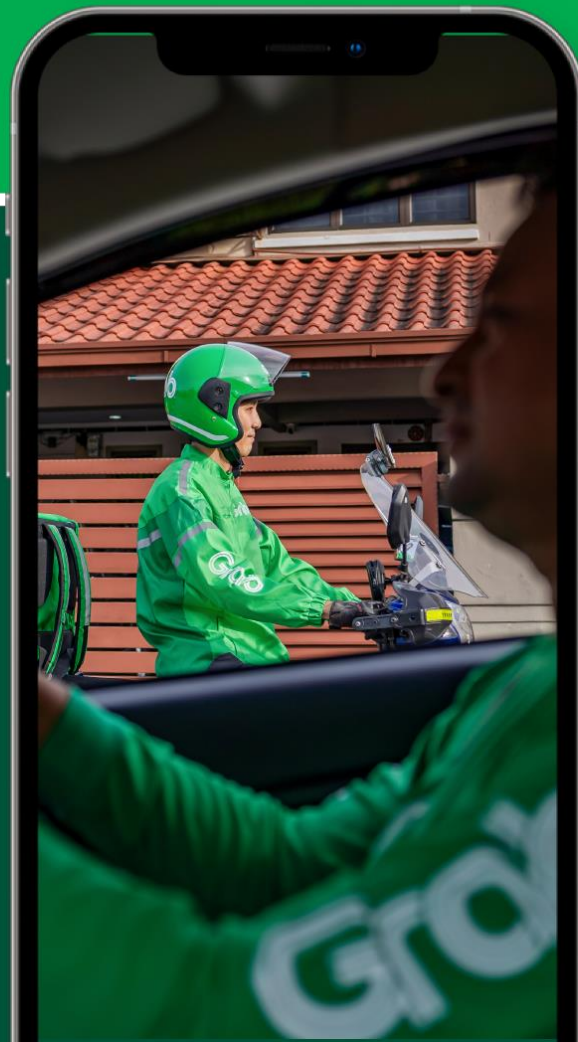


Q4 2023 Earnings Call

February 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 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 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, 2022, 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 and twelve months ended December 31, 2023 and 2022 included in this document and the investor webcast is based on financial data derived from the Grab’s management accounts that have not been reviewed or audited.

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, Total Segment Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Free Cash Flow. 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 as a useful indicator of the economics of Grab's business segments, as it does not include regional corporate costs. Additionally Grab's management uses Adjusted Free Cash Flow as a useful indicator to assess the Company's cash flow performance. Adjusted free cash flow excludes the effects of the movement in working capital for our lending and digital banking deposit activities. Grab has recently begun using 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 net loss adjusted to exclude: (i) interest income (expenses), (ii) 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) 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. 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. Adjusted Free Cash Flow is a non-IFRS financial measure, defined as net cash flows from operating activities less capital expenditure, excluding changes in working capital in relation to loans and advances to customers, and deposits from digital banking business.

This document 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.

Disclaimer

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.

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 number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting in 2023, MTUs additionally include the monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps. Starting from the fourth quarter of 2023, MTUs additionally include the monthly number of unique users who transact via Grab's apps (including OVO) through group orders. 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. 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 us 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 us from those driver- and merchant-partners. 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.

Industry and Market Data

This document 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 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.

- 1 Business Update
- 2 Financial Results
- 3 Outlook
- 4 Non-IFRS Reconciliation



Business Update



Q4 2023 Financial Highlights

Revenue

+30%
YoY

+30% YoY Constant Currency⁽³⁾

On-Demand
Gross Merchandise Value⁽¹⁾

+18%
YoY

+17% YoY Constant Currency⁽³⁾

Group Adjusted EBITDA⁽²⁾

\$35M

Improved by +\$146M YoY

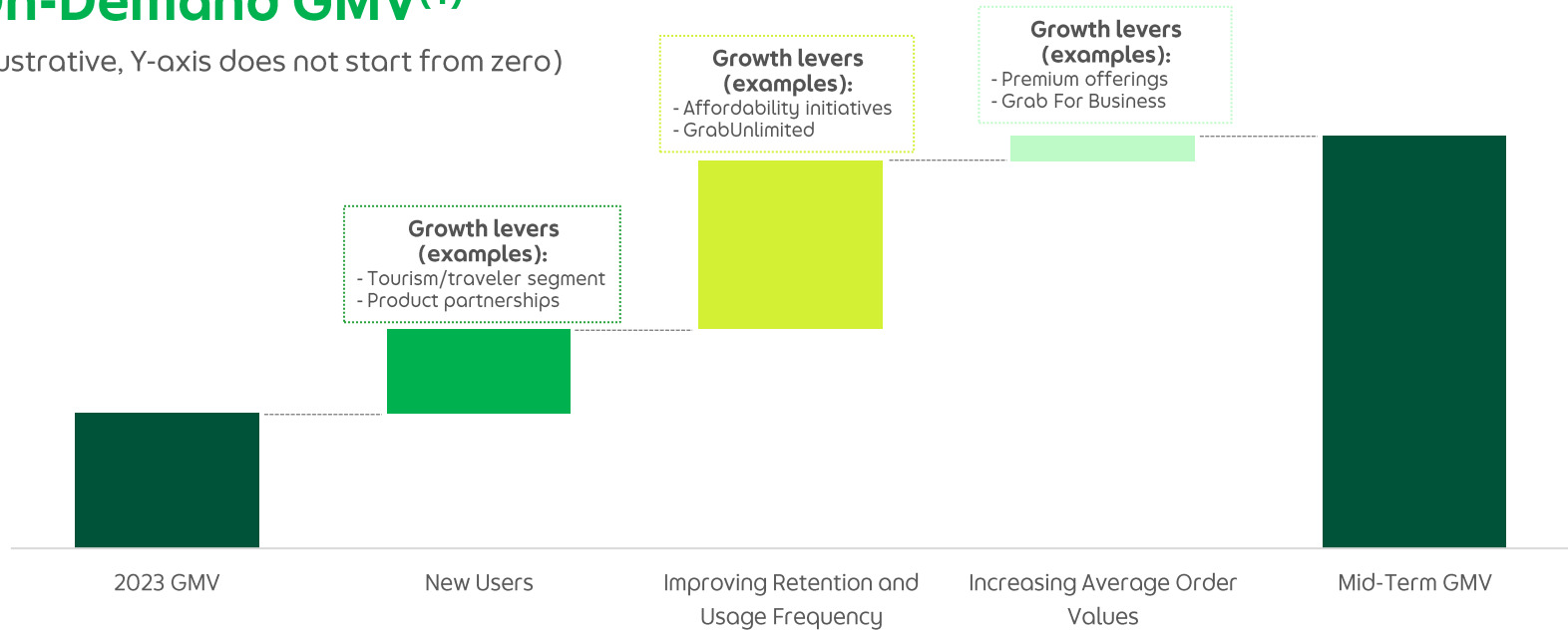
Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) 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) 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. 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

Executing on our growth levers for On-Demand

On-Demand GMV⁽¹⁾

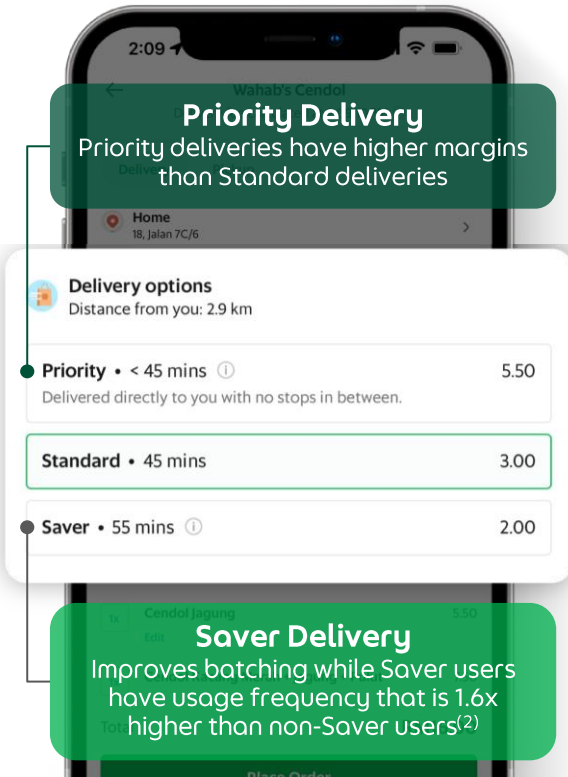
(Illustrative, Y-axis does not start from zero)



Note: 1. 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, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores

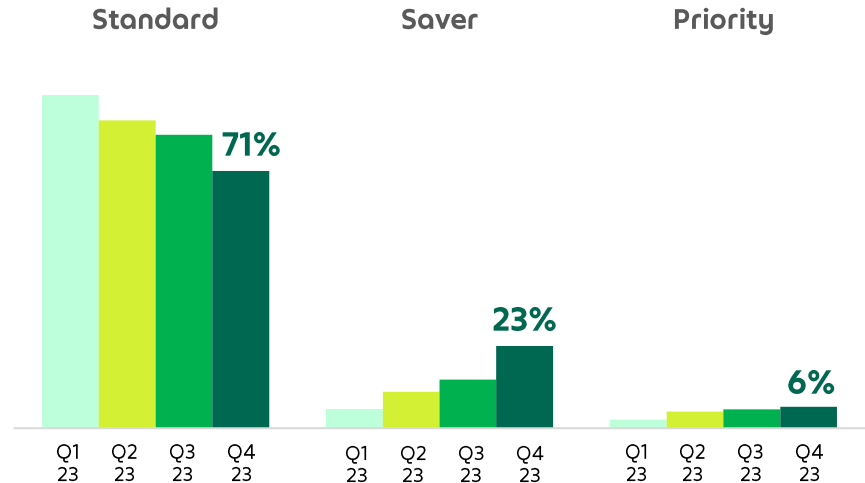
Business Update

Maximizing value for our users



Grab Delivery Options⁽¹⁾

(From Q1 to Q4 2023, % of Deliveries transactions)



Note: 1. Grab offers guaranteed on-time delivery for Priority Delivery orders and will compensate users for late or unfulfilled orders 2. Computed as the average order frequency of users who transacted with Saver Delivery compared to the average order frequency of users who did not transact with Saver Delivery in Q4 2023

Business Update

Improving supply and achieving efficiency gains

We continued to grow active driver supply...

+11%

Increase in total monthly active drivers⁽¹⁾
(Q4 2023 YoY%)

...and reduce surge levels...

6%

Reduction in % of surged rides⁽²⁾
(Q4 2023 YoY ppt)

...enabling us to improve usage frequency...

+11%

Increase in average transactions per Mobility MTU
(Q4 2023 YoY%)

...and enhance driver earnings potential

+14%

Increase in average driver earnings per transit hour⁽³⁾
(Q4 2023 YoY%)

Note: 1 Grab's driver-partners that had bid at least one job on the Grab driver app during a month. 2 Calculated as the year-on-year reduction in the proportion of surged Mobility rides. Surged rides are defined as completed rides where demand exceeds supply in a specified region and/or where pricing regulations adherence is required. 3. Calculated as the average year-on-year change in driver-partner earnings per transit hour over the measurement period.

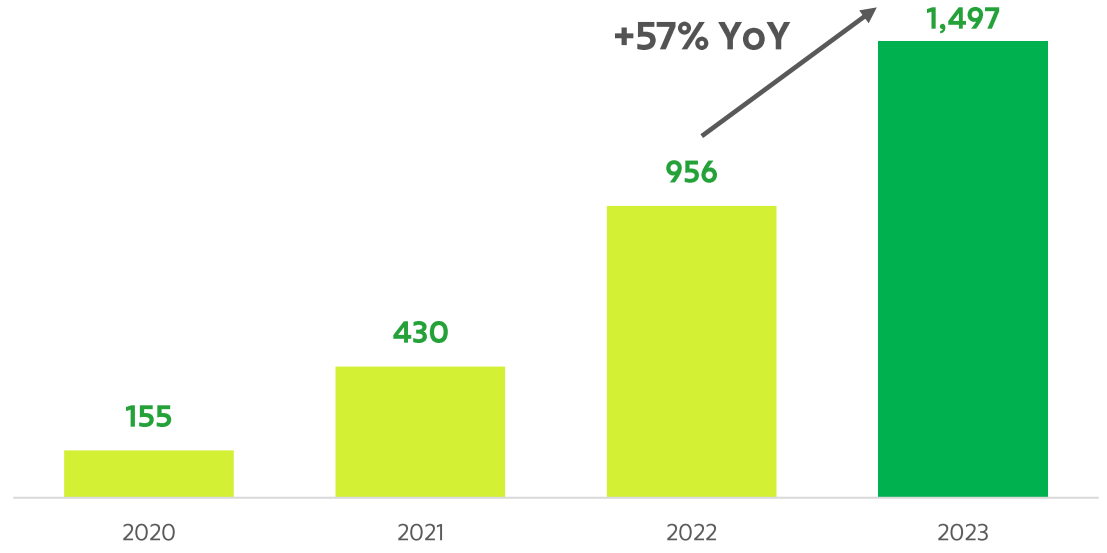
Business Update

Strong growth in our lending business

Total Loans Disbursed

(Full year, \$ million)

Loan disbursements grew to \$1.5B, attributed to greater **ecosystem lending from GrabFin** and higher lending volumes from **our digital bank**



Business Update

Strong ecosystem linkages with Digibanks

GXS Bank (Singapore)



Loans disbursements grew QoQ, and >80% of GXS users with an active loan have ecosystem linkages to Grab in December 2023

GXBank (Malaysia)



GXBank recorded >100K depositors within 2 weeks of launch in November 2023, and Grab users accounted for 79% of depositors in December 2023

Business Update

Capital Allocation Framework

Drive long-term, sustainable value creation for shareholders

Discipline in investing
for organic and
profitable growth

Highly selective
on inorganic
opportunities

Maintain a strong
balance sheet with
ample liquidity

Return excess
capital to
shareholders

**Announced inaugural Share Repurchase Program
and full repayment of Term Loan B**

Financial Results



Q4 2023 Results

Consolidated group

	Q4 2023 ⁽¹⁾	Q4 2022 ⁽¹⁾	YoY% Change	YoY% Change (Constant Currency ⁽²⁾)	Q4 2023 ⁽¹⁾	Q4 2022 ⁽¹⁾
\$ in millions, unless otherwise stated					% of GMV	
Operating Metrics						
GMV ⁽³⁾	5,441	4,997	9%	8%	-	-
On-Demand GMV ⁽⁴⁾	4,122	3,499	18%	17%	-	-
MTU (millions of users)	37.7	33.6	12%	-	-	-
GMV per MTU (\$)	144	149	(3)%	(3)%	-	-
Partner Incentives ⁽³⁾	172	174	(1)%	-	3.2%	3.5%
Consumer Incentives ⁽³⁾	225	238	(5)%	-	4.1%	4.8%
Financial Measures						
Revenue	653	502	30%	30%	12.0%	10.0%
Profit / (Loss) for the period	11	(391)	NM	-	0.2%	(7.8)%
Total Segment Adjusted EBITDA (non-IFRS) ⁽⁵⁾	228	112	104%	-	4.2%	2.2%
Adjusted EBITDA (non-IFRS) ⁽⁵⁾	35	(111)	NM	-	0.6%	(2.2)%
Net cash used in operating activities	(26)	(23)	(9)%	-	-	-
Adjusted Free Cash Flow (non-IFRS) ⁽⁵⁾	1	(32)	NM	-	-	-

Note: 1. Unaudited for Q4 2022 and Q4 2023. 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. For the definition of operating metrics used, see the section titled "Disclaimer" on Page 4. 4. Defined as the sum of Mobility and Deliveries GMV. 5. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure, see the section titled "Non-IFRS Reconciliation."

FY 2023 Results

Consolidated group

	2023 ⁽¹⁾	2022 ⁽¹⁾	YoY% Change	YoY% Change (Constant Currency ⁽²⁾)	2023 ⁽¹⁾	2022 ⁽¹⁾
\$ in millions, unless otherwise stated					% of GMV	
Operating Metrics						
GMV ⁽³⁾	20,983	19,937	5%	7%	-	-
On-Demand GMV ⁽⁴⁾	15,592	13,930	12%	14%	-	-
MTU (millions of users)	35.5	32.7	8%	-	-	-
GMV per MTU (\$)	592	610	(3)%	(1)%	-	-
Partner Incentives ⁽³⁾	682	801	(15)%	-	3.2%	4.0%
Consumer Incentives ⁽³⁾	907	1,169	(22)%	-	4.3%	5.9%
Financial Measures						
Revenue ⁽⁵⁾	2,359	1,433	65%	67%	11.2%	7.2%
Loss for the period	(485)	(1,740)	72%	-	(2.3)%	(8.7)%
Total Segment Adjusted EBITDA (non-IFRS) ⁽⁶⁾	771	65	NM	-	3.7%	0.3%
Adjusted EBITDA (non-IFRS) ⁽⁶⁾	(22)	(793)	97%	-	(0.1)%	(4.0)%
Net cash from/(used in) operating activities	86	(798)	NM	-	-	-
Adjusted Free Cash Flow (non-IFRS) ⁽⁶⁾	(234)	(825)	72%	-	-	-

Note: 1. Unaudited for FY 2022 and FY 2023. 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. For the definition of operating metrics used, see the section titled "Disclaimer" on Page 4. 4. Defined as the sum of Mobility and Deliveries GMV. 5. Deliveries Revenues benefited in 2023 due to a business model change implemented in Q4 2022 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. Assuming the change in business model had occurred in 2022, 2023 Group revenue growth would have been 40% YoY. 6. 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 2023 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q4 2023 ⁽¹⁾	Q4 2022 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾
\$ in millions, unless otherwise stated				
Total Segment Adjusted EBITDA ^(2,5) (non-IFRS)	228	112	771	65
Regional Corporate Costs ⁽³⁾	(193)	(223)	(793)	(858)
Adjusted EBITDA ^(4,5) (non-IFRS)	35	(111)	(22)	(793)
Non-cash expenses	(84)	(264)	(485)	(863)
Cash income / (expenses)	60	(16)	22	(84)
Profit / (Loss) for the period	11	(391)	(485)	(1,740)

Note: 1. Unaudited for Q4 2022, Q4 2023, FY 2022 and FY2023. 2. Total Segment Adjusted EBITDA is a non-IFRS financial measure, defined as Adjusted EBITDA excluding regional corporate costs. 3. 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. 4. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net 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. 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 2023 Results

Net Cash Liquidity

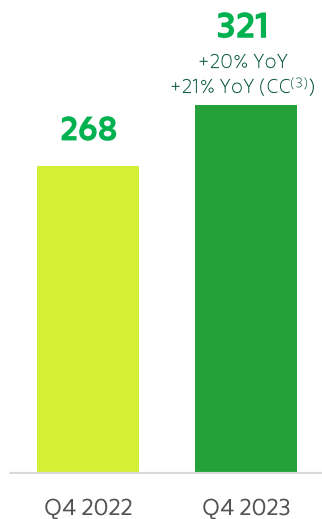
	As of Dec 31, 2023 ⁽¹⁾	As of Sept 30, 2023 ⁽¹⁾	As of Jun 30, 2023 ⁽¹⁾	As of Mar 31, 2023 ⁽¹⁾	As of Dec 31, 2022 ⁽¹⁾
\$ in millions, unless otherwise stated					
Cash & cash equivalents	3,138	3,018	2,282	2,351	1,952
Add: Other Long-term Investments	146	137	135	129	123
Add: Time deposits	1,752	2,039	2,534	2,585	3,693
Add: Cash investments	941	755	683	709	739
Cash Liquidity⁽²⁾	5,977	5,949	5,634	5,774	6,507
Less: Loans and borrowings	(793)	(778)	(772)	(781)	(1,365)
Net Cash Liquidity	5,184	5,171	4,862	4,993	5,142

Note: 1. Unaudited for Dec 31, 2023, Sep 30, 2023, June 30 2023 and Mar 31, 2023. For Dec 31, 2022, only loans and borrowings are audited but cash liquidity and net cash liquidity are not. 2. Cash liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

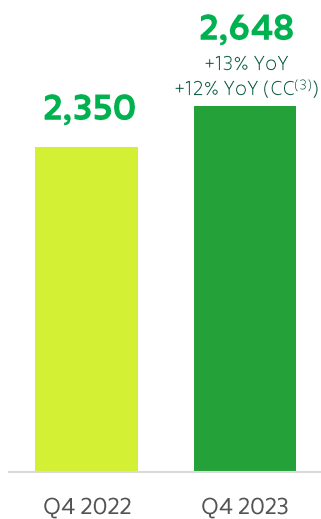
Q4 2023 Results

Deliveries

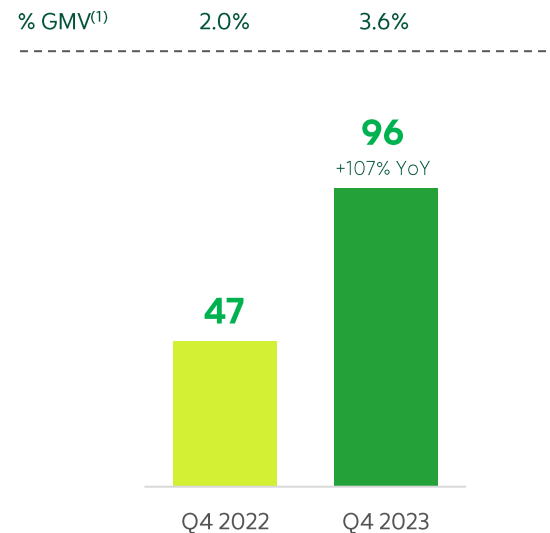
Revenue



Gross Merchandise Value⁽¹⁾



Segment Adjusted EBITDA⁽²⁾

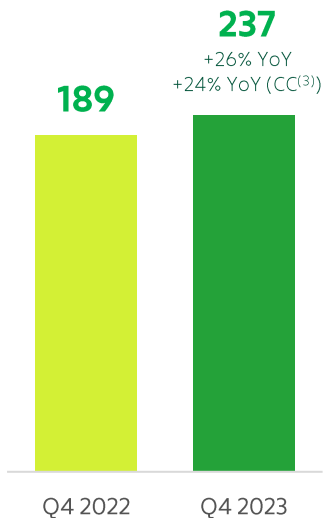


Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2.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

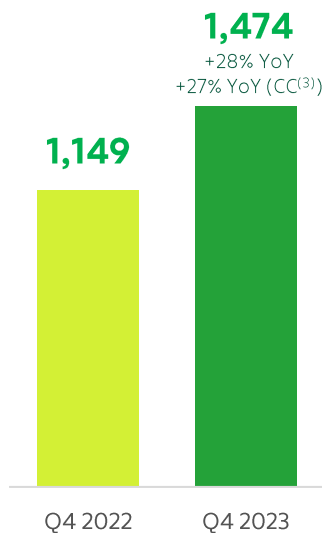
Q4 2023 Results

Mobility

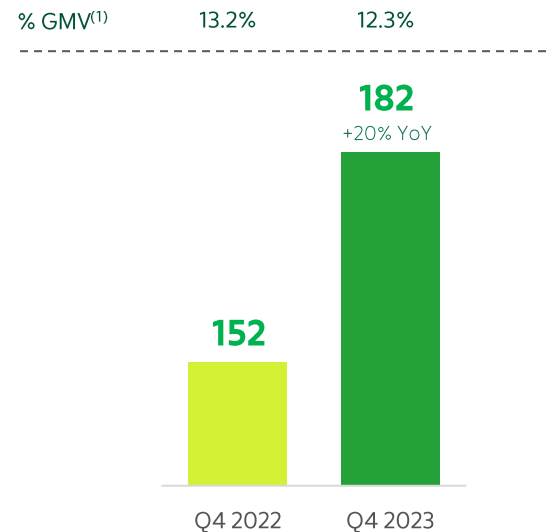
Revenue



Gross Merchandise Value⁽¹⁾



Segment Adjusted EBITDA⁽²⁾

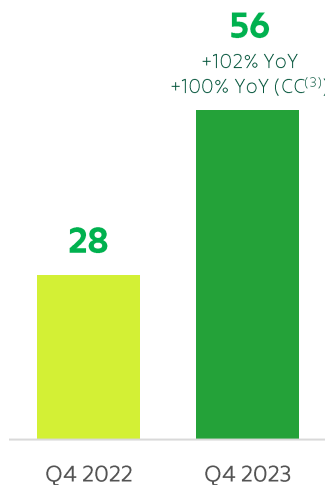


Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2.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

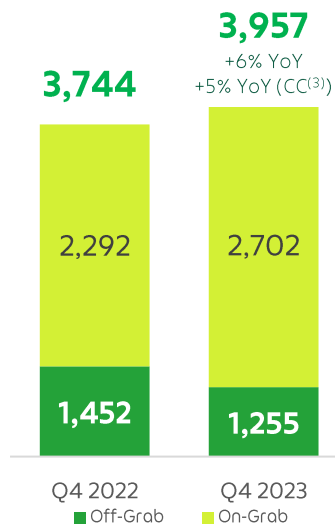
Q4 2023 Results

Financial Services

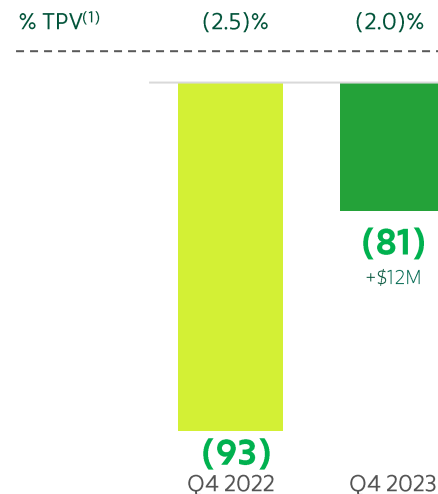
Revenue



Total Payments Volume (Pre-Interco)⁽¹⁾



Segment Adjusted EBITDA⁽²⁾

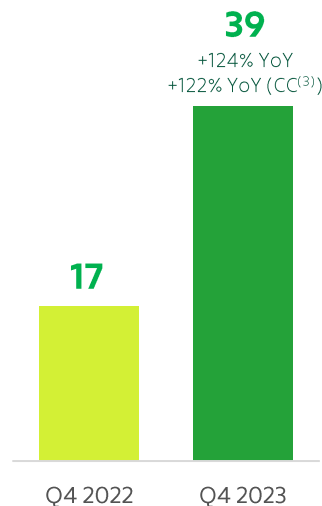


Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. 2. 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.

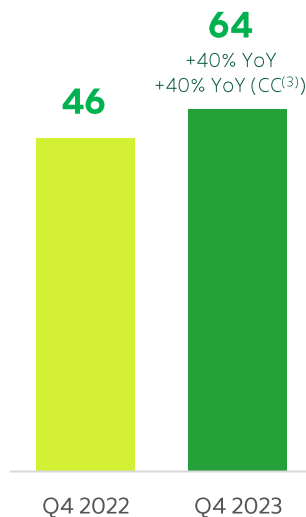
Q4 2023 Results

Enterprise and New Initiatives

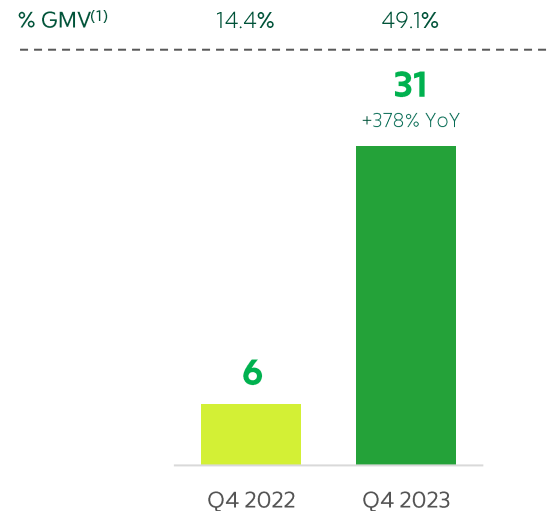
Revenue



Gross Merchandise Value⁽¹⁾



Segment Adjusted EBITDA⁽²⁾



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.

Q4 2023 Results

Incentives

\$ In millions	Q4 2023				Q4 2022			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	31.5	80.6	151.5	263.6	18.2	101.5	172.5	292.2
Mobility	50.5	9.6	48.7	108.8	49.4	4.4	26.2	79.9
Financial Services	0.1	0.1	3.0	3.1	0.2	0.0	14.4	14.5
Enterprise & New Initiatives	0.2	0.0	21.5	21.7	0.0	0.0	24.8	24.8
Total	82.2	90.2	224.8	397.2	67.8	105.9	237.8	411.5

As a % of GMV ⁽⁴⁾	Q4 2023				Q4 2022			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	1.2%	3.0%	5.7%	10.0%	0.8%	4.3%	7.3%	12.4%
Mobility	3.4%	0.6%	3.3%	7.4%	4.3%	0.4%	2.3%	7.0%
Financial Services	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	1.0%	1.0%
Enterprise & New Initiatives	0.4%	0.0%	33.6%	33.9%	0.0%	0.0%	54.3%	54.3%
Total	1.5%	1.7%	4.1%	7.3%	1.4%	2.1%	4.8%	8.2%

Note: Q4 2022 and Q4 2023 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). 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.

FY 2023 Results

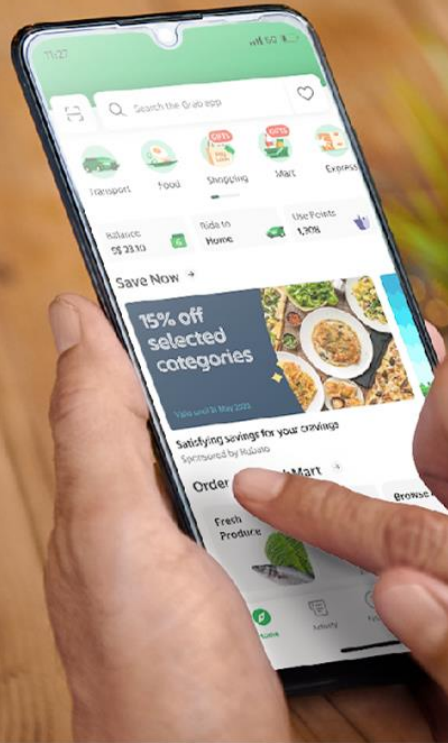
Incentives

\$ In millions	FY 2023				FY 2022			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	82.8	364.6	630.7	1,078.1	64.5	533.6	840.5	1,438.7
Mobility	207.4	26.4	176.2	410.0	153.8	48.4	114.5	316.6
Financial Services	0.2	0.3	19.4	19.8	0.4	0.0	88.4	88.9
Enterprise & New Initiatives	0.2	0.0	81.2	81.5	0.0	0.0	126.0	126.1
Total	290.6	391.2	907.5	1,589.4	218.7	582.1	1,169.4	1,970.3

As a % of GMV ⁽⁴⁾	FY 2023				FY 2022			
	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%	3.6%	6.2%	10.6%	0.7%	5.4%	8.6%	14.6%
Mobility	3.8%	0.5%	3.3%	7.6%	3.7%	1.2%	2.8%	7.7%
Financial Services	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	1.5%	1.5%
Enterprise & New Initiatives	0.1%	0.0%	39.5%	39.6%	0.0%	0.0%	63.6%	63.6%
Total	1.4%	1.9%	4.3%	7.6%	1.1%	2.9%	5.9%	9.9%

Note: FY 2022 and FY 2023 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). 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.

Outlook



Outlook

Outlook for 2024



2024 Revenue

\$2.70B - \$2.75B
14% - 17% YoY

2024 Group Adjusted EBITDA⁽¹⁾

\$180M - \$200M

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 / (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.

Non-IFRS Reconciliation



Adjusted EBITDA to IFRS Profit/ Loss for the Period Reconciliation

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
\$ in millions, unless otherwise stated				
Profit/(Loss) for the period	11	(391)	(485)	(1,740)
Net interest (income)/expenses	(35)	5	(98)	57
Net other income	(25)	(6)	(8)	(7)
Income tax (credit)/expenses	(4)	*	19	6
Depreciation and amortization	37	40	145	150
Share-based compensation expenses	66	90	304	412
Unrealized foreign exchange loss/(gain)	11	12	(2)	2
Impairment loss on goodwill and non-financial assets	*	3	*	5
Fair value change on investments	(30)	119	38	294
Restructuring costs	3	4	56	8
Legal, tax and regulatory settlement provisions	1	13	9	20
Adjusted EBITDA	35	(111)	(22)	(793)

* Amount less than \$1 million

Note: 1Q4 2023 and 12 months 2023 are based on unaudited numbers.

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

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
\$ in millions, unless otherwise stated				
Net cash from/(used in) operating activities	(26)	(23)	86	(798)
Less: Capital expenditure	(38)	(47)	(140)	(134)
Free Cash Flow	(64)	(70)	(54)	(932)
Changes in:				
- Loan receivables in the financial services segment	65	41	184	110
- Deposits from customers in the banking business	*	(3)	(364)	(3)
Adjusted Free Cash Flow	1	(32)	(234)	(825)

Note: Q4 2023, Q4 2022, 12 months 2023, 12 months 2022 are based on unaudited numbers.