

Q1 2024

Earnings Call

May 2024



Disclaimer

Forward-Looking Statements

This document 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 document 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 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 under “Item 3. Key Information – D. Risk Factors” and in other sections of Grab’s annual report on Form 20-F for the year ended December 31, 2023, as well as in 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 ended March 31, 2024 and 2023 included in this document and the investor webcast is based on financial data derived from Grab’s management accounts that have not been reviewed or audited.

Certain amounts and percentages that appear in this document may not sum due to rounding.

Disclaimer

Non-IFRS Financial Measures

This document and the investor webcast include references to non-IFRS financial measures, which include: Adjusted EBITDA, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Total Segment Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Free Cash Flow. Grab uses Adjusted EBITDA, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Total Segment Adjusted EBITDA, and Adjusted EBITDA margin for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Grab's management believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of its recurring core business operating results. For example, Grab's management uses Total Segment Adjusted EBITDA as a useful indicator of the economics of Grab's business segments, as it does not include regional corporate costs. Adjusted Free Cash Flow excludes the effects of the movement in working capital for our lending and digital banking deposit activities. Grab uses Adjusted Free Cash Flow to monitor business performance and assess its cash flow activity other than its lending and digital banking deposit activities, and Grab's management believes that the additional disclosure serves as a useful indicator for comparison with the cash flow reporting of certain of its peers.

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, including their definitions and 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 document 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 profit (loss) for the period adjusted to exclude: (i) net interest income (expenses), (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) 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. Starting from this earnings release, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in previous reports). Grab's management believes that this change would enhance the comparison of Grab with certain of its peers. Adjusted EBITDA for all periods presented in this earnings release reflect this new definition of Adjusted EBITDA.

Disclaimer

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. Segment Adjusted EBITDA margin is a non-IFRS financial measure, calculated as Segment Adjusted EBITDA divided by Gross Merchandise Value. For Financial Services and Others, Segment Adjusted EBITDA margin is calculated as Segment Adjusted EBITDA divided by Revenue. 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 Revenue. Adjusted Free Cash Flow is a non-IFRS financial measure, defined as net cash flows from operating activities less capital expenditures, excluding changes in working capital related to loans and advances to customers, and deposits from the digital banking business.

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 products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 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 customer 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 (MTUs) is defined as the monthly number of unique users who transact via Grab's apps (including OVO, GXS Bank and GXBank), where transact means to have successfully paid for or utilized any of Grab's products or services (including lending). MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting from 2023, MTUs additionally include the monthly number of unique users who transact with Grab offline while recording their Jaya Grocer loyalty points on Grab's apps. MTUs additionally include the monthly number of unique users who transact via Grab's apps (including OVO) through group orders, starting from the fourth quarter of 2023, and users who transact via Grab's apps (including GXS Bank and GXBank), starting from the first quarter of 2024. 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.

Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue.

Disclaimer

Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue. 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.

Loan portfolio is an operating metric representing the total of current and non-current loan receivables in the financial services segment, net of expected credit loss allowances.

Industry and Market Data

This document may contain information, estimates and other statistical data derived from third party sources , including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research, and as such neither Grab nor the third-party sources 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 makes no representation as to the accuracy of such third-party information.

Segment Reporting Changes

Beginning with the first quarter 2024 earnings release, Grab reports its segment results as Deliveries, Mobility, Financial Services, and Others:

- Deliveries primarily includes on-demand and scheduled delivery of daily necessities including ready-to-eat meals and groceries, as well as point-to-point package delivery. It also includes offline sales from Jaya Grocer and Advertising contributions.
- Mobility primarily includes rides provided by driver-partners across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles, and shared mobility options such as carpooling. It also includes vehicle rentals for our driver-partners and Advertising contributions.
- Financial services primarily includes digital payments, lending, insurance distribution, and digital banking services in Singapore and Malaysia.
- Others is a combination of multiple operating businesses that are not individually material.

These reporting changes were made to align with changes in how we are managing and evaluating the performance of our business and to facilitate comparison with our industry peers.

As part of the segment reporting changes, we have discontinued the reporting of GMV for our Financial Services segment, consistent with our strategic focus on ecosystem transactions and lending for GrabFin and our digital banks, and we limit our GMV reporting to our On-Demand businesses. Additionally, Advertising contributions previously reported within the Enterprise and New Initiatives segment are now reported in the respective Mobility, Deliveries and Financial Services segments in accordance with the relevant Advertising products. Other reporting changes made include a portion of payment transaction revenues and transaction costs (which we refer to as the net cost of funds) and other relevant support costs previously reported in our Financial Services segment that relate to Mobility and Deliveries transactions now being allocated to the respective Mobility and Deliveries segments. Selected regional corporate costs that support our Mobility, Deliveries and Financial Services segments are now also allocated to these respective segments. After the aforementioned reporting updates are made, Grab's four reporting segments include: Deliveries, Mobility, Financial Services, and Others.

In conjunction with these reporting changes, certain prior year amounts have been recast to conform to the new segment reporting structure. These reporting changes have no impact on previously reported consolidated statements of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity or statement of cash flows.

- 1 Business Update
- 2 Financial Results
- 3 Segment Reporting Changes
- 4 Outlook
- 5 Non-IFRS Reconciliation



Business Update

Q1 2024 Financial Highlights

Revenue

+24%
YoY

+29% YoY Constant Currency⁽³⁾

On-Demand
Gross Merchandise Value⁽¹⁾

+18%
YoY

+21% YoY Constant Currency⁽³⁾

Group Adjusted EBITDA⁽²⁾

\$62M

Improved by +\$129M YoY

Note: 1. Gross Merchandise Value is 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, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. On-Demand GMV is defined as the sum of Mobility and Deliveries GMV 2. Adjusted EBITDA is a non-IFRS financial measure calculated as profit (loss) for the period adjusted to exclude: (i) net interest income (expenses), (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) 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. Starting from this earnings release, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in previous reports) 3. 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

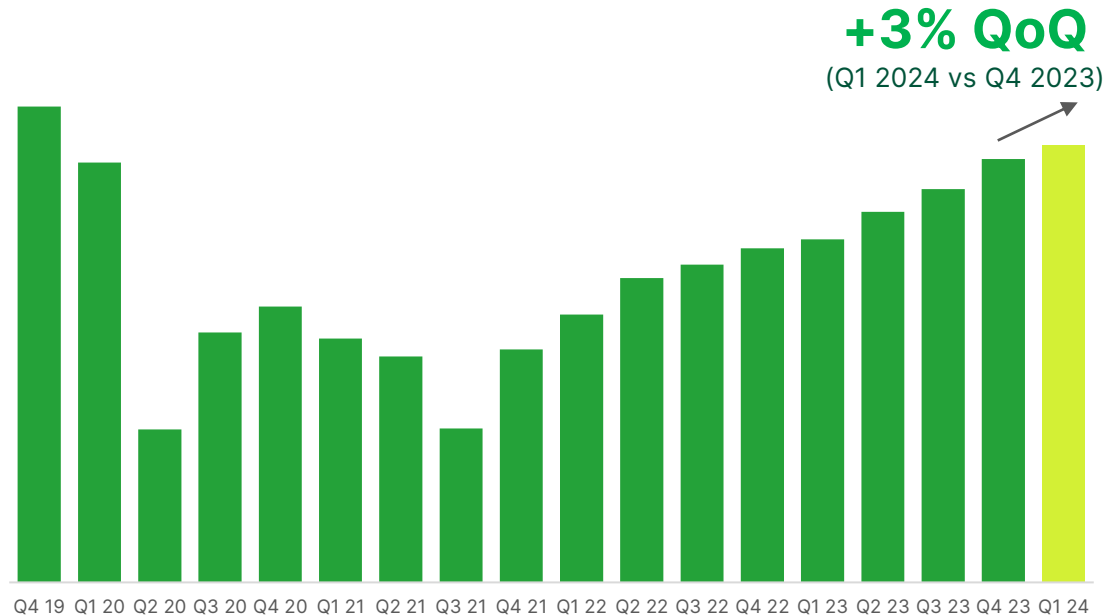
Mobility MTUs grew over 10 consecutive quarters

Mobility MTUs

(Quarterly, in millions)

Mobility MTUs grew sequentially for **10 consecutive quarters**

Ample headroom to grow with Mobility MTUs at **92% of pre-COVID levels** and penetration at 3% of total Southeast Asia population⁽¹⁾



Note: 1. Based on IMF World Economic Outlook (2024)

Business Update

Creating value for users and driver-partners

Improving affordability for our users...

25% Reduction in average Delivery fee⁽¹⁾ (Q1 2024, YoY %)

622 Bps reduction in % of Mobility surged rides⁽³⁾ (Q1 2024, YoY bps)

... while enhancing driver efficiencies

61% Reduction in Driver Wait time at Merchants⁽²⁾ (Q1 2024, YoY %)

9% Increase in earnings per transit hour⁽⁴⁾ (Q1 2024, YoY %)

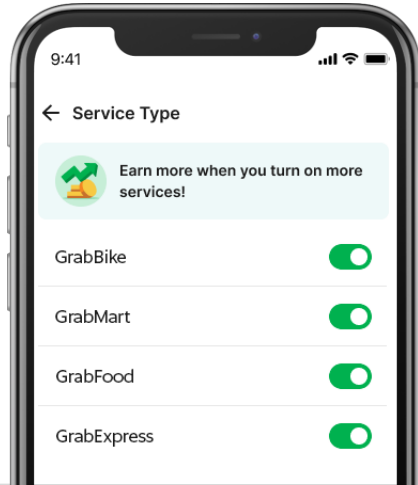
Note: 1. Calculated as the year-on-year change in average delivery fee paid by users who completed a food or groceries transaction under the Saver option. 2. Calculated as the year-on-year reduction in average idle wait time driver-partners spent at Food merchants over the measurement period 3. Calculated as the year-on-year reduction in the proportion of surged Mobility rides. Surged Mobility rides are defined as rides where demand exceeds supply in a specific region and/or where pricing regulation adherence is required 4. Calculated as the year-on-year change in driver-partner earnings per hour spent in transit.

Business Update

Realizing platform synergies across verticals

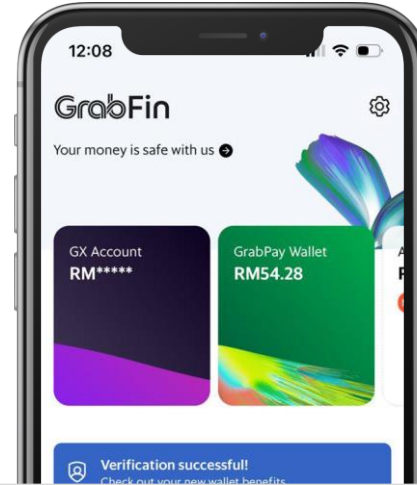
79%

of driver-partners⁽¹⁾ completed both Mobility and Deliveries jobs



93%

of deposit customers in GXBank Malaysia are customers of Grab⁽²⁾



Note: 1. Two-wheel driver-partners who completed a GrabFood transaction in Indonesia, Thailand and Vietnam 2. As of March 2024

Business Update

Robust growth in our lending business

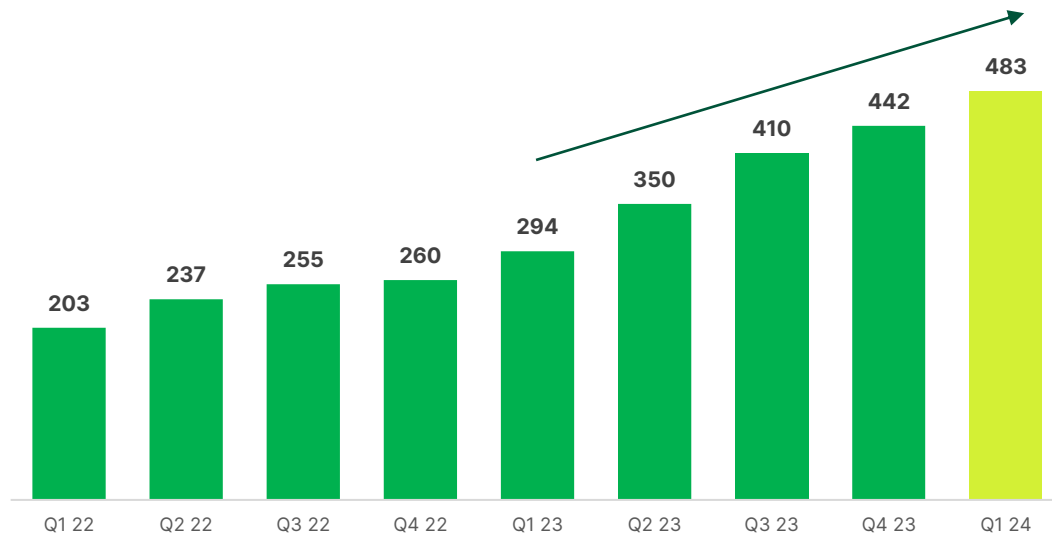
Total Loans Disbursed

(Quarterly, in US\$ millions)

Loan disbursements grew 64% YoY and 9% QoQ, attributed to **ecosystem lending** and **higher lending volumes in GXS Bank**

Non-performing loan⁽¹⁾ ratios **remain low at 2%** in Q1 2024

+64% YoY
(Q1 2024 vs Q1 2023)



Note: 1. Defined as loans disbursed by GrabFin and GXS Bank Singapore that are contractually past due 90 days or more as to principal or interest repayment

Financial Results

Q1 2024 Results

Consolidated Group

	Q1 2024 ⁽¹⁾	Q1 2023 ^(1,2)	YoY% Change	YoY% Change (Constant Currency ⁽³⁾)
\$ in millions, unless otherwise stated				
Operating Metrics				
On-Demand GMV ^(4,5)	4,242	3,600	18%	21%
Group MTU (millions of users)	38.5	33.3	16%	-
On-Demand MTU (millions of users)	34.4	28.9	19%	-
On-Demand GMV per MTU (\$)	123	125	(1)%	2%
Partner incentives ⁽⁴⁾	177	169	4%	-
Consumer incentives ⁽⁴⁾	239	222	8%	-
Loan portfolio ⁽⁴⁾	363	196	86%	-
Financial Measures				
Revenue	653	525	24%	29%
Operating loss	(75)	(204)	63%	-
Loss for the period	(115)	(250)	54%	-
Total Segment Adjusted EBITDA (non-IFRS) ⁽⁶⁾	153	35	332%	-
Adjusted EBITDA (non-IFRS) ⁽⁶⁾	62	(67)	NM	-
Net cash used in operating activities (Operating Cash Flow)	(11)	(158)	93%	-
Adjusted Free Cash Flow (non-IFRS) ⁽⁶⁾	(98)	(213)	53%	-

Notes: 1. Unaudited for Q1 2023 and Q1 2024. 2. The financial results in this earnings release have been updated to reflect the segment reporting changes. As disclosed in our Q4 2023 earnings release, our financial results beginning with the first quarter 2024 earnings release reflect certain segment reporting changes. See the section headed "Segment Reporting Changes" for details. 3. 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 4. For the definition of operating metrics used, see the section titled "Disclaimer" on Page 3. 5. Defined as the sum of Mobility and Deliveries GMV 6. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure, see the section titled "Non-IFRS Reconciliation."

Q1 2024 Results

Net Cash Liquidity

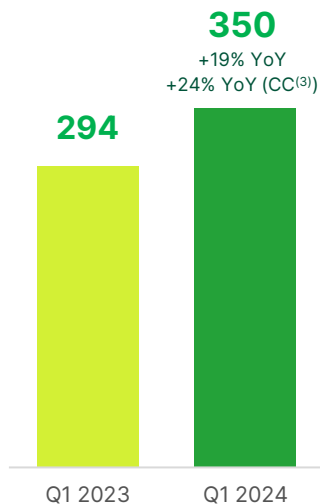
	As of Mar 31, 2024 ⁽¹⁾	As of Dec 31, 2023 ⁽¹⁾
\$ in millions, unless otherwise stated		
Cash & cash equivalents	2,113	3,138
Add: Other Long-term Investments	145	146
Add: Time deposits	2,083	1,752
Add: Cash investments	984	941
Cash Liquidity⁽²⁾	5,325	5,977
Less: Loans and borrowings	(298)	(793)
Net Cash Liquidity	5,027	5,184

Note: 1. Unaudited for Dec 31, 2023 and Mar 31, 2024. 2. Cash liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

Q1 2024 Results Deliveries

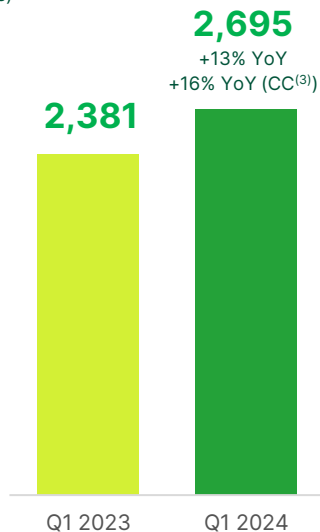
Revenue

(\$ in millions)



Gross Merchandise Value⁽¹⁾

(\$ in millions)



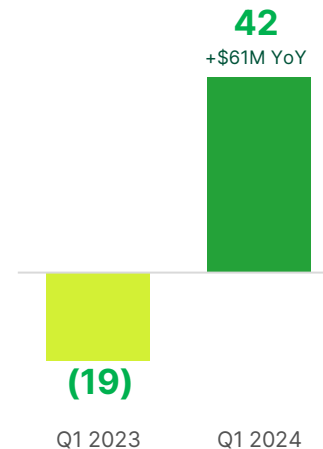
Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% GMV⁽²⁾

(0.8)%

1.6%



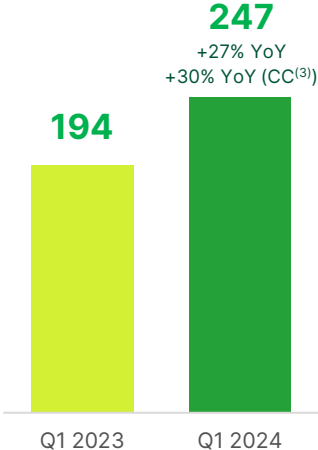
Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. 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.

Q1 2024 Results

Mobility

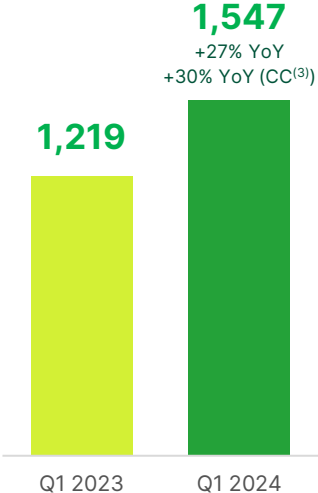
Revenue

(\$ in millions)



Gross Merchandise Value⁽¹⁾

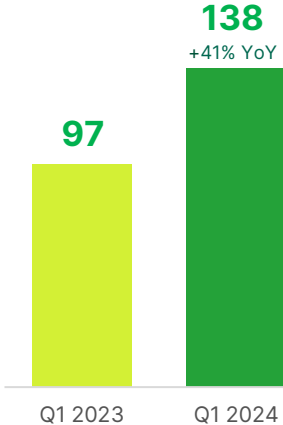
(\$ in millions)



Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% GMV⁽²⁾ 8.0% 8.9%

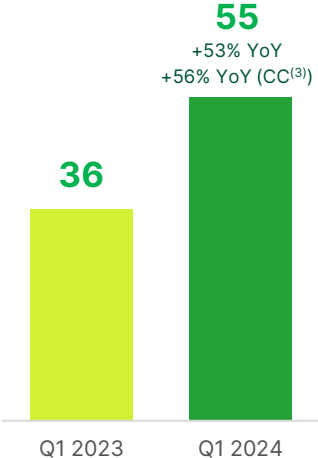


Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. 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.

Q1 2024 Results Financial Services

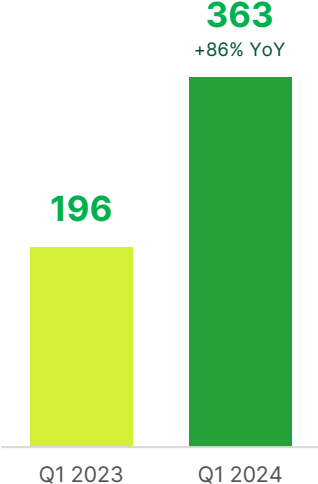
Revenue

(\$ in millions)



Loan Portfolio⁽¹⁾

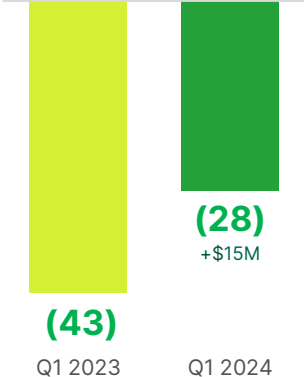
(\$ in millions)



Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% Revenue (119.2)% (51.2)%



Note: 1. Loan Portfolio is an operating metric representing the total of current and non-current loan receivables in the financial services segment, net of expected credit loss allowances 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.

Q1 2024 Results

Incentives

\$ In millions	Q1 2024			Q1 2023		
	Partner Incentives ⁽¹⁾	Consumer Incentives ⁽²⁾	Total Incentives	Partner Incentives ⁽¹⁾	Consumer Incentives ⁽²⁾	Total Incentives
Deliveries	113.8	182.8	296.5	112.6	180.3	293.0
Mobility	62.9	52.3	115.2	56.3	35.6	92.0
Financial Services	0.1	3.7	3.8	0.2	5.6	5.8
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total	176.7	238.8	415.6	169.1	221.6	390.8

Note: Q1 2023 and Q1 2024 are based on unaudited numbers. 1. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue. 2. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue. 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.

Segment Reporting Changes

Segment Reporting Changes

Q1 2024 Results

	Deliveries	Mobility	Financial Services	Others ⁽¹⁾	Regional Corporate Costs ⁽²⁾
\$ in millions, unless otherwise stated					
GMV⁽³⁾, Pre-Segment Reporting Changes	2,642	1,546	n.a.	n.a.	n.a.
Advertising GMV ⁽⁴⁾	53	1	n.a.	n.a.	n.a.
GMV⁽³⁾, As Reported	2,695	1,547	n.a.	n.a.	n.a.
Revenue, Pre-Segment Reporting Changes	313	244	60	36	n.a.
Advertising and Other Revenue Reporting Changes ⁽⁵⁾	37	3	(5)	(35)	n.a.
Revenue, As Reported	350	247	55	1	n.a.
Adjusted EBITDA⁽⁶⁾, Pre-Segment Reporting Changes	88	192	(58)	26	(186)
Advertising Reporting Changes	24	*	*	(25)	-
GrabFin Reporting Changes	(21)	(16)	37	-	-
Regional Corporate Costs ⁽²⁾ Reporting Changes	(49)	(38)	(7)	-	95
Adjusted EBITDA⁽⁶⁾, As Reported	42	138	(28)	1	(91)

*Amount less than \$1 million

Note: 1. Formerly "Enterprise & New Initiatives" 2. Regional corporate costs are costs that have not been attributed to any of the business segments, including certain costs of revenue, research and development expenses, general and administrative expenses and marketing expenses. These regional costs of revenue include cloud computing costs. 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 and capitalized software costs 3. Gross Merchandise Value is 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, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores 4. Advertising GMV was previously recorded under the "Enterprise & New Initiatives" segment 5. Segment Reporting Changes relating to Advertising and Financial Services 6. 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."

Segment Reporting Changes

Recast of Historical Financials

\$ in Millions	Fiscal Year		Quarter			Fiscal Year
\$ in millions, unless otherwise stated						
	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
On-Demand Gross Merchandise Value⁽¹⁾						
Deliveries	10,007	2,381	2,619	2,656	2,709	10,365
Mobility	4,106	1,219	1,320	1,407	1,474	5,420
On-Demand Gross Merchandise Value	14,113	3,600	3,939	4,063	4,183	15,785
Revenue						
Deliveries	724	294	320	335	362	1,310
Mobility	643	194	208	232	237	871
Financial Services	64	36	39	48	54	177
Others	2	1	*	(*)	*	1
Revenue	1,433	525	567	615	653	2,359

Note: 1. Gross Merchandise Value is 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, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. On-Demand GMV is defined as the sum of Mobility and Deliveries GMV

Segment Reporting Changes

Recast of Historical Financials

\$ in Millions	Fiscal Year		Quarter			Fiscal Year
\$ in millions, unless otherwise stated						
	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
Segment Adjusted EBITDA⁽¹⁾						
Deliveries	(390)	(19)	10	34	56	81
Mobility	297	97	114	127	128	466
Financial Services	(278)	(43)	(42)	(36)	(49)	(170)
Others	(*)	(*)	(1)	*	*	(1)
Total Segment Adjusted EBITDA	(371)	35	81	125	135	376
Regional Corporate Costs⁽²⁾						
Regional Corporate Costs	(422)	(102)	(98)	(98)	(100)	(398)
Regional Corporate Costs	(422)	(102)	(98)	(98)	(100)	(398)
Group Adjusted EBITDA⁽³⁾						
Group Adjusted EBITDA	(793)	(67)	(17)	27	35	(22)
Group Adjusted EBITDA	(793)	(67)	(17)	27	35	(22)

Note: 1. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation." 2. Regional corporate costs are costs that have not been attributed to any of the business segments, including certain costs of revenue, research and development expenses, general and administrative expenses and marketing expenses. These regional costs of revenue include cloud computing costs. 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 and capitalized software costs. 3. Adjusted EBITDA is a non-IFRS financial measure calculated as profit (loss) for the period adjusted to exclude: (i) net interest income (expenses), (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) 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. Starting from this earnings release, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in previous reports)



Outlook

Outlook

Outlook for 2024



2024 Revenue

\$2.70B - \$2.75B

14% - 17% YoY
(Unchanged)

2024 Group Adjusted EBITDA ⁽¹⁾

\$250M - \$270M

(Previous: \$180M - \$200M)

Note: 1. Adjusted EBITDA is a non-IFRS financial measure calculated as profit (loss) for the period adjusted to exclude: (i) net interest income (expenses), (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) 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. Starting from this earnings release, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in previous reports)

Outlook

Long-Term Segment Guidance

Mobility Segment Adjusted EBITDA Margin⁽¹⁾

9%+

Broadly in line with Q1 2024

Deliveries Segment Adjusted EBITDA Margin⁽¹⁾

4%+

>240bps upside from Q1 2024

Note: 1. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. Segment Adjusted EBITDA margin is a non-IFRS financial measure, calculated as Segment Adjusted EBITDA divided by Gross Merchandise Value.

Outlook

Drivers of 2024 Group Adjusted EBITDA Revision

**Strong Mobility demand bolstered
by events hosted in the region**

+69%

YoY increase in traveller MTUs
(Q1 2024 vs Q1 2023)

**Optimization of operating expenses
within GrabFin**

-15%

YoY reduction in GrabFin cost base
(Q1 2024 vs Q1 2023)

**Optimization of operating expenses
and regional corporate costs**

-20%

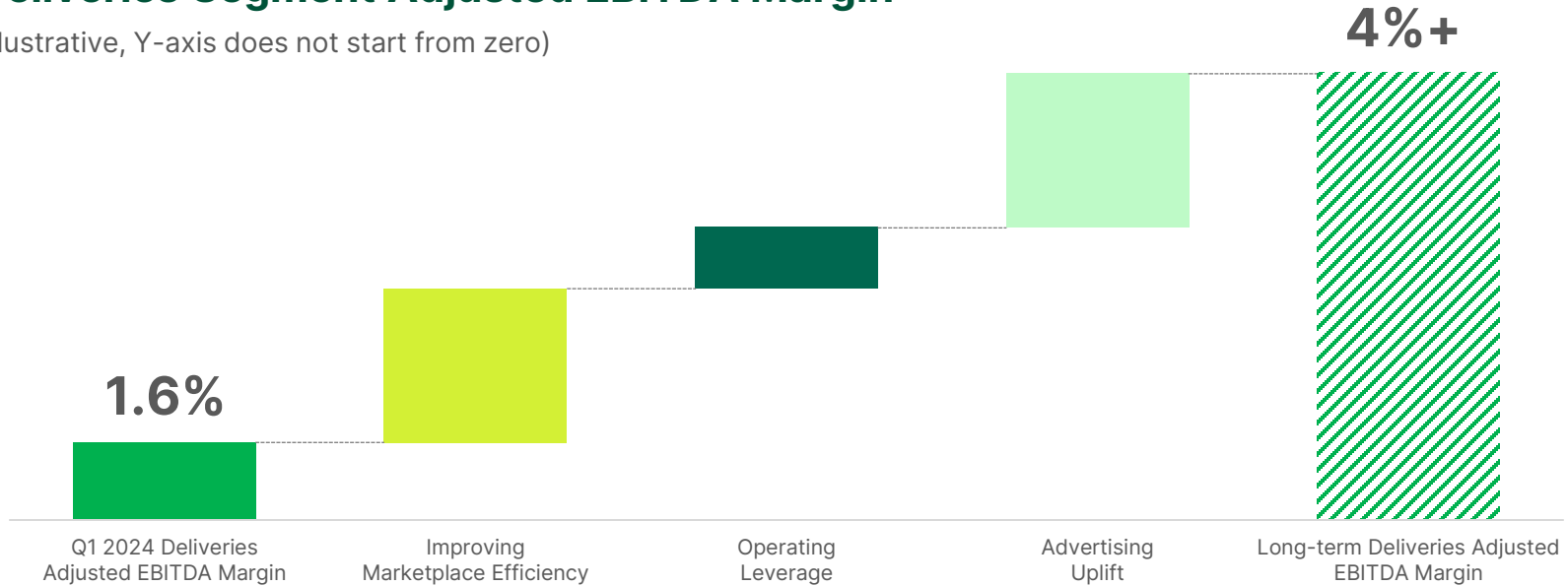
YoY reduction in total headcount costs in
Regional Corporate Costs
(Q1 2024 vs Q1 2023)

Outlook

Clear pathway to grow Deliveries Long-Term profitability

Deliveries Segment Adjusted EBITDA Margin⁽¹⁾

(Illustrative, Y-axis does not start from zero)



Notes: 1. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Non-IFRS Reconciliation

Adjusted EBITDA to IFRS Loss for the Period Reconciliation

	Three months ended March 31,	
	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated		
Loss for the period	(115)	(250)
Income tax expense	13	11
Share of loss of equity-accounted investees (net of tax)	4	1
Net finance costs (including foreign exchange (gain) loss)	23	34
Operating loss	(75)	(204)
Net other income	(2)	(3)
Depreciation and amortization	40	35
Share-based compensation expenses	94	103
Impairment losses on goodwill and non-financial assets	-	*
Restructuring costs	1	1
Legal, tax and regulatory settlement provisions	4	1
Adjusted EBITDA	62	(67)

* Amount less than \$1 million

Note: 1. Q1 2024 and Q1 2023 are based on unaudited numbers

Adjusted Free Cash Flow to Net Cash used in Operating Activities Reconciliation

	Three months ended March 31,	
	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated		
Net cash used in operating activities	(11)	(158)
Less: Capital expenditures	(22)	(25)
Free Cash Flow	(33)	(183)
Changes in:		
- Loan receivables in the financial services segment	49	3
- Deposits from customers in the banking business	(114)	(33)
Adjusted Free Cash Flow	(98)	(213)

Note: 1. Q1 2024 and Q1 2023 are based on unaudited numbers.