

Grab

Q2 2024

Earnings Call

August 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 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 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”).

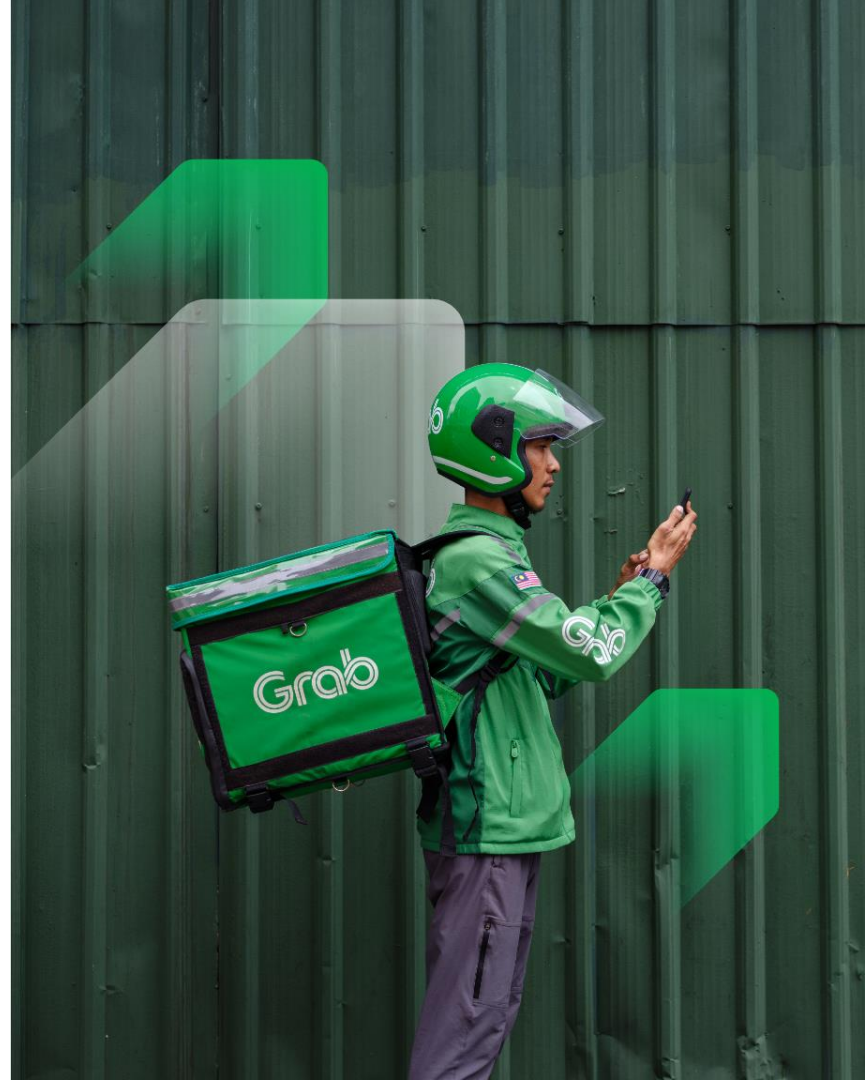
Forward-looking statements speak only as of the date they are made. Grab does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required under applicable law.

Unaudited Financial Information

Grab’s unaudited selected financial data for the three months ended June 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.

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Financial and Operational Highlights

Q2 2024 Financial Highlights

Revenue

+17%
YoY

+23% YoY Constant Currency⁽³⁾

On-Demand
Gross Merchandise Value⁽¹⁾

+13%
YoY

+18% YoY Constant Currency⁽³⁾

Group Adjusted EBITDA⁽²⁾

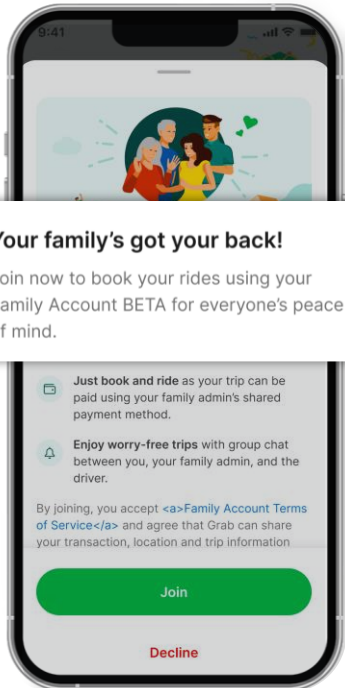
\$64M

Adjusted Free Cash Flow
turned positive to \$36M

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. 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.

Key Product Highlights

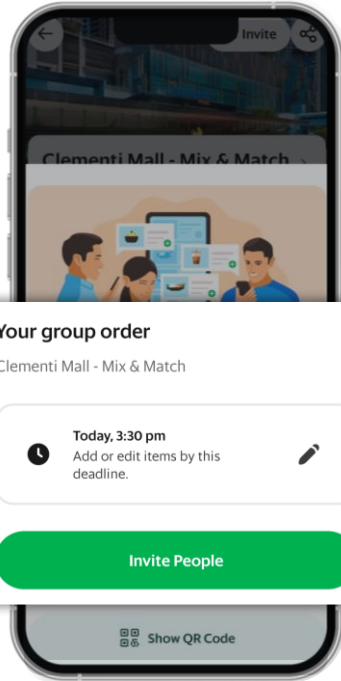
Family Accounts



Your family's got you back!

Join now to book your rides using your Family Account BETA for everyone's peace of mind.

Group Order



Your group order

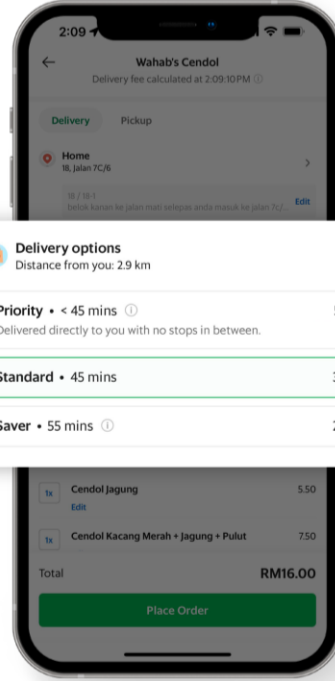
Clementi Mall - Mix & Match

Today, 3:30 pm
Add or edit items by this deadline.

Invite People

Show QR Code

Saver & Priority Deliveries



Delivery options

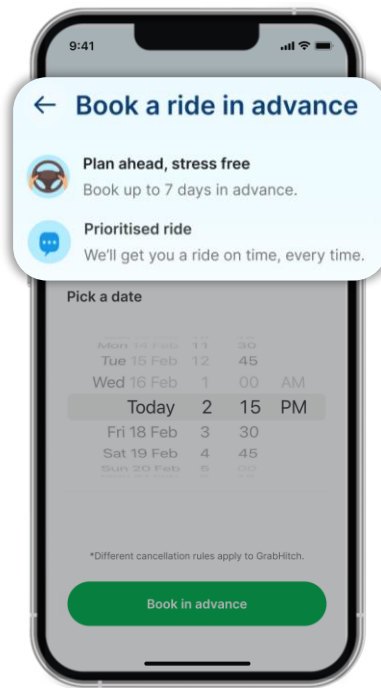
Distance from you: 2.9 km

Priority • < 45 mins ⓘ	5.50
Delivered directly to you with no stops in between.	
Standard • 45 mins	3.00
Saver • 55 mins ⓘ	2.00

1x Cendol Jagung 5.50
1x Cendol Kacang Merah + Jagung + Pulut 7.50
Total RM16.00

Place Order

Advance Booking



Book a ride in advance

Plan ahead, stress free
Book up to 7 days in advance.

Prioritised ride
We'll get you a ride on time, every time.

Pick a date

Tue 15 Feb 12 45
Wed 16 Feb 1 00 AM
Today 2 15 PM
Fri 18 Feb 3 30
Sat 19 Feb 4 45

*Different cancellation rules apply to GrabHitch.

Book in advance

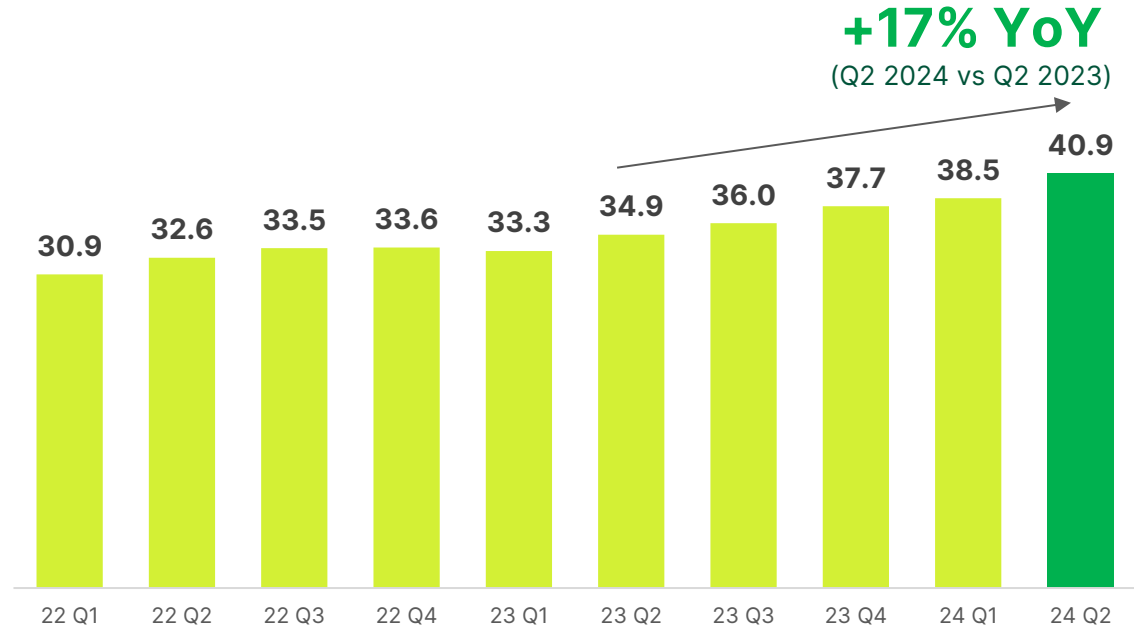
Financial and Operational Highlights

Group MTUs scaling to an all-time high

Group MTUs⁽¹⁾ (Quarterly, in millions)

Group MTUs grew for **6 consecutive quarters** to an all-time high of **40.9M**

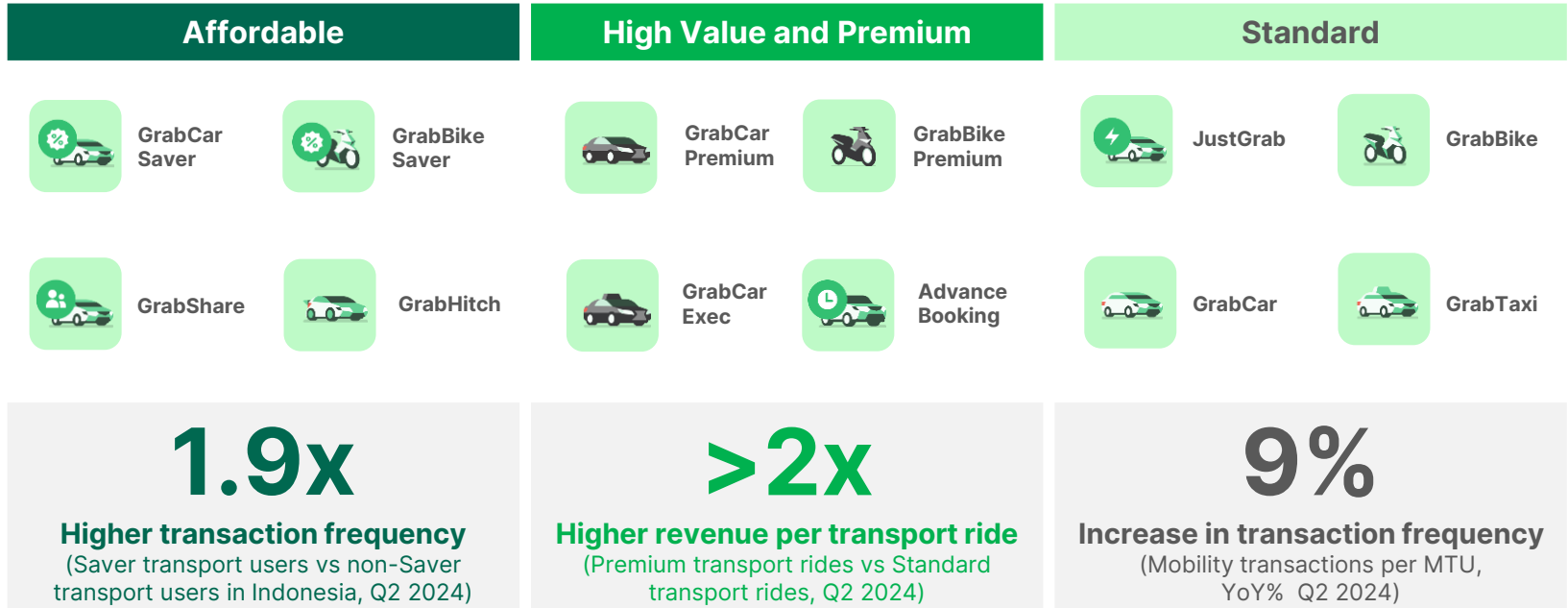
On-Demand transactions grew **22% YoY** and **7% QoQ**, as we improved the **affordability** and **reliability of our services** through **tech and product initiatives**



Note: 1. 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.

Financial and Operational Highlights

Expanding product suite drives ecosystem uplifts



Financial and Operational Highlights

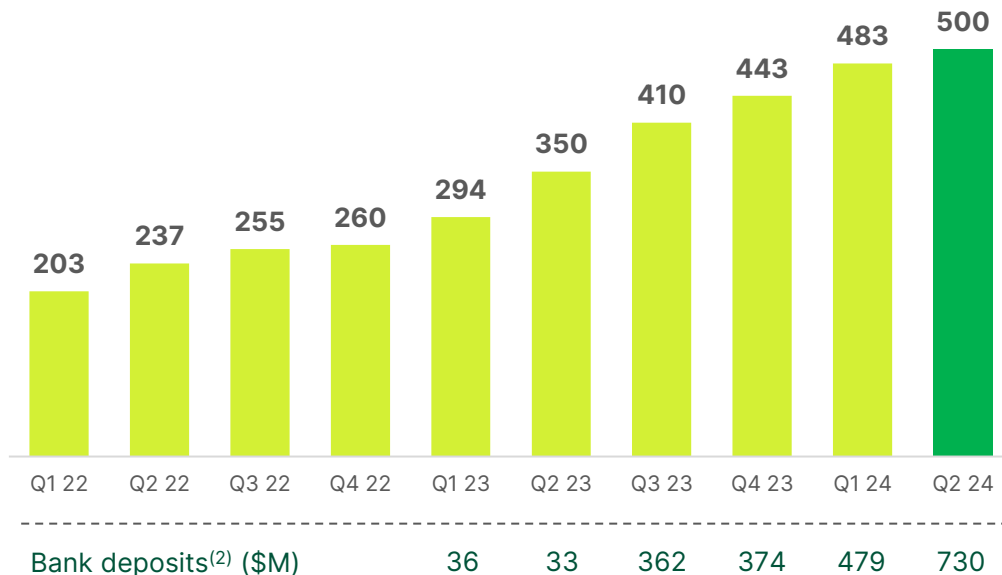
Robust growth in loan disbursements and bank deposits

Total Loans Disbursed⁽¹⁾

(Quarterly, in US\$ millions)

Loan disbursements grew 43% YoY to an annualized run-rate of \$2B, attributed to **ecosystem lending** and **higher lending volumes in GXS Bank**

Customer deposits across our Digibanks **expanded strongly by 52% QoQ to \$730M**, driven by an increased number of deposit customers



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



Financial Results

Q2 2024 Unaudited Results

Consolidated Group

	Q2 2024	Q2 2023	YoY% Change	YoY% Change (Constant Currency ⁽²⁾)
\$ in millions, unless otherwise stated				
Operating Metrics				
On-Demand GMV ^(2,3)	4,434	3,939	13%	18%
Group MTU ⁽⁴⁾ (millions of users)	40.9	34.9	17%	-
On-Demand MTU (millions of users)	36.7	30.7	19%	-
On-Demand GMV per MTU (\$)	121	128	(6)%	(1)%
Partner incentives ⁽²⁾	186	175	6%	-
Consumer incentives ⁽²⁾	266	245	8%	-
Loan portfolio ⁽²⁾	397	233	71%	-
Financial Measures				
Revenue	664	567	17%	23%
Operating loss	(56)	(176)	68%	-
Loss for the period	(68)	(148)	54%	-
Total Segment Adjusted EBITDA (non-IFRS) ⁽⁵⁾	148	81	84%	-
Adjusted EBITDA (non-IFRS) ⁽⁵⁾	64	(17)	NM	-
Net cash from/(used) in operating activities (Operating Cash Flow)	272	(51)	NM	-
Adjusted Free Cash Flow (non-IFRS) ⁽⁵⁾	36	(19)	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."

Q2 2024 Unaudited Results

Net Cash Liquidity

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

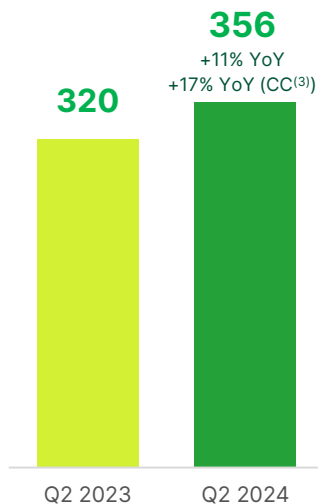
Note: 1. Cash liquidity includes cash on hand, time deposits, marketable securities and restricted cash.

Q2 2024 Unaudited Results

Deliveries

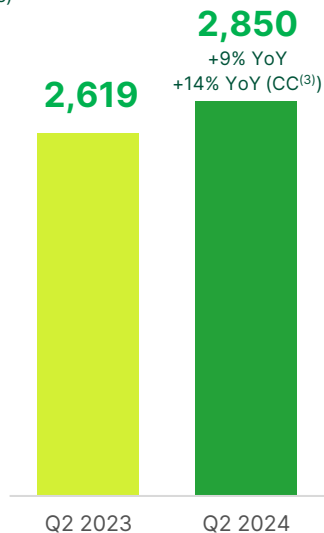
Revenue

(\$ in millions)



Gross Merchandise Value⁽¹⁾

(\$ in millions)



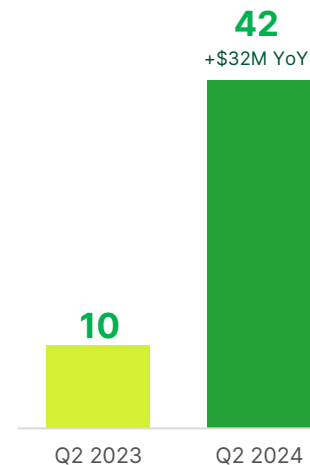
Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% GMV⁽²⁾

0.4%

1.5%



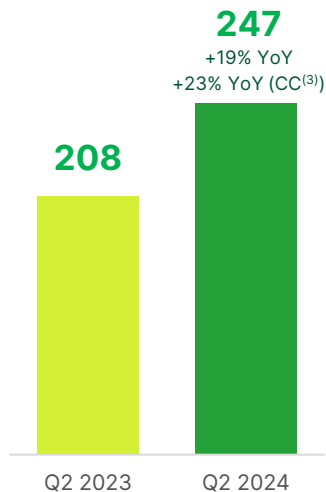
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Q2 2024 Unaudited Results

Mobility

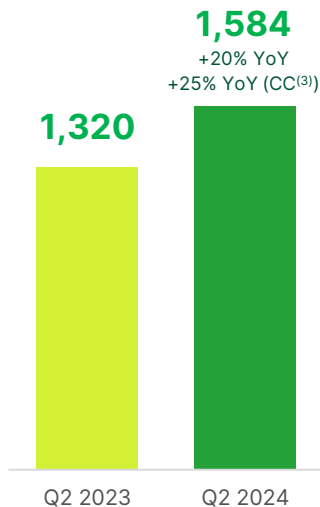
Revenue

(\$ in millions)



Gross Merchandise Value⁽¹⁾

(\$ in millions)



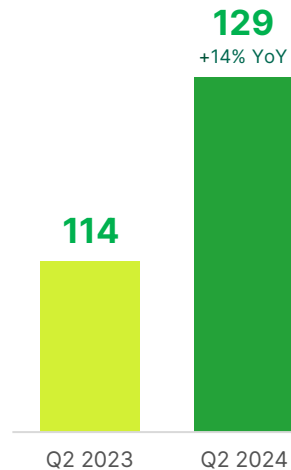
Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% GMV⁽²⁾

8.6%

8.2%



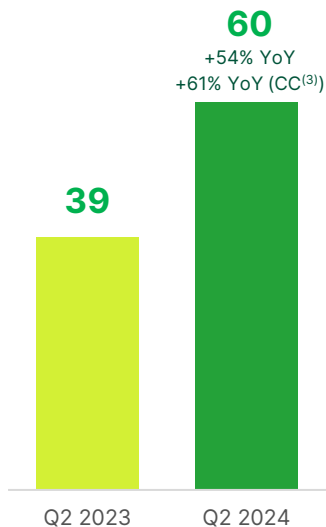
Note: 1. Gross Merchandise Value is an operating metric representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. 2.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

Q2 2024 Unaudited Results

Financial Services

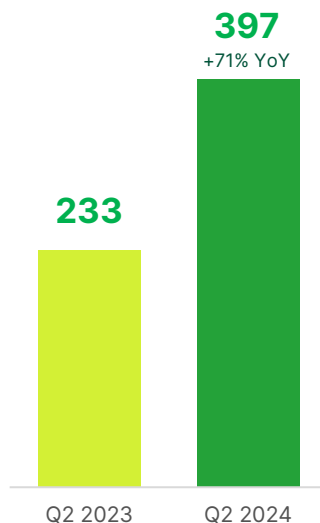
Revenue

(\$ in millions)



Loan Portfolio⁽¹⁾

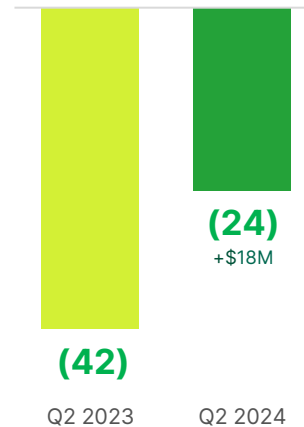
(\$ in millions)



Segment Adjusted EBITDA⁽²⁾

(\$ in millions)

% Revenue (108.7%) (39.6%)



Note: 1. Loan Portfolio is an operating metric representing the total of current and non-current loan receivables in the financial services segment, net of expected credit loss allowances 2. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. For a reconciliation to the most directly comparable IFRS measure see the section titled "Non-IFRS Reconciliation." 3. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q2 2024 Unaudited Results

Incentives

\$ In millions	Q2 2024			Q2 2023		
	Partner Incentives ⁽¹⁾	Consumer Incentives ⁽²⁾	Total Incentives	Partner Incentives ⁽¹⁾	Consumer Incentives ⁽²⁾	Total Incentives
Deliveries	117.3	203.7	321.0	113.2	193.4	306.6
Mobility	69.2	58.5	127.7	61.9	45.5	107.4
Financial Services	0.1	3.6	3.7	0.3	6.1	6.4
Others	0.0	0.0	0.0	0.0	0.0	0.0
Total	186.6	265.8	452.4	175.3	245.0	420.3

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

\$2.70B - \$2.75B

14% - 17% YoY

2024 Group Adjusted EBITDA⁽¹⁾

\$250M - \$270M

2024 Adjusted Free Cash Flow⁽²⁾

Positive for the full year

Our FY 2024 Revenue outlook assumes an approximate 3.5 percentage point currency headwind to total YoY growth. The above outlook represents our expectations as of the date of this earnings presentation and may be subject to change.

Note: 1. Adjusted EBITDA is a non-IFRS financial measure calculated as profit (loss) for the period adjusted to exclude: (i) net interest income (expenses), (ii) net other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses. Starting from 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) 2. 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 June 30,		Six months ended June 30,	
	2024 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated				
Loss for the period	(68)	(148)	(184)	(397)
Income tax expense/(credit)	17	(5)	31	7
Share of loss of equity-accounted investees (net of tax)	*	2	4	3
Net finance (income)/costs (including foreign exchange (gain)/loss)	(5)	(25)	18	7
Operating loss	(56)	(176)	(131)	(380)
Other (income)/expenses	(2)	5	(4)	2
Depreciation and amortization	34	36	74	72
Share-based compensation expenses	82	65	176	168
Impairment losses on goodwill and non-financial assets	-	1	-	*
Restructuring costs	2	50	4	51
Legal, tax and regulatory settlement provisions	4	2	7	3
Adjusted EBITDA	64	(17)	126	(84)

* Amount less than \$1 million

Note: 1. Q2 2024, Q2 2023, H1 2024 and H1 2023 are based on unaudited numbers.

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

	Three months ended June 30,		Six months ended June 30,	
	2024 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
\$ in millions, unless otherwise stated				
Net cash from/(used in) operating activities	272	(51)	261	(207)
Less: Capital expenditures	(27)	(34)	(50)	(59)
Free Cash Flow	245	(85)	211	(266)
Changes in:				
- Loan receivables in the financial services segment	44	63	93	65
- Deposits from customers in the banking business	(253)	3	(367)	(30)
Adjusted Free Cash Flow	36	(19)	(63)	(231)

Note: 1. Q2 2024, Q2 2023, H1 2024 and H1 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.