Q4 2022 Earnings Call

February 2023

Disclaimer

Forward-Looking Statements

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

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

Unaudited Financial Information

Grab's unaudited selected financial data for the three months and twelve months ended December 31, 2022 and 2021 included in this Presentation and the investor webcast is based on financial data derived from the Grab's management accounts that have not been reviewed or audited.

Non-IFRS Financial Measures

This Presentation and the investor webcast include references to non-IFRS financial measures, which include: Adjusted EBITDA, Segment Adjusted EBITDA, Total Segment Adjusted EBITDA, and Adjusted EBITDA margin. Grab uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Grab's management believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of its recurring core business operating results. For example, Grab's management uses: Total Segment Adjusted EBITDA is a non-IFRS financial measure, representing the sum of Adjusted EBITDA of our four business segments. However, there are a number of limitations related to the use of non-IFRS financial measures, and as such, the Presentation of these non-IFRS financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with IFRS. In addition, these non-IFRS financial measures may differ from non-IFRS financial measures with comparable names used by other companies.

See below for additional explanations about the non-IFRS financial measures, and the section headed "Non-IFRS Reconciliation" at the end of this Presentation for a reconciliation of these measures to the most directly comparable IFRS financial measures. With regard to forward-looking non-IFRS guidance and targets provided in this Presentation and the investor webcast, Grab is unable to provide a reconciliation of these forward-looking non-IFRS measures to the most directly comparable IFRS measures without unreasonable efforts because the information needed to reconcile these measures is dependent on future events, many of which Grab is unable to control or predict.

Explanation of non-IFRS financial measures:

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

Disclaimer

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

We compare the percent change in our current period results from the corresponding prior period using constant currency. We present constant currency growth rate information to provide a framework for assessing how our underlying GMV and revenue performed excluding the effect of foreign currency rate fluctuations. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

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.

Total Payments Volume (TPV) means total payments volume received from consumers, which is an operating metric defined as the value of payments, net of payment reversals, successfully completed through our platform.

Monthly Transacting User (MTUs) 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. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. MTUs is a metric by which Grab understands, evaluates and manages its business, and Grab's management believes is necessary for investors to understand and evaluate its business.

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

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

Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives and consumer incentives are metrics by which we understand, evaluate and manage our business, and we believe are necessary for investors to understand and evaluate our business. We believe these metrics capture significant trends in our business over time.

Industry and Market Data

This Presentation and the investor webcast 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, and as such neither Grab nor the third-party sources (including Euromonitor) can guarantee the accuracy of such information. You are cautioned not to give undue weight on such estimates. Grab has not independently verified such third-party information, and make no representation as to the accuracy of such third-party information.

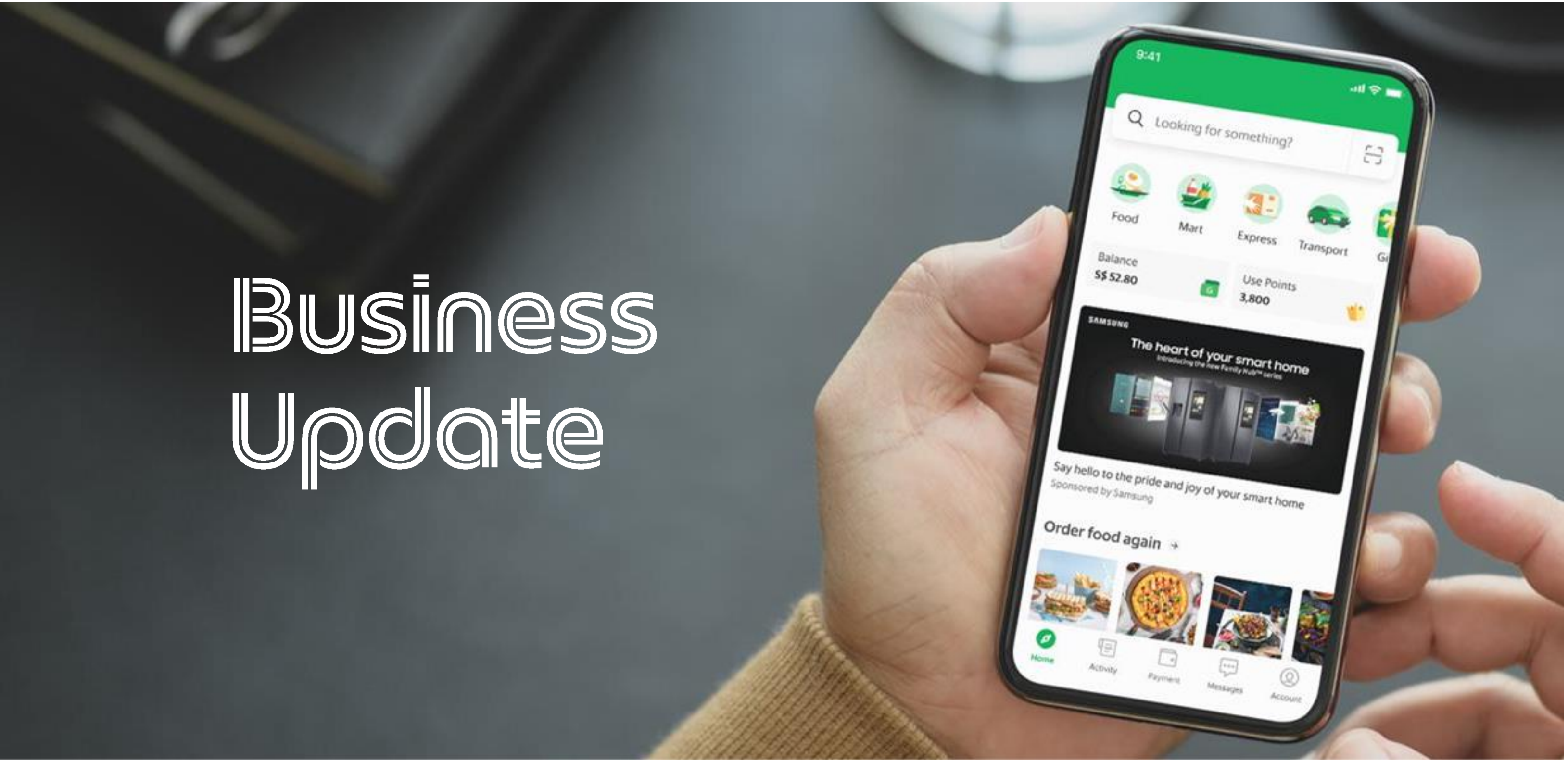
1 Business Update

2 Financial Results

3 Outlook

4 Non-IFRS Reconciliation

Business Update



Accelerating our path to profitability

Q4 2022 Financial Performance

Revenue[1]	Gross Merchandise Value[2]	Improvement in Adjusted EBITDA Loss [3]
+310% YoY	**+11%** YoY	**+63%** YoY
+346% YoY Constant Currency[4]	+20% YoY Constant Currency [4]	Adjusted EBITDA margin[3] of (2.2)% +454 Basis Points Improvement YoY

Note: 1. Deliveries revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. For the impact of the change in business model on our revenues for prior period financials, see the section titled "Business Model Change Impact on Group Revenue" 2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement 3. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value 4. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Growing in a sustainable manner

FY 2022 Financial Performance

Revenue[1]

+112%

YoY

+125% YoY Constant Currency[4]

Gross Merchandise Value[2]

+24%

YoY

+30% YoY Constant Currency[4]

Improvement in Adjusted EBITDA Loss[3]

+6%

YoY

Adjusted EBITDA margin[3] of (4.0)%
+127 Basis Points Improvement YoY

Note: 1. Deliveries revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. For the impact of the change in business model on our revenues for prior period financials, see the section titled "Business Model Change Impact on Group Revenue" 2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement 3. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value 4. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Business Update

In line on GMV and outperformed on Profitability

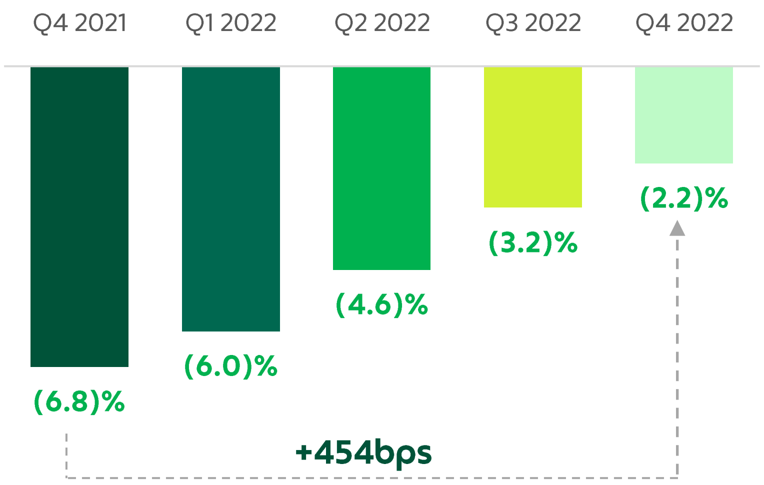
	FY2022 Actual	FY2022 Guidance
GMV[(1)] growth YoY%	24%	22% - 25%
GMV[(1)] growth YoY% (Constant currency[(2)])	30%	26% - 29%
Revenue[(3)]	$1.43B (Excluding change in business model: $1.37B)	$1.32B - $1.35B
H2 2022 Group Adjusted EBITDA[(4)]	$(272M)	$(315M)

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. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 3. Deliveries revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. For the impact of the change in business model on our revenues for prior period financials, see the section titled "Business Model Change Impact on Group Revenue" 4. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value

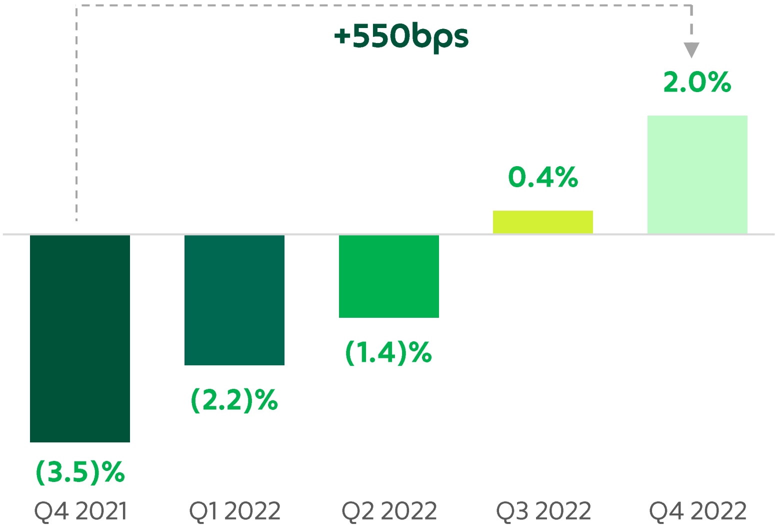
Business Update

Executing relentlessly to improve profitability

Adjusted EBITDA margins[1] as a proportion of GMV[2]



Deliveries Segment Adjusted EBITDA margin[3] as a proportion of GMV[2]



Note: 1. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value 2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement 3. 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 Segment Adjusted EBITDA margins calculated as a percentage of Deliveries GMV

Business Update

Improving driver-partner productivity

We continue to focus on improving the efficiency of our platform

27%

Reduction in driver wait time[1] YoY%
(Q4 2022 vs Q4 2021)

Improving productivity levels can drive higher earnings for our driver-partners…

+13%

Earnings per transit hour[2] YoY%
(Q4 2022 vs Q4 2021)

… which enables us to keep driver-partner retention at healthy levels

87%

Driver-partner retention rate[3]
(Q4 2022)

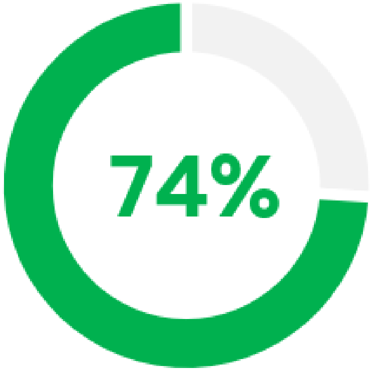
Note: 1. Calculated as the year-on-year reduction in average idle wait time of our driver-partners spent at Food merchant-partners over the measurement period 2. Calculated as the average year-on-year change in driver-partner earnings per transit hour over the measurement period 3. Defined as the number of driver-partners who have remained on the Grab platform over the measurement period

Business Update

Realizing platform synergies across verticals

Driving cross-vertical penetration for our driver-partners…

(% Two-Wheel driver-partners[1] that take on Mobility and Food Deliveries jobs)



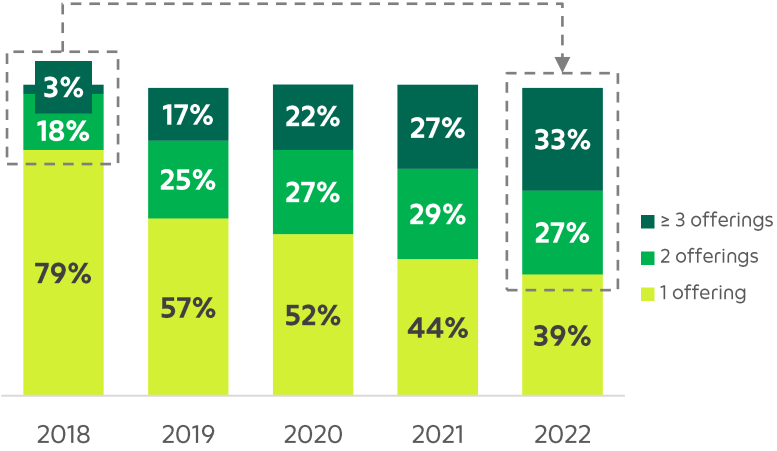
Q4 2022

… while user engagement continues to improve

(% MTUs[2] split by number of services[3])

+40ppt

(MTUs[2] using ≥ 2 offerings)



Note: 1. Based on Indonesia, Thailand and Vietnam two-wheel driver base 2. Monthly Transacting User (MTUs) 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. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period 3. Figures may not add up to 100% due to rounding

Financial Results

Q4 2022 Results

Consolidated group

	Q4 2022 [1]	Q4 2021 [1]	YoY% Change	YoY% Change (Constant Currency[2])	Q4 2022 [1]	Q4 2021 [1]
$ in millions, unless otherwise stated					% of GMV	
Operating Metrics						
GMV [3]	4,997	4,501	11%	20%	-	-
MTU [4] (millions of users)**	33.6	29.6	14%	-	-	-
GMV per MTU ($)**	149	152	(2)%	6%	-	-
Partner Incentives [5]	174	218	(20)%	-	3%	5%
Consumer Incentives [6]	238	365	(35)%	-	5%	8%
Financial Measures						
Revenue [7]	502	122	310%	346%	10%	3%
Loss for the period	(391)	(1,100)	64%	-	(8)%	(24)%
Total Segment Adjusted EBITDA [8,10] (non-IFRS)	112	(113)	NM	-	2%	(3)%
Adjusted EBITDA [9,10] (non-IFRS)	(111)	(305)	63%	-	(2)%	(7)%

Note: **Excluding OVO MTUs, our MTUs for Q4 2022 and Q4 2021 would be 31.3 million and 26.0 million respectively, and GMV per MTU would be $159 and $173 respectively

1. Unaudited for Q4 2021 and Q4 2022. 2. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 3. 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 4. 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. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period 5. 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. 6. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. 7. Deliveries revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. For the impact of the change in business model on our revenues for prior period financials, see the section titled "Business Model Change Impact on Group Revenue" 8. Total Segment Adjusted EBITDA is a non-IFRS financial measure, representing the sum of Adjusted EBITDA of our four business segments. 9. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 10. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

FY 2022 Results

Consolidated group

$ in millions, unless otherwise stated	FY 2022 [1]	FY 2021 [1]	YoY% Change	YoY% Change (Constant Currency[2])	% of GMV FY 2022 [1]	% of GMV FY 2021 [1]
Operating Metrics						
GMV[3]	19,937	16,061	24%	30%	-	-
MTU[4] (millions of users)**	32.7	28.1	16%	-	-	-
GMV per MTU ($)**	610	571	7%	12%	-	-
Partner Incentives[5]	801	717	12%	-	4%	4%
Consumer Incentives[6]	1,169	1,065	10%	-	6%	7%
Financial Measures						
Revenue[7]	1,433	675	112%	125%	7%	4%
Loss for the period	(1,740)	(3,555)	51%	-	(9)%	(22)%
Total Segment Adjusted EBITDA[8,10] (non-IFRS)	65	(125)	NM	-	0%	(1)%
Adjusted EBITDA[9,10] (non-IFRS)	(793)	(842)	6%	-	(4)%	(5)%

Note: **Excluding OVO MTUs, our MTUs for FY 2022 and FY 2021 would be 29.9 million and 24.1 million respectively, and GMV per MTU would be $667 and $666 respectively

1. Unaudited for FY 2022. For FY 2021, financial measures are audited but operating metrics are unaudited 2. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 3. 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 4. Defined as the monthly number of unique users who transact via Grab's apps, 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. 5. 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. 6. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. 7. Deliveries revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. For the impact of the change in business model on our revenues for prior period financials, see the section titled "Business Model Change Impact on Group Revenue" 8. Total Segment Adjusted EBITDA is a non-IFRS financial measure, representing the sum of Adjusted EBITDA of our four business segments 9. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 10. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q4 2022 & FY 2022 Results

Commission rates

	Q4 2022 (1)	Q4 2021 (1)	YoY ppt Change	FY 2022 (1)	FY 2021 (1)	YoY ppt Change
Commission rates(2)						
Deliveries(3)	23.8%	18.2%	5.6%	21.4%	18.2%	3.2%
Mobility	23.4%	23.8%	(0.4)%	23.3%	23.4%	(0.1)%
Financial Services	2.9%	2.4%	0.5%	2.8%	2.3%	0.4%

Note: 1. Unaudited for Q4 2021, Q4 2022, FY 2021 and FY 2022. 2. Commission Rate represents the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement 3. Deliveries Q4 2022 and FY 2022 results include contributions from Jaya Grocer

Q4 & FY 2022 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q4 2022 (1)	Q4 2021 (1)	FY 2022 (1)	FY 2021 (1)
$ in millions, unless otherwise stated				
Total Segment Adjusted EBITDA (2,5) (non-IFRS)	**112**	**(113)**	**65**	**(125)**
Regional Corporate Costs(3)	(223)	(192)	(858)	(717)
Adjusted EBITDA (4,5) (non-IFRS)	**(111)**	**(305)**	**(793)**	**(842)**
Non-cash expenses	(263)	(719)	(863)	(2,541)
Cash expenses	(17)	(76)	(84)	(172)
Loss for the period	**(391)**	**(1,100)**	**(1,740)**	**(3,555)**

Note: 1. Unaudited for Q4 2021, Q4 2022, FY 2021 and FY 2022. 2. Total Segment Adjusted EBITDA is a non-IFRS financial measure, representing the sum of Adjusted EBITDA of our four business segments. 3. Regional corporate costs are costs that are not attributed to any of the business segments, including certain regional research and development expenses, general and administrative expenses and marketing expenses. These regional research and development expenses also include mapping and payment technologies and support and development of the internal technology infrastructure. These general and administrative expenses also include certain shared costs such as finance, accounting, tax, human resources, technology and legal costs. Regional corporate costs exclude share-based compensation expenses. 4. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 5. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q4 & FY 2022 Results

Net Cash Liquidity

	As of Dec 31, 2022 (1)	As of Sep 30, 2022 (1)	As of Jun 30, 2022 (1)	As of Mar 31, 2022 (1)	As of Dec 31, 2021 (1)
$ in millions, unless otherwise stated					
Cash & cash equivalents	1,778	2,284	2,628	3,215	4,838
Add: Other Long-term Investments	123	120	112	115	121
Add: Time deposits	3,692	4,137	4,061	4,006	3,174
Add: Cash investments	739	744	773	708	684
Add: Restricted cash	175	164	166	172	153
Cash Liquidity (2)	6,507	7,449	7,740	8,216	8,970
Less: Loans and borrowings	(1,365)	(2,121)	(2,168)	(2,238)	(2,175)
Net Cash Liquidity (3)	5,142	5,328	5,572	5,978	6,795

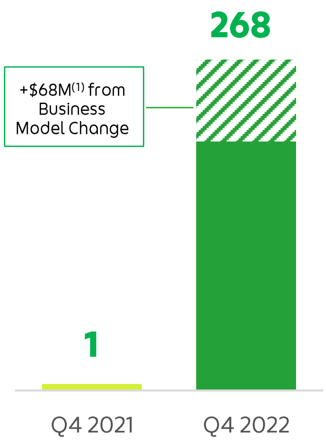
Note: 1. Unaudited for December-31, 2022, September-30, 2022, June-30, 2022 and March-31, 2022. For Dec-31, 2021, only loans and borrowings are audited but cash liquidity and net cash liquidity are not audited 2. Cash Liquidity includes cash on hand, time deposits (>3 months), marketable securities and restricted cash. 3. Net cash liquidity includes cash liquidity less loans and borrowings.

Q4 2022 Results

Deliveries

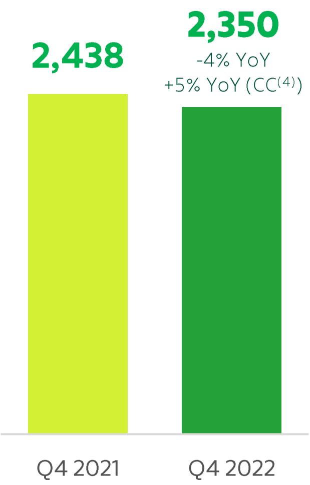
Revenue[1]

(US$M)



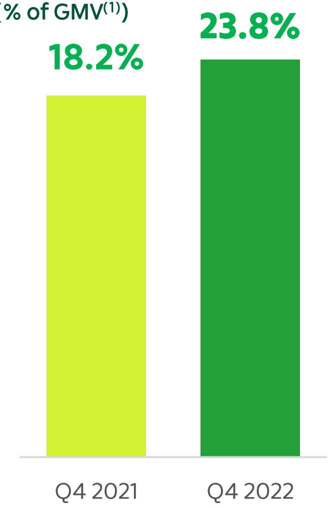
Gross Merchandise Value[2]

(US$M)



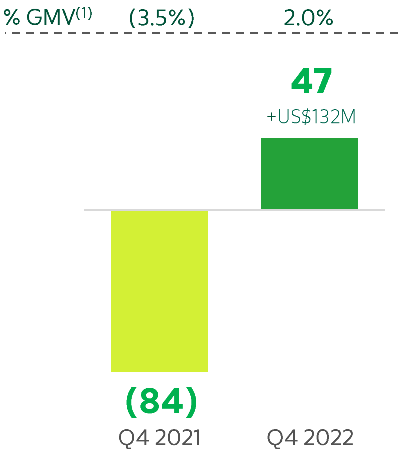
Commission Rate[3]

(% of GMV[1])



Segment Adjusted EBITDA[5]

(US$M)



Note: Deliveries Q4 2022 results include contributions from Jaya Grocer

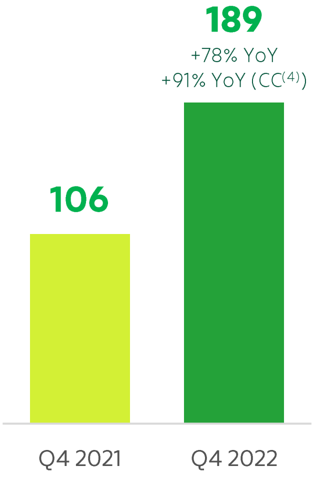
1. Deliveries revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. For the impact of the change in business model on our revenues for prior period financials, see the section titled "Business Model Change Impact on Group Revenue" 2. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement 3. Commission Rate represents the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement 4. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 5. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation".

Q4 2022 Results

Mobility

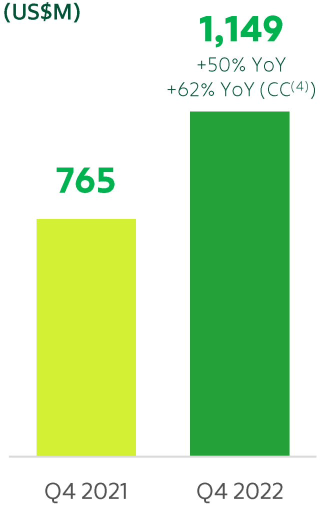
Revenue

(US$M)



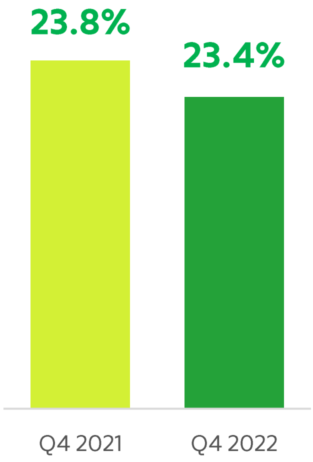
Gross Merchandise Value(1)

(US$M)



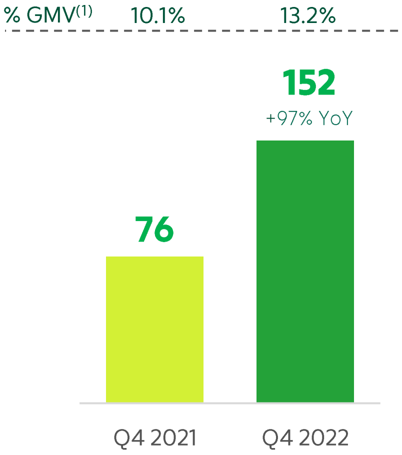
Commission Rate(2)

(% of GMV(1))



Segment Adjusted EBITDA(3)

(US$M)



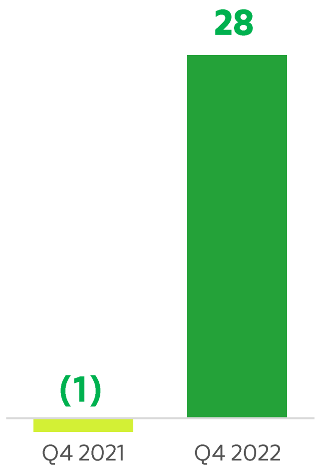
Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement 2. Commission Rate represents the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement 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." 4. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q4 2022 Results

Financial Services

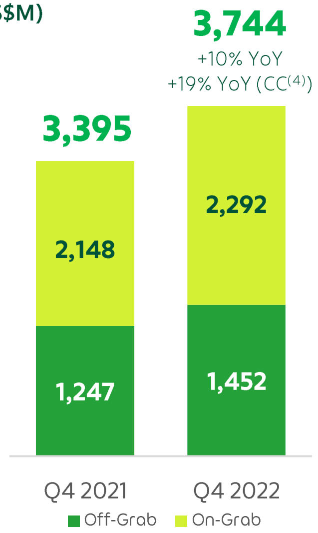
Revenue

(US$M)



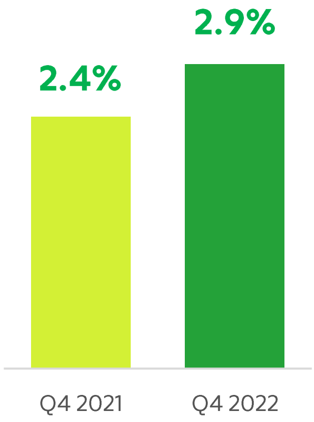
Total Payments Volume (Pre-InterCo)[1]

(US$M)



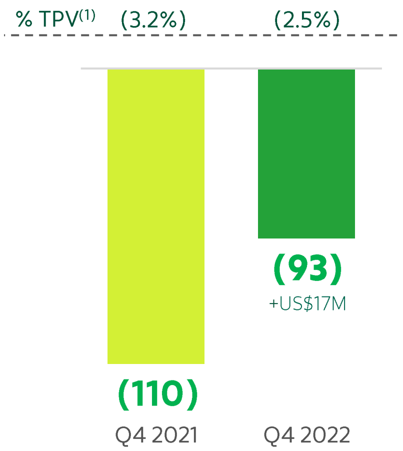
Commission Rate[2]

(% of GMV[5])



Segment Adjusted EBITDA[3]

(US$M)



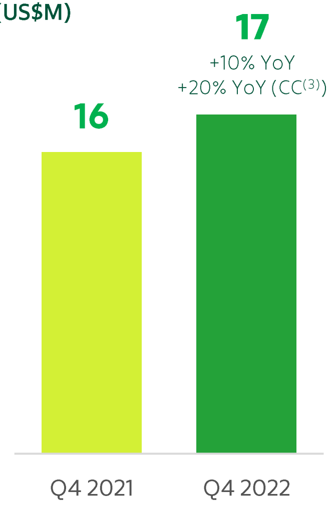
Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. 2. Commission Rate represents the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement 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." 4. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar. 5. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Q4 2022 Results

Enterprise and New Initiatives

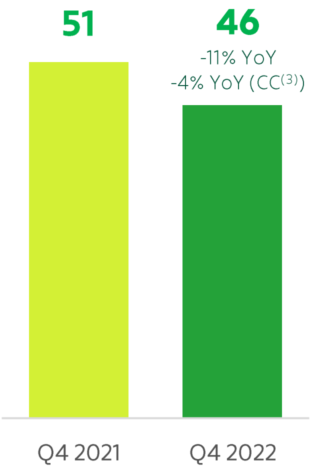
Revenue

(US$M)



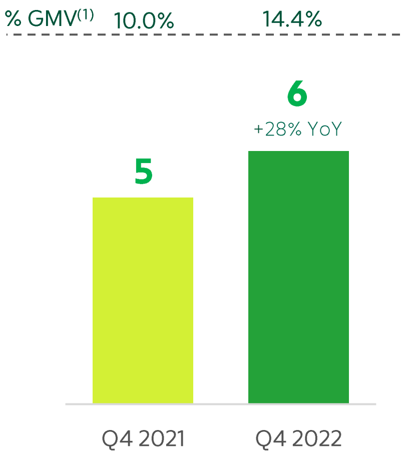
Gross Merchandise Value(1)

(US$M)



Segment Adjusted EBITDA(2)

(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. 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." 3. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q4 2022 Results

Incentives

$ In millions	Q4 2022				Q4 2021			
	Base Incentives(1)	Excess Incentives(2)	Consumer Incentives(3)	Total Incentives	Base Incentives(1)	Excess Incentives(2)	Consumer Incentives(3)	Total Incentives
Deliveries	18.2	101.5	172.5	**292.2**	17.5	158.1	267.7	**443.3**
Mobility	49.4	4.4	26.2	**79.9**	22.8	19.7	33.1	**75.7**
Financial Services	0.2	0.0	14.4	**14.5**	0.2	0.0	30.7	**30.9**
Enterprise & New Initiatives	0.0	0.0	24.8	**24.8**	0.0	0.0	33.7	**33.7**
Total	**67.8**	**105.9**	**237.8**	**411.5**	**40.5**	**177.9**	**365.1**	**583.5**

As a % of GMV(4)	Q4 2022				Q4 2021			
	Base Incentives(1)	Excess Incentives(2)	Consumer Incentives(3)	Total Incentives	Base Incentives(1)	Excess Incentives(2)	Consumer Incentives(3)	Total Incentives
Deliveries	0.8%	4.3%	7.3%	**12.4%**	0.7%	6.5%	11.0%	**18.2%**
Mobility	4.3%	0.4%	2.3%	**7.0%**	3.0%	2.6%	4.3%	**9.9%**
Financial Services	0.0%	0.0%	1.0%	**1.0%**	0.0%	0.0%	2.5%	**2.5%**
Enterprise & New Initiatives	0.0%	0.0%	54.3%	**54.3%**	0.0%	0.0%	65.6%	**65.6%**
Total	**1.4%**	**2.1%**	**4.8%**	**8.2%**	**0.9%**	**4.0%**	**8.1%**	**13.0%**

Note: Q4 2021 and Q4 2022 are based on unaudited numbers. 1. Base incentives refer to the amount of incentives paid to driver and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 3. Consumer incentives refer to discounts and promotions offered to consumers. 4. Calculated as a percentage of segment GMV (for Deliveries, Mobility, Financial Services and Enterprise & New Initiatives) and Group GMV (for Total). 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.

FY 2022 Results

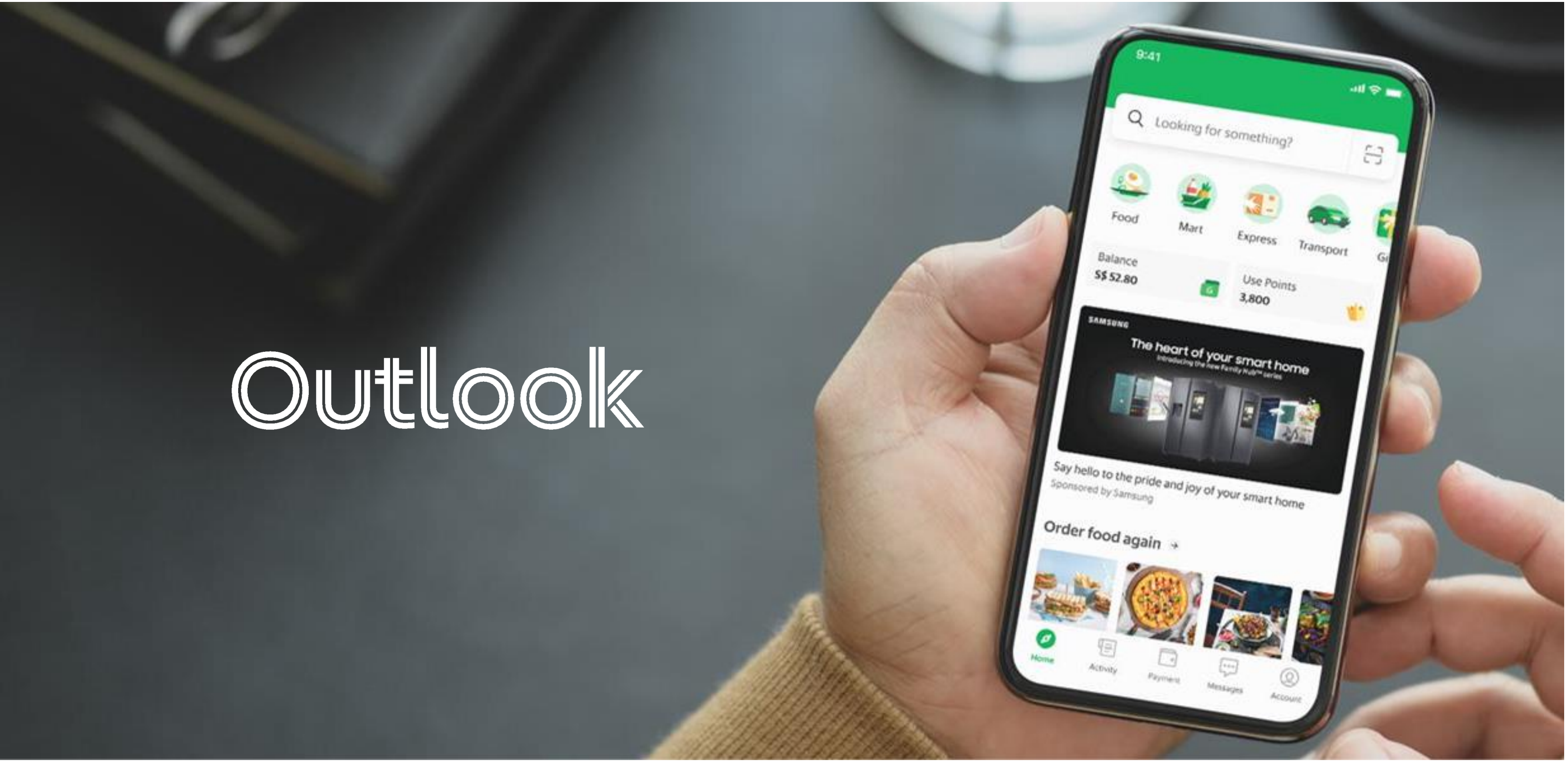
Incentives

$ In millions	FY 2022 Base Incentives[1]	FY 2022 Excess Incentives[2]	FY 2022 Consumer Incentives[3]	FY 2022 Total Incentives	FY 2021 Base Incentives[1]	FY 2021 Excess Incentives[2]	FY 2021 Consumer Incentives[3]	FY 2021 Total Incentives
Deliveries	64.5	533.6	840.5	**1,438.7**	89.0	513.4	800.1	**1,402.5**
Mobility	153.8	48.4	114.5	**316.6**	65.9	47.8	82.5	**196.2**
Financial Services	0.4	0.0	88.4	**88.9**	0.4	0.2	79.6	**80.2**
Enterprise & New Initiatives	0.0	0.0	126.0	**126.1**	0.0	0.0	102.5	**102.6**
Total	**218.7**	**582.1**	**1,169.4**	**1,970.3**	**155.4**	**561.4**	**1,064.8**	**1,781.6**

As a % of GMV[4]	FY 2022 Base Incentives[1]	FY 2022 Excess Incentives[2]	FY 2022 Consumer Incentives[3]	FY 2022 Total Incentives	FY 2021 Base Incentives[1]	FY 2021 Excess Incentives[2]	FY 2021 Consumer Incentives[3]	FY 2021 Total Incentives
Deliveries	0.7%	5.4%	8.6%	**14.6%**	1.0%	6.0%	9.4%	**16.4%**
Mobility	3.7%	1.2%	2.8%	**7.7%**	2.4%	1.7%	3.0%	**7.0%**
Financial Services	0.0%	0.0%	1.5%	**1.5%**	0.0%	0.0%	1.7%	**1.7%**
Enterprise & New Initiatives	0.0%	0.0%	63.6%	**63.6%**	0.0%	0.0%	67.1%	**67.1%**
Total	**1.1%**	**2.9%**	**5.9%**	**9.9%**	**1.0%**	**3.5%**	**6.6%**	**11.1%**

Note: FY 2022 is based on unaudited numbers. 1. Base incentives refer to the amount of incentives paid to driver and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 3. Consumer incentives refer to discounts and promotions offered to consumers. 4. Calculated as a percentage of segment GMV (for Deliveries, Mobility, Financial Services and Enterprise & New Initiatives) and Group GMV (for Total). GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Outlook


9:41
Looking for something?
Food
Mart
Express
Transport
Balance
S$ 52.80
Use Points
3,800
SAMSUNG
The heart of your smart home
Say hello to the pride and joy of your smart home
Sponsored by Samsung
Order food again
Home
Activity
Payment
Messages
Account

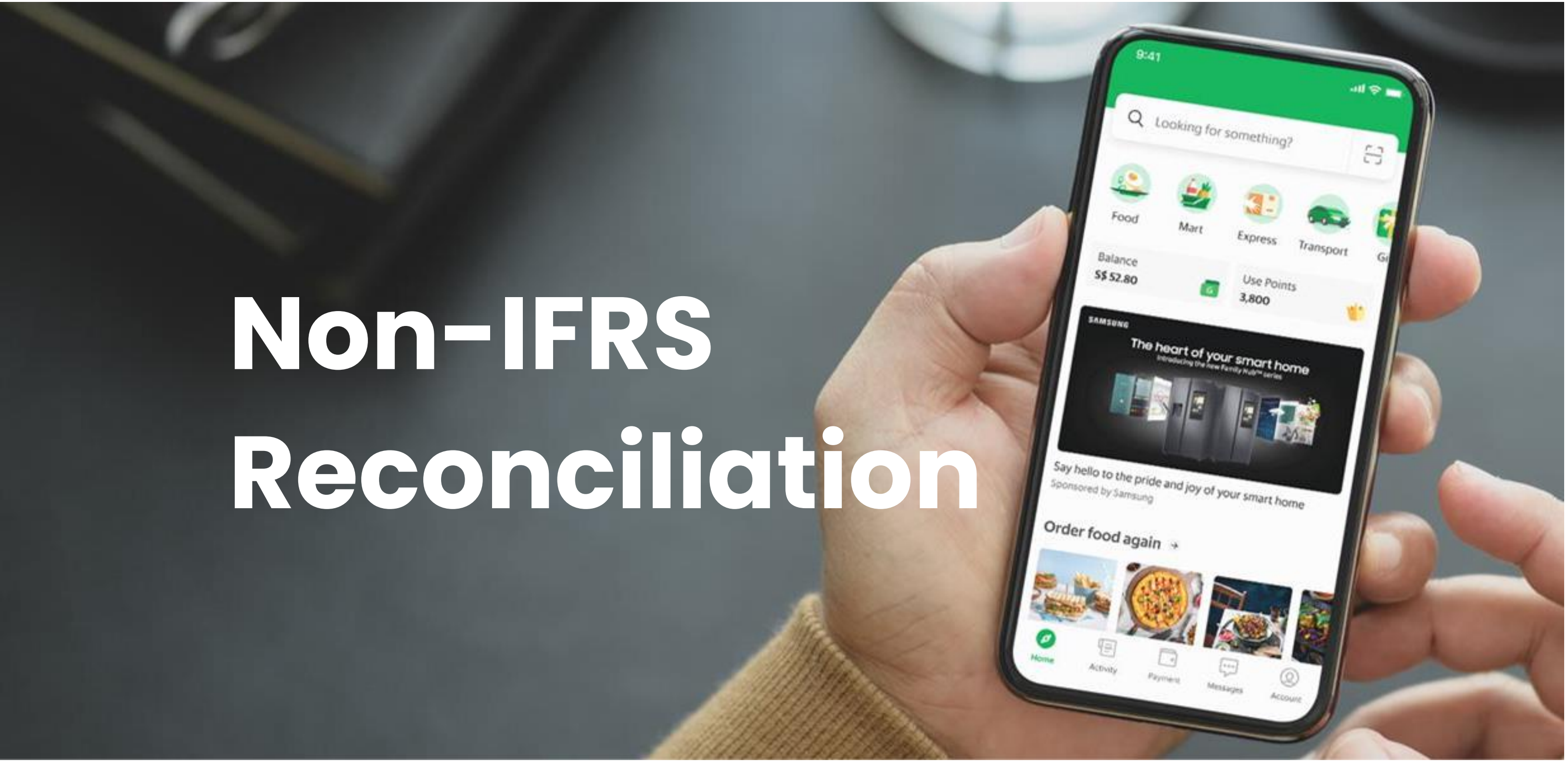
Outlook

Outlook for 2023

2023 Revenue[1]	**$2.20B - $2.30B (54%~60% YoY)**
2023 Group Adjusted EBITDA[2]	**$(275M) - $(325M)**
Group Adjusted EBITDA[2] Breakeven	**Q4 2023** (Previous: H2 2024)

Note: 1. Deliveries Revenues benefited by $68 million in Q4 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. We expect this new business model to remain in place for those delivery offerings in that market going forward. On a constant currency basis and excluding the change in business model, we estimate revenue growth in 2023 to be 45% to 55% 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, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses.

Non-IFRS Reconciliation



Adjusted EBITDA to IFRS Loss for the Period Reconciliation

	Three months ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
$ in millions, unless otherwise stated				
Loss for the period	(391)	(1,100)	(1,740)	(3,555)
Net interest expenses	5	340	57	1,675
Other (income) expenses	(6)	8	(7)	(12)
Income tax (credit) expense	*	(3)	6	3
Depreciation and amortization	40	89	150	345
Share-based compensation expenses	90	110	412	357
Unrealized foreign exchange losses	12	9	2	1
Impairment losses on goodwill and non-financial assets	3	13	5	15
Fair value change on investments	119	(103)	294	(37)
Restructuring costs	4	*	8	1
Legal, tax and regulatory settlement provisions	13	4	20	12
Share listing and associated expense	-	328	-	353
Adjusted EBITDA	(111)	(305)	(793)	(842)

* Amount less than $1 million

Note: 1. FY 2021, FY 2022, Q4 2021 and Q4 2022 are based on unaudited numbers.

Business Model Change Impact on Group Revenue

$ in millions, unless otherwise stated	Q4 2022
Revenue (Excluding impact of business model change)	**434**
Add: Business Model Change	68
Revenue (As Reported)	**502**

$ in millions, unless otherwise stated	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Revenue (As Reported)	**382**	**321**	**228**	**122**
Add: Adjustment assuming business model change in prior periods	72	77	105	110
Revenue (Assuming change in business model had occurred in the quarter)	**454**	**398**	**333**	**232**