

# Q3 2021 Earnings Call

November 2021



# Disclaimer

## Forward-Looking Statements

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

The forward-looking statements contained in this Presentation are subject to a number of factors, risks and uncertainties, some of which are not currently known to the Company. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of Amendment No. 2 to the registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Grab Holdings Limited ("GHL") on October 18, 2021 and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, nor assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance of financial condition.

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

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

The Company's unaudited selected financial data for the three months ended September 30, 2021 and 2020 included in this Presentation is based on financial data derived from the Company's management accounts that have not been reviewed or audited and are subject to further review and updates. The Company's reporting currency is the U.S. dollar.

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

The Company uses these non-IFRS financial measures and operating metrics for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and the Company's management believes that these non-IFRS financial measures and operating metrics provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of its recurring core business operating results.

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

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

# Disclaimer

## Operating Metrics

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

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

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

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

## Industry and Market Data

This Presentation also contains information, estimates and other statistical data derived from third party sources (including Euromonitor), including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research, Euromonitor cannot guarantee the accuracy of such information. You are cautioned not to give undue weight on such estimates. The Company has not independently verified such third party information, and makes no representation as to the accuracy of, such third party information.

- 1 Business Update
- 2 Q3 2021 Results
- 3 Strategy Update
- 4 Non-IFRS Reconciliation



# Our Key Business Priorities



## Winning hearts & minds

Further strengthen our category position across our key markets



## Invest for growth

Continue to drive growth across our core categories

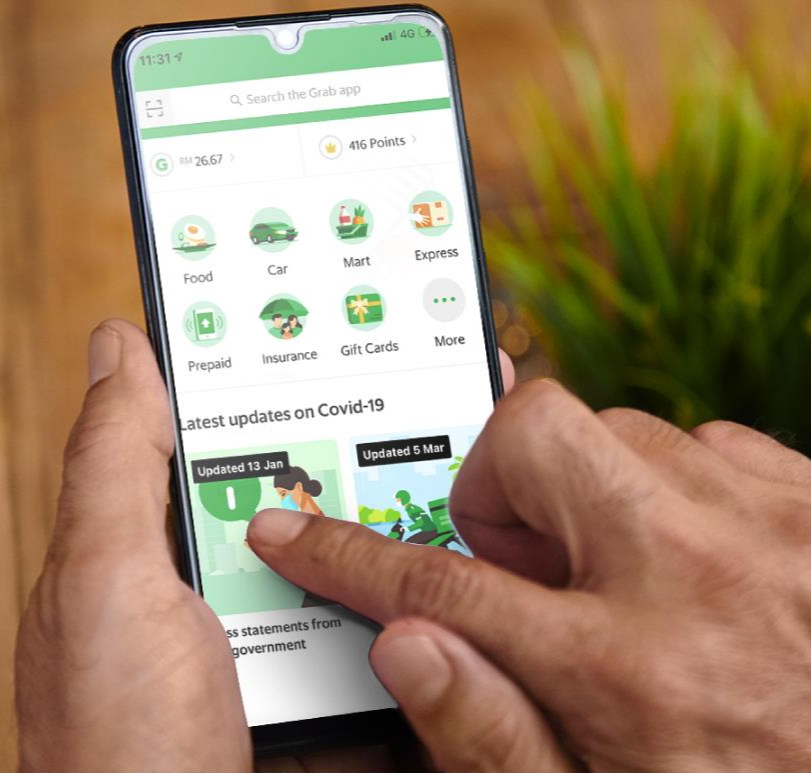


## Reduce cost to serve

Rapidly expand our ecosystem with our Superapp flywheel



# Business Update



# Strong, resilient top-line growth in Q3 2021

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

**+32%**  
YoY

(Q3 2021 vs. Q3 2020)

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

**+63%**  
YoY

(Q3 2021 vs. Q3 2020)

# Resilience amidst greater volatility



## Strong execution in Deliveries

Achieving strong GMV growth for  
Deliveries in Q3 2021



## Easing of lockdowns

Gradual reopening of economies  
providing tailwinds to our business



## Mobility recovery continues in Q4

Vietnam, Malaysia, Indonesia  
bouncing back strongly



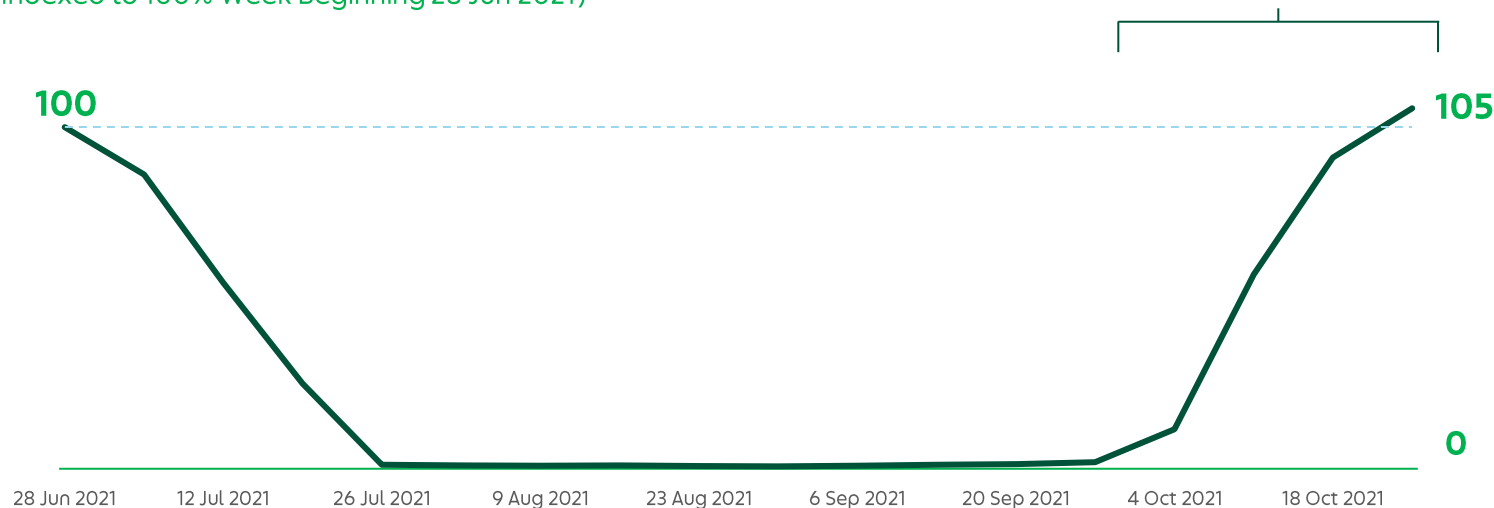
# Business Update

## Vietnam Mobility GMV erased by lockdowns

### Vietnam Mobility GMV<sup>(1)</sup> index

(Indexed to 100% Week Beginning 28 Jun 2021)

Sharp recovery entering  
Q4 as restrictions ease



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

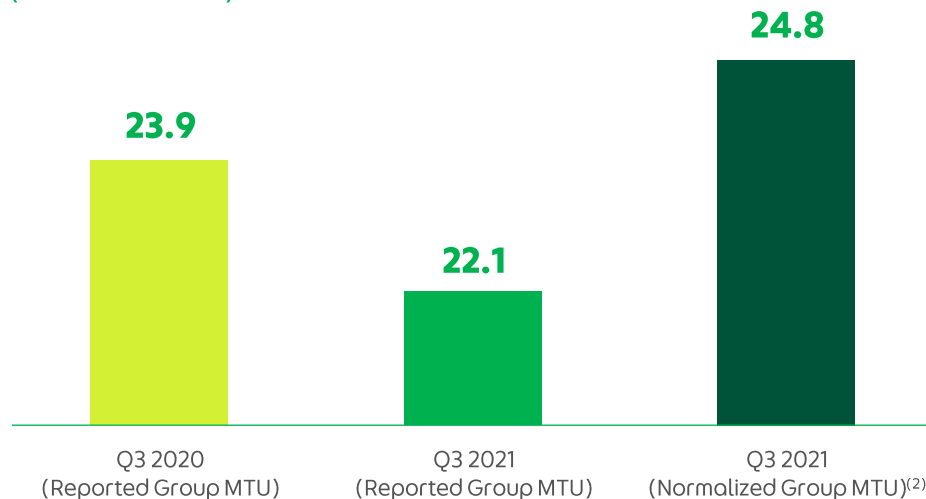
# Business Update

## Monthly Transacting Users impacted by Vietnam

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### Monthly Transacting Users<sup>(1)</sup>

(in millions MTUs)



Notwithstanding Vietnam,  
MTUs would have grown

Reaffirms conviction in our  
Superapp strategy

Note: 1. MTU is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 2. Normalized MTUs is based on Group MTUs in which Vietnam MTUs are held constant since Q3 2020.

# Business Update

## Mobility recovery as lockdowns ease

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### Mobility GMV <sup>(1)</sup> Growth

(4 weeks beginning 4 Oct 2021 vs. 4 weeks beginning 5 Jul 2021)

Group  
**+26%**

Malaysia  
**+106%**

Indonesia  
**+109%**

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

# Business Update

## Continued reopening with higher vaccinations



### Malaysia (MY)

Resumption of interstate travel



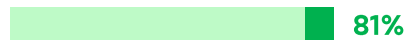
### Thailand (TH)

Reopened to vaccinated tourists



### Singapore (SG)

Implemented Vaccination Travel Lanes



### Vietnam (VN)

Gradual easing of restrictions



### Indonesia (ID)

Gradual easing of restrictions



### Philippines (PH)

Gradual easing of restrictions



Aug-21 Vaccination Rate

Incremental Vaccination Rate as of Oct-21

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

# Business Update

## Strengthening our leadership team

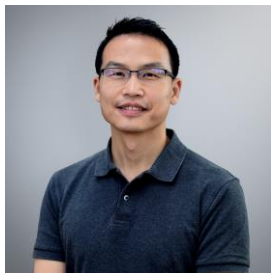
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**Anthony Tan**  
CEO & Co-Founder



**Hooi Ling Tan**  
Co-Founder



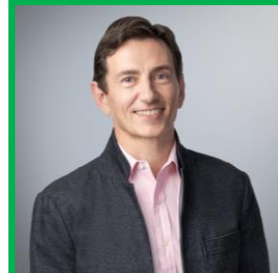
**Ming Maa**  
President



**Peter Oey**  
Chief Financial Officer

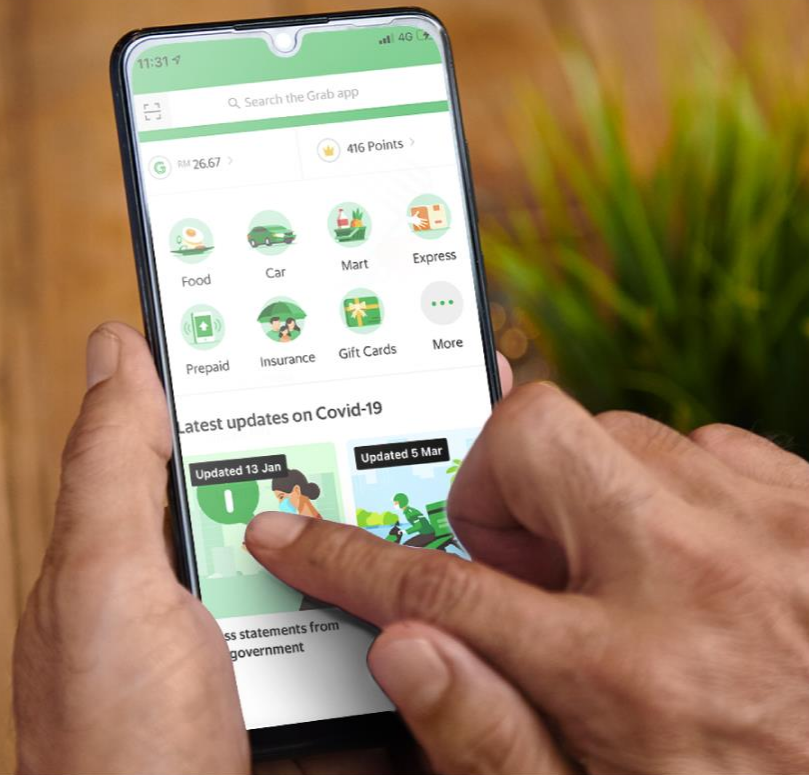


**Chin Yin Ong**  
Chief People Officer



**Alex Hungate**  
Chief Operating Officer  
Commencing 4 Jan 2022

# Q3 2021 Results



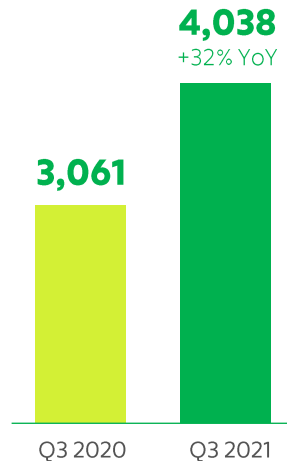


# Q3 2021 Results

## Consolidated group

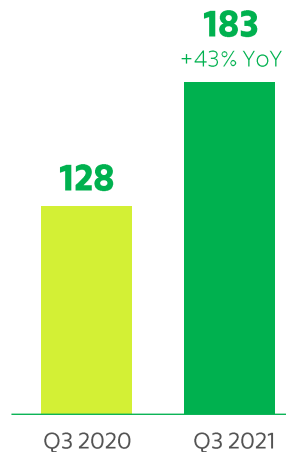
### Gross Merchandise Value<sup>(1)</sup>

(US\$M)



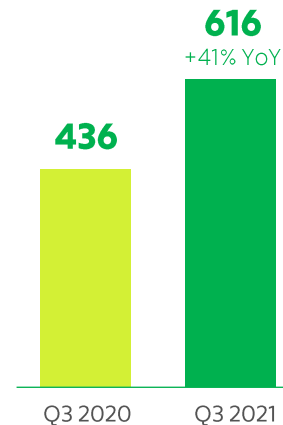
### GMV per Monthly Transacting User<sup>(2)</sup>

(US\$/MTU)



### Gross Billings<sup>(3)</sup>

(US\$M)



Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 3. Gross Billings is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement.

# Q3 2021 Results

## Consolidated group (Cont.)

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

(US\$M)

%of GMV

0.3%

(0.8%)

10

(33)

-US\$43M

Q3 2020

Q3 2021

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

(US\$M)

%of GMV

(4.2%)

(5.3%)

(128)

(212)

-US\$85M

Q3 2020

Q3 2021

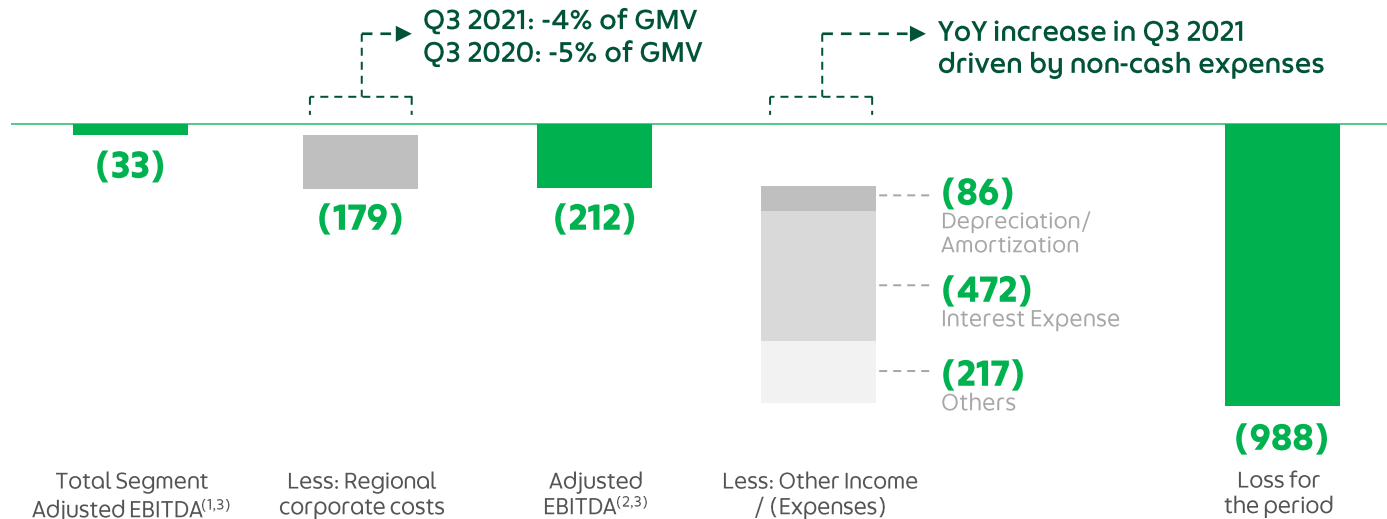
Note: 1. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs. 2. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization,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

# Q3 2021 Results

## Corporate cost margins improved

### As of Q3 2021

(US\$M)



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

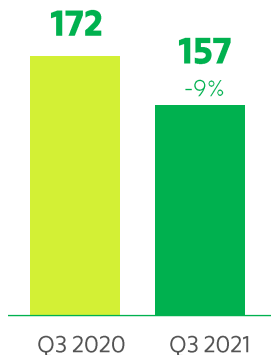
# Q3 2021 Results

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

### Revenue

(US\$M)

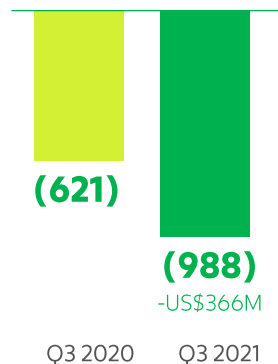
%of GMV 5.6% 3.9%



### Net Loss

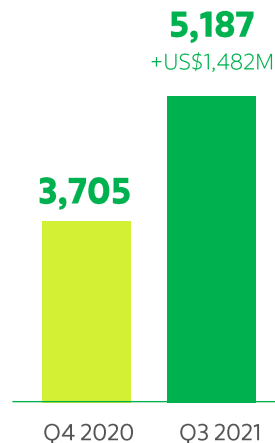
(US\$M)

%of GMV (20.3%) (24.5%)



### Cash Liquidity<sup>(2)</sup>

(US\$M)



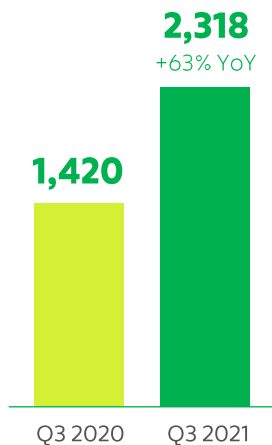
Note: 1. These are unaudited IFRS financials. 2. Cash Liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

# Q3 2021 Results

## Deliveries

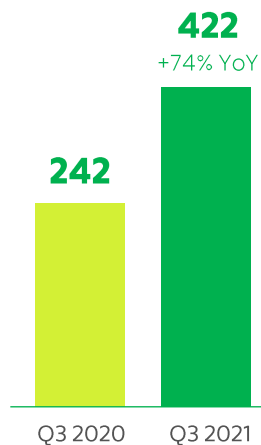
### Gross Merchandise Value <sup>(1)</sup>

(US\$M)



### Gross Billings<sup>(2)</sup>

(US\$M)



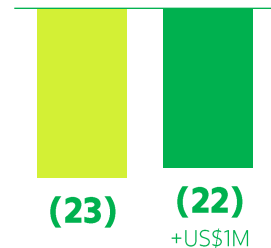
### Segment Adjusted EBITDA <sup>(3)</sup>

(US\$M)

%of GMV

(1.6%)

(0.9%)



Q3 2020

Q3 2021

Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. Gross Billings is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, over the period of measurement. 3. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

# Deliveries

## GrabMart's strong growth continues

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GrabMart

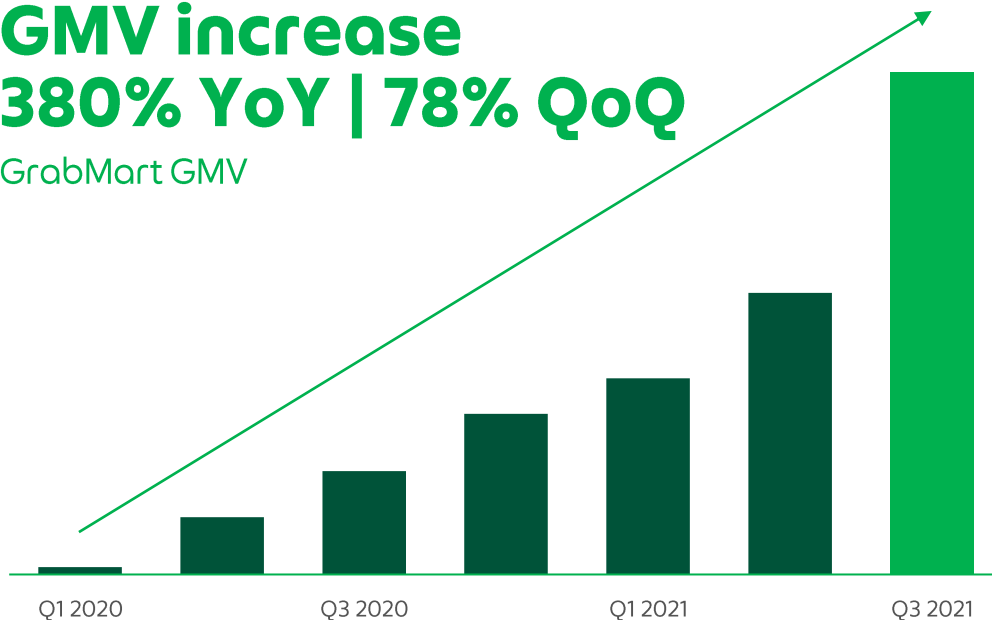
GMV growth trajectory continues

GrabSupermarket

Now in 4 countries

**GMV increase**  
**380% YoY | 78% QoQ**

GrabMart GMV



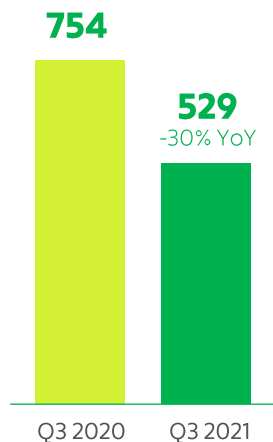


# Q3 2021 Results

## Mobility

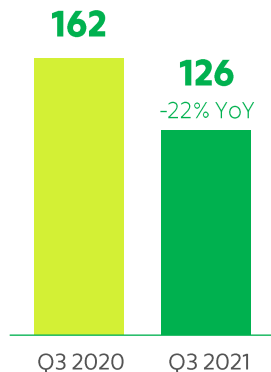
### Gross Merchandise Value <sup>(1)</sup>

(US\$M)



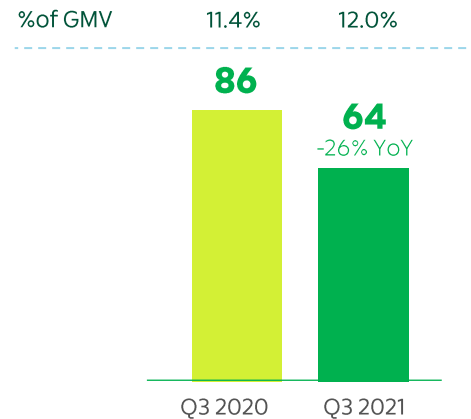
### Gross Billings<sup>(2)</sup>

(US\$M)



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

(US\$M)



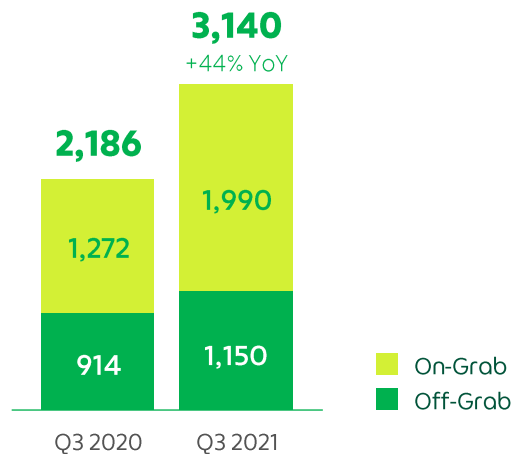
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# Q3 2021 Results

## Financial services

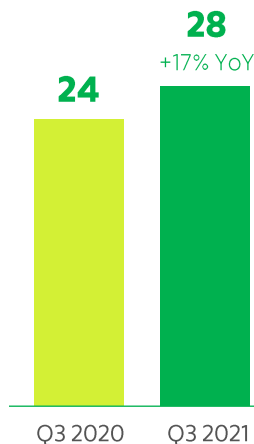
### Total Payments Volume (Pre-InterCo)<sup>(1)</sup>

(US\$M)



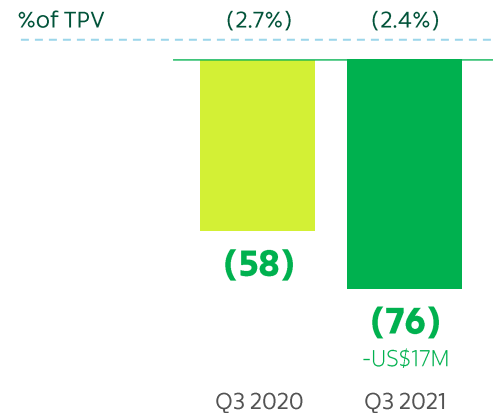
### Gross Billings<sup>(2)</sup>

(US\$M)



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

(US\$M)



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

# Q3 2021 Results

## Enterprise and New Initiatives

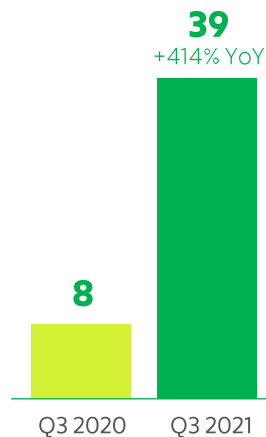
### Gross Merchandise Value<sup>(1)</sup>

(US\$M)



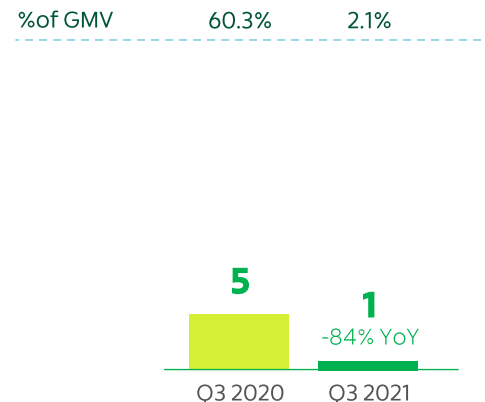
### Gross Billings<sup>(2)</sup>

(US\$M)



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

(US\$M)

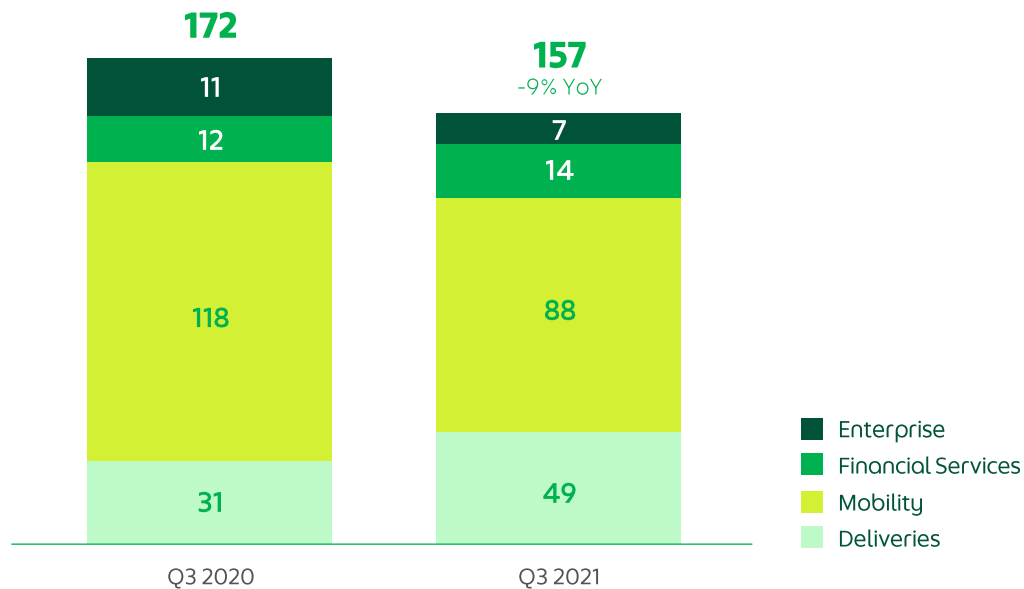


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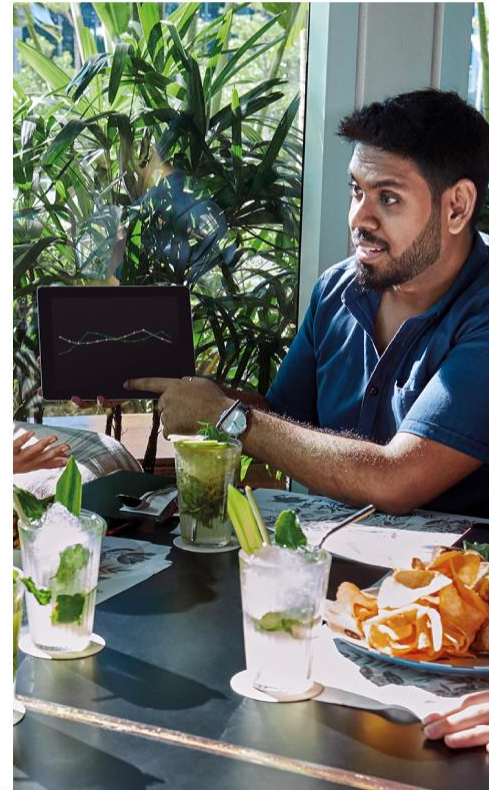
# Q3 2021 Results

## Revenue by segment (IFRS Financials)

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# Public Listing Process Update



# Strategy Updates





# Deliveries

## Strong growth outlook across Deliveries

Value and convenience via **online Food Delivery**



GrabFood

**12%**

Penetration rate  
in 2020<sup>(1)</sup>

**Close gaps** via **Kitchens & Private Labels**



Kitchens



Private Labels

**68**

Kitchens Across  
SE Asia

Address **offline** via **Dine-in & Takeaway**



Takeaway



Dine-in

**US\$171B**

TAM by 2025<sup>(2)</sup>

**Daily necessities** through **Groceries**



GrabMart



GrabSupermarket

**1%**

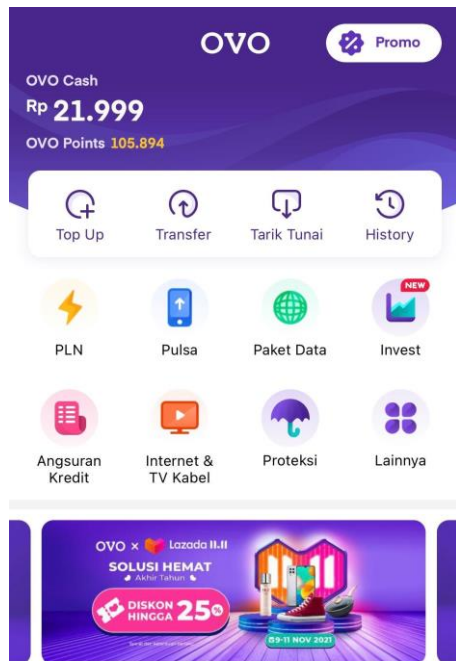
Penetration rate  
in 2020<sup>(3)</sup>

Source: Euromonitor, unless otherwise stated. 1. Based on the percentage of total prepared meals ordered online (including online ordering for dine-in and takeaway). 2. Based on the total personal consumption expenditure on prepared meals in Southeast Asia. 3. Based on the percentage of groceries ordered online

# Financial Services

## Grab increasing its ownership of OVO

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OVO is a leading e-wallet in Indonesia<sup>(1)</sup>

Open ecosystem platform, with a wide range of acceptance points

Strong potential to be the most widely accepted online payments platform

# Mastercard x Grab

## Advancing digital upskilling

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Provide millions with access to bespoke training tools from Mastercard x Grab

In 2020, >1.7m driver-partners completed training programs facilitated by Grab

# Tech for Good Institute

## Driving thought leadership in Southeast Asia

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Launched Tech for Good Institute to drive positive impact of tech on society

Thought leadership platform for the public and private sector

# Our Key Business Priorities



## Winning hearts & minds

Further strengthen our category position across our key markets



## Invest for growth

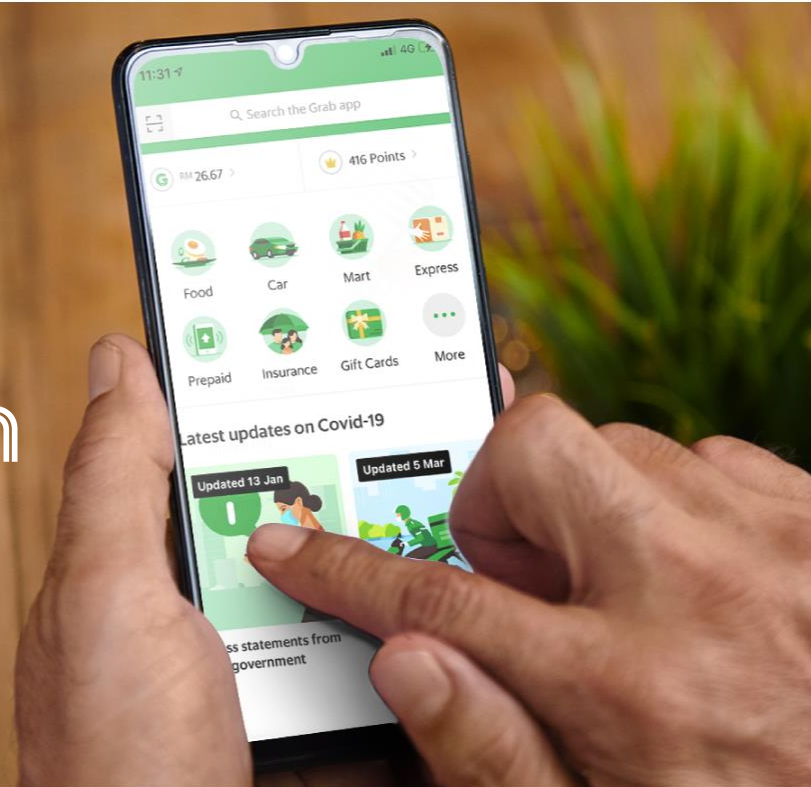
Continue to drive growth across our core categories



## Reduce cost to serve

Rapidly expand our ecosystem with our Superapp flywheel

# Non-IFRS Reconciliation



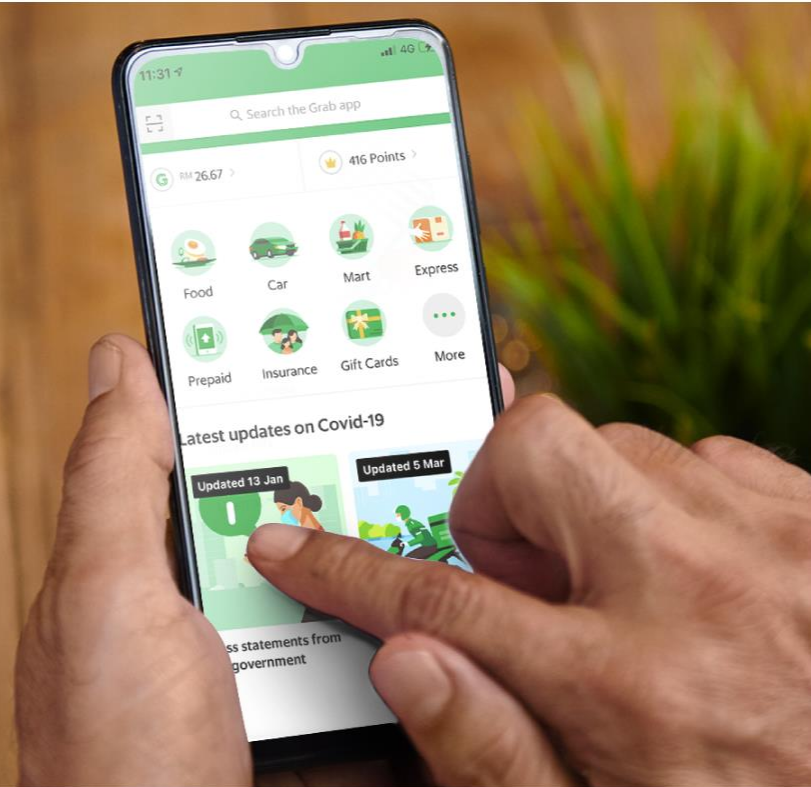


# Adjusted EBITDA to IFRS Net Loss Reconciliation

	Q3 2021	Q3 2020
\$ in billions		
Loss for the period	(1.0)	(0.6)
Reconciling items:		
Interest expense from RCPS	0.4	0.4
Depreciation and amortization expense	0.1	0.1
Others	0.3	0.0
Adjusted EBITDA	(0.2)	(0.1)

Note: 1. Q3 2021 and Q3 2020 are based on unaudited numbers

# Appendix



# Incentives

\$ In millions	As of Q3 2020			As of Q3 2021		
	Base Incentives <sup>(1)</sup>	Excess Incentives <sup>(2)</sup>	Consumer Incentives <sup>(3)</sup>	Base Incentives <sup>(1)</sup>	Excess Incentives <sup>(2)</sup>	Consumer Incentives <sup>(3)</sup>
<b>Deliveries</b>	16.9	90.0	104.6	25.7	138.7	209.2
<b>Mobility</b>	19.3	6.1	18.9	11.1	11.8	15.2
<b>Financial Services</b>	0.0	0.1	12.0	0.1	0.1	14.6
<b>Enterprise &amp; New Initiatives</b>	0.0	-0.2	-3.6	0.0	0.0	32.1
<b>Total</b>	<b>36.3</b>	<b>96.0</b>	<b>131.8</b>	<b>36.8</b>	<b>150.6</b>	<b>271.1</b>

Note: 1. Base incentives refer to the amount of incentives paid to driver and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 3. Consumer incentives refer to discounts and promotions offered to consumers.