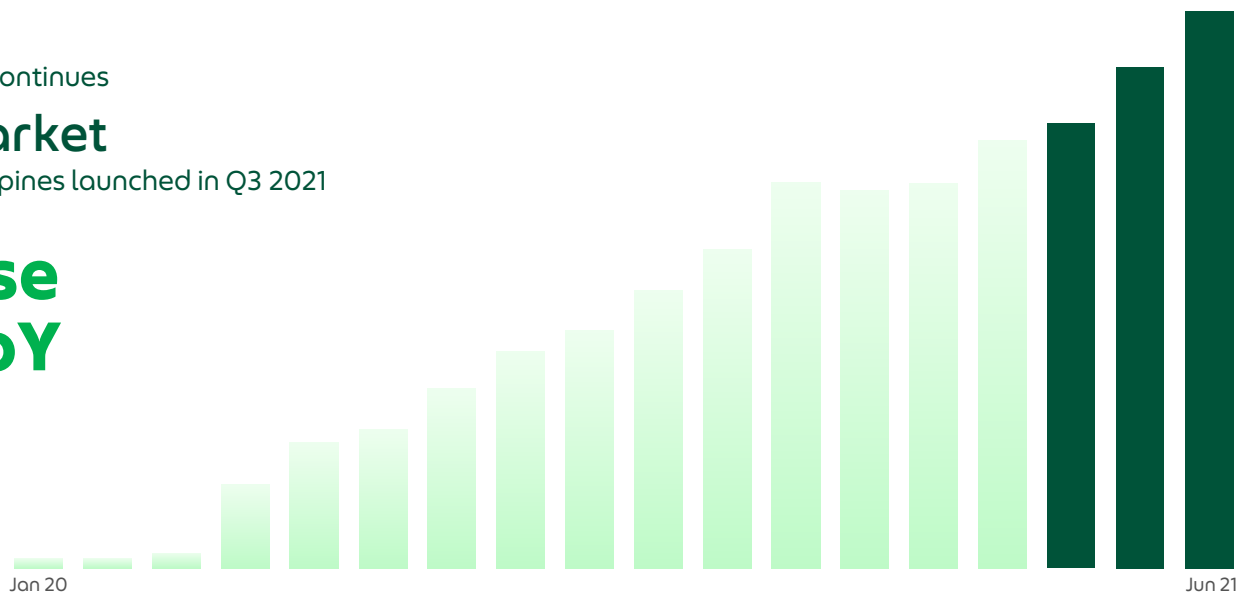
GMV growth trajectory continues

### GrabSupermarket

Now in 3 countries; Philippines launched in Q3 2021

**5x increase  
in GMV YoY**

GrabMart GMV



# Deliveries

## Food delivery business driving Mart's growth

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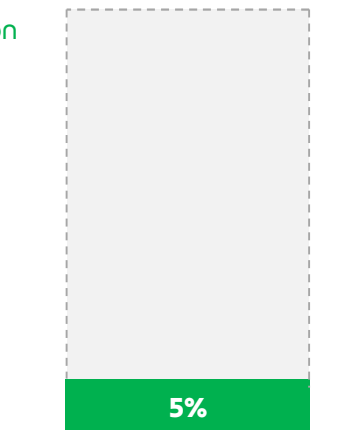
### Q2 2021 Mart users that originated from food



Q2 2021

### Tremendous growth opportunity for mart

Mart MTU<sup>(1)</sup> Penetration as % of Food MTU



Note:

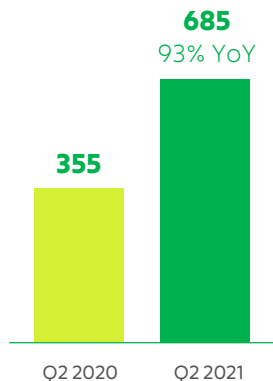
1. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant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

# Q2 2021 Results

## Mobility

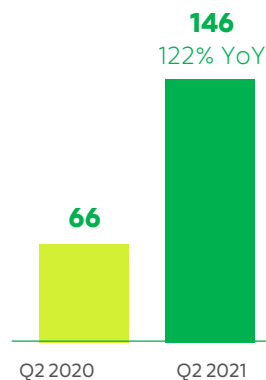
### Gross Merchandise Value <sup>(1)</sup>

(US\$M)



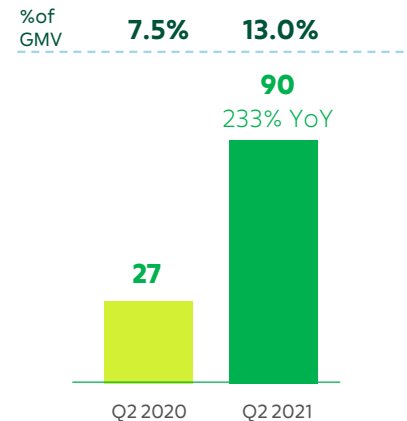
### Adjusted Net Sales <sup>(2)</sup>

(US\$M)



### Segment Adjusted EBITDA <sup>(3)</sup>

(US\$M)



Note:

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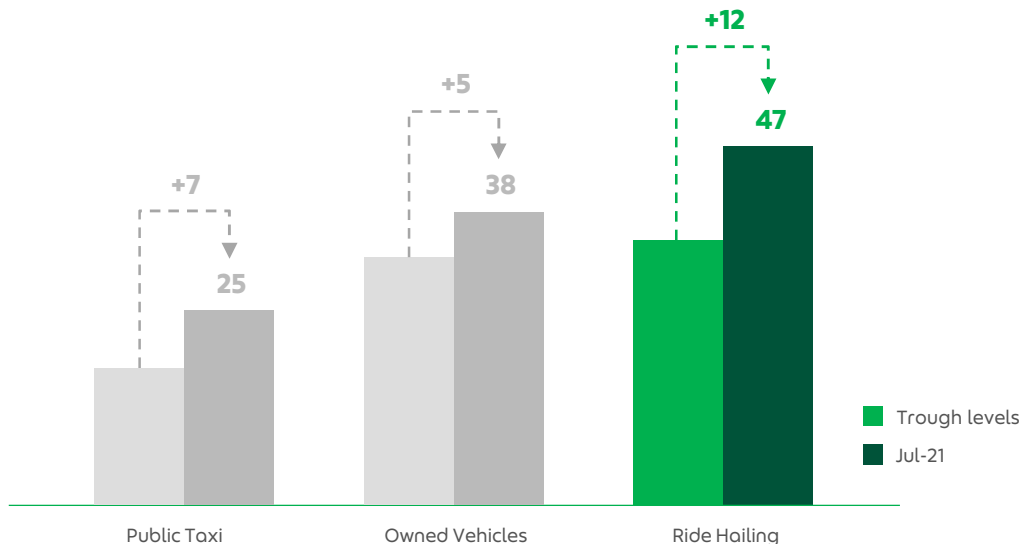
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# Covid-19 Update

## Ride-hailing bouncing back fastest post-COVID

### Singapore Transport Usage based on % of surveyed responses<sup>(1)</sup>



Source: Kantar Brand Health – Transport. Trough levels for Ride-Hailing and Public Taxi as of May 2020 and as of November 2020 for Owned Vehicles.

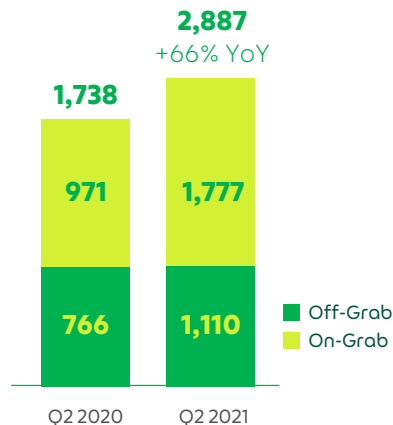
Note: 1. Based on surveyed responses when asked “which mode of transportation have you used in the past one month?”

# Q2 2021 Results

## Financial services

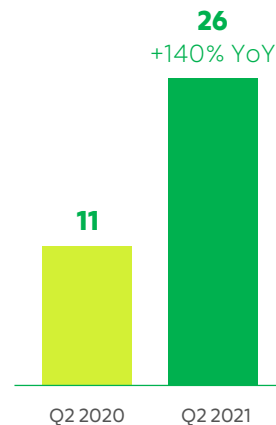
### Total Payments Volume (Pre-InterCo) <sup>(1)</sup>

(US\$M)



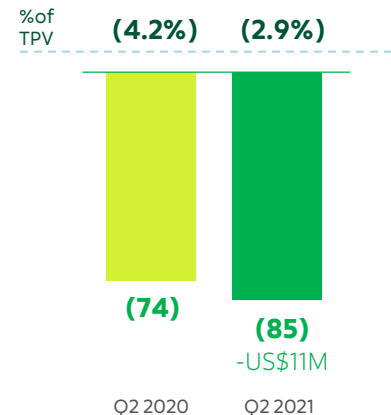
### Adjusted Net Sales <sup>(2)</sup>

(US\$M)



### Segment Adjusted EBITDA <sup>(3)</sup>

(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.

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# Financial Services

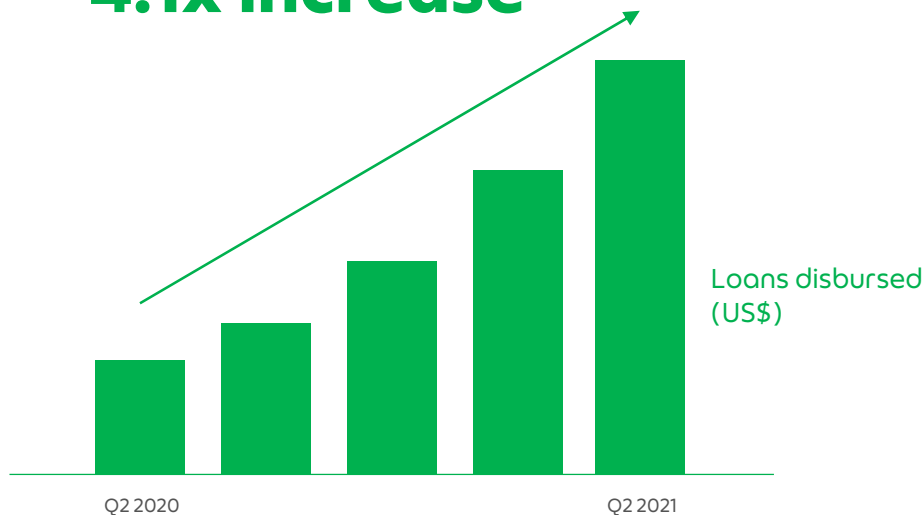
## Grab's Lending business picking up

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Driver loan disbursements at record highs

Paylater full-scale launch in Singapore, Malaysia

**4.1x increase**

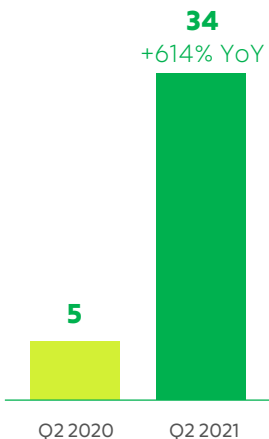


# Q2 2021 Results

## Enterprise and New Initiatives

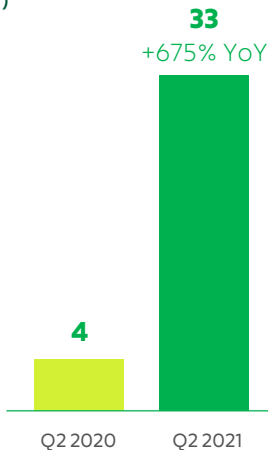
### Gross Merchandise Value <sup>(1)</sup>

(US\$M)



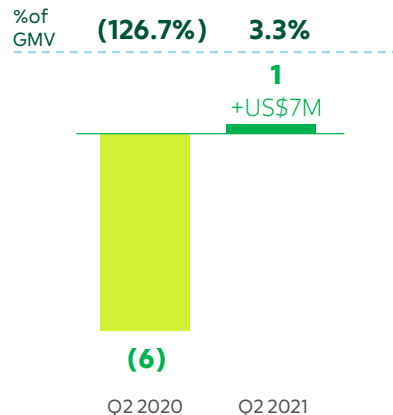
### Adjusted Net Sales <sup>(2)</sup>

(US\$M)



### Segment Adjusted EBITDA <sup>(3)</sup>

(US\$M)



Note:

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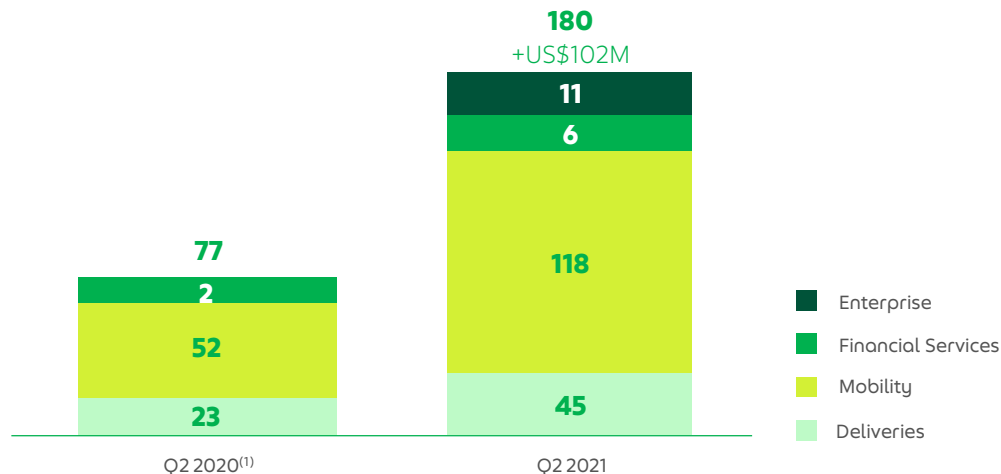
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# Q2 2021 Results

## Revenue by segment (IFRS Financials)

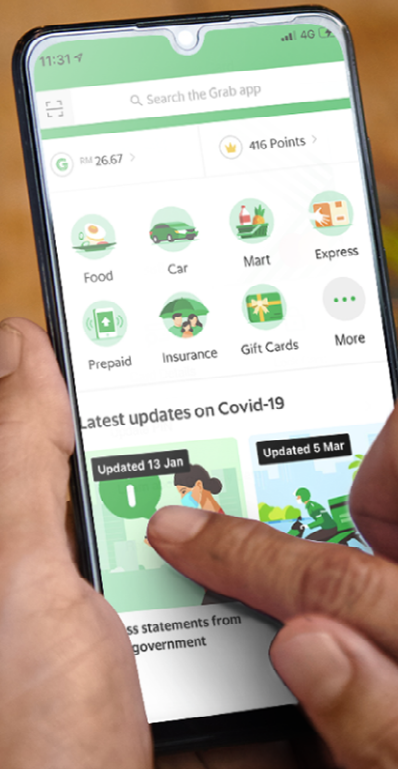
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Note:

1. Revenues for Enterprise is less than US\$1 million in Q2 2020

# FY21 Outlook



# Full Year 2021 Outlook

## FY21 Outlook

**Gross Merchandise Value<sup>(1)</sup>**

**\$15.0B ~ \$15.5B**

**Adjusted Net Sales<sup>(2)</sup>**

**\$2.1B ~ \$2.2B**

**Adjusted EBITDA<sup>(3)</sup>**

**\$(0.9)B ~ \$(0.7)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 Net Sales is an operating metric defined as Gross Billings less driver- and merchant-partner base incentives, over the period of measurement. 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

3. Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs. Segment Adjusted EBITDA is a non-IFRS measures. With regards to the Non-IFRS Adjusted EBITDA outlook provided above, a reconciliation to IFRS Net Income (loss) has not been provided as the quantification of certain items included in the calculation of IFRS Net Income (loss) cannot be reasonably calculated or predicted at this time without unreasonable efforts. Similarly, Revenue outlook has not been provided as the quantification of partner excess and consumer incentives included in the calculation of Revenue cannot be reasonably predicted at this time without unreasonable efforts and further exacerbated with the continuing spread of COVID-19.



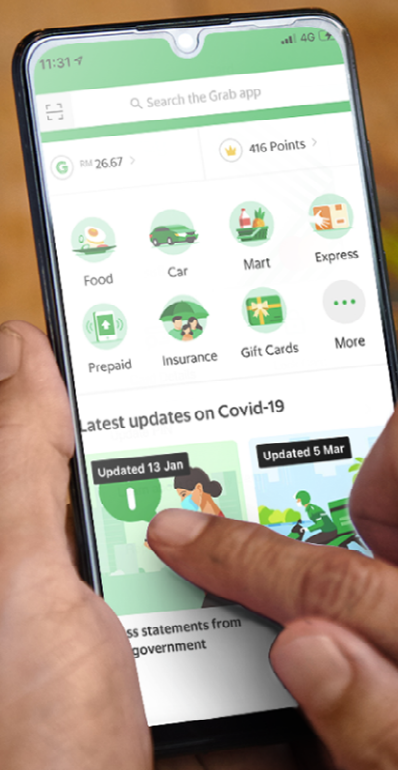
# Public Listing

## On track for Q4 2021

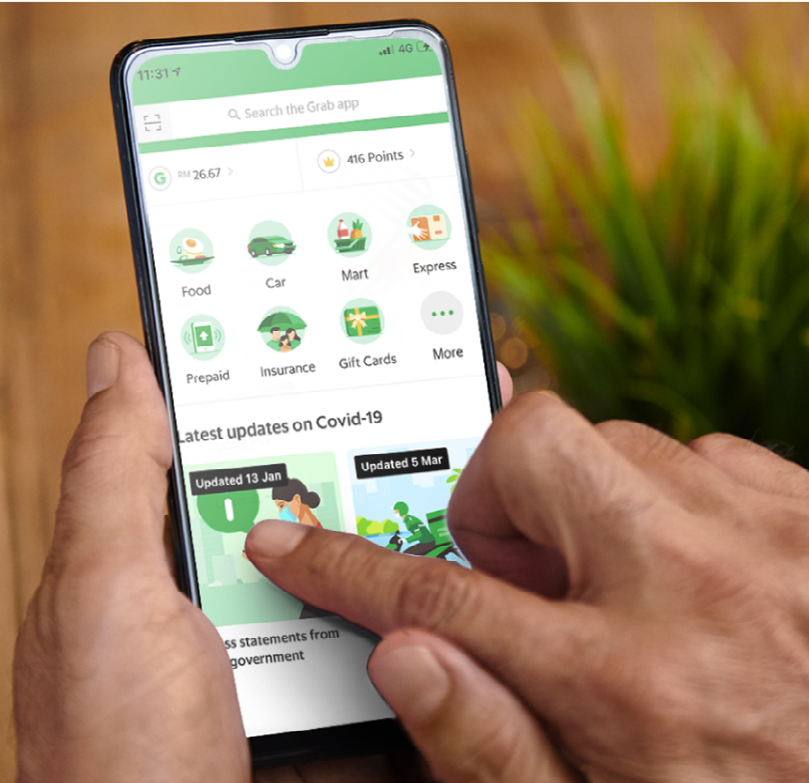
- 1 Amended Form F-4 Registration Document Filed September 13 with the US Securities & Exchange Commission
- 2 Expected proceeds of US \$4.5 billion upon completion of business combination with Altimeter Growth Corporation



# Closing Remarks



# Non-IFRS Reconciliation



# Adjusted EBITDA to IFRS Net Loss Reconciliation

	Q2 21	Q2 20
\$ in billions		
Loss for the period	(0.8)	(0.7)
Reconciling items:		
Interest expense from RCPS	0.4	0.3
Depreciation and amortization expense	0.1	0.1
Others	0.1	0.1
Adjusted EBITDA	(0.2)	(0.2)

Note:  
1. Q2 2021 and Q2 2020 are based on unaudited numbers