

Grab

Q3 2024

Earnings Call

November 2024



Disclaimer

Non-IFRS Financial Measures

This document and the investor webcast contain references to non-IFRS financial measures, including 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 the last section of this document for reconciliations 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.

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.

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 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 to such estimates. Grab has not independently verified such third-party information, and makes no representation as to the accuracy of such third-party information.

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 September 30, 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.

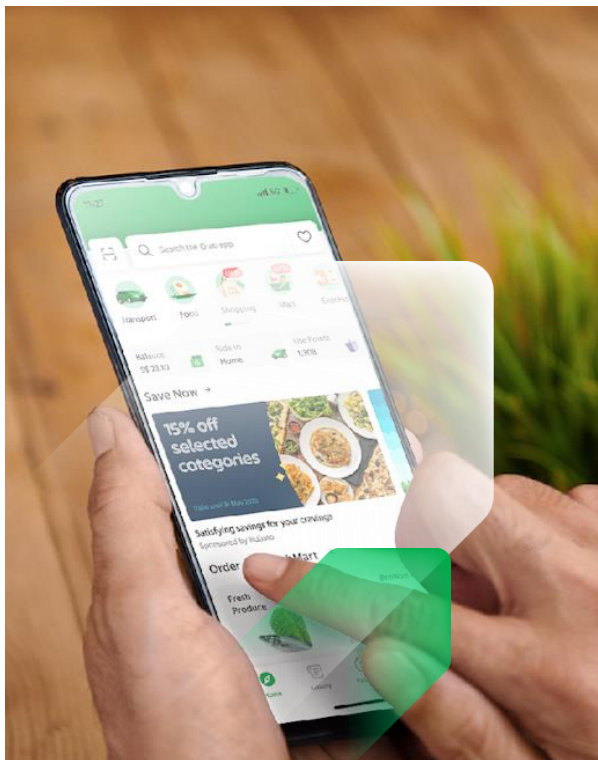
- 1 Financial and Operational Highlights
- 2 Financial Results
- 3 Outlook
- 4 Non-IFRS Reconciliation
- 5 Appendix





Financial and Operational Highlights

Q3 2024 Financial Highlights



Revenue

+17% YoY
+20% YoY Constant Currency⁽⁴⁾

On-Demand Gross
Merchandise Value⁽¹⁾

+15% YoY
+18% YoY Constant Currency⁽⁴⁾

Group Adjusted EBITDA⁽²⁾

\$90M
Profit for the Period was \$15M

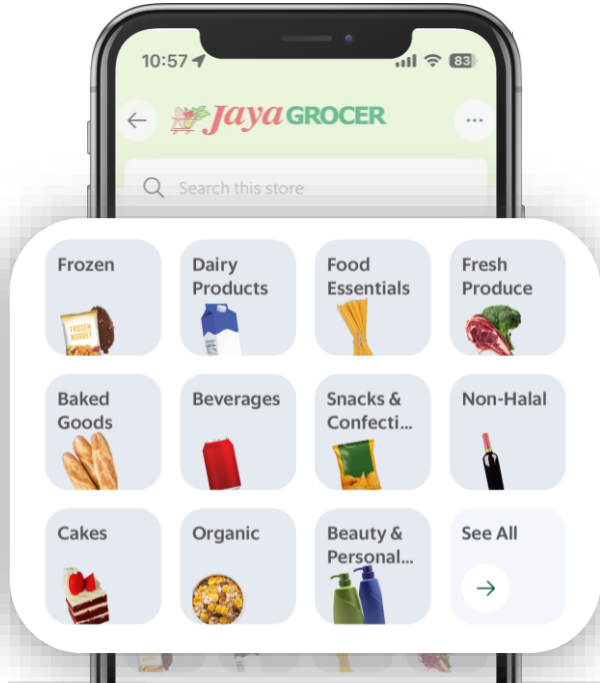
Trailing 12-Months
Adjusted Free Cash Flow⁽³⁾

\$76M
+\$348M 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 January 2024, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in previous reports) 3. Trailing 12-month 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 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.

Financial and Operational Highlights

Realizing synergies across Food and Mart



1.7x

Higher YoY GMV growth in Mart vs Food
(Q3 2024 vs Q3 2023)

4.9x

Higher average order frequency among
users who transacted in both Food and Mart
(Q3 2024)

2.1x

Higher retention rate⁽²⁾ among users who
transacted in both Food and Mart (Q3 2024)

60%

Driver-partners⁽³⁾ completed both Food and
Mart transactions (Q3 2024)

Note: As of Q3 2024 1. Average monthly gross earnings among driver-partners who completed both Food and Mart transactions relative to driver-partners who completed only Food transactions 2. Quarterly retention rate of users who transacted in both Food and Mart relative to users who only transacted in Food 3. Two-wheel Food driver-partners in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Financial and Operational Highlights

High Value Mobility rides continue to gain traction



Luxury Ride with
GrabExecutive

All-inclusive price with no additional charges
Secure your ride from 4 hours to 7 days ahead

Book in advance now

30%

YoY GMV growth from High Value Mobility rides (Q3 2024 vs Q3 2023)

2.4x

Higher GMV per ride⁽¹⁾ on High Value Mobility rides (Q3 2024)



GrabExecutive

เดินทางแบบเฟิร์สคลาส
เพื่อผู้โดยสารระดับท็อป

- ดูแลแบบวีลด์คลาส
- จองจ่าย ตรงเวลา
- ลีกราคา ไม่ชาร์จเพิ่ม

จองรถล่วงหน้าเลย

1.2x

Higher Revenue margin^(1,2) on High Value Mobility rides (Q3 2024)

3.3x

Higher driver-partners earnings per ride⁽³⁾ for High Value Mobility rides (Q3 2024)

Note: Includes Advance Booking, Premium Fleets, and Paid Priority Mobility services 1. Compared to Standard Mobility rides 2. Compared to overall Transport margins in Q3 2024 3. Compared to average driver-partner earnings per ride of Standard Mobility rides

Financial and Operational Highlights

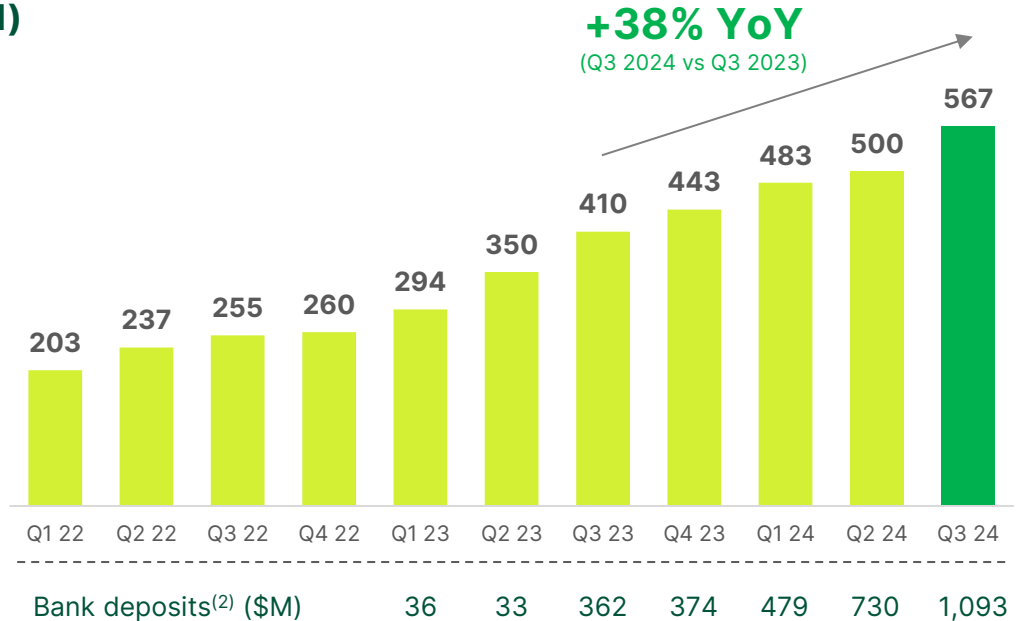
Robust growth in loan disbursements and bank deposits

Total Loans Disbursed⁽¹⁾

(Quarterly, in US\$ millions)

Loan disbursements grew 38% YoY to \$567M, attributed to **ecosystem lending and higher lending volumes in GXS Bank**

Bank deposits⁽²⁾ across our Digibanks **tripled YoY to surpass \$1B**, driven by an increase in deposit customers



Note: 1. Defined as loans disbursed by GrabFin and GXS Bank 2. Consolidated bank deposits across GXS Bank Singapore and GXBank Malaysia



Financial Results

Q3 2024 Unaudited Results

Consolidated Group

	Q3 2024	Q3 2023	YoY% Change	YoY% Change (Constant Currency ⁽¹⁾)
\$ in millions, unless otherwise stated				
Operating Metrics				
On-Demand GMV ^(2,3)	4,659	4,063	15%	18%
Group MTU ⁽⁴⁾ (millions of users)	41.9	36.0	16%	-
On-Demand MTU (millions of users)	37.7	31.7	19%	-
On-Demand GMV per MTU (\$)	124	128	(3)%	0%
Partner incentives ⁽²⁾	187	165	14%	-
Consumer incentives ⁽²⁾	275	216	27%	-
Loan portfolio ⁽²⁾	498	275	81%	-
Financial Measures				
Revenue	716	615	17%	20%
Operating loss	(38)	(93)	59%	-
Profit/(Loss) for the Period	15	(99)	NM	-
Total Segment Adjusted EBITDA (non-IFRS) ⁽⁵⁾	178	125	42%	-
Adjusted EBITDA (non-IFRS) ⁽⁵⁾	90	28	224%	-
Net cash from operating activities (Operating Cash Flow)	338	322	5%	-
Adjusted Free Cash Flow (non-IFRS) ⁽⁵⁾	138	(6)	NM	-

Note: 1. 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 2. For the definition of operating metrics used, see the section titled "Definitions". 3. Defined as the sum of Mobility and Deliveries GMV 4. Monthly Transacting User (MTUs) is defined as the monthly number of unique users who transact via Grab's apps (including OVO, GXS Bank, GXBank and Move It), where transact means to have successfully paid for or utilized any of Grab's products or services (including lending and offline Jaya Grocer transactions where users record their Jaya Grocer loyalty points on the Grab app). MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 5. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure, see the section titled "Non-IFRS Reconciliation."

Q3 2024 Unaudited Results

Net Cash Liquidity

	As of Sep 30, 2024	As of Jun 30, 2024	As of Mar 31, 2024	As of Dec 31, 2023
\$ in millions, unless otherwise stated				
Cash & cash equivalents	2,885	2,447	2,113	3,138
Add: Other Long-term Investments	108	95	145	146
Add: Time deposits	2,079	2,365	2,083	1,752
Add: Cash investments	1,070	685	984	941
Cash Liquidity⁽¹⁾	6,142	5,592	5,325	5,977
Less: Loans and borrowings	(328)	(295)	(298)	(793)
Net Cash Liquidity	5,814	5,297	5,027	5,184

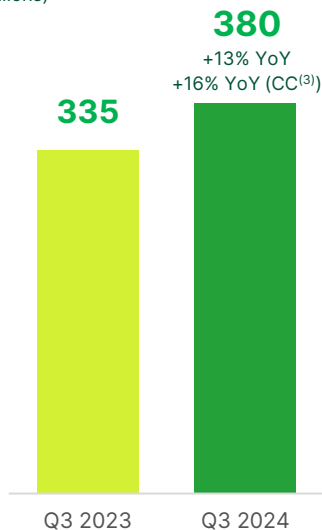
Note: 1. Cash liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

Q3 2024 Unaudited Results

Deliveries

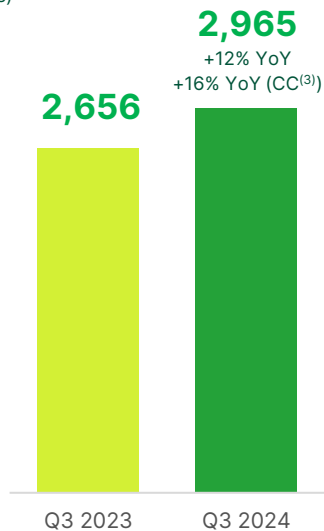
Revenue

(\$ in millions)



Gross Merchandise Value⁽¹⁾

(\$ in millions)



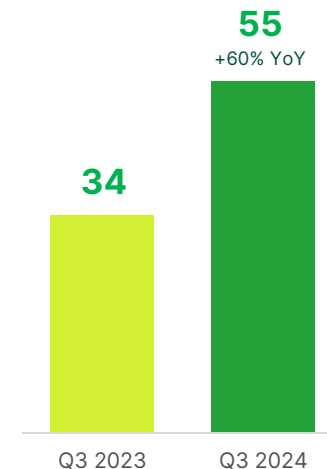
Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% GMV⁽²⁾

1.3%

1.8%



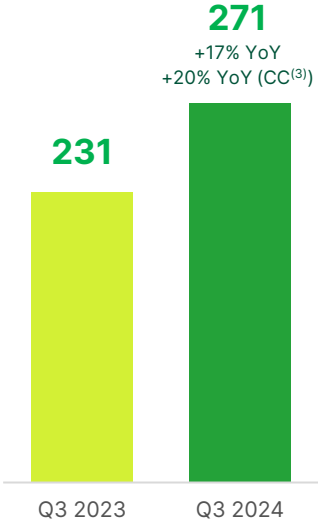
Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. 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. Deliveries Segment Adjusted EBITDA margin is a non-IFRS financial measure, calculated as Deliveries Segment Adjusted EBITDA divided by Deliveries Gross Merchandise Value 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.

Q3 2024 Unaudited Results

Mobility

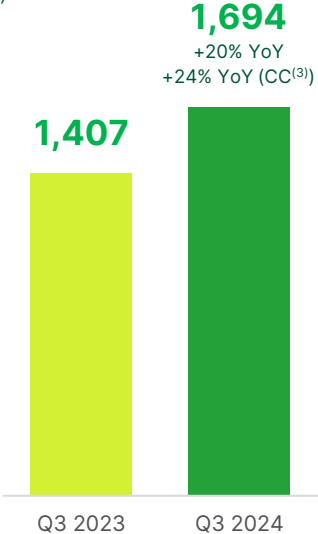
Revenue

(\$ in millions)



Gross Merchandise Value⁽¹⁾

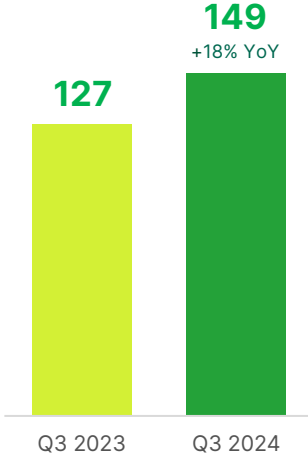
(\$ in millions)



Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% GMV⁽²⁾ 9.0% 8.8%



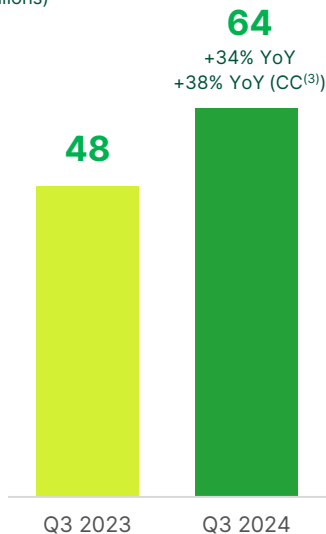
Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. 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. Mobility Segment Adjusted EBITDA margin is a non-IFRS financial measure, calculated as Mobility Segment Adjusted EBITDA divided by Mobility Gross Merchandise Value 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.

Q3 2024 Unaudited Results

Financial Services

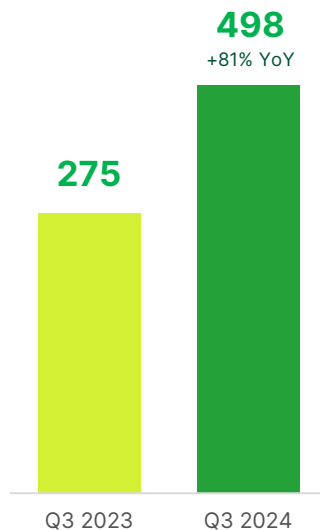
Revenue

(\$ in millions)



Loan Portfolio⁽¹⁾

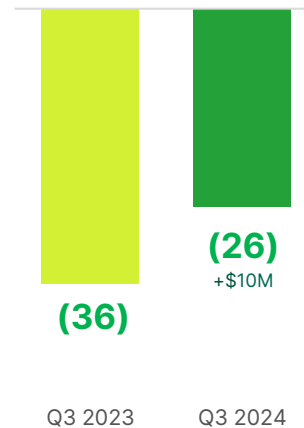
(\$ in millions)



Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% Revenue (74.7%) (40.4%)



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. Financial Services Segment Adjusted EBITDA margin is a non-IFRS financial measure, calculated as Segment Adjusted EBITDA divided by Financial Services Revenue 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.

Q3 2024 Unaudited Results

Incentives

\$ In millions	Q3 2024			Q3 2023		
	Partner Incentives ⁽¹⁾	Consumer Incentives ⁽²⁾	Total Incentives	Partner Incentives ⁽¹⁾	Consumer Incentives ⁽²⁾	Total Incentives
Deliveries	121.6	207.8	329.4	109.6	165.2	274.8
Mobility	65.4	63.5	128.9	55.5	46.3	101.8
Financial Services	0.1	4.1	4.2	(0.2)	4.6	4.4
Total	187.1	275.3	462.5	164.9	216.1	381.0

Note: 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.



Outlook

Outlook

Outlook for 2024

2024 Revenue

\$2.76B - \$2.78B

17% - 18% YoY⁽¹⁾

(Previous: \$2.70B - \$2.75B

14% - 17% YoY)

2024 Group Adjusted EBITDA⁽²⁾

\$308M - \$313M

(Previous: \$250M - \$270M)

2024 Adjusted Free Cash Flow⁽³⁾

Positive for the full year

(Unchanged)

Note: 1. Our FY 2024 Revenue outlook assumes an approximate 3.5 percentage point currency headwind to total YoY growth. 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 January 2024, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) in previous reports) 3. 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 in relation to loans and advances to customers, and deposits from the digital banking business



Non-IFRS Reconciliation

Adjusted EBITDA to IFRS Loss for the Period Reconciliation

	Three months ended September 30,		Nine months ended September 30,	
	2024 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated				
Profit/(Loss) for the period	15	(99)	(169)	(496)
Income tax expense/(credit)	32	16	63	22
Share of loss of equity-accounted investees (net of tax)	2	4	5	7
Net finance (income)/costs (including foreign exchange (gain)/loss)	(87)	(14)	(69)	(7)
Operating loss	(38)	(93)	(170)	(474)
Net other expenses	33	8	29	10
Depreciation and amortization	36	37	111	108
Share-based compensation expenses	53	70	230	238
Impairment losses on goodwill and non-financial assets	-	*	-	1
Restructuring costs	3	1	6	52
Legal, tax and regulatory settlement provisions	3	5	10	8
Adjusted EBITDA	90	28	216	(57)

* Amount less than \$1 million

Note: 1. Q3 2024, Q3 2023, YTD-Sep 2024 and YTD-Sep 2023 are based on unaudited numbers.

Adjusted EBITDA to Total Segment Adjusted EBITDA Reconciliation

	Three months ended September 30,		Nine months ended September 30,	
	2024 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated				
Total Segment Adjusted EBITDA	178	125	479	241
Deliveries	55	34	139	25
Mobility	149	127	416	338
Financial Services	(26)	(36)	(78)	(121)
Others	*	*	2	(1)
Regional Corporate Costs	(88)	(97)	(263)	(298)
Adjusted EBITDA	90	28	216	(57)

* Amount less than \$1 million

Note: 1. Q3 2024, Q3 2023, YTD-Sep 2024 and YTD-Sep 2023 are based on unaudited numbers.

Adjusted Free Cash Flow to Net Cash from Operating Activities Reconciliation

	Three months ended September 30,		Nine months ended September 30,	
	2024 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated				
Net cash from operating activities	338	322	599	112
Less: Capital expenditures	(46)	(47)	(95)	(107)
Free Cash Flow	292	275	504	5
Changes in:				
- Loan receivables in the financial services segment	114	53	206	119
- Deposits from customers in the banking business	(268)	(334)	(635)	(364)
Adjusted Free Cash Flow	137	(6)	75	(240)

Note: 1. Q3 2024, Q3 2023, YTD-Sep 2024 and YTD-Sep 2023 are based on unaudited numbers.

Appendix



Appendix

Definition of 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, GXBank and Move It), where transact means to have successfully paid for or utilized any of Grab's products or services (including lending and offline Jaya Grocer transactions where users record their Jaya Grocer loyalty points on the Grab app). 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.

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.

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.