Q3 2026 Earnings Supplemental Data

November 2026

Grab



Disclaimer

Non-IFRS Financial Measures

This document and the investor webcast include references to non-IFRS financial measures, which include: Adjusted EBITDA, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Total Segment Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow, gross cash liquidity and net cash liquidity. 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 and net changes in treasury liquidity positions in the Financial Services segment. Grab uses Adjusted Free Cash Flow to monitor business performance and assess its cash flow activity other than its lending and digital banking deposit and liquidity management 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. Grab uses gross cash liquidity and net cash liquidity to assess our ability to meet short-term obligations and invest in growth opportunities.

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.

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

Industry and Market Data

This document may contain information, estimates and other statistical data derived from third party sources , including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations due to the nature of the techniques and methodologies used in market research, and as such neither Grab nor the third-party sources can guarantee the accuracy of such information. You are cautioned not to give undue weight to such estimates. Grab has not independently verified such third-party information, and makes no representation as to the accuracy of such third-party information.

Disclaimer

Forward-Looking Statements

This document and the announced investor webcast contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this document and the webcast, including but not limited to, statements about Grab's goals, targets, projections, outlooks, beliefs, expectations, strategy, plans, objectives of management for future operations of Grab, and growth opportunities, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast,", "annualized", "annualized run-rate",, "on track" 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, 2025, 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 nine months ended September 30, 2026 and 2025 included in this document and the investor webcast is based on financial data derived from Grab's management accounts that have not been reviewed or audited.

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

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



Financial and Operational Highlights

Q3 2026 Financial Highlights

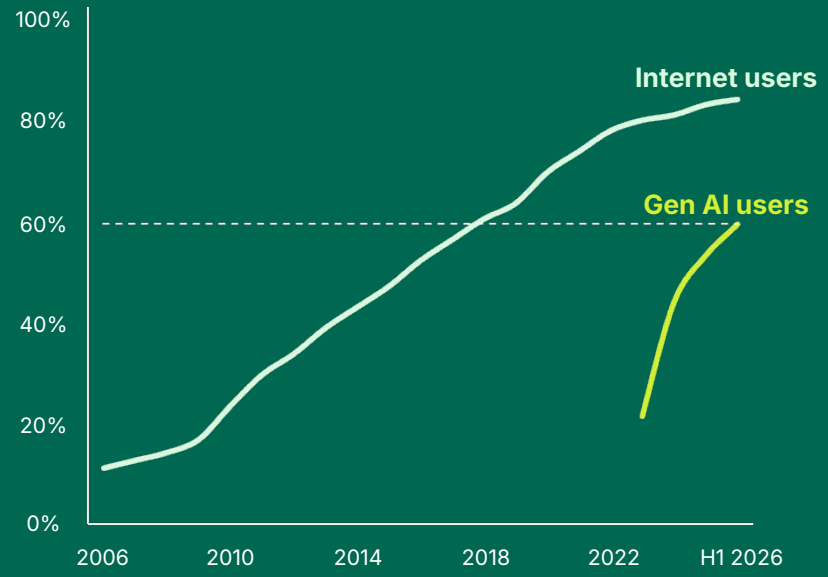


Revenue	**+27% YoY** +30% YoY Constant Currency[1]
On-Demand Gross Merchandise Value[2,3]	**+18% YoY** +22% YoY Constant Currency[1]
Adjusted EBITDA[4]	**$237M** +73% YoY
Adjusted Free Cash Flow[4]	**$286M** $533M on Trailing-12 Month Basis

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 On-Demand Gross Merchandise Value, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 35 3. Defined as the sum of Mobility and Deliveries GMV 4. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure, see the section titled "Non-IFRS Reconciliation." For the definition of these non-IFRS measures, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34.

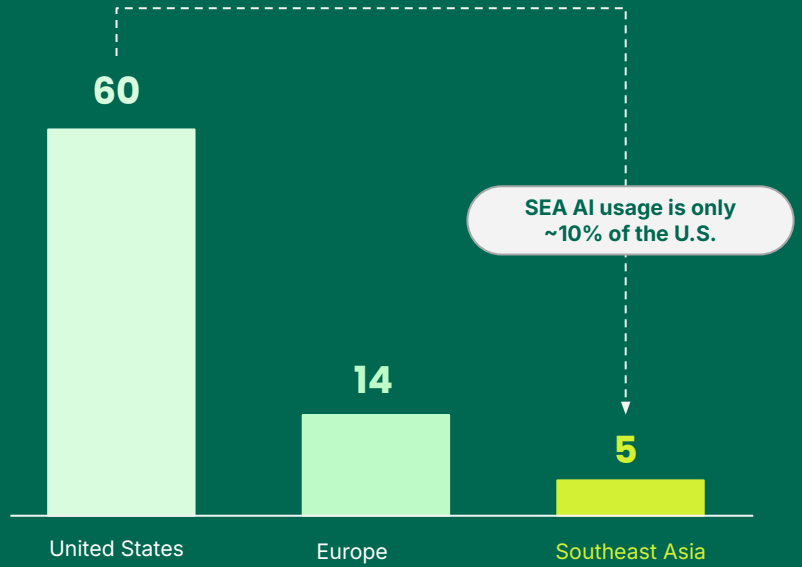
AI adoption is rapidly increasing across SEA
AI-First with Heart is how Grab will capture demand

% Working Population in Southeast Asia



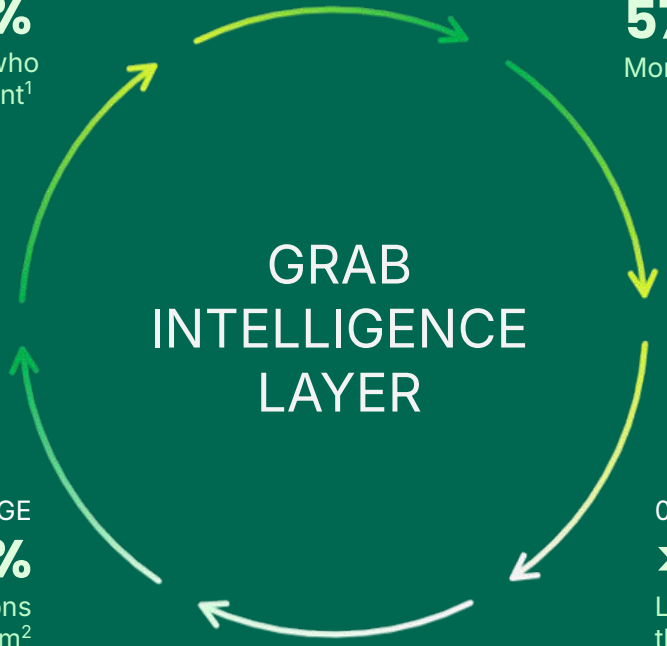
AI Usage per Capita

Tokens, in Millions



Note: e-Conomy SEA 2026. Southeast Asia refers to SEA-6 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam). GenAI users are internet users who self-reported using a standalone GenAI platform within the 30 days preceding fieldwork; GenAI data: Bain analysis

Grab's AI-powered ecosystem flywheel accelerates our scale, efficiencies & partner earnings



01 SCALE
57M+
Monthly Transacting Users

02 DATA
>20B
Cumulative transactions completed on the Grab platform

03 COST
>40%
Lower cost per AI interaction on the Grab platform[2] QoQ

04 USAGE
60%
QoQ growth in AI interactions on the Grab platform[2]

05 DRIVER EARNINGS
+10%
Higher earnings per online hour for drivers who engage with our Driver AI Assistant

06 MERCHANT EARNINGS
+20%
Higher revenue growth for merchants who used the Merchant AI Assistant[1]

Note: As of Q3 2026. 1. Participating merchants in the Thai Helps Thai Plus (60/40) campaign who used the Merchant AI Assistant monthly. 2. Interactions across Grab AI tools including the Merchant AI Assistant, Driver AI Coach and Navie Talkie, Consumer AI and Shopping Agent

Partnership with OpenAI to upskill 30,000 partners across Southeast Asia



Continued investments into driver earnings
Ecosystem synergies insulate against fuel volatility

CROSS-VERTICAL EARNINGS OPPORTUNITIES

>70%

Two-wheel drivers completed jobs across Mobility and Deliveries

LEVERAGING GRABINSURE TO PROTECT DRIVER EARNINGS

>30%

Driver-partners opted in to earnings protection in Singapore since launch in 2025

IMPROVING PRODUCTIVITY AS WE EXTEND CREDIT TO DRIVERS

1.3x

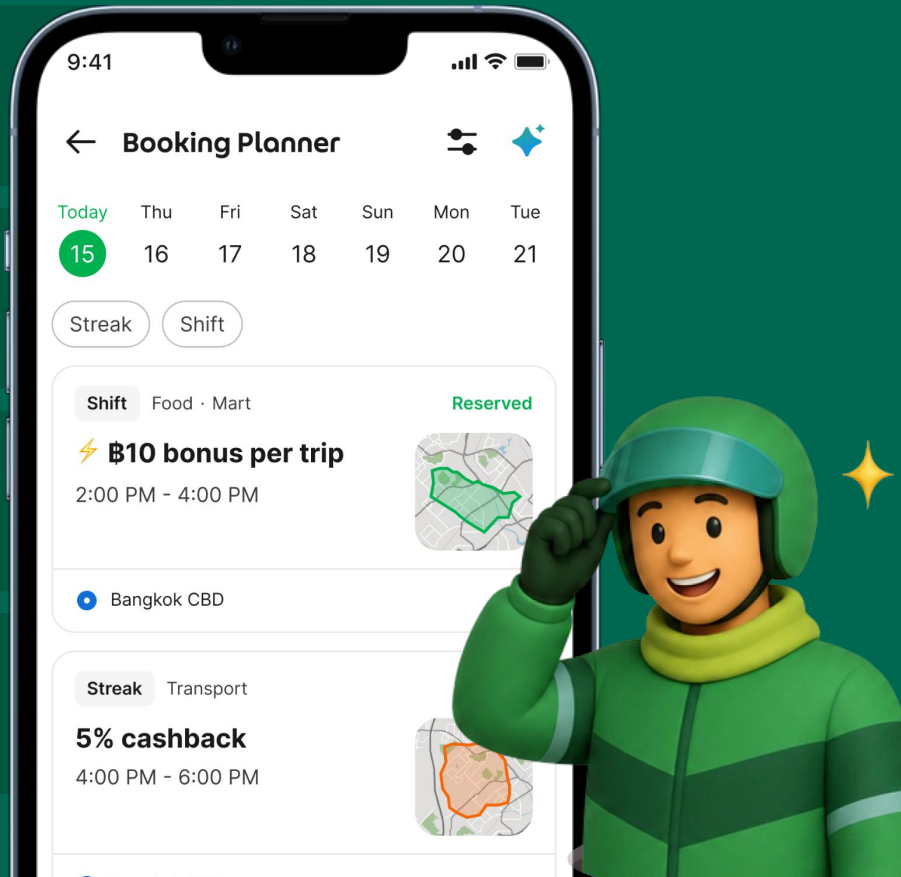
Higher online hours among driver-partners who take a loan with Grab

ACCELERATING THE TRANSITION TOWARDS ELECTRIC VEHICLES

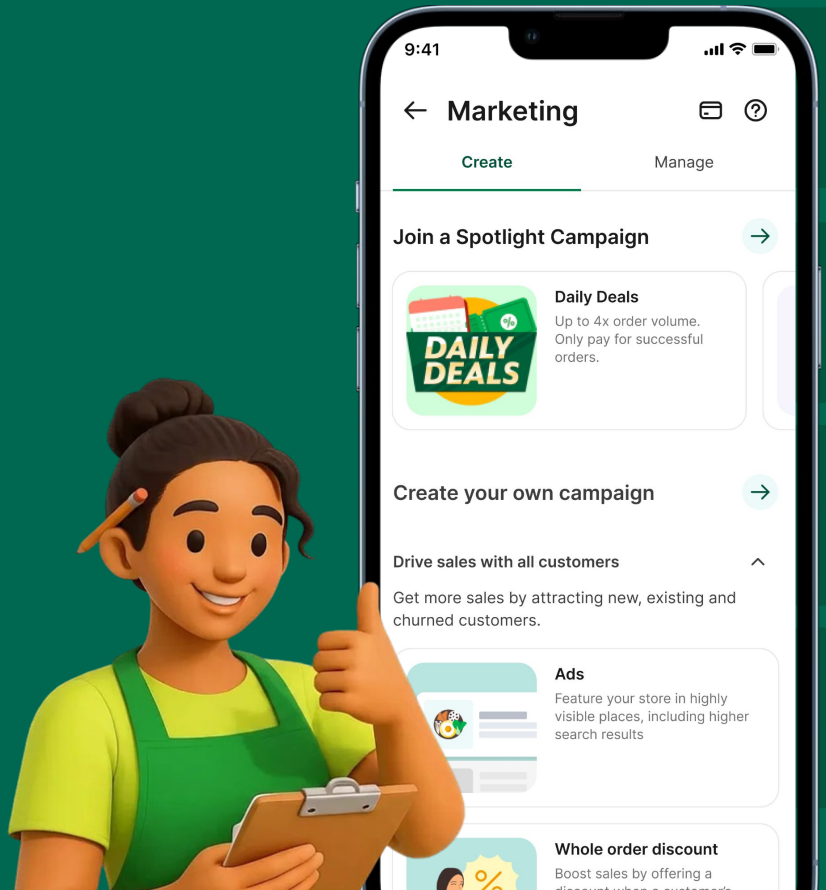
18%

Four-wheel trips completed on Electric Vehicles, increasing +5pp since Q1 2026

Note: As of Q3 2026.



Deepening merchant relationships unlock value across our entire marketplace



IMPROVING PARTNER EARNINGS THROUGH ECOSYSTEM INTEGRATION

2.7x

Higher average monthly earnings among merchants who utilize >2 Grab services

DRIVING PLATFORM SALES THROUGH MERCHANT CO-INVESTMENTS

+48%

YoY increase in merchant-funded dollars on Food promotions

SCALING USAGE OF OUR ADVERTISING PLATFORM

+39%

YoY increase in quarterly active advertisers on the Grab platform

DELIVERING HIGH MARKETING RETURNS THROUGH IN-APP DISCOVERABILITY

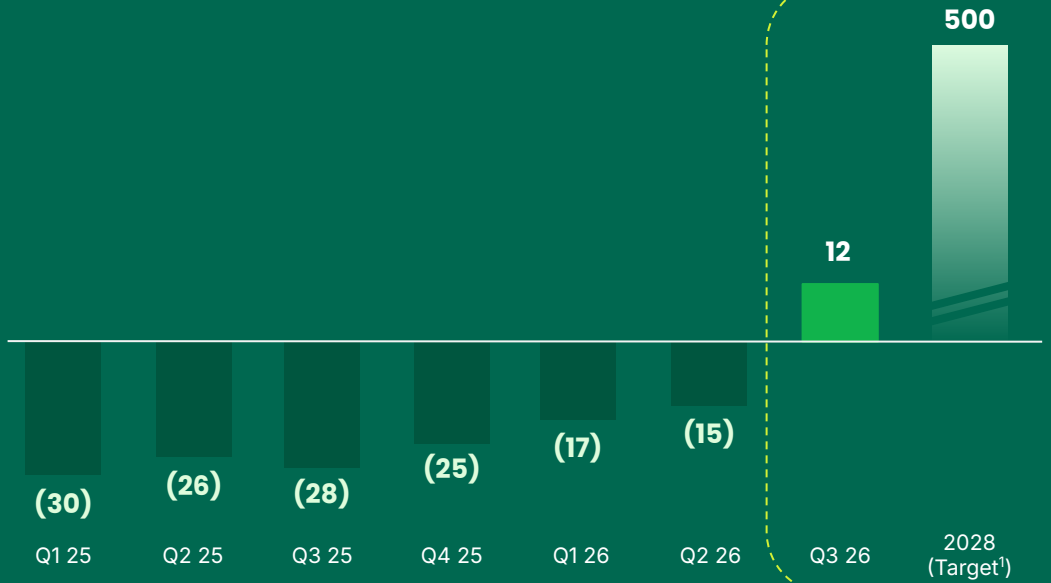
>10x

Return on Ads spend for merchants who launch campaigns on Grab

Note: As of Q3 2026.

Financial Services achieved segment profitability
Targeting $500M Segment Adjusted EBITDA by 2028

Financial Services Segment Adjusted EBITDA
In $ Millions



KEY DRIVERS

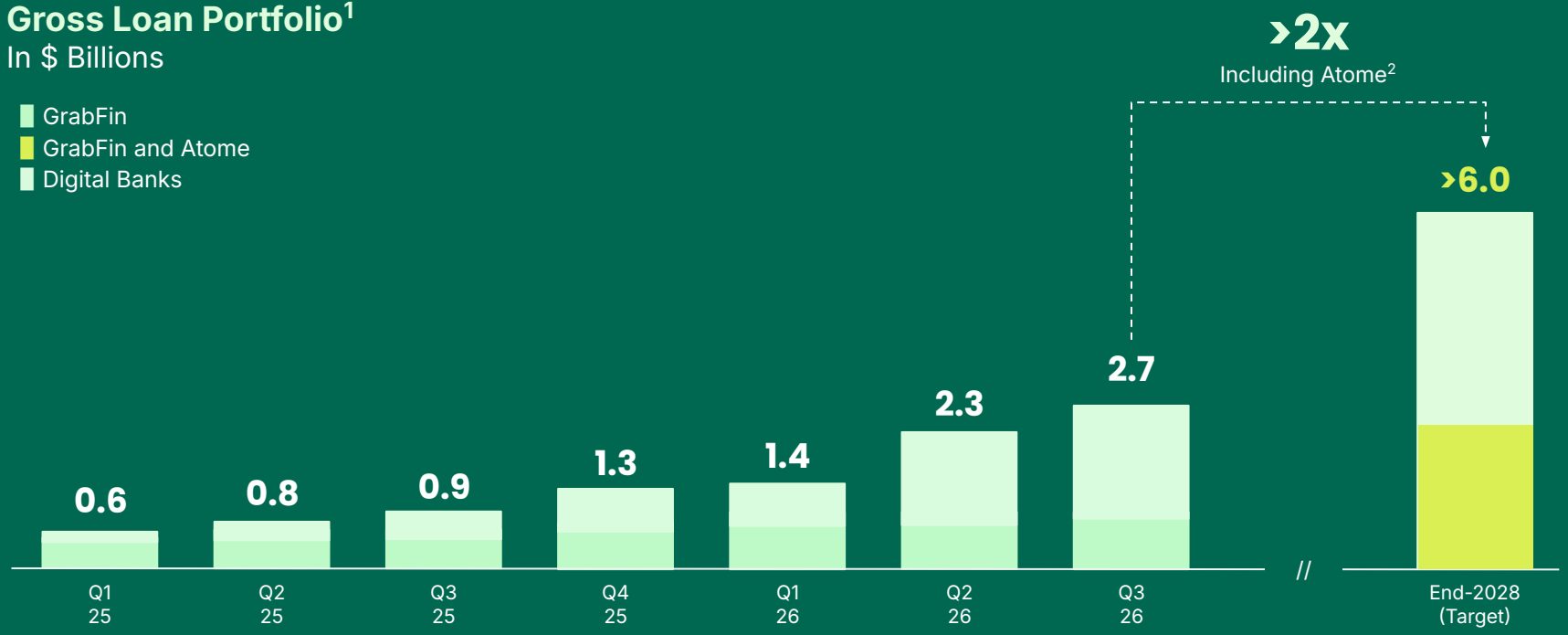
Deepened penetration of consumer lending across the Grab ecosystem

Lowered Expected Credit Losses provisions as credit underwriting models improve

Higher operating leverage as loan portfolio growth outpaces fixed cost base

Note: 1. Includes contributions from Atome. The proposed acquisition is subject to closing which is expected in Q3 2027.

Gross Loan Portfolio reached $2.7B in Q3 2026
Expected to drive to >$6B by the end of 2028

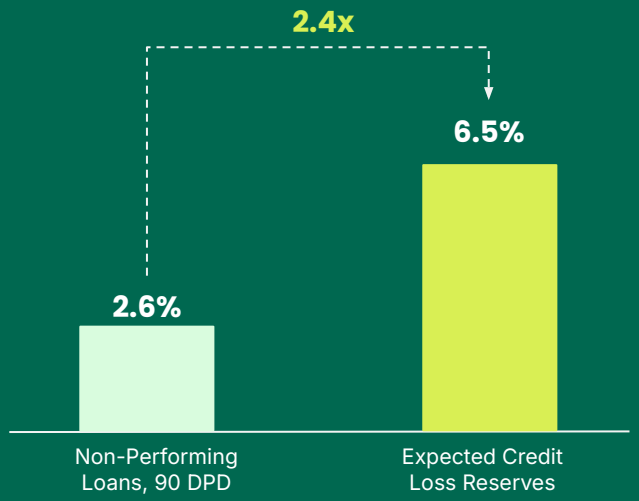


Note: 1. For the definition of Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 35. 2. Includes contributions from Atome. The proposed acquisition is subject to closing which is expected in Q3 2027.

Managing credit quality as loan portfolio scales
Non-Performing Loans stable through time

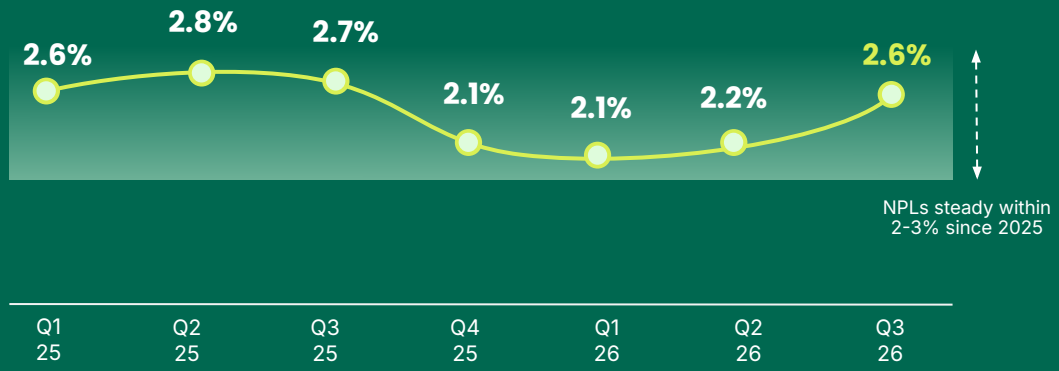
Financial Services Credit Quality
% of Gross Loan Portfolio[1], Q3 2026

Expected Credit Loss Reserves are >2x higher than NPLs



Non-Performing Loans ("NPLs"), 90 Days Past Due
% of Gross Loan Portfolio

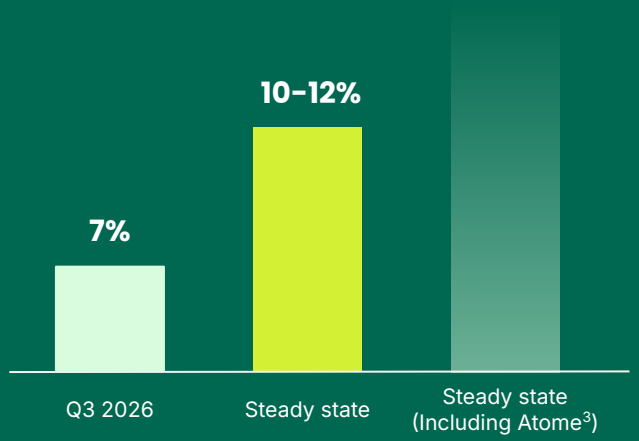
NPLs have been stable over time amid strong loan book growth



Note: 1. For the definition of Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 35

Driving healthy Risk Adjusted Margins
Expanding on larger scale

Lending Risk Adjusted Margins[1]
% of Gross Loan Portfolio[2]



Drivers of Lending Risk Adjusted Margin Expansion

1. Digital banks, funded by lower cost deposits, take a growing share of our Gross Loan Portfolio
2. Gross Loan Portfolio growth to outpace fixed cost structure to drive operating leverage
3. Proposed acquisition of Atome, if completed, adds consumer lending scale

Note: 1. Lending Risk Adjusted Margin is defined as Lending Revenue less Cost of Funds and Credit Costs, annualized and expressed as a percentage of Gross Loan Portfolio as at the end of the period. 2. For the definition of Gross Loan Portfolio, see the section titled “Definitions of Operating Metrics” in the Appendix on Page 35. 3. Subject to closing, which is expected to take place in Q3 2027

Strength of the Grab ecosystem drives structural advantages in Financial Services

DISTRIBUTION



Customers across GXS, GXB and Superbank[1] within 3 years of launch

UNDERWRITING



Cumulative repayment touchpoints[2], enhancing underwriting decisions

ENGAGEMENT

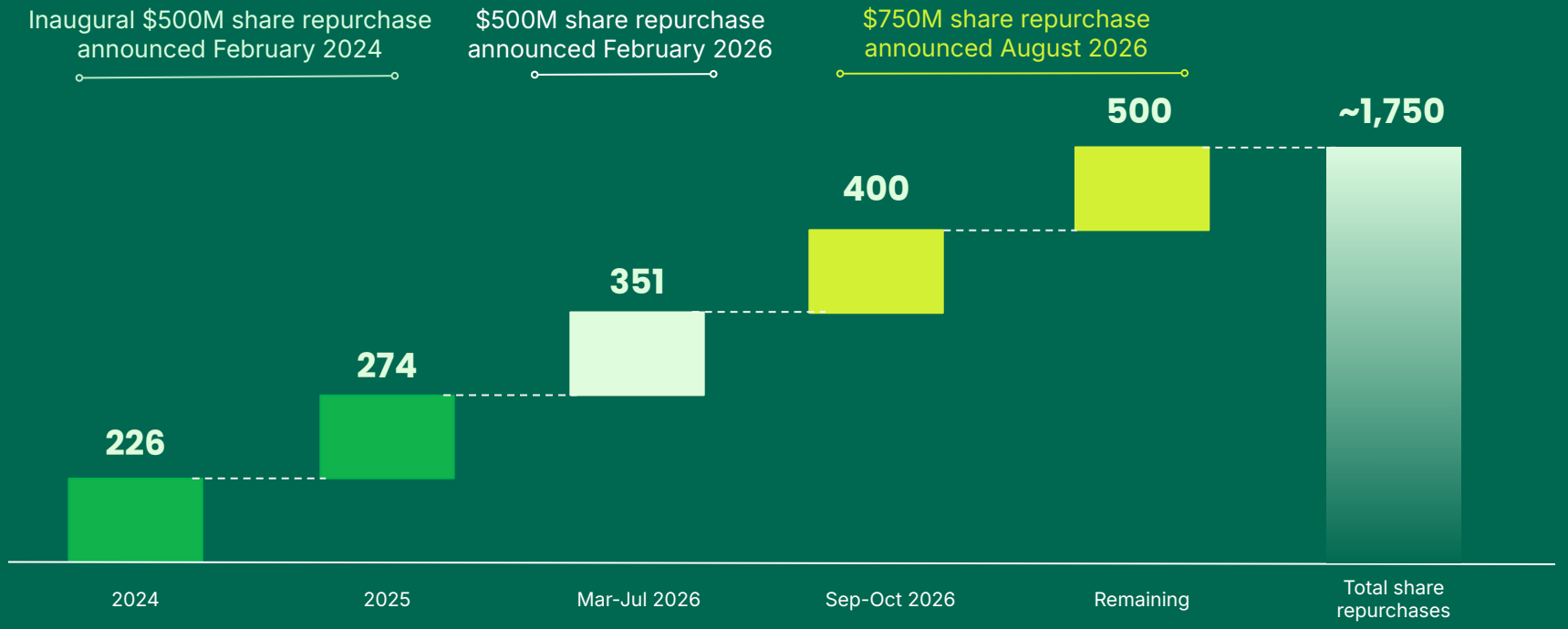


Uplift in GXS Credit Card user spending[3] on Grab vs. non-Card users

Note: 1. As of Q3 2026 2. As of H1 2026 3. Compared with matched non-card users, measured in the fifth week after first card use, for users who first used the card between August and September 2026.

On track for $1.75B in buybacks since 2024
>10% of outstanding shares upon completion

Cumulative share repurchases
In $ Millions



Financial Results

Q3 2026 Unaudited Results
Consolidated Group

In US$ Millions, unless otherwise stated	Q3 2026	Q3 2025	YoY% Change	YoY% Change (Constant Currency[1])
Operating Metrics				
On-Demand GMV[2,3]	6,835	5,774	18%	22%
On-Demand GMV per MTU ($)	135	133	2%	5%
Group MTU[2] (millions of users)	57.2	47.7	20%	-
Partner incentives[2]	331	263	26%	-
Consumer incentives[2]	406	322	26%	-
Gross loan portfolio[2]	2,711	903	200%	-
Financial Measures				
Revenue	1,112	873	27%	30%
Operating Profit	108	27	297%	-
Profit for the Period	18	17	5%	-
Total Segment Adjusted EBITDA (non-IFRS)[4]	338	231	46%	-
Adjusted EBITDA (non-IFRS)[4]	237	136	73%	-
Net cash from operating activities (Operating Cash Flow)	55	(127)	NM	-
Adjusted Free Cash Flow (non-IFRS)[4]	286	203	41%	-

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 of Operating Metrics" in the Appendix on Page 35 3. Defined as the sum of Mobility and Deliveries GMV 4. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure, see the section titled "Non-IFRS Reconciliation." For the definition of these non-IFRS measures, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34

Q3 2026 Unaudited Results
Net Cash Liquidity

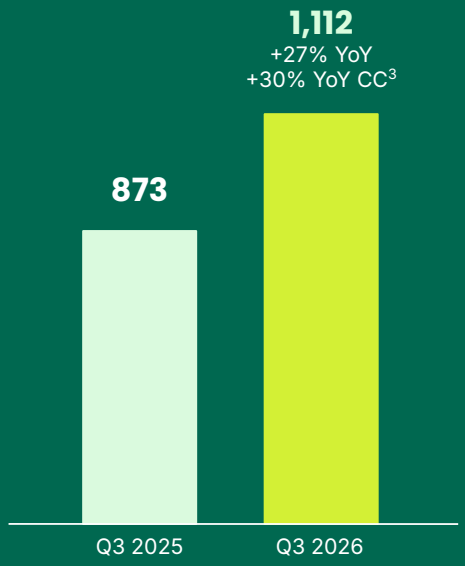
In US$ Millions, unless otherwise stated	As of Sep 30, 2026	As of Jun 30, 2026	As of Mar 31, 2026	As of Dec 31, 2025	As of Sep 30, 2025
Cash and cash equivalents	**2,848**	**2,859**	**2,948**	**3,433**	**3,280**
Add: Other long-term investments	214	204	139	168	134
Add: Time deposits	861	1,011	1,443	1,494	2,003
Add: Cash investments	3,191	3,323	2,404	2,324	2,014
Gross cash liquidity[1]	**7,114**	**7,397**	**6,934**	**7,419**	**7,431**
Less: Loans and borrowings	(2,070)	(2,033)	(1,948)	(2,053)	(2,137)
Net cash liquidity	**5,044**	**5,364**	**4,986**	**5,366**	**5,294**

Note: 1. Gross cash liquidity includes cash on hand, short-term and long-term deposits, marketable securities and restricted cash. For the definition of these non-IFRS measures, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34

Q3 2026 Unaudited Results
Group Financials and Operating Metrics

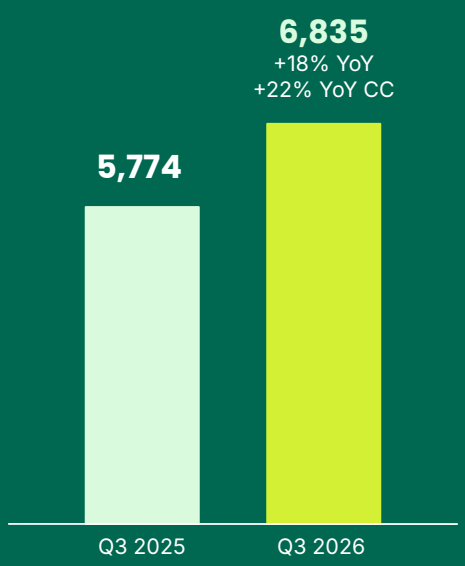
Revenue

(In US$ Millions)



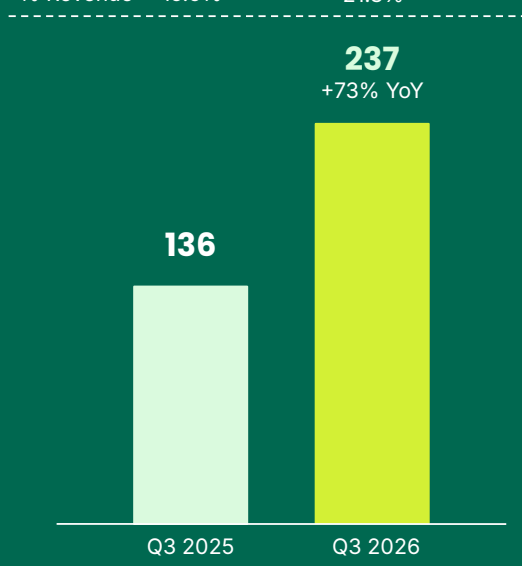
On-Demand GMV[1]

(In US$ Millions)



Adjusted EBITDA[2]

(In US$ Millions)

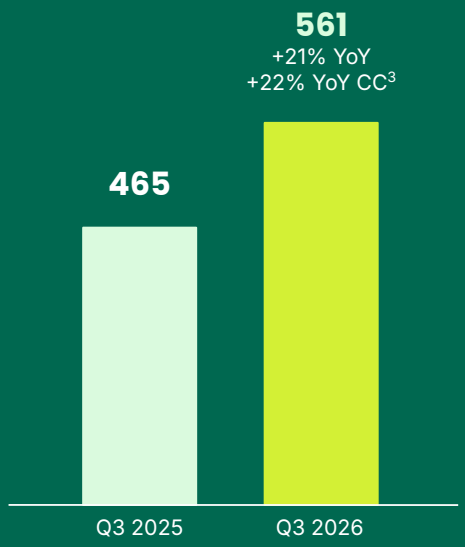


Note: 1. For the definition of Gross Merchandise Value (GMV), see the section titled "Definitions of Operating Metrics" in the Appendix on Page 35 2. Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34 3. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q3 2026 Unaudited Results
Deliveries

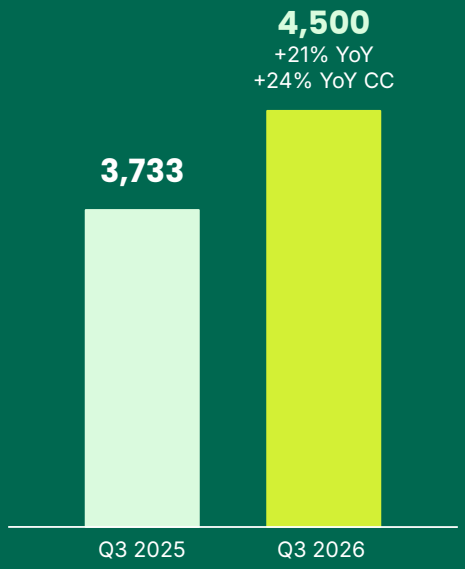
Revenue

(In US$ Millions)



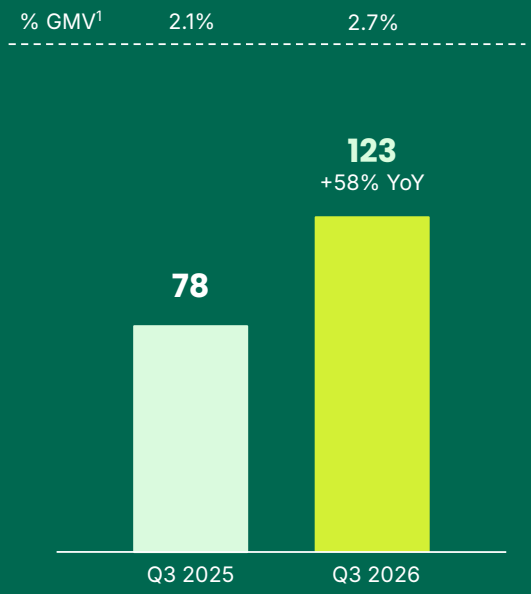
Gross Merchandise Value[1]

(In US$ Millions)



Segment Adjusted EBITDA[2]

(In US$ Millions)

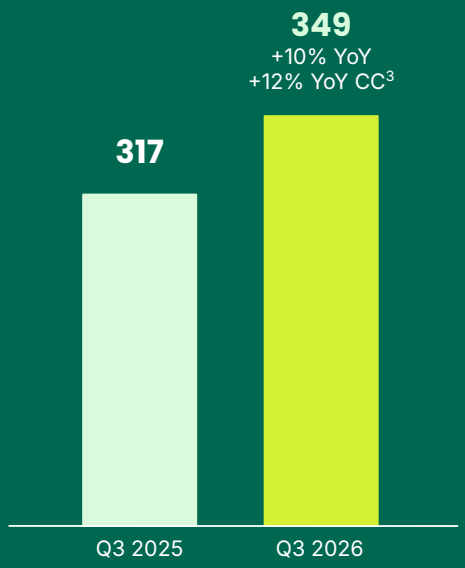


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Q3 2026 Unaudited Results
Mobility

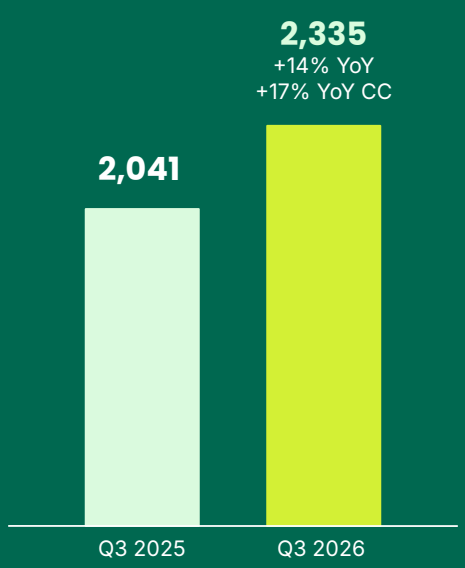
Revenue

(In US$ Millions)



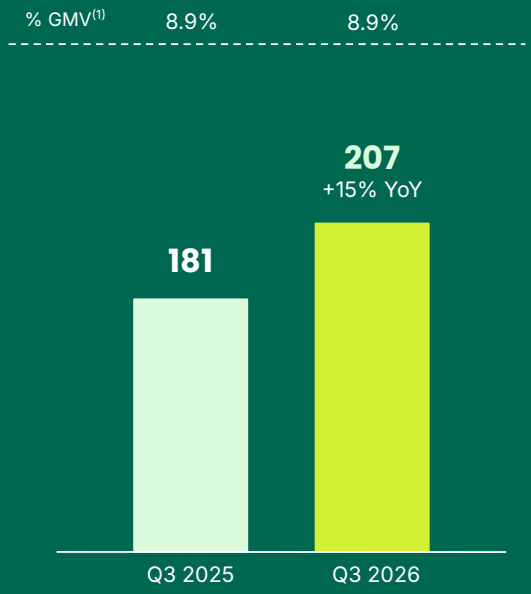
Gross Merchandise Value[1]

(In US$ Millions)



Segment Adjusted EBITDA[2]

(In US$ Millions)

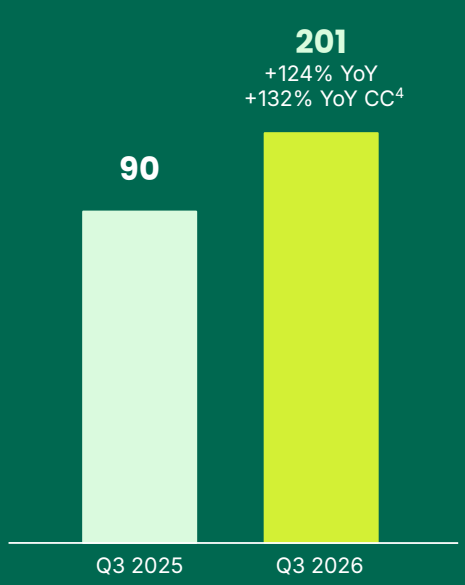


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Q3 2026 Unaudited Results
Financial Services

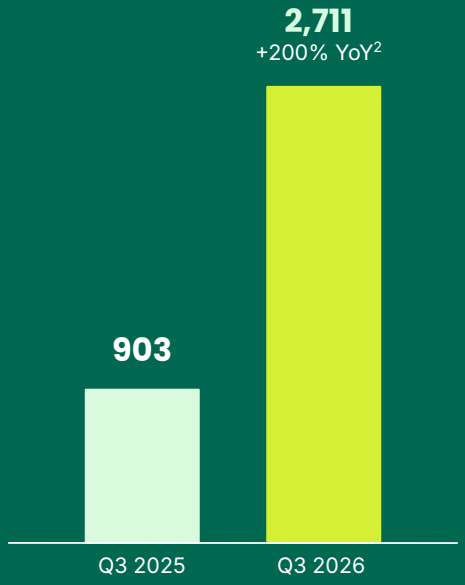
Revenue

(In US$ Millions)



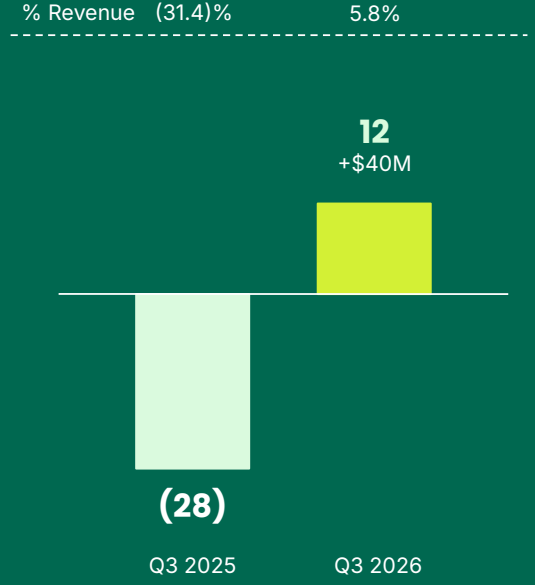
Gross Loan Portfolio[1]

(In US$ Millions)



Segment Adjusted EBITDA[3]

(In US$ Millions)



Note: 1. For the definition of Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 35 2. Excluding contributions from Superbank, Gross Loan Portfolio grew 115% YoY in Q3 2026 3. Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34 4. CC stands for Constant Currency. We calculate constant currency by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Q3 2026 Unaudited Results
Incentives

	Q3 2026			Q3 2025		
	Partner Incentives[1]	Consumer Incentives[1]	Total Incentives	Partner Incentives[1]	Consumer Incentives[1]	Total Incentives
$ In millions						
Deliveries	199.0	328.3	**527.2**	164.4	257.1	**421.5**
Mobility	131.6	71.4	**203.1**	97.9	60.7	**158.6**
Financial Services	0.4	6.4	**6.8**	0.3	4.1	**4.4**
Total	**331.1**	**406.1**	**737.1**	**262.6**	**321.9**	**584.5**
As a % of GMV[(1,2)]						
Deliveries	4.4%	7.3%	**11.7%**	4.4%	6.9%	**11.3%**
Mobility	5.6%	3.1%	**8.7%**	4.8%	3.0%	**7.8%**
Total On-Demand	**4.8%**	**5.8%**	**10.7%**	**4.5%**	**5.5%**	**10.0%**

Note: 1. For the definition of operating metrics used, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 35 2. Calculated as a percentage of segment GMV (for Deliveries, Mobility and On-Demand)

Outlook

Outlook
Outlook for 2026

2026 Revenue	**$4.15B - $4.20B** 23% - 25% YoY (Previous: $4.10B - $4.15B 22% - 23% YoY)
2026 Adjusted EBITDA[1]	**$790M - $800M** 58% - 60% YoY (Previous: $720M - $740M 44% - 48% YoY)

Note: 1. Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34

Non-IFRS Reconciliation

Adjusted EBITDA to IFRS Profit for the Period Reconciliation

$ in millions, unless otherwise stated	Three months ended September 30,		Nine months ended September 30,	
	2026[1]	2025[1]	2026[1]	2025[1]
Profit for the period	**18**	**17**	**373**	**47**
Income tax expense/(credit)	26	21	(14)	58
Impairment loss on equity-accounted investee	12	-	12	-
Share of loss/(profit) of equity-accounted investees (net of tax)	1	*	(2)	(1)
Net finance costs/(income) (including foreign exchange (gain)/loss)	51	(11)	(220)	(91)
Operating profit	**108**	**27**	**149**	**13**
Net other income	(4)	*	(5)	(10)
Depreciation and amortization	66	46	176	128
Share-based compensation expenses	49	55	189	196
Costs related to mergers and acquisitions	2	2	8	8
Day-1 expected credit loss on an acquired loan portfolio	-	-	15	-
Impairment losses on goodwill and non-financial assets	-	-	-	*
Restructuring costs	4	2	10	5
Legal, tax and regulatory settlement provisions	12	4	18	11
Adjusted EBITDA	**237**	**136**	**560**	**351**

Note: 1. Q3 2026, YTD Sep-2026, Q3 2025 and YTD Sep-2025 numbers are based on unaudited numbers

Adjusted EBITDA to Total Segment Adjusted EBITDA Reconciliation

$ in millions, unless otherwise stated	Three months ended September 30,		Nine months ended September 30,	
	2026[1]	2025[1]	2026[1]	2025[1]
Total Segment Adjusted EBITDA	**338**	**231**	**878**	**624**
Deliveries	123	78	307	203
Mobility	207	181	596	504
Financial Services	12	(28)	(20)	(84)
Others	(4)	*	(5)	1
Regional Corporate Costs	(101)	(95)	(318)	(273)
Adjusted EBITDA	**237**	**136**	**560**	**351**

* Amount less than $1 million
1. Q3 2026, YTD-Sep 2026, Q3 2025 and YTD-Sep 2025 are based on unaudited numbers.

Adjusted Free Cash Flow to Net Cash from Operating Activities Reconciliation

$ in millions, unless otherwise stated	Three months ended September 30,		Nine months ended September 30,	
	2026[1]	2025[1]	2026[1]	2025[1]
Net cash from/(used in) operating activities	**55**	**(127)**	**52**	**10**
Less: Capital expenditures	(71)	(45)	(152)	(107)
Add: Proceeds from disposal of property, plant and equipment	4	4	10	10
Changes in				
Add: Loan receivables in the Financial Services segment	445	151	814	309
Less: Deposits from customers in the banking business	(184)	220	(209)	(9)
Less: Net changes in treasury liquidity positions in the Financial Services segment	37	-	(58)	-
Adjusted Free Cash Flow[2]	**286**	**203**	**457**	**213**

1. Q3 2026, YTD-Sep 2026, Q3 2025, and YTD-Sep 2025 numbers are based on unaudited numbers 2. Adjusted Free Cash Flow is a non-IFRS measure. For the definition of these non-IFRS measures, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 34

Appendix

Appendix

Definition of Non-IFRS Financial Measures

Adjusted EBITDA is calculated as profit (loss) for the period adjusted to exclude: (i) net finance income (costs), including interest income (expenses), foreign exchange gain (loss) and changes in fair value of financial assets and liabilities, (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) impairment losses on goodwill, non-financial assets and equity-accounted investee, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions, and (x) other items not indicative of our ongoing operating performance.

Segment Adjusted EBITDA represents the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. Total Segment Adjusted EBITDA represents the sum of Adjusted EBITDA of our four business segments.

Segment Adjusted EBITDA margin is calculated as Segment Adjusted EBITDA divided by Gross Merchandise Value. For Financial Services and Others, Segment Adjusted EBITDA margin is calculated as Segment Adjusted EBITDA divided by Revenue.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue.

Adjusted Free Cash Flow is defined as net cash flows from operating activities less capital expenditures (including assets acquired under lease arrangements), plus proceeds from disposal of property, plant and equipment, and excluding changes in working capital related to loans and advances to customers, and deposits from the digital banking business. Starting with the second quarter 2026, Adjusted Free Cash Flow excludes net changes in treasury liquidity positions in the Financial Services segment.

Cash liquidity includes cash on hand, short- and long-term time deposits, marketable securities and restricted cash.

Net cash liquidity includes cash liquidity less loans and borrowings.

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 (i) sales made through offline stores reported under the deliveries segment; and (ii) revenues made from products and services provided to driver-partners, merchant-partners and other customers to support their businesses, such as GrabAds and GrabRentals, reported under the deliveries and/or mobility segment, as applicable. Mobility GMV is an operating metric representing the GMV of our Mobility segment. Deliveries GMV is an operating metric representing the GMV of our Deliveries segment. On-Demand GMV is an operating metric defined as the sum of Mobility GMV and Deliveries GMV. 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, 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.

Gross loan portfolio is an operating metric representing the total of current and non-current loan receivables in the financial services segment, gross of expected credit loss allowances as of a given date. Gross loan portfolio reflects the total credit extended to borrowers before deducting loss allowances, providing a measure of lending scale and volume growth that is more directly comparable with Grab's peers. Our management uses gross loan portfolio to assess origination momentum and portfolio mix, as it is not influenced by period-to-period movements in provisioning levels.

Lending Risk Adjusted Margin is defined as Lending Revenue less Cost of Funds and Credit Cost, annualized and expressed as a percentage of Gross Loan Portfolio as at the end of the period.