

Q2 2022 Earnings Call

August 2022



Disclaimer

Forward-Looking Statements

This presentation (the "Presentation") and the announced investor webcast contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this presentation and the webcast, including but not limited to, statements about Grab's beliefs and expectations, business strategy and 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 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; expected growth of markets in which Grab operates or may operate; and its ability to defend any legal or governmental proceedings instituted against it. In addition to the foregoing factors, you should also carefully consider the other risks and uncertainties described in the "Risk Factors" section of Grab's registration statement on Form F-1 and the prospectus therein, and other documents filed by Grab from time to time with the U.S. Securities and Exchange Commission (the "SEC").

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

Unaudited Financial Information and Non-IFRS Financial Measures

Grab's unaudited selected financial data for the three months ended June 30, 2022 and 2021 included in this presentation and the investor webcast is based on financial data derived from the Grab's management accounts that have not been reviewed or audited.

This presentation and the investor webcast also include references to non-IFRS financial measures, which include: Adjusted EBITDA, Total Segment Adjusted EBITDA and Segment Adjusted EBITDA. However, the presentation of these non-IFRS financial measures is not intended to 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.

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.

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

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

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

Explanation of non-IFRS financial measures:

Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 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. Adjusted EBITDA margin is a non-IFRS financial measure calculated as Adjusted EBITDA divided by Gross Merchandise Value.

Disclaimer

Operating Metrics

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

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

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

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

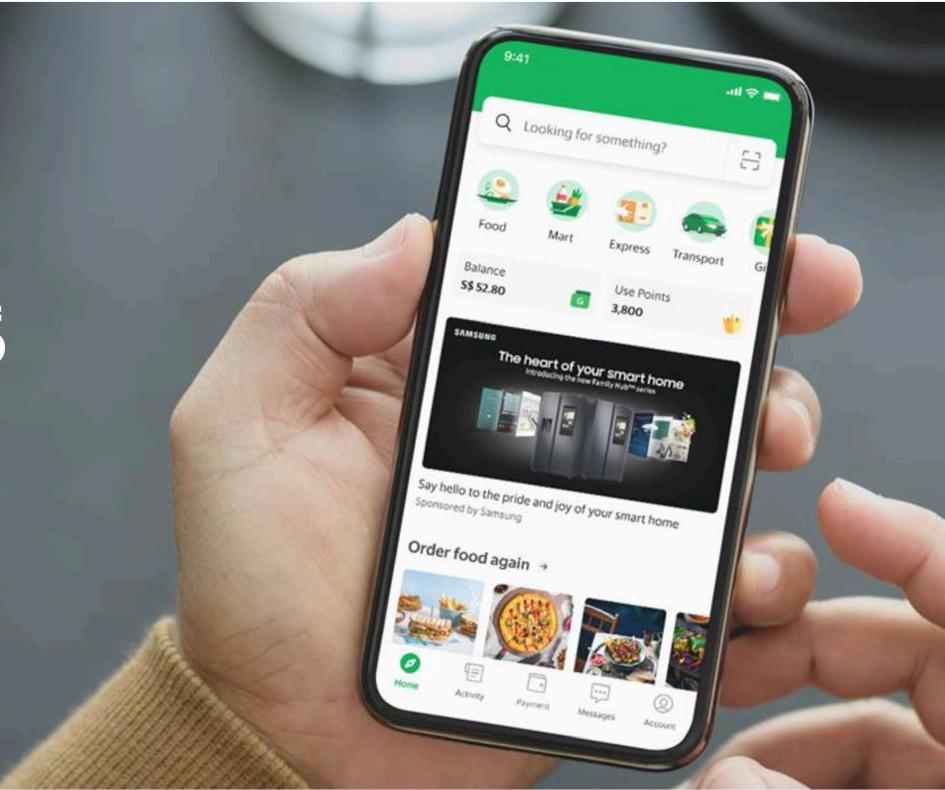
Industry and Market Data

This Presentation also contains 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 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
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Business Update



Driving sustainable growth in Q2 2022

Revenue

+79%
YoY

+85% YoY Constant Currency⁽³⁾

Gross Merchandise Value⁽¹⁾

+30%
YoY

+34% YoY Constant Currency⁽³⁾

Gross Merchandise Value⁽¹⁾
per Monthly Transacting User⁽²⁾

+16%
YoY

+20% YoY Constant Currency⁽³⁾

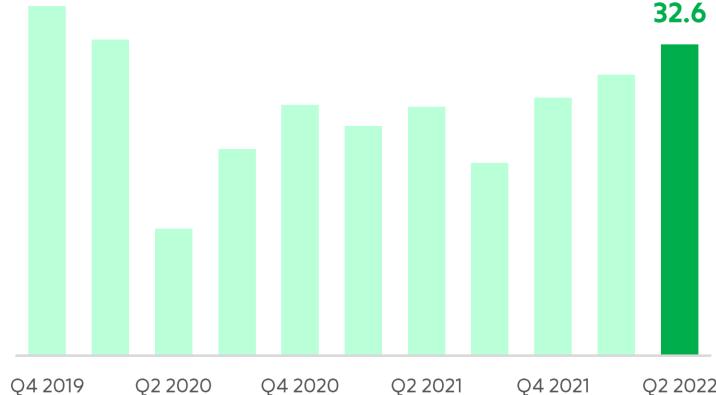
1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. MTUs means monthly transacting users, which is defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 3. 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

Increasing MTUs and engagement levels

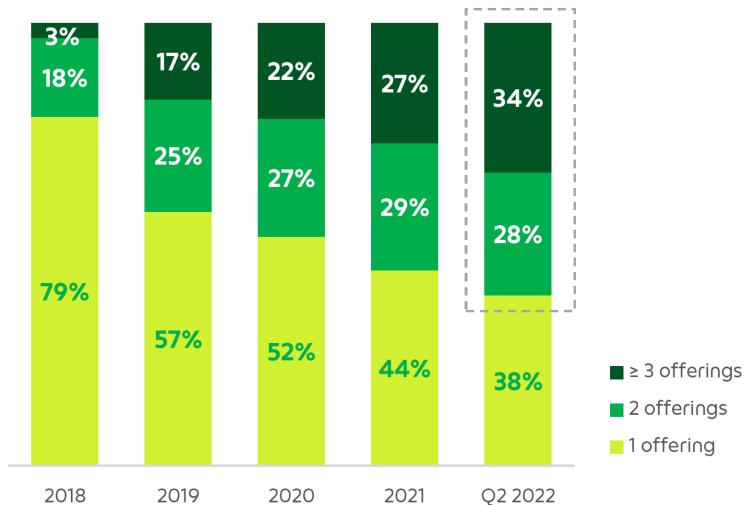
MTUs⁽¹⁾ continue to grow, driven by the recovery in Mobility demand...

(MTUs⁽¹⁾ in millions)



...while user engagement levels also continue to improve

(% MTUs⁽¹⁾ split by number of services⁽²⁾)

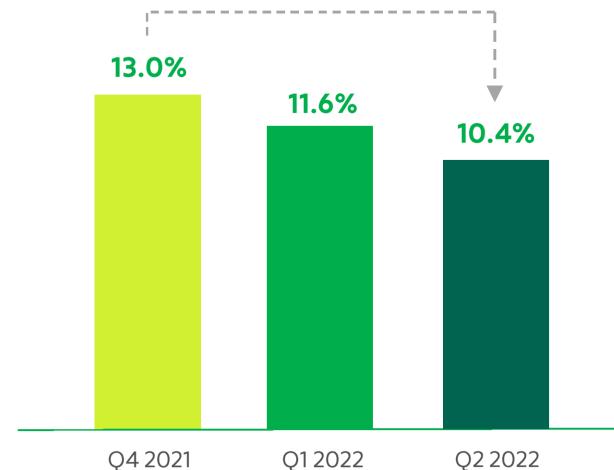


Note: 1. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. 2. Figures may not add up to 100% due to rounding

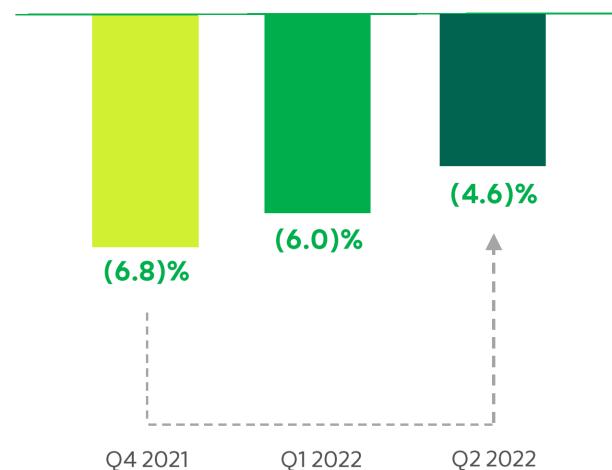
Business Update

Improvement in margins and unit economics

Total incentives⁽¹⁾ as a proportion of GMV⁽³⁾



Adjusted EBITDA margins⁽²⁾ as a proportion of GMV⁽³⁾



Note: 1. Total incentives include consumer and partner incentives. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the number of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 3. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Mobility

Mobility demand continues to recover

Mobility GMV ⁽¹⁾

(In US\$ millions)

Q2 2022 Mobility GMV grew +51% YoY and reached its highest level since Q1 2020

Mobility GMV in Q2 2022 is 67% of Q4 2019 levels



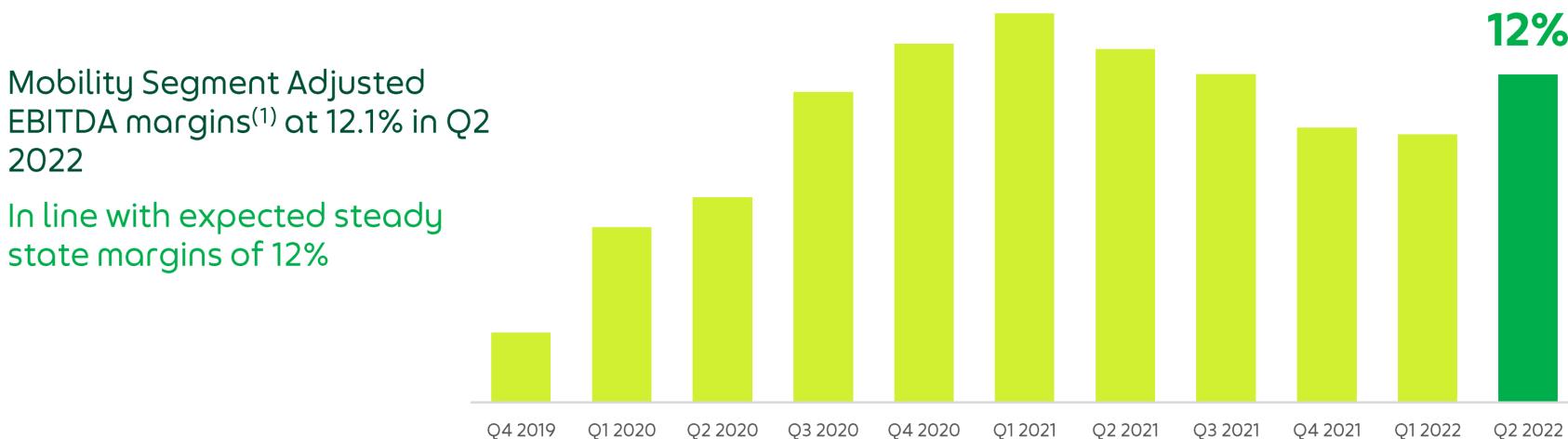
Note: 1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Mobility

Recovery in Mobility margins

Mobility Segment Adjusted EBITDA margins⁽¹⁾

(Mobility Segment Adjusted EBITDA as a % of GMV⁽²⁾)



Mobility Segment Adjusted EBITDA margins⁽¹⁾ at 12.1% in Q2 2022

In line with expected steady state margins of 12%

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

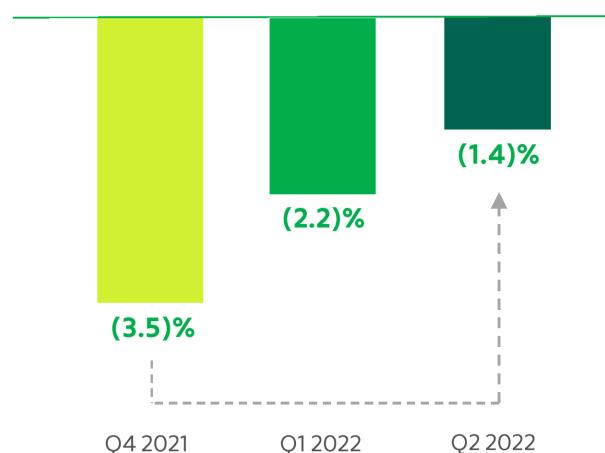
Deliveries

Strong focus on improving unit economics

Deliveries total incentives⁽¹⁾ as a proportion of GMV⁽³⁾



**Deliveries Segment Adjusted EBITDA Margins⁽²⁾
(% of Deliveries GMV⁽³⁾)**



Note: Deliveries Q1 and Q2 2022 results include contributions from Jaya Grocer

1. Total incentives include consumer and partner incentives. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers. Partner incentives is an operating metric representing the dollar value of incentives granted to driver- and merchant-partners. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 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. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Financial Services Enhances Grab's Superapp

Financial services increases user engagement and stickiness...

...and drives productivity and satisfaction with our driver-partners

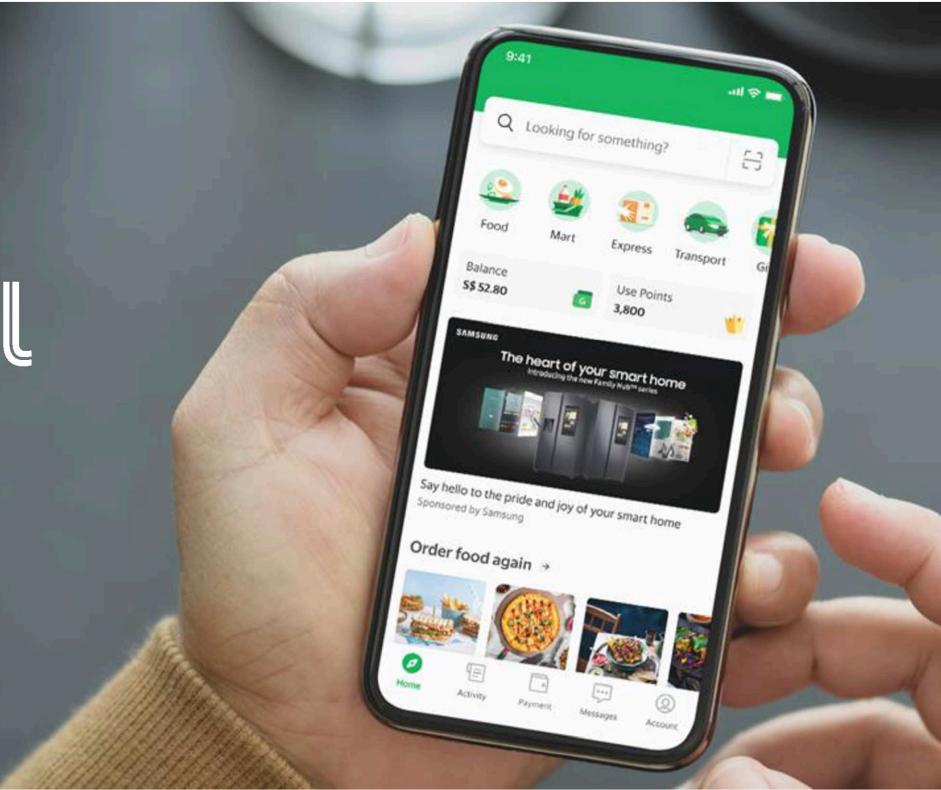
2.9x GrabPay users are 2.9x more likely to use a second Grab product than Cash users ⁽¹⁾

30% 30% of active driver-partners have an active loan from Grab ⁽³⁾...

1.5x 10+ months retention rates of GrabPay users are 1.5x higher than Cash users ⁽²⁾

+13% ...and driver-partners with loans record +13% more rides vs. those without loans ⁽⁴⁾

Financial Results



Q2 2022 Results

Consolidated group

	Q2 2022 ⁽¹⁾	Q2 2021 ⁽¹⁾	YoY% Change	YoY% Change (Constant Currency ⁽²⁾)	Q2 2022 ⁽¹⁾	Q2 2021 ⁽¹⁾
\$ in millions, unless otherwise stated					% of GMV	
Operating Metrics						
\$ in millions, unless otherwise stated						
GMV ⁽³⁾	5,055	3,878	30%	34%	-	-
MTU ⁽⁴⁾ (millions of users)**	32.6	29.1	12%	-	-	-
GMV per MTU (\$)**	155	133	16%	20%	-	-
Partner Incentives ⁽⁵⁾	212	172	23%	-	4%	4%
Consumer Incentives ⁽⁶⁾	311	243	28%	-	6%	6%
Financial Measures						
Revenue	321	179	79%	85%	6%	5%
Loss for the period	(572)	(801)	29%	-	(11)%	(21)%
Total Segment Adjusted EBITDA ^(7,9) (non-IFRS)	(19)	(14)	(43)%	-	(0)%	(0)%
Adjusted EBITDA ^(8,9) (non-IFRS)	(233)	(214)	(9)%	-	(5)%	(6)%

Note: **Excluding OVO MTUs, our MTUs for Q2 2022 and Q2 2021 would be 29.5 million and 24.7 million respectively, and GMV per MTU would be \$172 and \$157 respectively.

1. Unaudited for Q2 2021 and Q2 2022.

2. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

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

4. Defined as the monthly number of unique users who transact via Grab's products, where transact means to have successfully paid for any of Grab's products. Monthly transacting users (MTUs) over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period.

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

6. Consumer incentives is an operating metric representing the dollar value of discounts and promotions offered to consumers.

7. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs.

8. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses.

9. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q2 2022 Results

Commission rates

	Q2 2022 ⁽¹⁾	Q2 2021 ⁽¹⁾	YoY ppt Change
Commission rates⁽²⁾			
Deliveries	20.8%	18.0%	2.8%
Mobility	23.2%	23.7%	(0.5)%
Financial Services	2.7%	2.4%	0.3%

Note: Deliveries Q2 2022 results include contributions from Jaya Grocer

1. Unaudited for Q2 2021 and Q2 2022. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement.

Q2 2022 Results

Segment Adjusted EBITDA to IFRS Net Loss

	Q2 2022 ⁽¹⁾	Q2 2021 ⁽¹⁾
\$ in millions, unless otherwise stated		
Total Segment Adjusted EBITDA ^(2,4) (non-IFRS)	(19)	(14)
Regional Corporate Costs	(214)	(200)
Adjusted EBITDA ^(3,4) (non-IFRS)	(233)	(214)
Non-cash expenses	(317)	(546)
Cash expenses	(22)	(41)
Loss for the period	(572)	(801)

As a % of GMV, Regional Corporate Costs fell from (5)% in Q2 2021 to (4)% in Q2 2022.

Note: 1. Unaudited for Q2 2021 and Q2 2022. 2. Total Segment Adjusted EBITDA is defined as the Adjusted EBITDA excluding regional corporate costs. 3. Adjusted EBITDA is defined as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses, (iv) depreciation and amortization, (v) stock-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. 4. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation."

Q2 2022 Results

Net Cash Liquidity

	As of 30 June 2022 ⁽¹⁾	As of 31 Mar 2022 ⁽¹⁾	As of 31 Dec 2021 ⁽¹⁾
\$ in millions, unless otherwise stated			
Cash & cash equivalents	2,628	3,215	4,838
Add: Other Long-term Investments	112	115	121
Add: Time deposits	4,061	4,006	3,174
Add: Cash investments	773	708	684
Add: Restricted cash	166	172	153
Cash Liquidity⁽²⁾	7,740	8,216	8,970
Less: Loans and borrowings	(2,168)	(2,238)	(2,175)
Net Cash Liquidity	5,572	5,978	6,795

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

Q2 2022 Results

Deliveries

Gross Merchandise Value⁽¹⁾

(US\$M)

2,476

+19% YoY
+24% YoY (CC⁽³⁾)

2,073

Q2 2021

Q2 2022

Commission Rate⁽²⁾

(% of GMV)

20.8%

18.0%

Q2 2021

Q2 2022

Note: Deliveries Q2 2022 results include contributions from Jaya Grocer

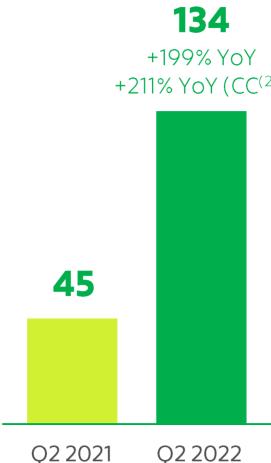
1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement. 3. CC stands for 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.

Q2 2022 Results

Deliveries

Revenue

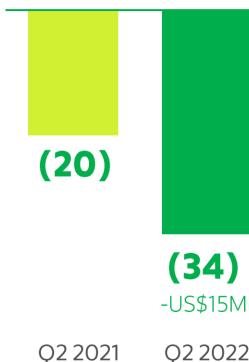
(US\$M)



Segment Adjusted EBITDA⁽¹⁾

(US\$M)

% of GMV (0.9%) (1.4%)



Note: Deliveries Q2 2022 results include contributions from Jaya Grocer

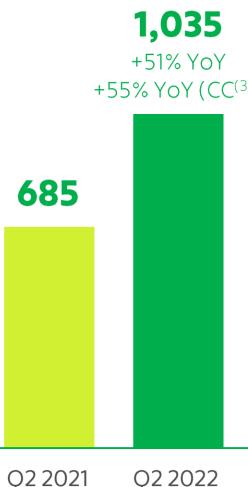
¹ Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation." ² CC 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.

Q2 2022 Results

Mobility

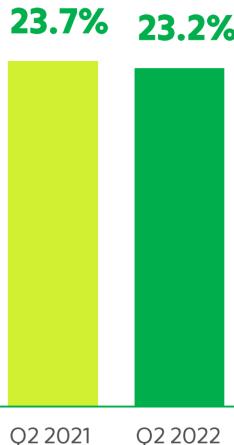
Gross Merchandise Value⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

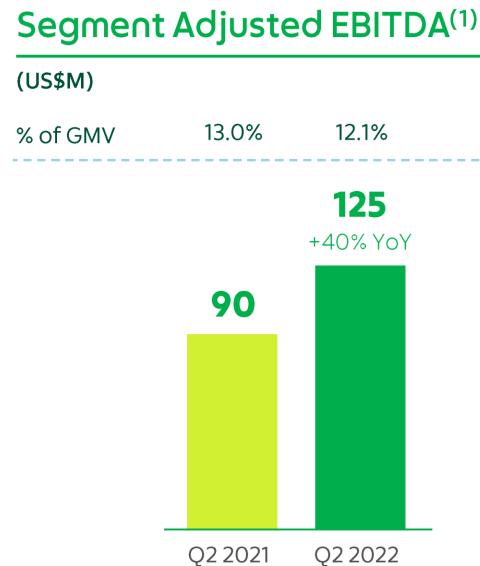
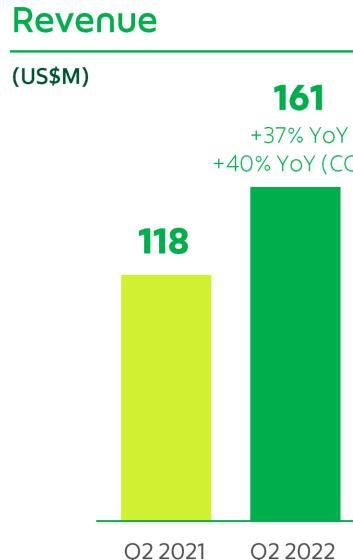
(% of GMV)



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Q2 2022 Results

Mobility



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. 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.

Q2 2022 Results

Financial services

Total Payments Volume (Pre-InterCo)⁽¹⁾

(US\$M)



Commission Rate⁽²⁾

(% of GMV)



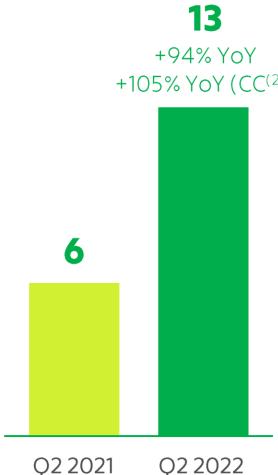
Note: 1. Total Payments Volume (TPV) is defined as the value of payments, net of payment reversals, successfully completed through the Grab platform for the financial services segment. Pre-InterCo means this segment data includes earnings and other amounts from transactions between entities within the Grab group that are eliminated upon consolidation. 2. Commission Rate is an operating metric, representing the total dollar value paid to Grab in the form of commissions and fees from each transaction, without any adjustments for incentives paid to driver- and merchant-partners or promotions to end-users, as a percentage of GMV, over the period of measurement. 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.

Q2 2022 Results

Financial services

Revenue

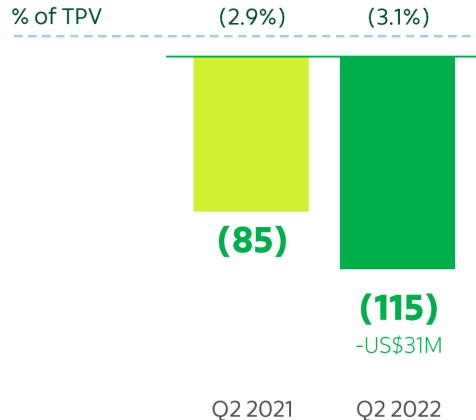
(US\$M)



Segment Adjusted EBITDA⁽¹⁾

(US\$M)

% of TPV



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. 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.

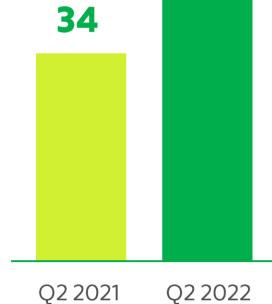
Q2 2022 Results

Enterprise and New Initiatives

Gross Merchandise Value⁽¹⁾

(US\$M)

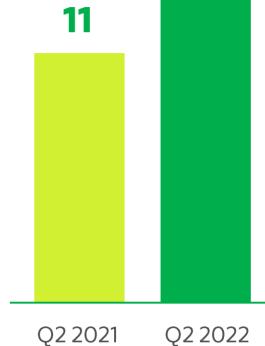
52
+51% YoY
+54% YoY (CC⁽³⁾)



Revenue

(US\$M)

14
+30% YoY
+38% YoY (CC⁽³⁾)



Segment Adjusted EBITDA⁽²⁾

(US\$M)

% of GMV 3.3% 9.7%

5
+340% YoY



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

2 Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation." 3. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q2 2022 Results

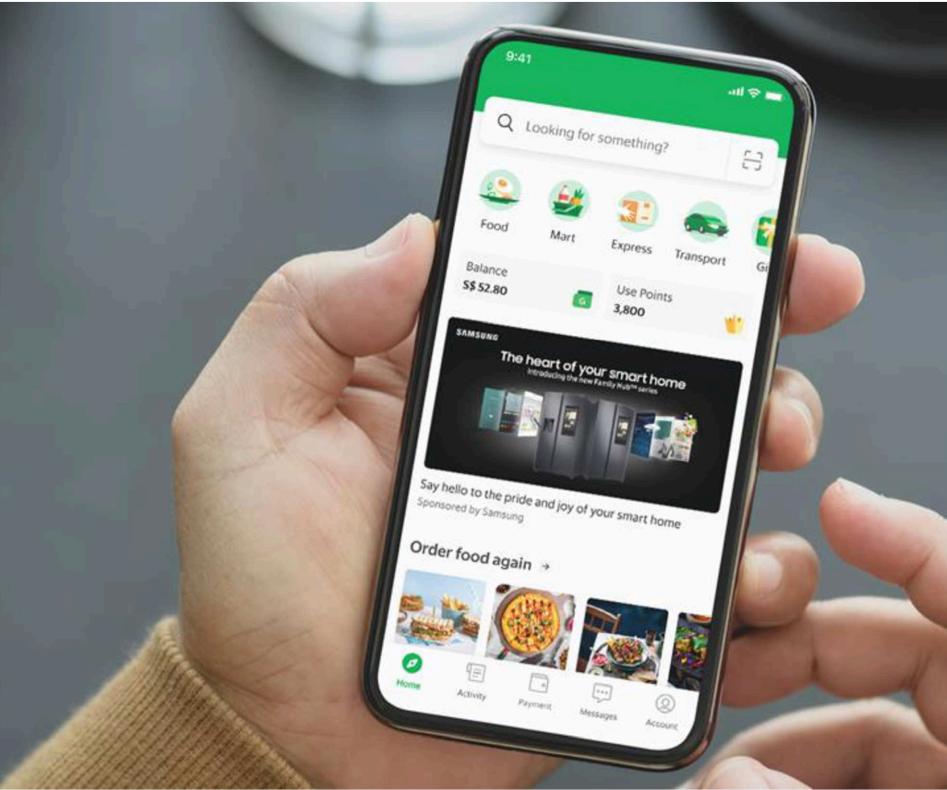
Incentives

\$ In millions	Q2 2022				Q2 2021			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	12.0	147.8	221.0	380.7	28.1	117.6	182.7	328.5
Mobility	36.9	15.5	26.2	78.7	16.4	9.9	18.4	44.7
Financial Services	0.1	0.0	28.0	28.1	0.1	0.1	19.1	19.3
Enterprise & New Initiatives	0.0	0.0	35.9	35.9	0.0	(0.1)	22.4	22.3
Total	49.0	163.3	311.1	523.4	44.7	127.5	242.6	414.8

As a % of GMV ⁽⁴⁾	Q2 2022				Q2 2021			
	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives	Base Incentives ⁽¹⁾	Excess Incentives ⁽²⁾	Consumer Incentives ⁽³⁾	Total Incentives
Deliveries	0.5%	6.0%	8.9%	15.4%	1.4%	5.7%	8.8%	15.8%
Mobility	3.6%	1.5%	2.5%	7.6%	2.4%	1.4%	2.7%	6.5%
Financial Services	0.0%	0.0%	1.9%	1.9%	0.0%	0.0%	1.8%	1.8%
Enterprise & New Initiatives	0.0%	0.0%	69.0%	69.0%	0.0%	(0.3%)	65.0%	64.7%
Total	1.0%	3.2%	6.2%	10.4%	1.2%	3.3%	6.3%	10.7%

Note: Q2 2021 and Q2 2022 are based on unaudited numbers. 1. Base incentives refer to the amount of incentives paid to driver and merchant-partners up to the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 2. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. 3. Consumer incentives refer to discounts and promotions offered to consumers. 4. Calculated as a percentage of segment GMV (for Deliveries, Mobility, Financial Services and Enterprise & New Initiatives) and Group GMV (for Total). GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement.

Outlook



Outlook

Outlook for Q3 2022

Mobility GMV⁽¹⁾ **\$1.05B ~ \$1.10B**

Deliveries GMV⁽¹⁾ **\$2.4B ~ \$2.5B**

Financial Services TPV (Pre-InterCo)⁽²⁾ **\$3.8B ~ \$3.9B**

Note:

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

2. 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.

Outlook

Outlook for 2022 and Deliveries breakeven

2022 GMV⁽¹⁾ YoY% growth

**+21 ~ 25% YoY
+25 ~ 29% YoY CC⁽²⁾**
(Previous: +30 ~ 35% YoY)

2022 Revenue

\$1.25B ~ \$1.30B
(Previous: \$1.20B ~ \$1.30B)

Food Deliveries Segment Adj. EBITDA⁽³⁾ Breakeven

Q1 2023
(Previous: H1 2023)

Deliveries Segment Adj. EBITDA⁽³⁾ Breakeven

Q2 2023
(Previous: end-2023)

Note:

1. GMV means gross merchandise value, an operating metric representing the sum of the total dollar value of transactions from Grab's services, including any applicable taxes, tips, tolls and fees, over the period of measurement. 2. CC stands for Constant Currency. We estimate the variance between Constant Currency and Reported Currency growth rates for GMV in 2022 to be c. 4%, taking into consideration the FX translational impacts observed to date. 3. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

Non-IFRS Reconciliation



Adjusted EBITDA to IFRS Net Loss Reconciliation

	Q2 2022 ⁽¹⁾	Q2 2021 ⁽¹⁾
\$ in millions, unless otherwise stated		
Loss for the period	(572)	(801)
Net interest expenses	18	444
Other income	(1)	(6)
Income tax expenses	2	2
Depreciation and amortization	38	86
Share-based compensation expenses	111	106
Unrealized foreign exchange (gain)	(4)	(4)
Impairment losses on goodwill and non-financial assets	*	3
Fair value change on investments	173	(60)
Restructuring costs	1	*
Legal, tax and regulatory settlement provisions	1	16
Adjusted EBITDA	(233)	(214)

* Amount less than \$1 million

Note: Q2 2021 and Q2 2022 are based on unaudited numbers.