



Grab

Investor Presentation

April 2021

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If the Transaction is pursued, the SPAC will be required to file a proxy statement/prospectus on Form F-4 relating to the business combination and other relevant documents with the U.S. Securities and Exchange Commission ("SEC"). You are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about the SPAC, the Company and their contemplated Transaction.

This Presentation does not purport to contain all information that may be required or relevant to an evaluation of the Transaction, and you will be responsible for conducting any investigations and analysis that it deems appropriate and for seeking independent advice as to the legal, tax, accounting, financial, credit and other related advice with respect to the Transaction.

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This Presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and also contains certain financial forecasts and projections. 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 and the SPAC 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.

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The forward-looking statements and financial forecasts and projections contained in this Presentation are subject to a number of factors, risks and uncertainties, some of which are not currently known to us. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the proxy statement/prospectus on Form F-4 relating to the business combination, which is expected to be filed with the SEC, and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, nor assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance of financial condition. In addition, the analyses of the Company and the SPAC contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company, the SPAC or any other entity.

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The 2018 and 2019 historical financial data included in this Presentation has been derived based on the Company's 2018 and 2019 audited financial statements, which were prepared in accordance with International Financial Reporting Standards, or IFRS, and are subject to an update based on an ongoing audit in accordance with PCAOB standards. The 2020 historical financial data included in this Presentation has been derived based on the Company's management accounts prepared in accordance with IFRS and is subject to an ongoing PCAOB audit completion. In addition, the Company's quarterly financial data 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.

This Presentation also includes 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. For example, Adjusted Net Revenue is a non-IFRS financial measure, which adjusts the Company's net revenue by adding back excess incentives. Excess incentives occur when payments made to driver/merchant partners exceed the Company's revenue received from such driver/merchant partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis). See Appendix for an explanation of how the Company calculates Adjusted Net Revenue from net revenue. Contribution Profit (Loss) is also a non-IFRS financial measure, defined as Adjusted Net Revenue less direct costs (adjusted net revenue less subsidies, financial services costs, rewards costs and other direct costs) and sales and marketing expense. The Company uses Contribution Profit (Loss) to evaluate its operating performance and trends. The Company believes that Contribution Profit (Loss) is a useful indicator of its profitability. See Appendix for an explanation of how Contribution Profit (Loss) is calculated from Adjusted Net Revenue. This Presentation also includes "Pre-InterCo" data that does not reflect elimination of intra-group 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. See Appendix for a reconciliation. Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Neither the Company and the SPAC nor any of their respective directors, officers, employees, advisors, representatives or agents make any representation or warranty of any kind, express or implied, as to the value that may be realized in connection with the Transaction, the legal, regulatory, tax, financial, accounting or other effects of a Transaction or the accuracy or completeness of the information contained in this Presentation, and none of them shall have any liability based on or arising from, in whole or in part, any information contained in, or omitted from, this Presentation or for any other written or oral communication transmitted to any person or entity in the course of its evaluation of the Transaction. Only those representations and warranties that are expressly made by the Company or the SPAC in a definitive written agreement with respect to the Transaction, if executed, and subject to the limitations and restrictions specified therein, shall have any legal effect.

DRIVING SOUTHEAST ASIA FORWARD

A letter from Anthony and Hooi Ling, our co-founders



Back in business school where we met, we both took a class called “Business at the Base of the Pyramid”. We were greatly inspired by the many examples of double bottom line companies - those dedicated to delivering profit and social impact at the same time. This sparked in us a dream of building a company that would sustainably be a force for good for Southeast Asia, the place we call home.

Back then, you wouldn't have felt great about your family members taking a taxi alone in many cities around the region. The simple act of going somewhere could be a safety risk. When Hooi Ling was a consultant in the early days of her career, she would call her friends or family on her mobile phone for a sense of security, while taking taxi rides home late at night.

Likewise, as we spent time with our community of drivers, we saw a group of everyday entrepreneurs simply trying to make an honest living with the skills and resources they had. They had hopes and dreams like you and I, but often didn't have access to other income opportunities, and sometimes even struggled to put food on the table.

The nexus of both the passenger and driver needs gave rise to the idea behind the business that became Grab in 2012. Safe and efficient mobility provides freedom, and we wanted to revolutionize transportation all across the region to enable our friends, family, and communities to enjoy this freedom, while enabling drivers to improve their income and productivity.

As we digitally enabled drivers by equipping them with smartphones (for many of them, their first), brought them online with data plans, helped them set up bank accounts (also a first for many), and provided them a platform that made their job safer and more efficient, their response was tremendous.

- A former construction and odd jobs laborer in Indonesia recounted how he had been forced to scavenge on the streets because of how unstable his income was. He shared how he didn't have a bank account until he signed up to drive with Grab. Earning with Grab eventually enabled him to buy a house for his family.
- A lady from Singapore, diagnosed with cerebral palsy, had been unemployed for many years because of her condition. She only started earning a regular income when she began delivering with Grab.
- A bakery worker in Malaysia shared how she has been hearing impaired since she was born, and told us that driving for Grab part-time enabled her to earn a living and be independent, which she felt is a rare achievement in the hearing impaired community.
- A single mother from Vietnam told us how being a GrabCar driver enabled her to support her daughter through college and even pay for her wedding.
- Many others shared how our platform not only increased their income, but enabled them to earn a living in a way that better supported their life choices and aspirations, be it to spend more time with family, be their own boss, or to give them the flexibility to pursue multiple interests.

These and the many other stories of how our partners' lives have changed for the better are what keep us going every single day. They also led us to replicate our partnership approach to help millions of merchants transition to a digital economy, leveraging our large consumer base, deliveries capabilities, and financial services solutions.

We see this as more than just helping our partners make an income. We see this as true economic empowerment and making a positive change in their lives. When people have the opportunity to participate in the broader economy, it drives progress and fulfilment not only for themselves, but also for their loved ones and those they employ. This is why at Grab, our mission is to drive Southeast Asia forward by creating economic empowerment for everyone.

DRIVING SOUTHEAST ASIA FORWARD

A letter from Anthony and Hooi Ling, our co-founders (cont'd)

Southeast Asia's leading everyday everything app

Today, we have grown into Southeast Asia's leading superapp, based on GMV according to Euromonitor. We operate in over 400 cities in eight countries across the region, and serve 25 million monthly transacting users, over five million registered driver partners, over two million registered merchant partners, and more than two million registered GrabKios agents in Indonesia through our platform. We are the regional leader by GMV in our core segments of mobility, food deliveries and digital wallet payments. Depending on the country, we offer consumers over 15 hyperlocal services including ride-hailing, food, grocery and parcel delivery, mobile payments, micro-insurance, and telemedicine, all delivered via a single app personalized for each user.

The Promise of Southeast Asia

We operate in a region with some of the most attractive opportunities globally. Southeast Asia is still only in the early stages of online disruption. According to Euromonitor, online food delivery penetration in 2020 was just 11% compared with 21% in the U.S. and China (based on the percentage of total consumer food service ordered online, including online ordering for dine-in and takeaway). Additionally, according to Euromonitor, on-demand mobility penetration in 2020 was only 3% compared with 15% in China and 5% in the U.S. (based on the percentage of total consumer expenditure on ride-hailing out of consumer expenditure on buses, coaches and taxis, and operation of personal transport equipment). Roughly six in every ten adults in the region are either unbanked or underbanked, and the vast majority of commerce continues to be cash-based according to Euromonitor.

Yet the region has a young population of approximately 670 million, around half of which is under the age of 30 years according to Euromonitor. Southeast Asia is rapidly developing, and we believe its future has never been brighter. There is a tremendous amount of headroom to grow, and Euromonitor estimates our addressable market to be over \$180 billion by 2025, consisting of online food delivery, ride-hailing, and digital wallet markets.

Our Aspirations

Nine years on from when we started, we are more optimistic than ever before. We have built an integrated ecosystem of services, seen as essential to the daily lives of our consumers. Our technology and operational platform is benefiting from years of sweat and investment. Our business continues to grow at scale while progressing towards profitability, and we believe our market opportunity continues to get bigger and bigger. We have proven our ability to operate with financial discipline, and we possess a strong balance sheet, supported by our successful \$2 billion debt raise earlier this year. But most importantly, we are making steady progress towards the dream we set out to achieve - that is, building a sustainable double bottom line business that empowers and uplifts millions of Southeast Asians, every single day.

Looking ahead, we hope to deepen and widen our impact on economic empowerment even further, by building the lowest cost delivery and distribution network for anything consumers might want, whether it's services or products; and reinventing mobile payments, financial services and banking to further accelerate the growth of the digital economy here in Southeast Asia.

This transaction in going public is an important milestone for us, and we are thrilled to welcome Altimeter and our group of top-tier shareholders to the Grab family. But we see it as just that - a single step in a much longer journey. It's still Day 1 for us. While our business has evolved and our aspirations have grown, in our hearts remain the same conviction that has fueled us from the start - that through technology and our core principles of "Heart, Hunger, Honor and Humility", we can deliver lasting impact to the hundreds of millions of people who call Southeast Asia home. We're truly appreciative of this opportunity to go public, and would liken it to a strong gust of wind beneath our sails - providing us with the opportunity to accelerate our growth and make a difference in the region. We invite you to join us on our journey of driving Southeast Asia forward.

Anthony Tan and Hooi Ling Tan
Co-founders, Grab

Transaction overview

Issuer	<ul style="list-style-type: none">▪ Altimeter Growth Corp. (Nasdaq: AGC)
PIPE Size	<ul style="list-style-type: none">▪ \$4.04B
Price	<ul style="list-style-type: none">▪ \$10.00 per common share
Valuation	<ul style="list-style-type: none">▪ \$30.36B (Enterprise Value¹)▪ \$39.55B (Equity Value²)
Anchor Order	<ul style="list-style-type: none">▪ \$0.75B from Altimeter Capital Management and affiliates
Backstop	<ul style="list-style-type: none">▪ \$500M of Trust Proceeds from Altimeter Capital Management and affiliates
Use Of Proceeds	<ul style="list-style-type: none">▪ Growth capital
Target Closing	<ul style="list-style-type: none">▪ July 2021

1. On pre-money basis
2. On post-money basis

Altimeter overview – Grab’s long term partner



~\$16B

Total Firm AUM

~\$12B

Total Private Capital Managed

~79%

Net IRR (VC)

- Entrepreneur led firm dedicated to helping founders innovate and change the world
- Leading mid-stage silicon valley, growth VC brand
- Leading late-stage, crossover investor
- Deep public capital market relationships
- Extensive experience in direct listings, IPOs, and SPACs

Altimeter’s long term commitment

**Up to \$1.2B PIPE investment
from Altimeter Capital**

3 year lock-up on sponsor promote shares

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Overview of Grab

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Key Investment Highlights

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Financial Highlights

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Appendix

How we started



The Grab Way

OUR MISSION

Drive Southeast Asia forward by creating economic empowerment for everyone

HOW CAN WE MAKE A DIFFERENCE?



BUILD MARKETPLACES THAT ENABLE EVERYDAY ENTREPRENEURS TO THRIVE

Provide delightful experiences that encourage consumers to do business with everyday entrepreneurs.

Offer high value.



ENSURE THE SUSTAINABILITY OF OUR MISSION

Learn how to help everyday entrepreneurs continuously reinvent themselves.

Ensure our own longevity.

The Grab Way

OUR MISSION

Drive Southeast
Asia forward
by creating
economic
empowerment
for everyone

4 H PRINCIPLES – HOW WE STAY ON MISSION



HEART

To serve our communities
and each other

Consumer first.
OneGrab.
Leaders coach,
serve, and inspire.



HUNGER

Achieving our mission
requires grit and drive

Kaizen, in big and small ways.
Build on ground truths.



HONOUR

Trust in Grab makes our
mission possible

Act with integrity.
Build trust.
Steward resources wisely.



HUMILITY

Acknowledging that we are
all a work-in-progress

Learn from every experience.
Seek first to understand,
then to be understood.
Debate, align, execute.

Our journey so far



Key Milestones

2012
Launch of Grab's first service – GrabTaxi

2017
>\$1B GMV

2018
>\$5B GMV

2019
> \$10B GMV
>\$1B Adj. Net Revenue

2018
Acquisition of Uber's business in Southeast Asia

2020
Selected for digital banking license in Singapore

Product Expansion

- GrabCar
- GrabExpress
- GrabShare
- GrabPay
- GrabFood
- GrabKitchen
- GrabInvest
- GrabBike
- GrabAds
- GrabMart
- GrabDefence
- GrabFinance
- GrabInsure

Country Expansion

2012: Malaysia

2013: Singapore, Philippines, Thailand

2014: Indonesia, Vietnam

2017: Cambodia, Myanmar

- Deliveries
- Mobility
- Financial Services
- Enterprise and Others

Note: Adjusted Net Revenue is a non-IFRS financial measure, which adjusts our net revenue by adding back excess incentives. Excess incentives occur when payments made to driver/merchant partners exceed Grab's revenue received from such driver/merchant partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis). See Appendix for an explanation of how we calculate Adjusted Net Revenue from net revenue. Our net revenue on which our Adjusted Net Revenue is based is subject to an ongoing PCAOB audit.

#1 Superapp in Southeast Asia

Deliveries

Alternative to traditional dining options including home-cooked food and dine-in restaurants

Express

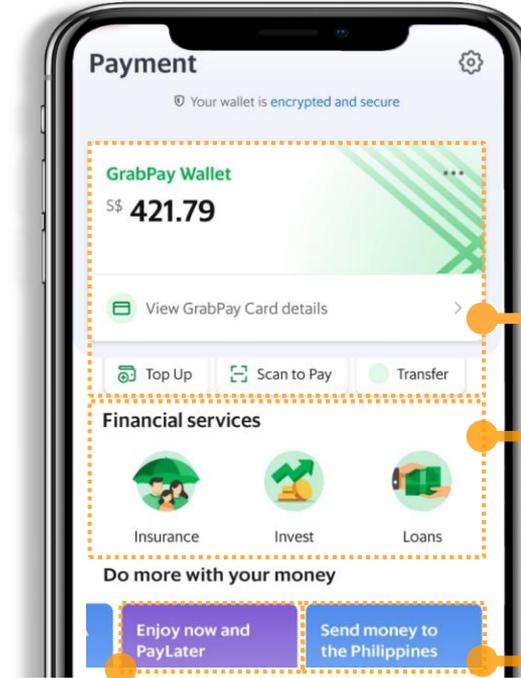
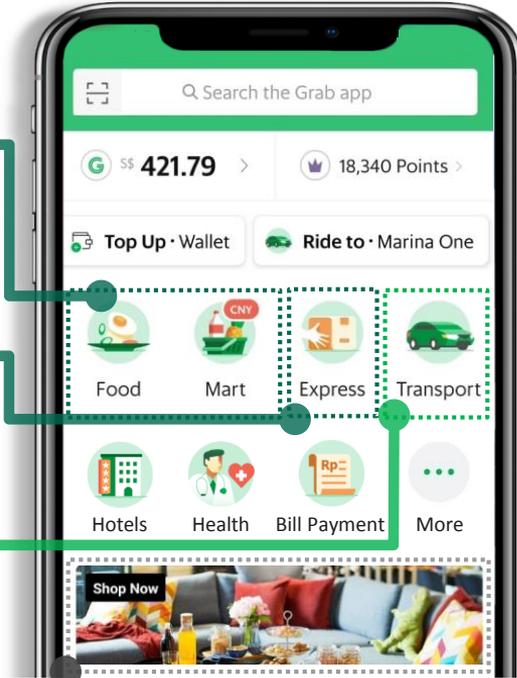
Ride on the wave of e-commerce with parcel delivery services

Mobility

Alternative to traditional modes of transport including trains, buses and private cars

Digital Advertising

Alternative to traditional advertising mediums including prints, television, billboards, classifieds



Financial Services

Digital Wallet & GrabPay Card



Displace cash transactions

Insurance

Incumbents



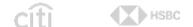
Invest

Incumbents



Loans

Incumbents



Remittance

Incumbents



PayLater

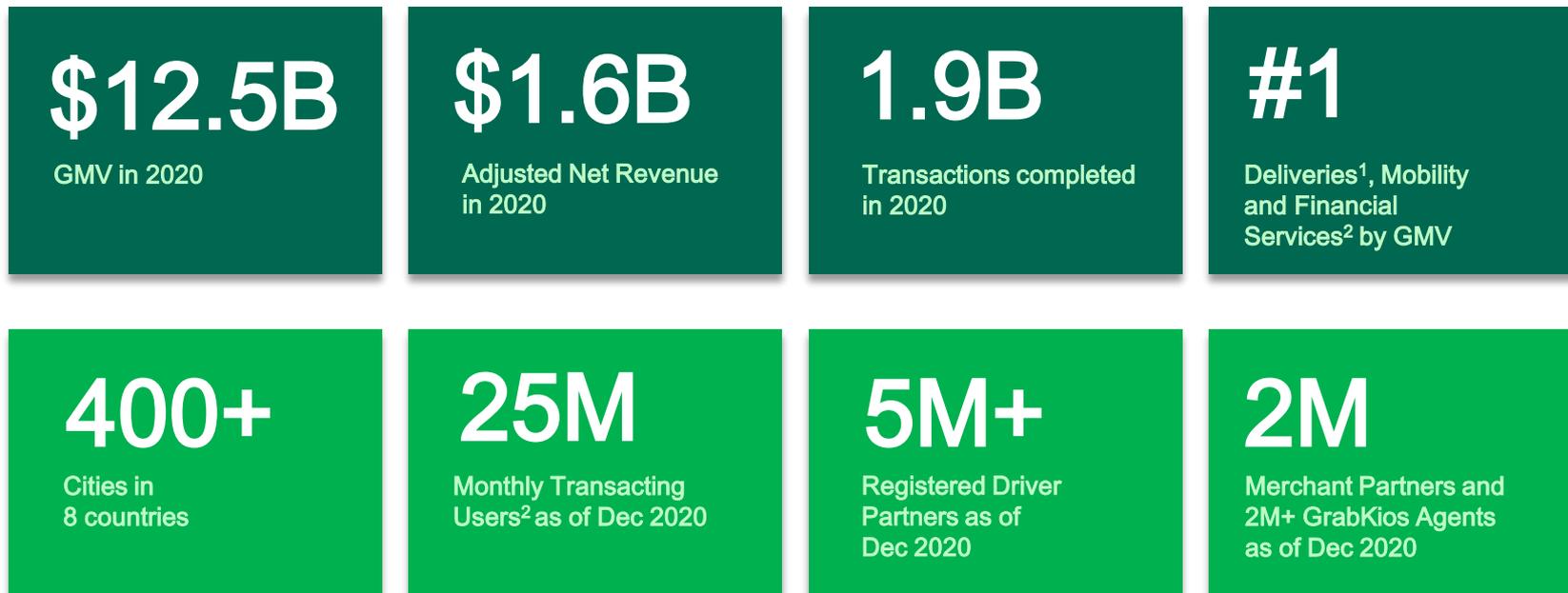
Incumbents



Everyday Everything App deeply integrated into consumers' lives



Our scale and leadership in Southeast Asia



Source: Euromonitor for category position

Note: Our 2020 net revenue on which Adjusted Net Revenue is based is subject to an ongoing PCAOB audit

Adjusted Net Revenue is a non-IFRS financial measure, which adjusts our net revenue by adding back excess incentives. Excess incentives occur when payments made to driver/merchant partners exceed Grab's revenue received from such driver/merchant partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis). See Appendix for an explanation of how we calculate Adjusted Net Revenue from net revenue

Category position is based on 2020 ride hailing and online food delivery GMV and digital wallet payments TPV

1. Online food delivery category position

2. Digital wallet payments category position

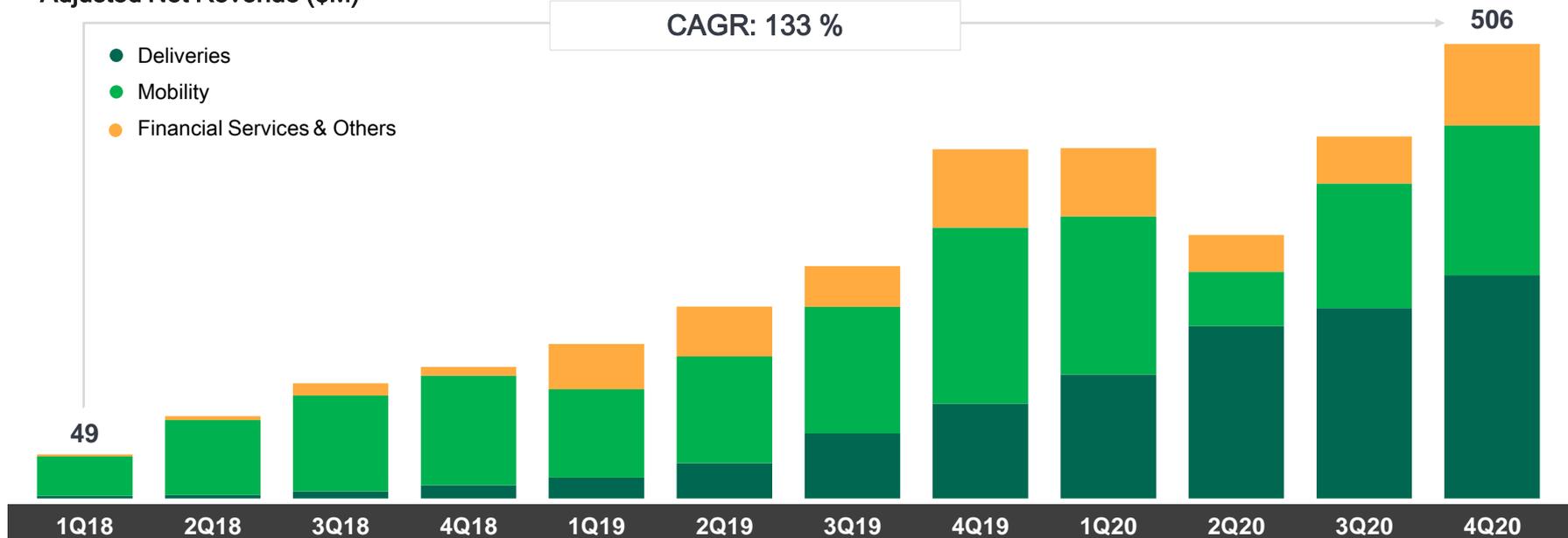
3. Monthly Transacting Users ("MTUs") is defined as monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of our products

Strong top-line growth despite COVID-19

Adjusted Net Revenue as % of GMV



Adjusted Net Revenue (\$M)



Note: Quarterly financial statistics are based on management accounts that have not been reviewed or audited and are subject to further review and updates

1. Take rate is calculated as Adjusted Net Revenue / GMV



Creating Economic Empowerment for Everyone



02.

Key Investment Highlights

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Appendix

Key investment highlights

- 01 Massive underpenetrated opportunity
- 02 Category leadership at scale
- 03 Deeply integrated Superapp ecosystem
- 04 Hyperlocal approach
- 05 Proprietary and differentiated technology
- 06 World-class management and shareholders

Southeast Asia is one of the most attractive digital economies in the world

Large Market with Strong Growth

670M

Population

\$3.0T

2020 GDP

7%

2020 - 2025E GDP³ CAGR

Digital and Mobile Native

8 hrs

Time per day spent using internet^{1,2}
(Global average: 6 hrs 43 mins)

50%

Population under 30

68%

Smartphone Penetration⁴

Underpinned by MSMEs and Informal Economy

70M

Micro, Small & Medium Enterprises (MSMEs)

>35%

MSME contribution to GDP

>180M

Informal workers

Source: Euromonitor unless otherwise specified

1. Digital in 2020 Yearbook; Average amount of time that internet users aged 16 to 64 spend using the internet each day on any device

2. Average of Singapore, Malaysia, Indonesia, Philippines, Thailand and Vietnam

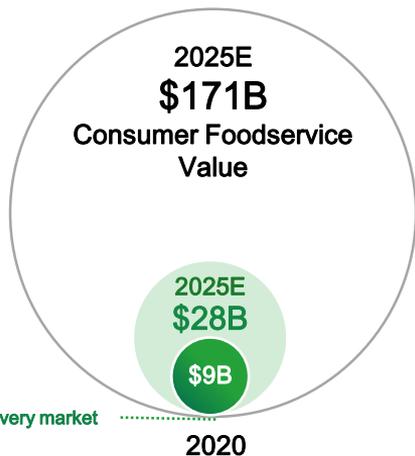
3. Represents Nominal GDP growth

4. Percentage of households having at least one smartphone

Large addressable Southeast Asia market opportunity

Online Food Delivery

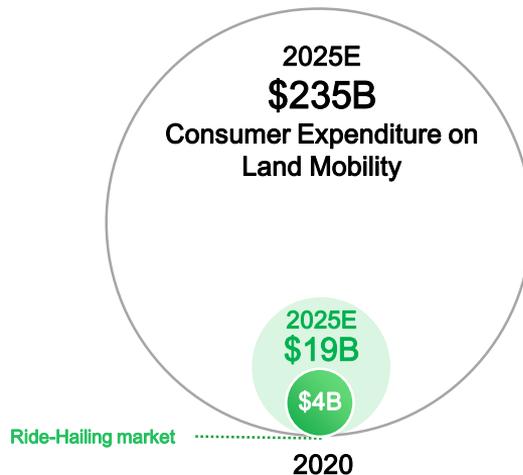
GMV (\$)



- Accelerating structural shift post COVID
- Growing importance of digitization for merchants

Ride-Hailing

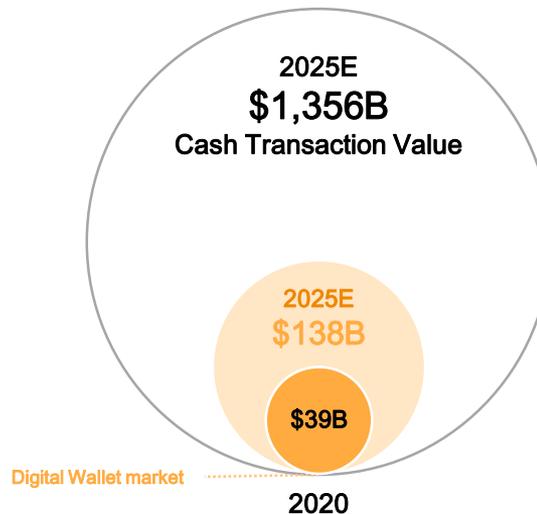
GMV (\$)



- Expensive private vehicle ownership
- Rapid urbanization fueling the need for efficient transportation

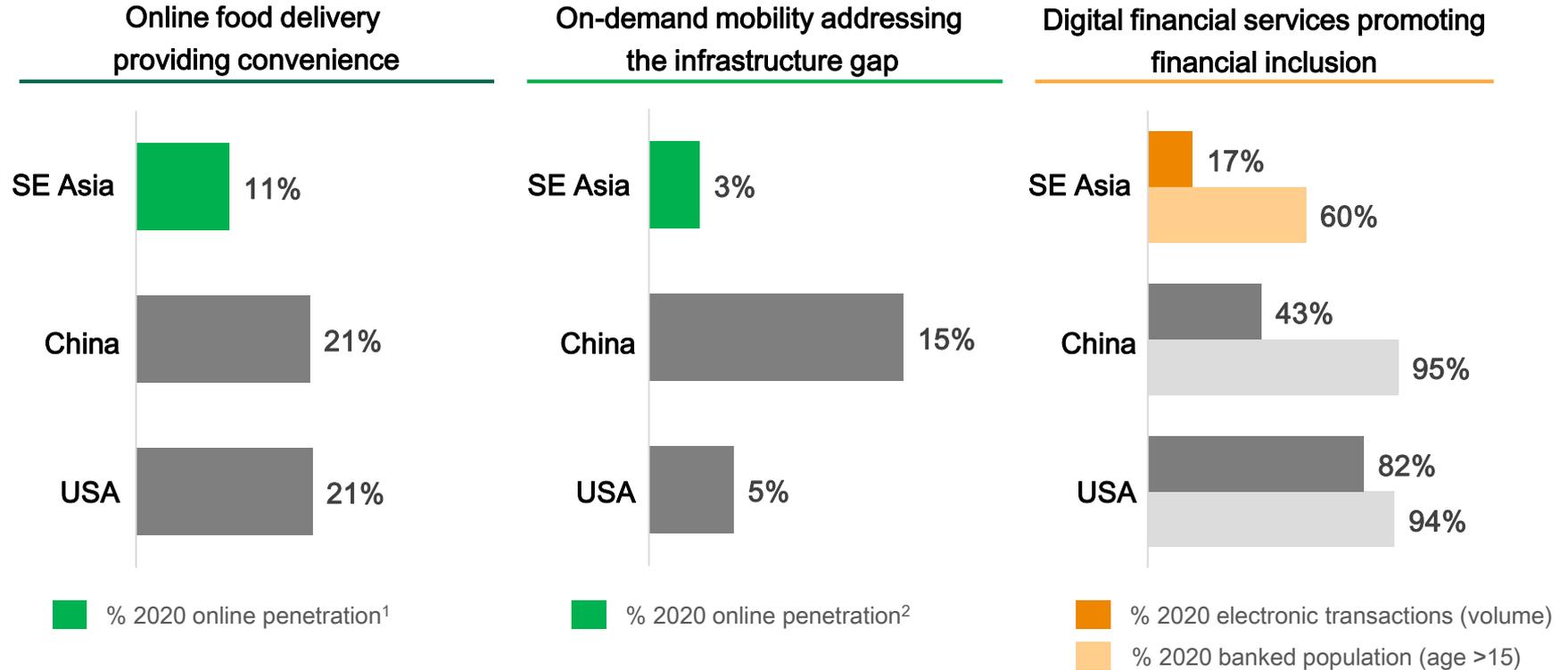
Digital Wallet Payments

Payments Volume (\$)



- Large unbanked and underbanked population
- Poor financial services infrastructure

Southeast Asia is still in the early innings of online disruption



Source: Euromonitor

Note: SE Asia statistics on this page refer to Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

1. Based on % of total consumer foodservice that is ordered online (including online ordering for dine-in and takeaway)

2. Based on % of total consumer expenditure on ride-hailing out of consumer expenditure on buses, coaches and taxis, and operation of personal transport equipment

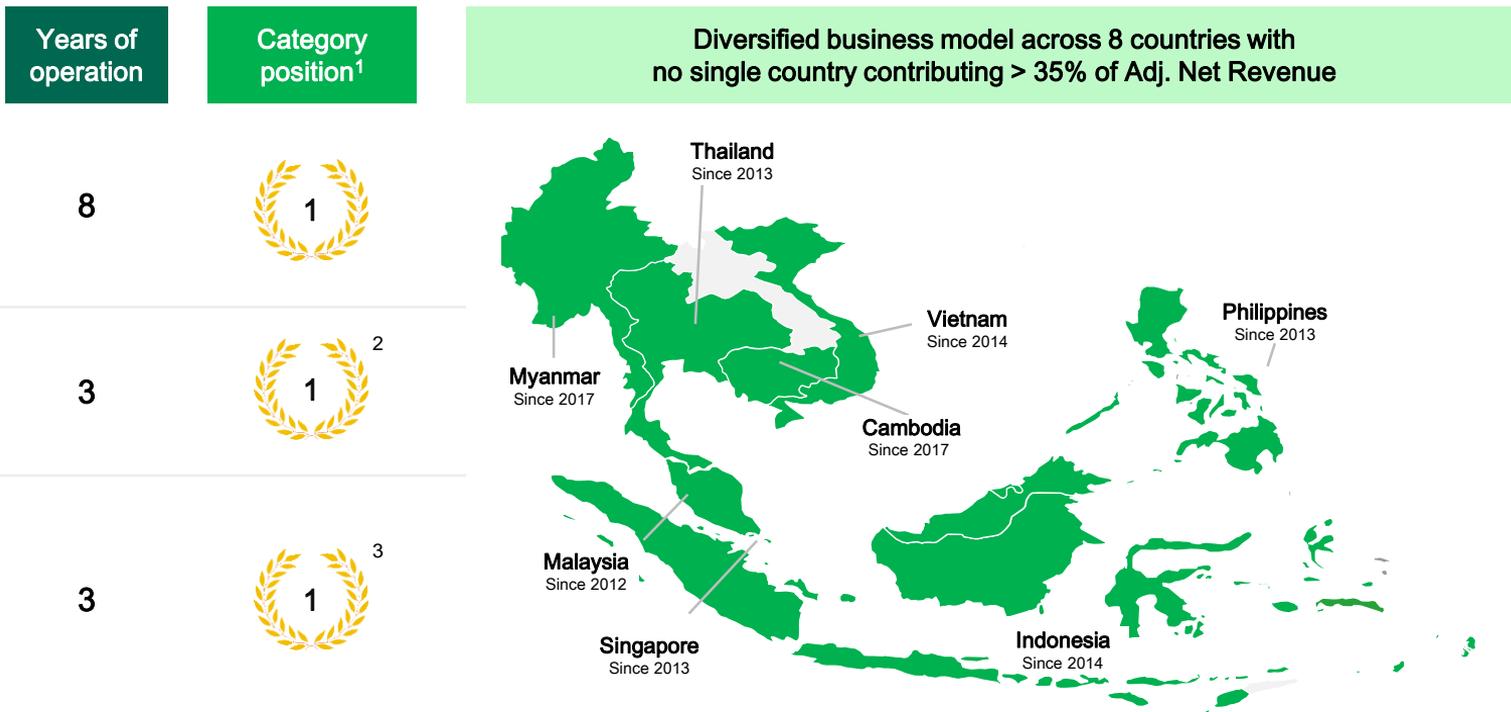
Grab is the category leader with growth and profitability at scale across segments

	Deliveries	Mobility	Financial Services
Scale	<p>\$5.5B</p> <p>2020 GMV</p>	<p>\$3.2B</p> <p>2020 GMV</p>	<p>\$8.9B</p> <p>2020 TPV¹</p>
Growth	<p>203%</p> <p>2018 - 2020 GMV CAGR</p>	<p>37%</p> <p>2020 – 2022E GMV growth</p>	<p>102%</p> <p>2018 – 2020 TPV CAGR</p>
Profitability ²	<p>2H21</p> <p>Target EBITDA Breakeven Year</p>	<p>11%</p> <p>EBITDA % of GMV in 4Q20</p>	<p>30%</p> <p>Long Term EBITDA % of Adj. Net Revenue</p>

Note: Scale, Growth, Profitability metrics by segment are pre-interco. Quarterly financial statistics are based on management accounts that have not been reviewed or audited and are subject to further review and updates

1. Includes on-Grab and off-Grab transactions
2. Refers to segment EBITDA prior to regional costs

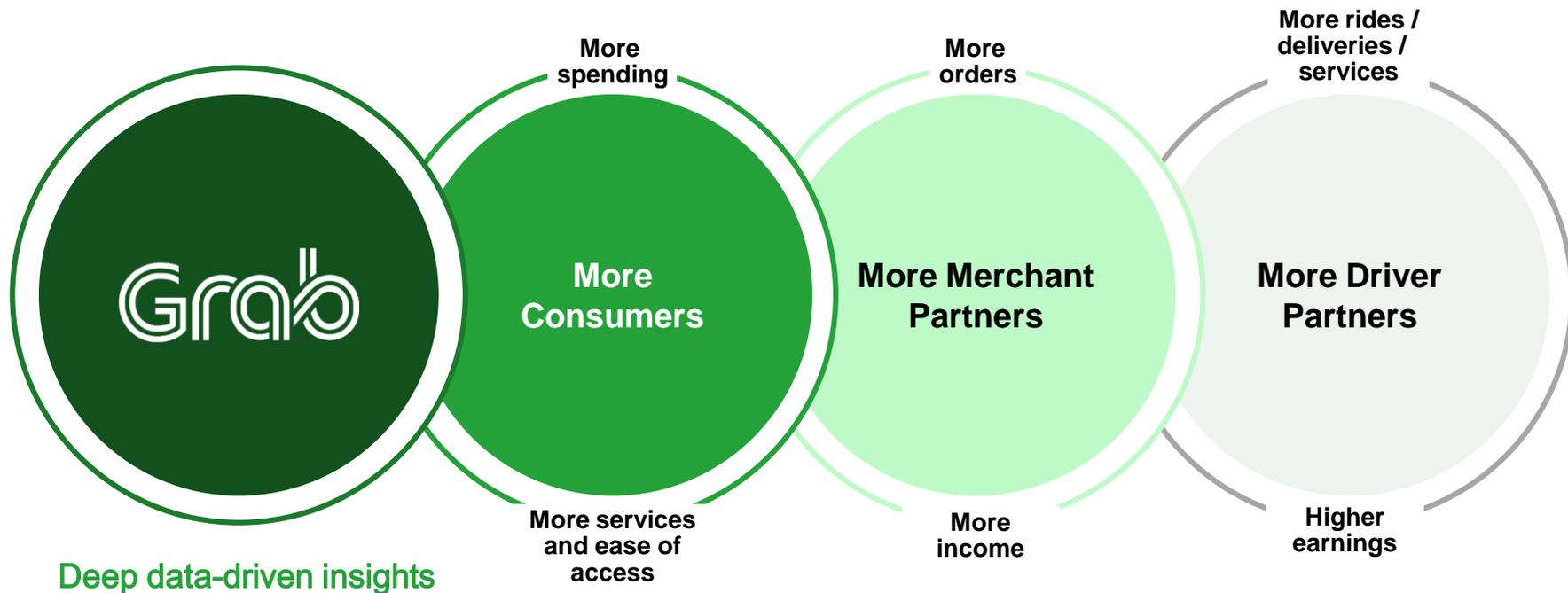
Category leadership in Southeast Asia in terms of presence, scale and diversity



Source: Euromonitor for category position

1. Southeast Asia refers to Indonesia, Malaysia, Singapore, Thailand, Philippines and Vietnam only. Category position is based on 2020 ride hailing and online food delivery GMV and digital wallet payments TPV
2. Online food delivery category position
3. Digital wallet payments category position

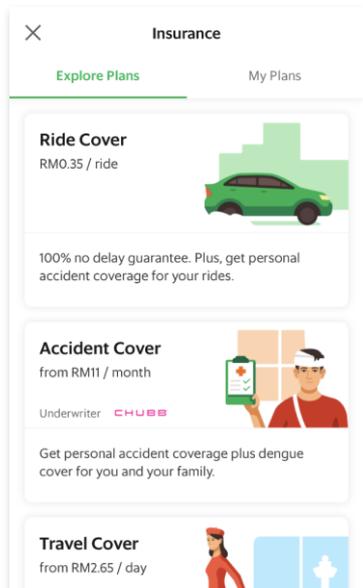
Highly synergistic ecosystem designed to maximize usage and lower cost of service



Underpinned by proprietary technology and financial infrastructure

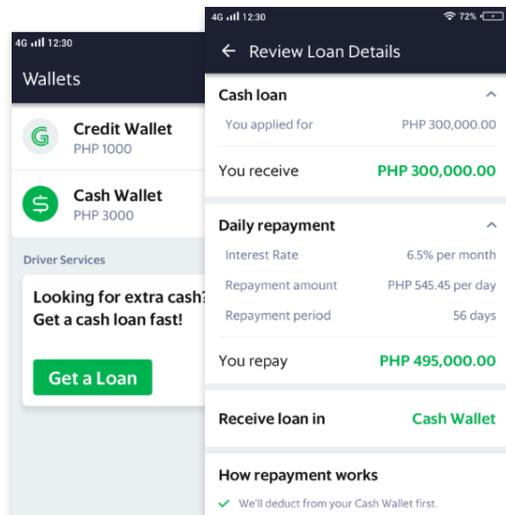
Deep integration strengthens our Superapp ecosystem

Consumers



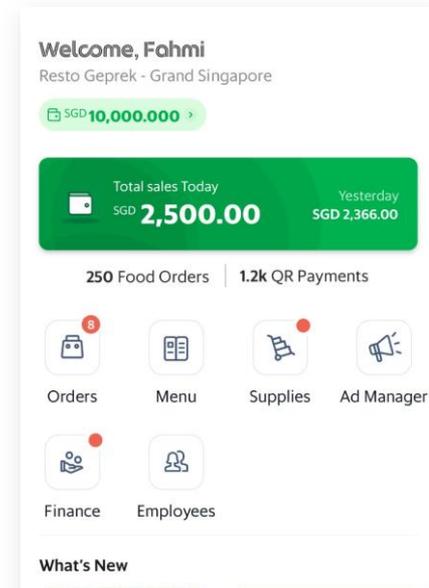
Micro-insurance products leveraging our Mobility and Financial Services businesses

Driver partners



Lending solutions leveraging proprietary driver earnings data and our Financial Services business

Merchant partners

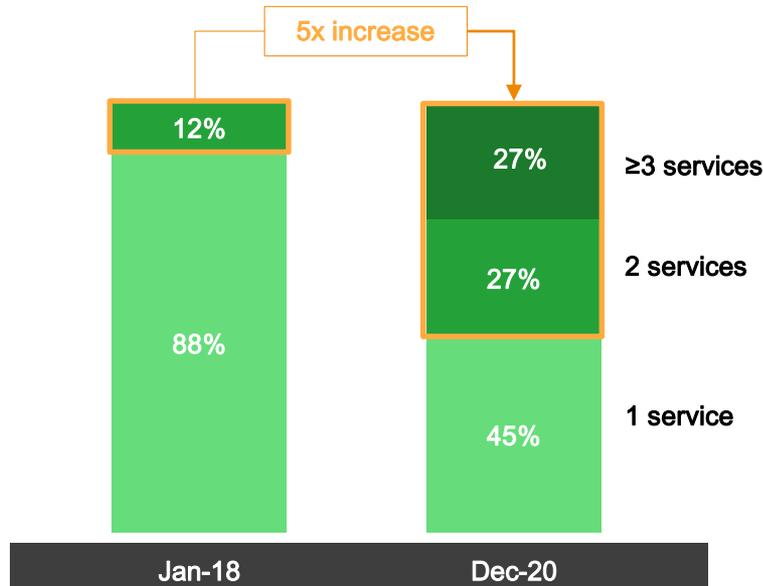


Ads, lending and other solutions leveraging our Deliveries, Financial Services and Enterprise businesses

Consumers are increasingly engaged within our Superapp ecosystem

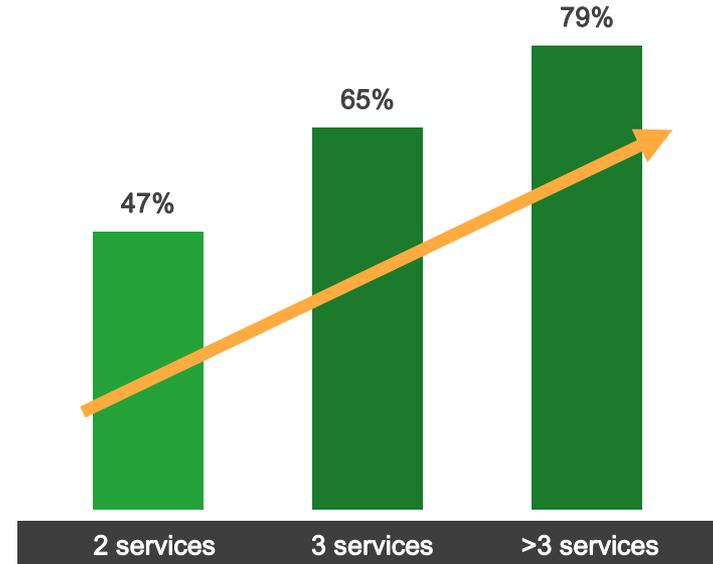
Users are using more services

% Monthly Transacting Users split by number of services



... which increases retention rates

1-yr retention rate for all users active in Dec 19



Bigger and faster spend by our consumers

GMV per user ¹ by cohort, indexed to year 1 – including 2020



1. Represents for Mobility and Deliveries, excluding non-consumer services such as GrabRentals and GrabKios

Cross vertical synergies accelerating growth and underpinning competitive edge

Integrated platform lowers our marketing spend...

57%

1Q20 GrabFood MTUs that are also Mobility MTUs

39%

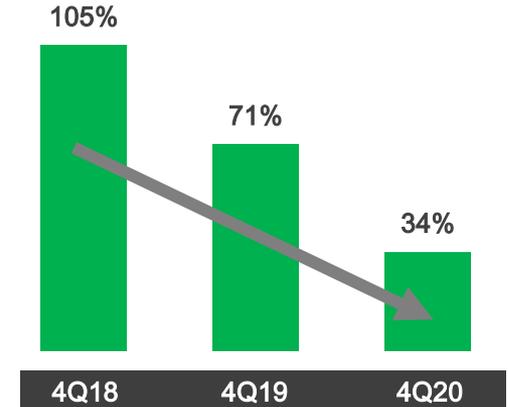
4Q20 merchants that are both GrabFood and Financial Services merchants¹

... and optimizes drivers' time

59%

4Q20 GrabFood two-wheel drivers that are also Mobility drivers²

... demonstrated by decreasing S&M³ %
% of Adj. Net Revenue



Note: Quarterly financial statistics are based on management accounts that have not been reviewed or audited and are subject to further review and updates

1. Based on Malaysia onboarded merchant base
2. Based on Indonesia, Vietnam and Thailand driver base
3. Sales & Marketing defined as our consumer retention, consumer acquisition and general direct marketing costs, and is subject to an ongoing PCAOB audit

Our hyperlocal approach to outserve our consumers and partners



Since 2015 – GrabFood Malaysia and Singapore runs the #GrabDurian campaign every year, serving up the King of Fruits to the delight of consumers, merchants and driver partners



2019 – Grab Thailand and Cambodia launched GrabTukTuk, an iconic three-wheeled motor transport option in the region which provides safety, convenience and flexibility



2021 – Grab Indonesia partnered with local government to establish Covid-19 drive-through vaccination service across Indonesia in support of the nation's vaccination drive



2020 – GrabPay appointed by the Malaysia's Ministry of Finance (MoF) as one of the official partners of the ePENJANA initiative to disperse RM50 ePENJANA credits to around 15 million Malaysians

Hyperlocal Execution

Enabling local experiences to serve the diversity and richness of 8 countries

Longstanding Government Relationships

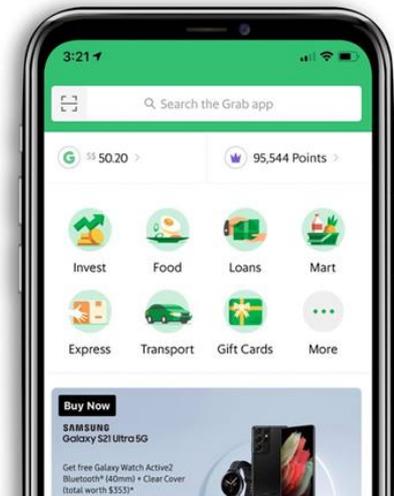
Regular and transparent dialogues with local government agencies to navigate each market's unique complexities

Strategic Local Partnerships

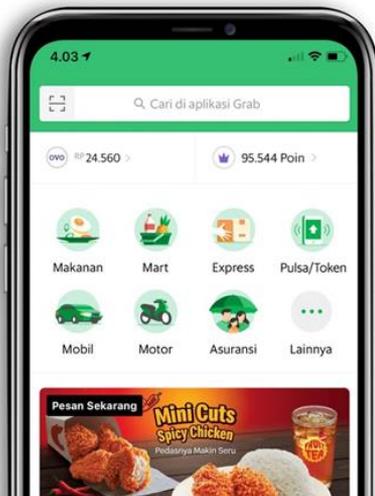
Landmark partnerships with leading local corporates across various sectors

Localized Superapp for each of our markets

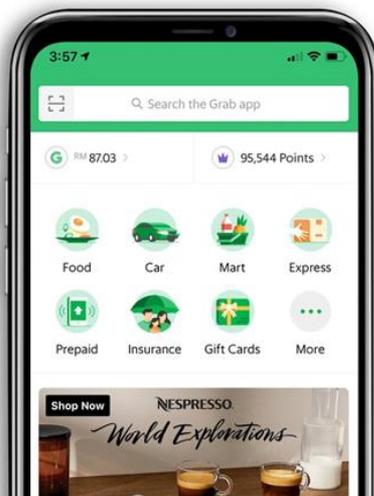
Singapore



Indonesia



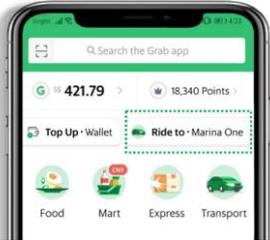
Malaysia



Thailand



Strong core technology and AI allows us to build a trusted and customized platform

<p>Natural Language Processing Bridging communication gap</p>	<p>Mapping Optimization Predicting real time traffic and arrival times</p>	<p>Marketplace Optimization Predictive AI catering to individual needs</p>	<p>Trust and Safety Create most trusted platform in SEA</p>
<p>85% Predictive Search Accuracy (Food)¹</p>	<p>Collecting Real Time Data</p> 	<p>82% POI Predictive Search Accuracy¹</p>	<p>Driver Facial Recognition</p> 
<p>Predictive AI Recommendations</p> 	<p>86% ETA Accuracy (Transport)¹</p>	<p>Predictive AI Recommendations</p> 	<p><0.2% Fraud Loss Rate²</p>

40 Terabytes

Data generated daily

25M

Cumulative POI¹

300

AI & data science workforce

8

R&D centers

1. In Feb 2021
2. Fraud loss rate for Mobility, GrabFood, Express and Payments as at Dec 2020

Founders-led team with a deep bench



Anthony Tan
CEO & Co-Founder



Hooi-Ling Tan
Co-Founder



Ming Mao
President



Peter Oey
Chief Financial Officer



Chin Yin Ong
Chief People Officer



Neneng Goenadi
Country Managing Director
at Grab Indonesia



Russell Cohen
Group Managing Director
Operations and
Head of Mobility



Adelene Foo
Head of Merchants and
GrabExpress



Mike Truong
Head of Product



Demi Yu
Head of Deliveries



Reuben Lai
Head of
Financial Services



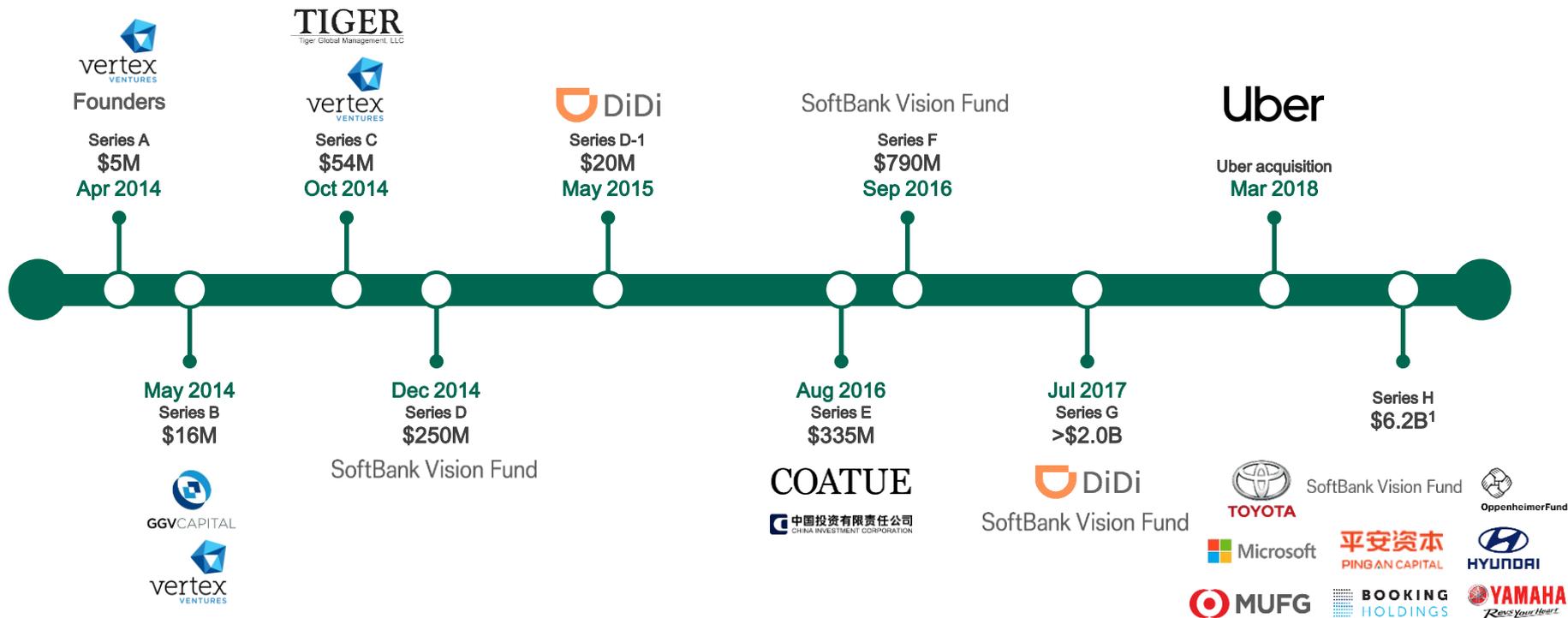
Vikas Agrawal
CTO – Financial
Services



Suthen Thomas
CTO – Deliveries



World-class, blue-chip shareholder base



1. Includes \$400M of committed capital



03.

Financial Highlights

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01.

Overview of Grab

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02.

Key Investment Highlights

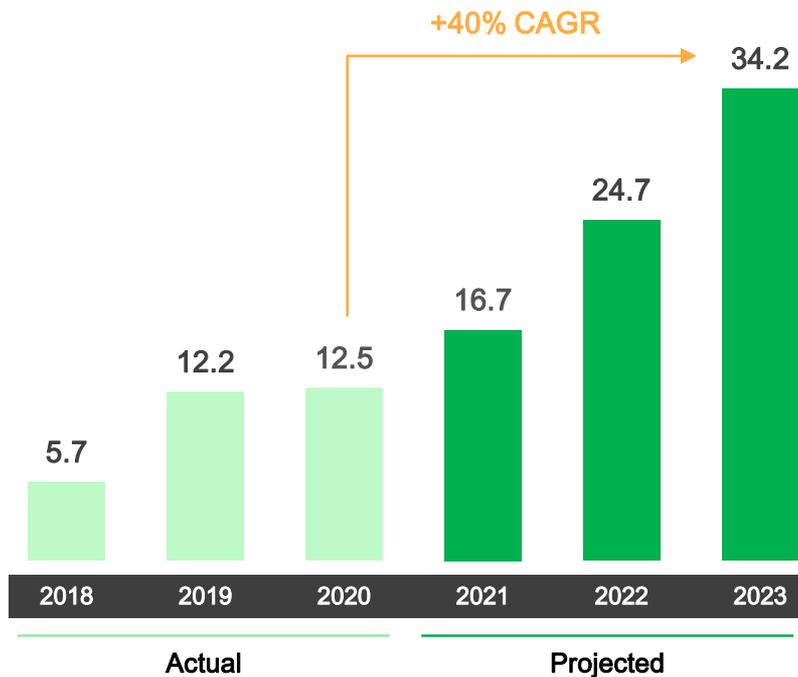
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04.

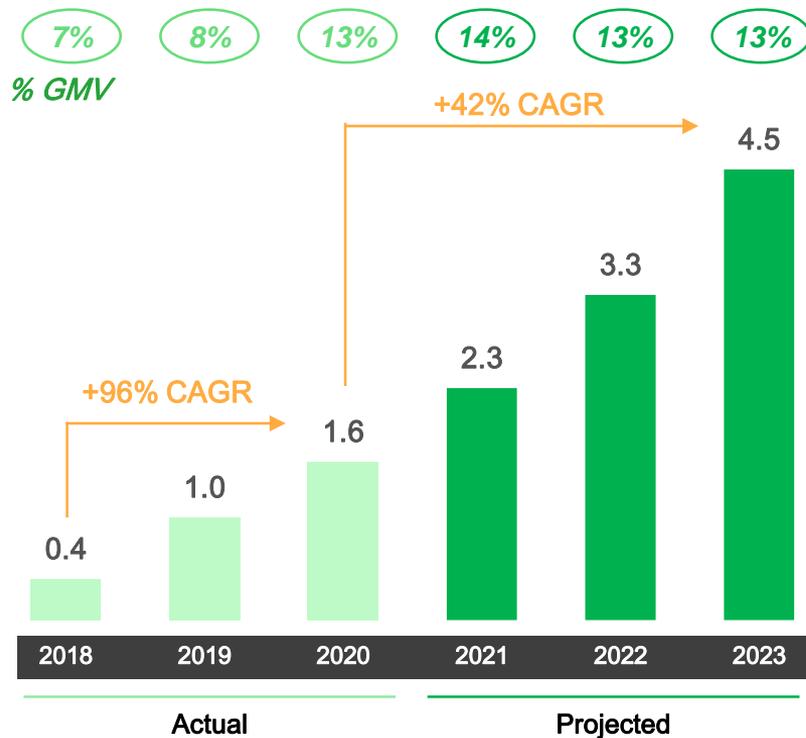
Appendix

Growing topline

GMV (\$B)

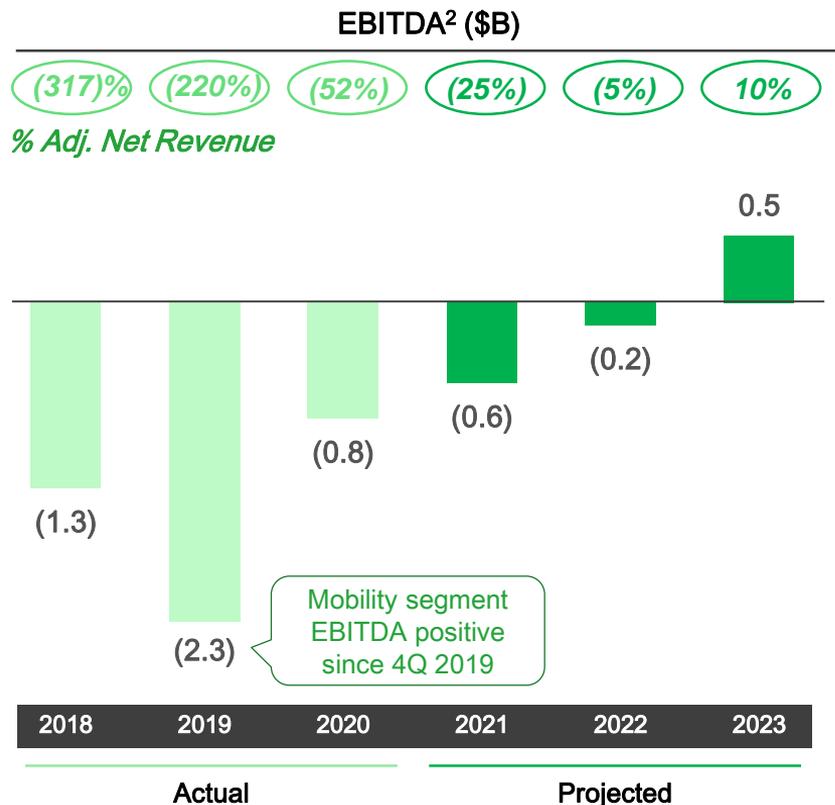
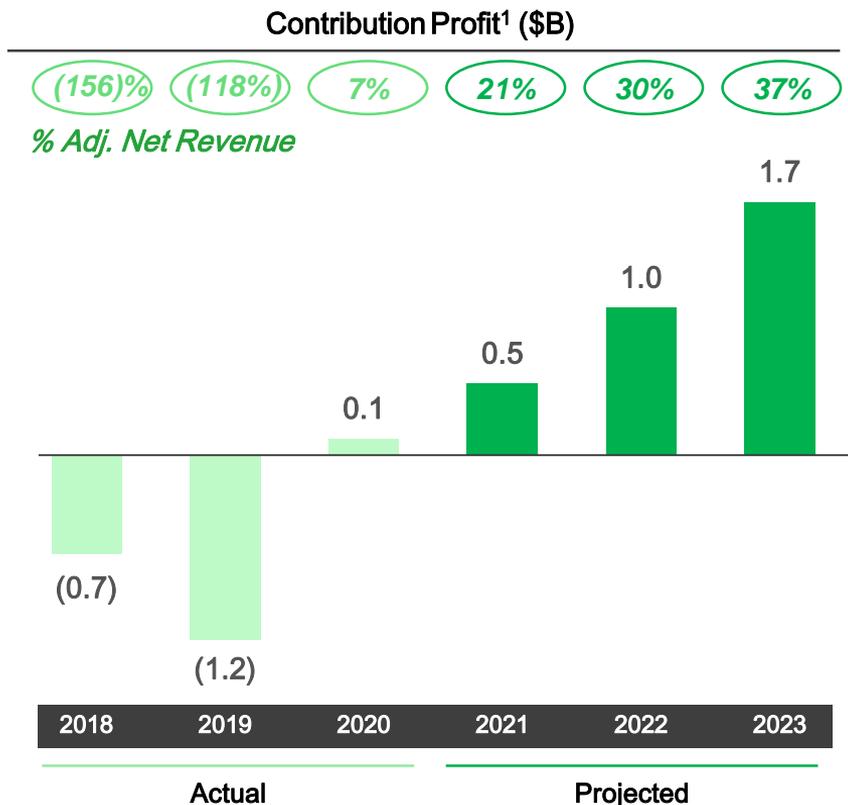


Adj. Net Revenue (\$B)



Note: Our 2018, 2019 and 2020 net revenue on which Adjusted Net Revenue is based is subject to an ongoing PCAOB audit. Adjusted Net Revenue is a non-IFRS financial measure, which adjusts our net revenue by adding back excess incentives. Excess incentives occur when payments made to driver/merchant partners exceed Grab's revenue received from such driver/merchant partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis). See Appendix for an explanation of how we calculate Adjusted Net Revenue from net revenue.

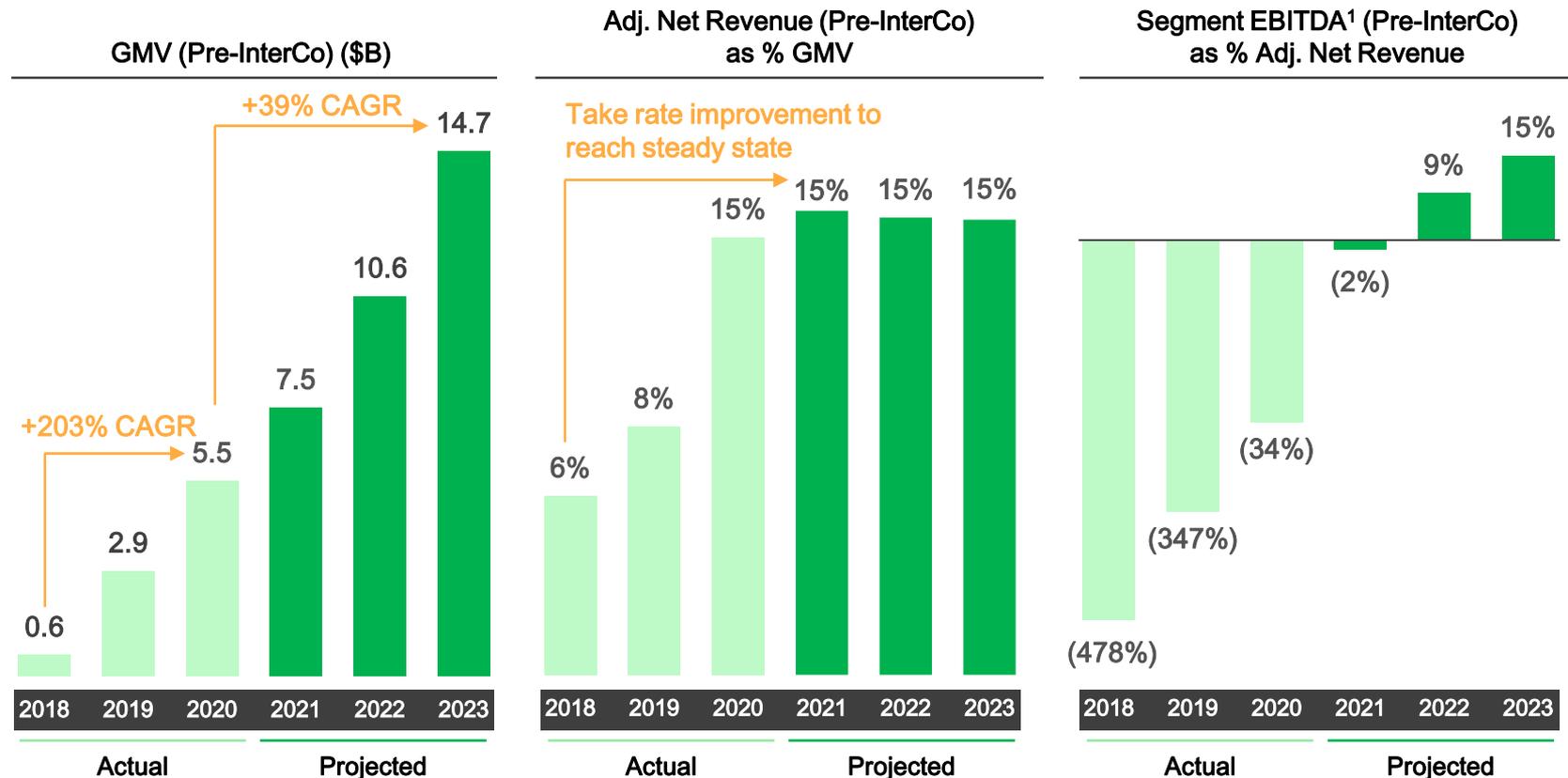
Improving profitability



Note: Our 2018, 2019 and 2020 net revenue on which Adjusted Net Revenue is based is subject to an ongoing PCAOB audit

- Contribution Profit (Loss) is a non-IFRS financial measure, defined as Adjusted Net Revenue less direct costs (adjusted net revenue less subsidies, financial services costs, rewards costs and other direct costs) and sales and marketing expense (marketing costs and acquisition costs). We use Contribution Profit (Loss) to evaluate our operating performance and trends. We believe that Contribution Profit (Loss) is a useful indicator of our profitability
- Post regional costs

Deliveries is growing rapidly

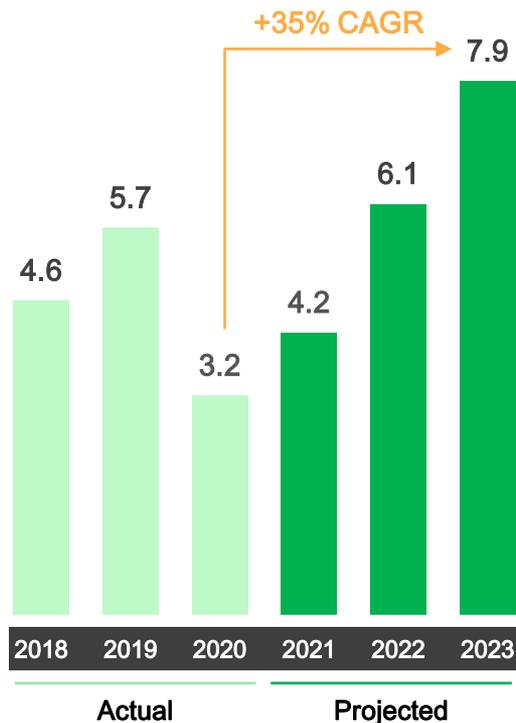


Note: The segment GMV, Adjusted Net Revenue and EBITDA figures shown here are "Pre-InterCo" data, which means such data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation. These figures differ materially from actual segment GMV, Adjusted Net Revenue and EBITDA. See Appendix for a reconciliation. Investors should not place undue reliance on such data. Our 2018, 2019 and 2020 net revenue on which Adjusted Net Revenue is based is subject to an ongoing PCAOB audit

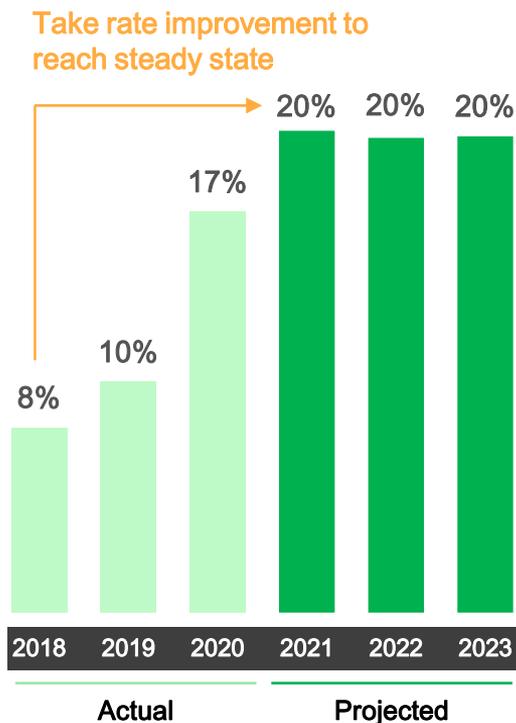
1. Prior to regional costs

Mobility is EBITDA positive at scale

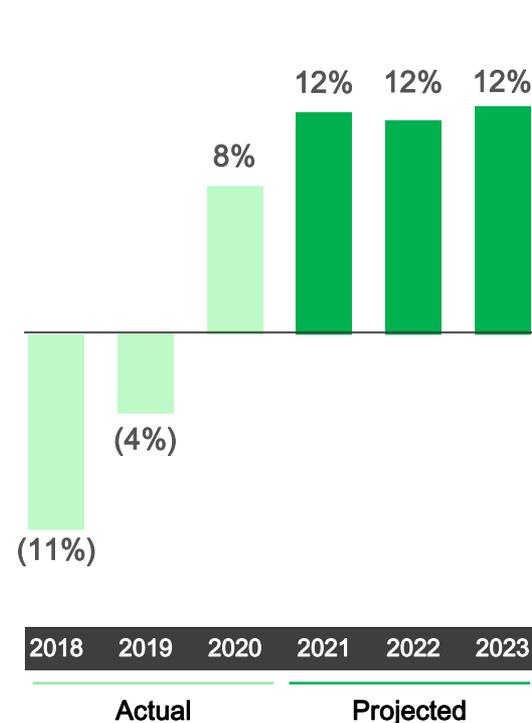
GMV (Pre-InterCo) (\$B)



Adj. Net Revenue (Pre-InterCo) as % GMV



Segment EBITDA¹ (Pre-InterCo) as % GMV



Note: The segment GMV, Adjusted Net Revenue and EBITDA figures shown here are "Pre-InterCo" data, which means such data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation. These figures differ materially from actual segment GMV, Adjusted Net Revenue and EBITDA. See Appendix for a reconciliation. Investors should not place undue reliance on such data. Our 2018, 2019 and 2020 net revenue on which Adjusted Net Revenue is based is subject to an ongoing PCAOB audit

1. Prior to regional costs

Financial Services offer a wide range of products and services

		Singapore	Malaysia	Philippines	Thailand	Vietnam	Indonesia
 Payments & Rewards	E-wallet	✓	✓	✓	✓	✓	✓
	Rewards program	✓	✓	✓	✓	✓	✓
	GrabPay Mastercard	✓	-	✓	-	-	-
 Lending	PayLater	✓	✓	✓	-	-	✓
	Smartphone financing	✓	✓	✓	✓	✓	-
	Driver cash loan / incentive advance	-	✓	✓	✓ ¹	✓ ¹	-
 Insurance	Merchant working capital loan	✓	✓	✓	✓	In progress	✓
	Merchant invoice financing	✓	✓	In progress	✓	-	✓
	Driver insurance	✓	✓	In progress	In progress	✓	✓
 Wealth	Consumer insurance	✓	✓	✓	✓	✓	✓
	Cash management	✓	-	-	-	-	✓

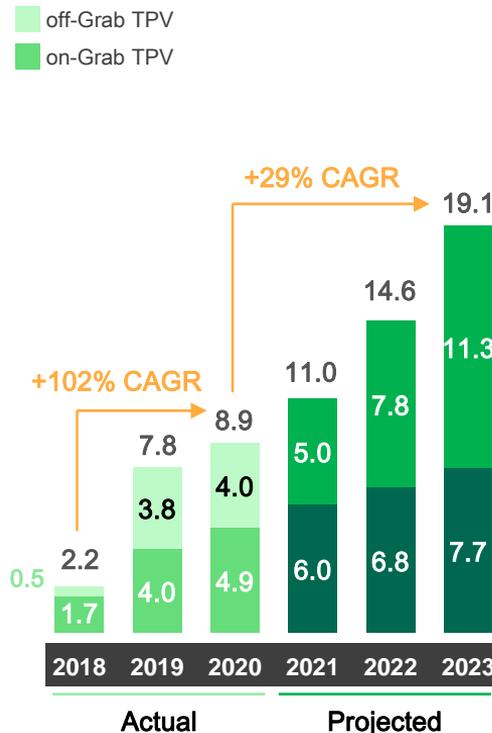
1. Through a co-lending arrangement

Financial Services is expanding and diversifying

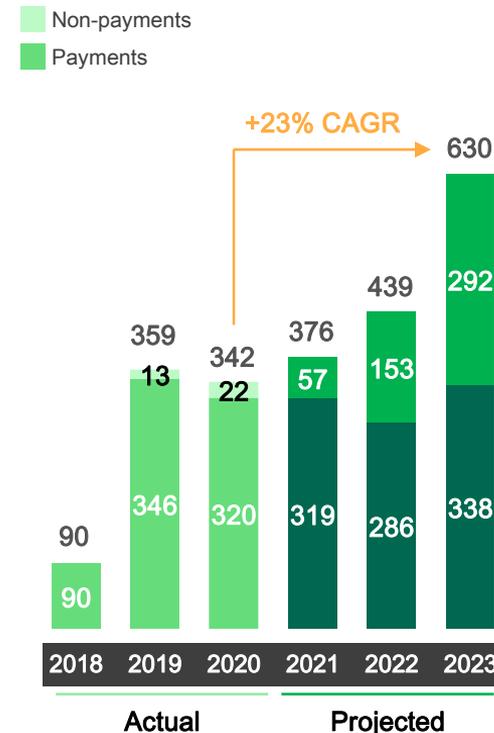
Grab Financial Group

Payments	Financial Services			Digibank
	Lending	Insurance	Wealth	
GrabPay	Cash loan	Auto	Money market fund	Loans
Rewards	Purchase financing	Accident	Index fund	Deposits
Remittance	Unsecured loan	Travel	Robo-advisory	Banking services

TPV (Pre-InterCo) (\$B)



Adj. Net Revenue (Pre-InterCo) (\$M)



Note: Our 2018, 2019 and 2020 net revenue on which Adjusted Net Revenue is based is subject to an ongoing PCAOB audit

Key investment highlights

- 01 Massive underpenetrated opportunity
- 02 Category leadership at scale
- 03 Deeply integrated Superapp ecosystem
- 04 Hyperlocal approach
- 05 Proprietary and differentiated technology
- 06 World-class management and shareholders

04.

Appendix

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01.

Overview of Grab

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02.

Key Investment Highlights

—

03.

Financial Highlights

GrabPay helps reinforce our Superapp flywheel

GrabPay users are using more services... ...spending more on our platform and ...have higher retention rates than cash users

1.8x

Average # of use cases per user¹

2.2x

TPV per user (US\$)¹

2.2x

12-month retention rate²

Transaction structure summary

Sources (\$M)	
SPAC Cash in Trust ¹	500
PIPE + FPA	4,040
Grab Equity Rollover	34,260
Total Sources	38,800

Uses (\$M)	
Cash to Balance Sheet	4,390
Grab Equity Rollover	34,260
Est. Transaction Expenses	150
Total Uses	38,800

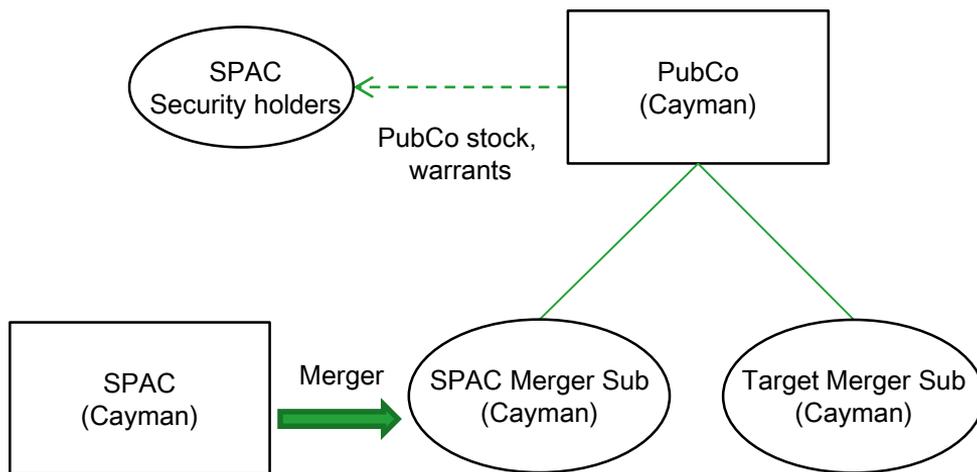
Pro Forma Valuation (\$M)	
PF Shares Outstanding (M) ²	3,955
Share Price (\$)	10.00
PF Equity Value	39,552
(+) PF Net Debt / (Cash) ³	(8,287)
PF Enterprise Value	31,265
2022E Adj. Net Revenue	3,268
<i>PF EV / 2022E Adj. Net Revenue</i>	9.6x

Pro Forma Ownership Split	
Existing Grab Shareholders	87.7% ⁴
PIPE + FPA Investors	10.2%
SPAC Investors	1.3%
GrabForGood Fund	0.5%
SPAC Founder Shares	0.3%
Total	100%

Note: Excludes impact of 10M warrants held by public, 4M warrants held by forward purchase agreement participants (Altimeter Hedge Fund and JS Capital) and 12M warrants held by the sponsor. All warrants have a strike price of \$11.50 per common share

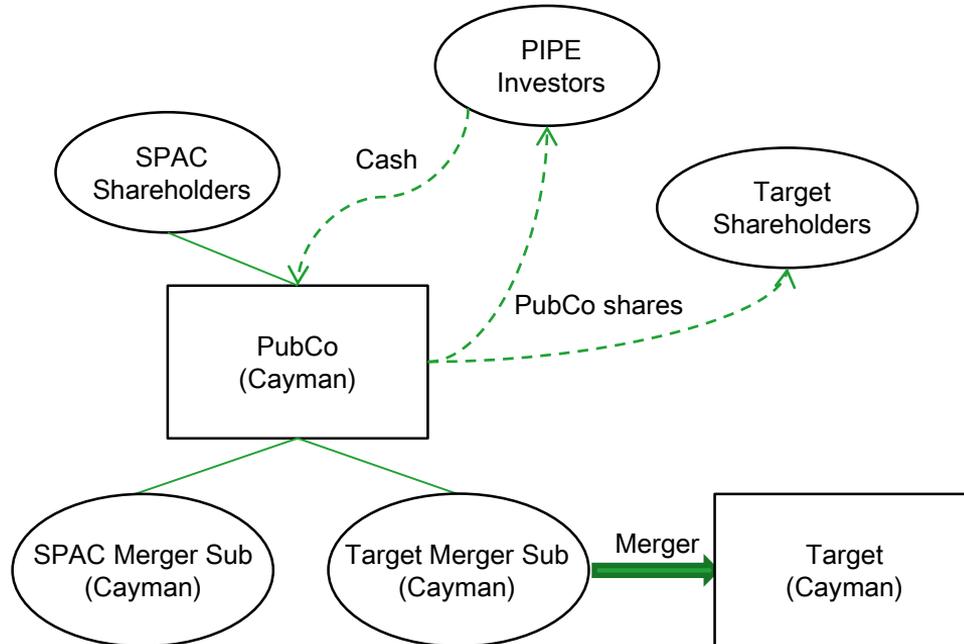
1. SPAC sponsor has the ability to replace up to \$500M of potential redemptions from the cash in trust. Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual interest earned in the trust
2. Comprises ~3,469M shares to existing Grab shareholders (on fully-diluted basis; includes ~43M of shares issued pursuant to an IPO grant), 404M PIPE + FPA shares, 50M existing SPAC public common shares, 20M shares issued for the GrabForGood Fund and 12.5M SPAC founder shares
3. Includes \$400M of committed funding and \$322M in estimated tax benefits
4. Includes ~43M shares issued pursuant to an IPO grant

Transaction Structure - Step 1: SPAC Merger



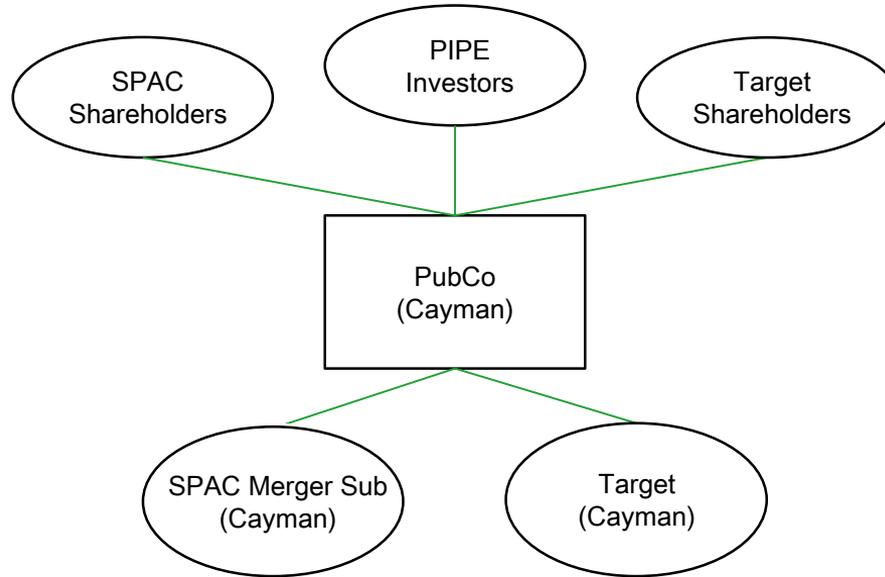
- New Cayman ListCo (“PubCo”), SPAC Merger Sub and Target Merger Sub are formed
- PubCo obtains listing approval
- SPAC Merger Sub merges into SPAC (with SPAC Merger Sub surviving)
- Outstanding SPAC stock and warrants cancelled in exchange for PubCo stock and warrants

Transaction Structure - Step 2: Target Merger and PIPE Investment



- PIPE investors purchase PubCo shares
- Target Merger Sub merges into Target, with Target surviving
- Outstanding Target stock cancelled in exchange for PubCo stock

Transaction Structure: Resulting Structure



Cap table

	Ordinary shares beneficially owned immediately prior to closing of the business combination ¹			Ordinary shares beneficially owned immediately after closing of the business combination ^{1,2}			
	Pre-closing ordinary share equivalents	% of total ordinary shares	% of voting power	Class A ordinary shares	Class B ordinary shares	% of total ordinary shares	% of voting Power ³
Directors and Executive Officers							
Anthony Tan Ping Yeow	63,611,100 ⁴	2.6%	2.6%	-	122,882,311 ⁵	2.2% ⁵	60.4% ⁵
Tan Hooi Ling	19,608,169	0.8%	0.8%	-	25,555,107 ⁶	. ⁶	. ⁶
Ming-Hokng Maa	11,067,055	0.4%	0.4%	-	14,423,569 ⁷	. ⁷	. ⁷
Peter Oey	*	*	*	*	-	*	*
Chin Yin Ong	*	*	*	*	-	*	*
All Directors and Executive Officers as a Group	94,957,762	3.8%	3.8%	875,079	122,882,311	3.3%	60.4%
Principal Shareholders							
SoftBank Vision Fund ⁸	536,469,904	21.7%	21.7%	699,175,218	-	18.6%	7.6%
Uber	411,192,808	16.6%	16.6%	535,902,982	-	14.3%	5.8%
Didi Chuxing	214,975,611	8.7%	8.7%	280,175,307	-	7.5%	3.1%
Toyota Motor Corp	171,033,526	6.9%	6.9%	222,906,079	-	5.9%	2.4%

Note: * Less than 1%

1. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person. Shares shown immediately prior to closing of the Business Combination reflect pre-closing equity grants to Mr. Tan, Ms. Ling and Mr. Maa of, respectively, 13,000,000, 6,500,000 and 5,400,000 pre-closing ordinary share equivalents. Shares shown immediately after closing of the Business Combination reflect the conversion rate of the pre-closing ordinary share equivalents in the Business Combination.

2. Information with respect to after the closing of the Business Combination is based on the assumptions described in slide 44, titled "Transaction structure summary", of the Grab Investor Presentation April 2021.

3. For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all Class A and Class B ordinary shares as a single class. In respect of matters requiring a shareholder vote, each Class A ordinary share will be entitled to one vote and each Class B ordinary share will be entitled to 45 votes. Each Class B ordinary share will be convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares will not be convertible into Class B ordinary shares under any circumstances.

4. Includes 14,425,710 pre-closing ordinary share equivalents held by Hibiscus Worldwide Ltd., a Cayman limited company ("Hibiscus"). Pursuant to the voting trust agreement (the "Voting Trust Agreement"), dated December 4, 2015, among Hibiscus, the Company and Mr. Tan, Mr. Tan has sole voting power over all of the shares held by Hibiscus and accordingly he is deemed to beneficially own these shares.

5. Consists of the 64,102,768 Class B ordinary shares to be beneficially owned by Mr. Tan; 18,800,867 Class B ordinary shares to be held by Hibiscus and deemed beneficially owned by Mr. Tan pursuant to the Voting Trust Agreement; 25,555,107 Class B ordinary shares to be held by Ms. Ling and deemed beneficially owned by Mr. Tan pursuant to the Shareholders Deed (as defined below); and 14,423,569 Class B ordinary shares to be held by Mr. Maa and deemed beneficially owned by Mr. Tan pursuant to the Shareholders' Deed. The Class B ordinary shares held by Ms. Ling and Mr. Maa will be deemed beneficially owned by Mr. Tan pursuant to a shareholders' deed (the "Shareholders' Deed") to be entered into concurrently with the business combination agreement, irrevocably appointing Mr. Tan as attorney-in-fact and proxy to vote all of their Class B ordinary shares.

6. Pursuant to the Shareholders Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.

7. Pursuant to the Shareholders Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.

8. Includes \$400 million in committed funding from Softbank Vision Fund.

Cap table analysis at various prices

(\$M)		Share price							
		\$10.00	\$11.50	\$12.50	\$15.00	\$17.50	\$18.00		
Pre-money enterprise value	30,363	Shares outstanding at merger close							
Grab's existing EV to equity value bridge	3,897 ¹	Existing Grab Shareholders (rollover)	3,426.0	3,426.0	3,426.0	3,426.0	3,426.0	3,426.0	3,426.0
Pre-money equity value	34,260	PIPE investor shares (including Sponsor co-investment)	404.0	404.0	404.0	404.0	404.0	404.0	404.0
Gross primary proceeds	4,540	SPAC investor shares	50.0	50.0	50.0	50.0	50.0	50.0	50.0
PIPE size	4,040	Sponsor promote shares	12.5	12.5	12.5	12.5	12.5	12.5	12.5
SPAC cash in trust ²	500	New IPO grant	42.7	42.7	42.7	42.7	42.7	42.7	42.7
Sponsor promote	125	GrabForGood fund shares	20.0	20.0	20.0	20.0	20.0	20.0	20.0
IPO Grant	427	Total shares outstanding at merger close	3,955.2						
GrabForGood Fund	200	Warrants (based on Treasury Stock Method)							
PF post-money equity value	39,552	Sponsor warrants	12.0	12.0	12.0	12.0	12.0	12.0	12.0
PF EV to equity value bridge	8,287	SPAC investors warrants	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Grab's existing EV to equity value bridge	3,897	FPA investors' warrants	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Net primary proceeds	4,390	Net shares issued against sponsor warrants	-	-	1.0	2.8	4.1	4.3	4.3
Gross proceeds	4,540	Net shares issued against SPAC warrants	-	-	0.8	2.3	3.4	3.6	3.6
Estimated transaction expense	(150)	Net shares issued against FPA investors' warrants	-	-	0.3	0.9	1.4	1.4	1.4
PF enterprise value	31,265	Total net shares issued pursuant to warrants	-	-	2.1	6.1	8.9	9.4	9.4
Price per share (\$)	10.00	Total diluted shares outstanding	3,955.2	3,955.2	3,957.3	3,961.3	3,964.1	3,964.6	3,964.6
Other metrics (M shares)		PF ownership split (%)							
GrabForGood fund share commitment ³	20	Sponsor promote + warrants	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
IPO Grant	33	SPAC investors + warrants	1.3%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%
Total Grab shares (fully diluted)	2,629	FPA investors' warrants	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		PIPE investors (including sponsor co-investment)	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%
		Existing Grab shareholders	86.6%	86.6%	86.6%	86.5%	86.4%	86.4%	86.4%
		IPO grant	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
		GrabForGood fund	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Exchange ratio	1.30	Total	100.0%						

Note: As of March 31, 2021; Indicative (i.e PIPE size and valuation metrics subject to finalisation) and subject to final update prior to signing; An existing JV partner in a Grab subsidiary has the option to swap its shares in the Grab subsidiary into the listco which could result in additional 42,146,630 listco shares issued, approximately 6 months from listing; An existing JV partner in another Grab subsidiary has the option to swap its shares in the Grab subsidiary into the listco which could result in additional 79,302,487 listco shares issued, approximately 3 years from now; Excludes shares reserved for the new ESOP / ESPP plans

1. Includes \$400M of committed funding and \$322M in estimated tax benefits

2. SPAC sponsor has the ability to replace up to \$500M of potential redemptions from the cash in trust. Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual interest earned in the trust

3. Shares committed by Grab to fund GrabForGood fund

Key Terms - Staged Lock-Up Release Plan

D = Listing Day	Price Threshold	% Post-Transaction Fully Diluted Total Shares Outstanding (TSO) ¹						%TSO	
		Mgmt ²	Top 5 GHI	Top 70% (exc. Top 5)	Other GHI + Employees	SPAC	PIPE ³	Released	Cumulative
		2.3%	47.7%	12.4%	24.2%	1.3%	10.2%		
Day 1 (D - 19 July)	n.a.	-	-	30% (3.7% TSO)	100% (24.2% TSO)	100% (1.3% TSO)	-	29.2%	29.2%
PIPE registration (D+ ~30 to 75)	n.a.	-	-	-	-	-	100% (10.2% TSO)	10.1%	39.4%
5 days after 2Q results (D+50-60)	>\$12.50 ⁴	50% (1.2% TSO)	50% (23.9% TSO)	35% (4.3% TSO)	-	-	-	29.4%	68.7%
180 days after (D+180)	n.a.	50% (1.2% TSO)	50% (23.9% TSO)	35% (4.3% TSO)	-	-	-	29.4%	98.1% ⁵

1. Excludes Sponsor promote shares, IPO grants, GrabForGood fund and shares reserved under the new ESOP / ESPP

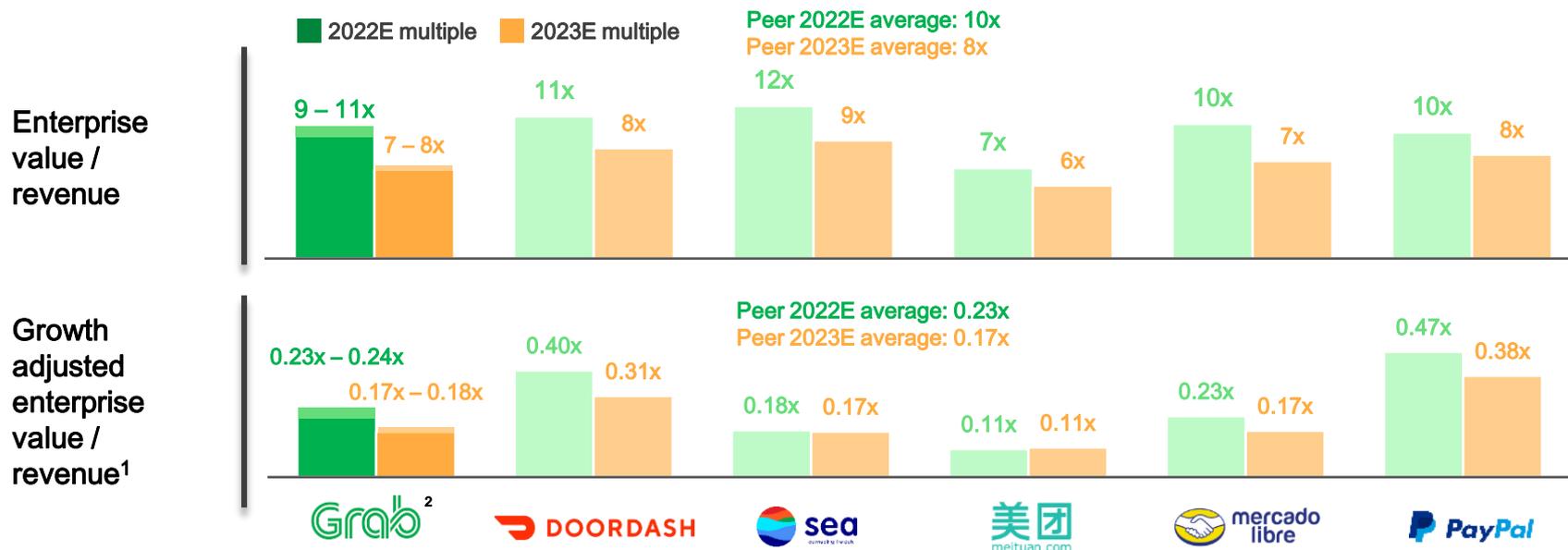
2. Members of management who have not exercised vested options or settled RSUs prior to closing will not be able to exercise or settle such options or RSUs, respectively, until Form S-8 is filed which is expected to occur 60 days after closing

3. Includes PIPE shares at \$34.3B pre-money equity value for a \$4.04B PIPE, which will be registered ~30 to 75 days after listing

4. For any 5 trading days within the 10 consecutive trading day period preceding such earnings release or for any 5 trading days within any 10 consecutive trading day period after such earnings release

5. Remaining 1.9% relating to the Sponsor promote, IPO grants and GrabForGood fund

Attractively priced relative to our global peers



2020–2022 Revenue CAGR	43%	27%	65%	64%	44%	20%
2020–2023 Revenue CAGR	42%	27%	52%	49%	42%	21%

Source: FactSet as of Mar 12, 2021

1. 2022 metric defined as 2022 revenue multiple divided by 2020–2022 revenue CAGR, 2023 metric defined as 2023 revenue multiple divided by 2020–2023 revenue CAGR;

2. Grab figures based on adjusted net revenue

Reconciliation from Pre-InterCo to Post-InterCo GMV

(\$B)	Actuals			Projections		
	2018	2019	2020	2021	2022	2023
Deliveries						
Pre-InterCo	0.6	2.9	5.5	7.5	10.6	14.7
InterCo adj.	0.0	0.0	0.0	0.0	0.0	0.0
Post-InterCo	0.6	2.9	5.5	7.5	10.6	14.7
Mobility						
Pre-InterCo	4.6	5.7	3.2	4.2	6.1	7.9
InterCo adj.	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Post-InterCo	4.6	5.7	3.2	4.2	6.1	7.9
Financial Services						
Pre-InterCo	2.2	7.8	8.9	11.0	14.6	19.1
InterCo adj.	(1.7)	(4.2)	(5.1)	(6.0)	(6.8)	(7.7)
Post-InterCo	0.5	3.6	3.8	4.9	7.8	11.3
Enterprise & Others						
Pre-InterCo	0.00	0.01	0.03	0.1	0.2	0.3
InterCo adj.	0.00	0.00	0.00	0.0	0.0	0.0
Post-InterCo	0.00	0.01	0.03	0.1	0.2	0.3
Consolidated						
Pre-InterCo	7.4	16.4	17.6	22.8	31.5	42.0
InterCo adj.	(1.7)	(4.2)	(5.1)	(6.0)	(6.8)	(7.7)
Post-InterCo	5.7	12.2	12.5	16.7	24.7	34.2

Note: These figures are presented to show segment and consolidated metrics (a) before elimination of intra-group transactions, which means such data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation and (b) after elimination of intra-group transactions, which is the basis on which our consolidated financial data is prepared.

Reconciliation from Pre-InterCo to Post-InterCo Adj. Net Revenue

(\$B)	Actuals			Projections		
	2018	2019	2020	2021	2022	2023
Deliveries						
Pre-InterCo	0.0	0.2	0.8	1.2	1.6	2.2
InterCo adj.	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Post-InterCo	0.0	0.2	0.8	1.2	1.6	2.2
Mobility						
Pre-InterCo	0.4	0.6	0.5	0.8	1.2	1.6
InterCo adj.	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Post-InterCo	0.4	0.6	0.5	0.8	1.2	1.6
Financial Services						
Pre-InterCo	0.1	0.4	0.3	0.4	0.4	0.6
InterCo adj.	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Post-InterCo	0.0	0.2	0.2	0.2	0.3	0.4
Enterprise & Others						
Pre-InterCo	0.00	0.01	0.03	0.1	0.2	0.3
InterCo adj.	0.00	0.00	0.00	0.0	0.0	0.0
Post-InterCo	0.00	0.01	0.03	0.1	0.2	0.3
Consolidated						
Pre-InterCo	0.5	1.2	1.7	2.5	3.4	4.7
InterCo adj.	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Post-InterCo	0.4	1.0	1.6	2.3	3.3	4.5

Note: These figures are presented to show segment and consolidated metrics (a) before elimination of intra-group transactions, which means such data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation and (b) after elimination of intra-group transactions, which is the basis on which our consolidated financial data is prepared.

Reconciliation from Pre-InterCo to Post-InterCo EBITDA

(\$B)	Actuals			Projections		
	2018	2019	2020	2021	2022	2023
Deliveries						
Pre-InterCo	(0.2)	(0.8)	(0.3)	(0.0)	0.1	0.3
InterCo adj.	(0.0)	0.0	0.1	0.1	0.1	0.1
Post-InterCo	(0.2)	(0.8)	(0.2)	0.1	0.2	0.5
Mobility						
Pre-InterCo	(0.5)	(0.2)	0.3	0.5	0.7	1.0
InterCo adj.	0.1	0.0	0.1	0.0	0.1	0.1
Post-InterCo	(0.4)	(0.2)	0.3	0.5	0.8	1.0
Financial Services						
Pre-InterCo	(0.2)	(0.5)	(0.2)	(0.3)	(0.3)	(0.1)
InterCo adj.	(0.0)	(0.0)	(0.2)	(0.1)	(0.2)	(0.2)
Post-InterCo	(0.2)	(0.5)	(0.4)	(0.5)	(0.4)	(0.3)
Enterprise & Others						
Pre-InterCo	(0.0)	(0.0)	(0.0)	0.0	0.1	0.1
InterCo adj.	0.0	0.0	0.0	0.0	0.0	0.0
Post-InterCo	(0.0)	(0.0)	(0.0)	0.0	0.1	0.1
Regional costs	(0.5)	(0.7)	(0.6)	(0.7)	(0.8)	(0.8)
Consolidated						
Pre-InterCo	(1.3)	(2.3)	(0.8)	(0.6)	(0.2)	0.5
InterCo adj.	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
Post-InterCo	(1.3)	(2.3)	(0.8)	(0.6)	(0.2)	0.5

Note: These figures are presented to show segment and consolidated metrics (a) before elimination of intra-group transactions, which means such data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation and (b) after elimination of intra-group transactions, which is the basis on which our consolidated financial data is prepared.

Reconciliation from Net Revenue¹ to Adjusted Net Revenue

(\$M)	2018	2019	2020	Comment
Gross Billing	966	1,667	1,816	■ Gross Billing is a measure by which the Company evaluates and manages its business. The Company defines Gross Billing as the total sum attributable to the Company from each transaction, without any adjustments for incentives paid to its customers
Drivers and Merchants Base Incentives	(550)	(633)	(223)	■ Base Incentives refer to the amount of incentives to driver and merchant partners up to the amount of commissions earned by Grab from those drivers and merchants
Adjusted Net Revenue	416	1,034	1,593	■ Gross Billing less base incentives
Drivers and Merchants Excess Incentives	(371)	(579)	(396)	■ Excess Incentives occur when payments made to driver/merchant partners exceed Grab's revenue received from such driver/merchant partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis)
Net Revenue¹	46	455	1,197	■ Adjusted Net Revenue less excess incentives

Note: Our 2018, 2019 and 2020 historical financial data are subject to an ongoing PCAOB audit
 1. Net revenue is calculated for each country by cities on a monthly basis and then aggregated

Reconciliation from EBITDA to Net Loss

<i>(\$B)</i>	2018	2019	2020
EBITDA	(1.3)	(2.3)	(0.8)
Reconciling items:			
Other income / expense	0.1	-	-
Interest expense from RCPS	(0.4)	(1.1)	(1.4)
Depreciation / amortization	(0.8)	(0.7)	(0.4)
Net loss	(2.5)	(4.0)	(2.7)

Post-InterCo Financials

(\$B)	Actuals			Projections		
	2018A	2019A	2020A	2021E	2022E	2023E
Overall						
GMV - Post Inter-Co	5.7	12.2	12.5	16.7	24.7	34.2
<i>Growth (%)</i>		115%	2%	34%	48%	39%
MTU ¹ (Millions)	23	29	25	29	36	43
<i>Growth (%)</i>		27%	(16%)	20%	23%	19%
GMV per MTU ¹ (\$)	249	419	511	571	684	799
<i>Growth (%)</i>		68%	22%	12%	20%	17%
Adjusted Net Revenue - Post Inter-Co ²	0.4	1.0	1.6	2.3	3.3	4.5
<i>Growth (%)</i>		148%	54%	46%	40%	39%
Contribution Profit - Post Inter-Co ³	(0.7)	(1.2)	0.1	0.5	1.0	1.7
<i>% of GMV</i>	(11%)	(10%)	1%	3%	4%	5%
EBITDA - Post Interco, Pre Regional Costs ⁴	(0.8)	(1.6)	(0.2)	0.2	0.6	1.3
<i>% of GMV</i>	(14%)	(13%)	(2%)	1%	3%	4%
EBITDA - Post Interco, Post Regional Costs	(1.3)	(2.3)	(0.8)	(0.6)	(0.2)	0.5
<i>% of GMV</i>	(23%)	(19%)	(7%)	(3%)	(1%)	1%
Deliveries						
GMV - Post Inter-Co	0.6	2.9	5.5	7.5	10.6	14.7
<i>Growth (%)</i>		396%	86%	38%	42%	38%
Adjusted Net Revenue - Post Inter-Co ²	0.03	0.2	0.8	1.2	1.6	2.2
<i>Growth (%)</i>		698%	228%	46%	39%	38%
<i>Take Rate⁵ (%)</i>	5%	8%	14%	15%	15%	15%
Contribution Profit - Post Inter-Co ³	(0.1)	(0.7)	(0.0)	0.1	0.3	0.5
<i>% of GMV</i>	(24%)	(25%)	(1%)	2%	3%	4%
EBITDA - Post Interco	(0.2)	(0.8)	(0.2)	0.1	0.2	0.5
<i>% of GMV</i>	(29%)	(28%)	(3%)	1%	2%	3%

Note: 1. Monthly Transaction Users ("MTUs") is defined as monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of our products; 2. Adjusted Net Revenue is a non-IFRS financial measure, which adjusts our net revenue by adding back excess incentives. Excess incentives occur when payments made to driver/ merchant partners exceed Grab's revenue received from such driver/merchant partners (excess incentives are calculated on a monthly basis for each country and not on a driver-by-driver basis). Our net revenue on which our Adjusted Net Revenue is based is subject to an ongoing PCAOB audit. 3. Contribution Profit (Loss) is a non-IFRS financial measure, defined as Adjusted Net Revenue less direct costs (adjusted net revenue less subsidies, financial serviother direct costs) and sales and marketing expense (marketing costs and acquisition costs). We use Contribution Profit (Loss) to evaluate our operating performance and trends. We believe that Contribution Profit (Loss) is a useful indicator of our profitability; 4. Regional costs comprises staff ces costs, rewards costs and costs (Grab engineering teams, corporate finance team, C-suite etc.), subscription costs (such as cloud services, SMS costs, software subscription, mapping costs etc.), and other operating costs that are not allocatable to a segment. 5. Take rate for segment is calculated as Adjusted Net Revenue / GMV.

Post-InterCo Financials (Cont'd)

(\$B)	Actuals			Projections		
	2018A	2019A	2020A	2021E	2022E	2023E
Mobility						
GMV - Post Inter-Co	4.6	5.7	3.2	4.2	6.1	7.9
<i>Growth (%)</i>		23%	(43%)	29%	46%	30%
Adjusted Net Revenue - Post Inter-Co	0.4	0.6	0.5	0.8	1.2	1.6
<i>Growth (%)</i>		56%	(2%)	55%	44%	30%
<i>Take Rate (%)</i>	8%	10%	17%	20%	20%	20%
Contribution Profit - Post Inter-Co	(0.4)	(0.1)	0.4	0.6	0.8	1.1
<i>% of GMV</i>	(8%)	(2%)	12%	14%	13%	14%
EBITDA - Post Interco	(0.4)	(0.2)	0.3	0.5	0.8	1.0
<i>% of GMV</i>	(9%)	(4%)	10%	13%	13%	13%
Financial Services						
off-Grab TPV	0.5	3.6	3.8	4.9	7.8	11.3
<i>Growth (%)</i>		666%	6%	31%	58%	45%
Adjusted Net Revenue - Post Inter-Co	0.03	0.2	0.2	0.2	0.3	0.4
<i>Growth (%)</i>		713%	(1%)	7%	15%	59%
Contribution Profit - Post Inter-Co	(0.2)	(0.4)	(0.2)	(0.3)	(0.2)	(0.1)
<i>% of GMV</i>	(33%)	(10%)	(6%)	(5%)	(3%)	(1%)
EBITDA - Post Interco	(0.2)	(0.5)	(0.4)	(0.5)	(0.4)	(0.3)
<i>% of GMV</i>	(49%)	(15%)	(10%)	(9%)	(5%)	(3%)
Enterprise & Others						
GMV	0.00	0.01	0.03	0.1	0.2	0.3
<i>Growth (%)</i>		57%	357%	251%	78%	68%
Adjusted Net Revenue	0.00	0.01	0.03	0.1	0.2	0.3
<i>Growth (%)</i>		383%	339%	190%	82%	73%
EBITDA	(0.00)	(0.01)	(0.00)	0.01	0.1	0.1
<i>% of GMV</i>	(96%)	(209%)	(3%)	10%	29%	37%

Pre-InterCo Financials¹

(\$B)	Actuals			Projections		
	2018A	2019A	2020A	2021E	2022E	2023E
Overall						
GMV - Pre Inter-Co	7.4	16.4	17.6	22.8	31.5	42.0
<i>Growth (%)</i>		121%	7%	29%	38%	33%
MTU (Million)	23	29	25	29	36	43
<i>Growth (%)</i>		27%	(16%)	20%	23%	19%
GMV per MTU (\$)	324	563	719	777	872	979
<i>Growth (%)</i>		74%	28%	8%	12%	12%
Adjusted Net Revenue - Pre Inter-Co	0.5	1.2	1.7	2.5	3.4	4.7
<i>Growth (%)</i>		138%	47%	44%	39%	37%
Contribution Profit - Pre Inter-Co	(0.7)	(1.2)	0.1	0.5	1.0	1.7
<i>% of GMV</i>	(9%)	(8%)	1%	2%	3%	4%
EBITDA - Pre Interco, Pre Regional Costs	(0.8)	(1.6)	(0.2)	0.2	0.6	1.3
<i>% of GMV</i>	(11%)	(10%)	(1%)	1%	2%	3%
Deliveries						
GMV - Pre Inter-Co	0.6	2.9	5.5	7.5	10.6	14.7
<i>Growth (%)</i>		396%	86%	38%	42%	38%
Adjusted Net Revenue - Pre Inter-Co	0.04	0.2	0.8	1.2	1.6	2.2
<i>Growth (%)</i>		589%	227%	46%	39%	38%
<i>Take Rate (%)</i>	6%	8%	15%	15%	15%	15%
Contribution Profit - Pre Inter-Co	(0.1)	(0.7)	(0.2)	0.0	0.2	0.4
<i>% of GMV</i>	(24%)	(25%)	(3%)	0%	2%	3%
EBITDA - Pre Interco	(0.2)	(0.8)	(0.3)	(0.0)	0.1	0.3
<i>% of GMV</i>	(28%)	(29%)	(5%)	(0%)	1%	2%

Note: 1. The "Pre-Interco" data set forth in this section does not reflect elimination of intra-group transactions, which means this data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation. Such data differs materially from the corresponding figures post-elimination of intra-group transactions. See page 45 - 47 for a reconciliation. Investors should not place under reliance on such data.

Pre-InterCo Financials¹ (Cont'd)

(\$B)	Actuals			Projections		
	2018A	2019A	2020A	2021E	2022E	2023E
Mobility						
GMV - Pre Inter-Co	4.6	5.7	3.2	4.2	6.1	7.9
<i>Growth (%)</i>		23%	(43%)	29%	46%	30%
Adjusted Net Revenue - Pre Inter-Co	0.4	0.6	0.5	0.8	1.2	1.6
<i>Growth (%)</i>		54%	(2%)	55%	44%	30%
<i>Take Rate (%)</i>	8%	10%	17%	20%	20%	20%
Contribution Profit - Pre Inter-Co	(0.4)	(0.2)	0.3	0.5	0.7	1.0
<i>% of GMV</i>	(9%)	(3%)	10%	13%	12%	13%
EBITDA - Pre Interco	(0.5)	(0.2)	0.3	0.5	0.7	1.0
<i>% of GMV</i>	(11%)	(4%)	8%	12%	12%	12%
Financial Services						
TPV - Pre Inter-Co	2.2	7.8	8.9	11.0	14.6	19.1
<i>Growth (%)</i>		255%	15%	23%	33%	30%
Adjusted Net Revenue - Pre Inter-Co	0.1	0.4	0.3	0.4	0.4	0.6
<i>Growth (%)</i>		297%	(5%)	10%	17%	44%
Contribution Profit - Pre Inter-Co	(0.1)	(0.3)	(0.1)	(0.1)	(0.0)	0.1
<i>% of GMV</i>	(5%)	(4%)	(1%)	(1%)	(0%)	1%
EBITDA - Pre Interco	(0.2)	(0.5)	(0.2)	(0.3)	(0.3)	(0.1)
<i>% of GMV</i>	(8%)	(6%)	(3%)	(3%)	(2%)	(1%)
Enterprise & Others						
GMV	0.00	0.01	0.03	0.1	0.2	0.3
<i>Growth (%)</i>		57%	357%	251%	78%	68%
Adjusted Net Revenue	0.00	0.01	0.03	0.1	0.2	0.3
<i>Growth (%)</i>		383%	339%	190%	82%	73%
EBITDA	(0.00)	(0.01)	(0.00)	0.0	0.1	0.1
<i>% of GMV</i>	(96%)	(209%)	(3%)	10%	29%	37%

Note: 1. The "Pre-Interco" data set forth in this section does not reflect elimination of intra-group transactions, which means this data includes earnings and other amounts from transactions between entities within the group that are eliminated upon consolidation. Such data differs materially from the corresponding figures post-elimination of intra-group transactions. See page 45 - 47 for a reconciliation. Investors should not place under reliance on such data.

Historical balance sheet

<i>As of Dec 31 (\$M)</i>	2018	2019	2020
Non-current assets	2,362	1,886	1,753
Plant and equipment	405	530	397
Intangible assets and Goodwill	1,750	1,204	908
Investment in associates	23	33	17
Other investment	184	119	431
Current assets	3,308	3,193	3,788
Inventories	1	5	3
Trade and other receivables	389	449	330
Other investments, including derivatives	1,748	1,227	-
Cash and cash equivalents	1,169	1,512 ¹	3,455
Total assets	5,670	5,079	5,541
Equity attributable to owners of the Company	(1,185)	(4,339)	(6,287)
Share capital	57	77	108
Reserves	3,007	3,586	4,004
Accumulated losses	(4,249)	(8,001)	(10,399)
Non-controlling interests	132	67	29
Total equity - deficit	(1,053)	(4,272)	(6,258)

Note: Our 2018, 2019 and 2020 historical financial data are subject to an ongoing PCAOB audit

1. Includes amount of deposits / restricted cash which are subject to regulatory restrictions and therefore not available for general use within the group

Historical balance sheet (cont'd)

<i>As of Dec 31 (\$M)</i>	2018	2019	2020
Non-current liabilities	6,117	8,508	10,925
Convertible redeemable preference shares	5,847	8,256	10,726
Loan and Borrowings	162	182	155
Provisions	2	3	3
Other payables	12	16	16
Deferred tax liabilities	93	52	25
Current liabilities	606	843	874
Loan and Borrowings	88	163	96
Trade and other payables	517	677	776
Provisions	2	3	3
Current tax liabilities	0	0	0
Total liabilities	6,724	9,351	11,799
Total equity and liabilities	5,670	5,079	5,541

Historical statement of cash flows

<i>For the year ended Dec 31 (\$M)</i>	2018	2019	2020
Cash flows from operating activities			
Loss before income tax	(2,581)	(4,074)	(2,735)
Adjustments for:			
Amortisation of intangible assets	757	591	285
Depreciation of property, plant and equipment	58	113	126
Impairment of intangible assets	-	32	0
Impairment of property, plant and equipment	-	32	58
Equity-settled share based payment	9	32	60
Finance costs	461	1,053	1,434
Net impairment loss on financial assets	6	42	8
Finance income	(56)	(76)	(52)
(Gain)/loss on disposal of property, plant and equipment	1	(0)	(0)
Loss on disposal of intangible assets	-	1	0
Other investment written off	-	5	2
Share of loss of equity-accounted investees (net of tax)	0	0	6
	(1,346)	(2,250)	(809)
Changes in:			
Inventories	(0)	(3)	1
Trade and other receivables	(239)	(83)	69
Trade and other payables	233	221	42
Cash used in operations	(1,353)	(2,114)	(697)
Tax paid	(3)	(7)	0
Net cash used in operating activities	(1,356)	(2,122)	(697)

Note: Our 2018, 2019 and 2020 historical financial data are subject to an ongoing PCAOB audit

Historical statement of cash flows (cont'd)

<i>For the year ended Dec 31 ((\$M)</i>	2018	2019	2020
Cash flows from investing activities			
Acquisition of property, plant and equipment	(59)	(72)	(63)
Acquisition of intangible assets	(10)	(43)	(1)
Proceeds from disposal of property, plant and equipment	1	7	0
Proceeds from disposal of subsidiary without a change in control	0	-	0
Acquisition of subsidiaries, net of cash acquired	27	(22)	(2)
Acquisition of equity accounted investee	(24)	(10)	0
Net proceeds from / (acquisition of) other investments	(1,834)	579	(299)
Deposits pledged	-	(139)	0
Interest received	37	76	51
Net cash from/(used) in investing activities	(1,861)	375	(314)
Cash flows from financing activities			
Proceeds from exercise of share options	18	5	7
Proceeds from borrowings	10	-	4
Repayment of borrowings	(63)	(79)	0
Payment of lease liabilities	-	(30)	(14)
Proceeds from issue of convertible redeemable preference shares	2,735	1,938	1,389
Proceeds from changes in non-controlling interest without a loss of control	214	124	329
Interest paid	(3)	(20)	(18)
Net cash from financing activities	2,910	1,938	1,697
Net increase/(decrease) in cash and cash equivalents	(306)	191	686
Cash and cash equivalents at 1 January	1,483	1,169	2,731
Effect of exchange rate fluctuations on cash held	(6)	13	38
Adjustments on initial application of IFRS 9	(1)	-	0
Cash and cash equivalents at 31 December	1,169	1,373	3,455

Note: Our 2018, 2019 and 2020 historical financial data are subject to an ongoing PCAOB audit

Risk factors relating to Grab

- Grab faces intense competition across the segments and markets it serves.
- Grab has had deficiencies in net assets and incurred net losses in each year since inception and may not be able to continue to raise sufficient capital or achieve or sustain profitability.
- Grab's brand and reputation are among its most important assets and are critical to the success of its business.
- The COVID-19 pandemic has materially impacted Grab's business, is still ongoing, and it or other pandemics or public health threats could adversely affect Grab's business, financial condition, results of operations and prospects.
- If Grab fails to manage its growth effectively, its business, financial condition, results of operations and prospects could be materially and adversely affected.
- Grab's business may not continue to grow at historical levels, which could adversely affect its prospects.
- Grab's business segments are still in relatively early stages of growth, and if these segments do not continue to grow, grow slower than Grab expects, or fail to grow as large as Grab expects or achieve profitability, Grab's business, financial condition, results of operations and prospects could be materially and adversely affected.
- The expansion of Grab's financial services business may not ultimately be successful and could subject Grab to additional requirements and risks.
- If Grab is unable to maintain and enhance its ecosystem, Grab's results of operations and prospects could be adversely affected.
- Grab's business is subject to both geographic and business concentration risks.
- Improper, dangerous, illegal or otherwise inappropriate activity by Grab's consumers or driver or merchant partners or other third parties could harm Grab's business and reputation and expose Grab to liability.
- Grab's pricing methodologies are impacted by a number of factors and ultimately may not be successful in attracting and retaining consumers and driver and merchant partners.
- Grab may not be able to make acquisitions or investments, or successfully integrate them into Grab's business.
- Failure to safeguard the personal and business sensitive data of Grab's consumers and driver and merchant partners, and protect Grab's network against security breaches, could damage its reputation and brand, resulting in an adverse effect on its business and results of operations.
- Grab is subject to various anti-corruption laws. Grab has substantially completed an internal investigation into potential violations of certain anti-corruption laws related to its operations in one of the countries in which it operates and has voluntarily self-reported the potential violations to the U.S. Department of Justice. Although Grab does not believe the issues that were the subject of its internal investigation would result in material financial penalties, there can be no assurance that failure to comply with any such laws would not have a material adverse effect on it.
- The proper uninterrupted functioning of Grab's highly complex information technology platform is essential to Grab's business.
- Grab's business depends upon the interoperability of Grab's Superapp and platform with different devices, operating systems and third-party software that Grab does not control.

Risk factors relating to Grab (cont'd)

- Grab relies to a large extent on third-party cloud infrastructure services providers, including Amazon Web Services and Microsoft Azure, and any disruption of or interference with Grab's use of their services could adversely affect Grab's business, financial condition, results of operations and prospects.
- Security breaches involving sensitive and confidential information could also expose Grab to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental investigation.
- If Grab does not adequately protect its intellectual property rights, or if third parties claim that Grab is misappropriating the intellectual property of others, Grab may incur significant costs and its business, financial condition, results of operations and prospects may be adversely affected.
- Grab relies on its partnerships with financial institutions and other third parties for the payment processing infrastructure, and if these elements become unavailable or unavailable on favorable terms, Grab's business, financial condition, results of operations and prospects could be materially and adversely affected.
- Unfavorable media coverage could harm Grab's business, financial condition, results of operations and prospects.
- Grab relies on third-party background check providers to screen potential drivers and they may fail to provide accurate information.
- Grab's company culture has contributed to its success and if Grab cannot maintain and evolve Grab's culture as it grows, Grab's business could be materially and adversely affected.
- Grab depends on talented, experienced and committed personnel, including engineers, to grow and operate Grab's business, and if Grab is unable to recruit, train, motivate and retain qualified personnel, Grab's business, financial condition, results of operations and prospects may be materially and adversely affected.
- Grab faces intense competition for highly skilled personnel, especially engineers.
- Grab's business is subject to numerous legal and regulatory risks that could have an adverse impact on Grab's business and prospects.
- Grab's business is subject to extensive and evolving regulation and oversight relating to the provision of payment and financial services.
- If Grab's drivers are reclassified as employees, there may be adverse business, financial, tax, legal and other consequences.
- Grab is exposed to fluctuations in currency exchange rates.
- Grab tracks certain operational metrics with internal systems and tools and do not independently verify such metrics. Certain of Grab's operational metrics are subject to inherent challenges in measurement, and any real or perceived inaccuracies in such metrics may adversely affect Grab's business and reputation.
- Industry data, projections and estimates contained in this proxy statement/prospectus are inherently uncertain and subject to interpretation. Accordingly, you should not place undue reliance on such information.

Risk factors relating to Grab (cont'd)

- Grab's business depends heavily on insurance coverage provided by third parties, and Grab is subject to the risk that this may be insufficient or that insurance providers may be unable to meet their obligations.
- Grab has incurred a significant amount of debt and may in the future incur additional indebtedness. Grab's payment obligations under such indebtedness may limit the funds available to us, and the terms of Grab's debt agreements may restrict its flexibility in operating its business.
- Increases in fuel, food, labor, energy, and other costs could adversely affect Grab.
- An increase in the use of credit and debit cards may result in lower growth or a decline in the use of Grab's e- wallet services.
- Grab's reported results of operations may be adversely affected by changes in accounting principles.
- Changes in, or failure to comply with, competition laws could adversely affect Grab.
- Adverse litigation judgments or settlements resulting from legal proceedings in which Grab may be involved could expose Grab to monetary damages or limit the ability to operate its business.
- Grab allows consumers to pay for services using cash, which raises numerous regulatory, operational, and safety concerns. If Grab does not successfully manage those concerns, Grab could become subject to adverse regulatory actions and suffer reputational harm or other adverse financial and accounting consequences.
- Grab may be affected by governmental economic and trade sanctions laws and regulations that apply to Myanmar.
- Grab in certain jurisdictions is subject to restrictions on foreign ownership.
- Grab is subject to risks associated with operating in the rapidly evolving Southeast Asia, and Grab is therefore exposed to various risks inherent in operating and investing in the region.
- Grab's revenue and net income may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments in any regions of Southeast Asia as well as globally.
- Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect Grab.
- Grab could face uncertain tax liabilities in various jurisdictions where Grab operates, and suffer adverse financial consequences as a result.
- Natural events, wars, terrorist attacks and other acts of violence involving any of the countries in which Grab has operations could adversely affect its operations.
- During the interim period, Grab is prohibited from entering into certain transactions that might otherwise be beneficial to Grab or its shareholders.
- Grab is subject to risks associated with strategic alliances and partnerships.

Disclaimer

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.

Disclaimer (cont'd)

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.

No Offer or Solicitation

This document is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.