Grab

INVESTOR UPDATE

September 2026

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 changes in working capital related to loan and advances to customers, deposits from the digital banking business 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, deposit-taking and treasury liquidity management activities in the financial services segment, 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 the supplemental slides 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 and the investor webcast 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 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 investor 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, growth opportunities and for the proposed acquisition of Atome, including statements regarding the benefits of the transaction, the anticipated timing of the transaction and the products, operations and financial condition of Grab and Atome after completing this transaction, 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," "opportunity," "annualized," "trajectory," 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: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect Atome's and Grab's business operations and financial prospects, (ii) the risk of any failure or delay to satisfy the conditions to the consummation of the transaction, including the receipt of certain governmental and regulatory approvals, and the risk that such approvals may result in the imposition of conditions or commitments that could adversely affect Grab or the expected benefits of the proposed transaction, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreements, (iv) the effect of the announcement, pendency or completion of the transaction on Atome's business relationships, operating results, and business generally, (v) risks that the proposed transaction disrupts current plans and operations of Atome or Grab and potential difficulties in Atome's employee retention as a result of the transaction, (vi) risks that the transaction may divert Grab's and Atome's respective managements from their ongoing business operations, (vii) any legal proceedings or regulatory actions that may be instituted against Grab or against Atome related to the transaction agreements or the transaction, (viii) the ability to retain key personnel at Atome; (ix) the ability of Grab and Atome to successfully maintain, further improve and grow Atome's operations, products, technology and customer base, and to realize the expected operational and financial benefits from the transaction, (x) the ability of Grab to implement its plans, forecasts, and other expectations with respect to Atome's business after the completion of the proposed transaction and realize additional opportunities for growth and innovation, (xi) changes in law and regulations affecting Grab or Atome; (xii) unexpected costs, charges or expenses resulting from the acquisition. 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.

DISCLAIMER

Unaudited Financial Information

Grab’s and Atome’s unaudited selected financial data for the three months ended June 30, 2026 and 2025 included in this document and the investor webcast is based on financial data derived from Grab’s and Atome’s respective management accounts that have not been reviewed or audited.

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

AGENDA

Opening Remarks	Anthony Tan Co-Founder and Chief Executive Officer
Strategic Roadmap	Alex Hungate President and Chief Operating Officer
Financial Outlook	Peter Oey Chief Financial Officer

OPENING REMARKS

Anthony Tan

Chief Executive Officer

PROVEN IN ON-DEMAND, FINANCIAL SERVICES THE NEXT UNLOCK

Mobility

+28%

Transaction Growth YoY
(Q2 2026)

Deliveries

+24%

GMV[1] Growth YoY
(Q2 2026, Constant Currency[2])

Financial Services

$500M

Segment Adjusted EBITDA[3]
(2028 Target)

Note: 1. For the definition of Gross Merchandise Value (GMV), see the section titled "Definitions of Operating Metrics" in the Appendix. 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. This is a non-IFRS financial measures. For the definition of this non-IFRS measure, see the section titled "Definitions of Non-IFRS Measures" in the Appendix.

SOUTHEAST ASIA STILL FACES A MASSIVE CREDIT GAP

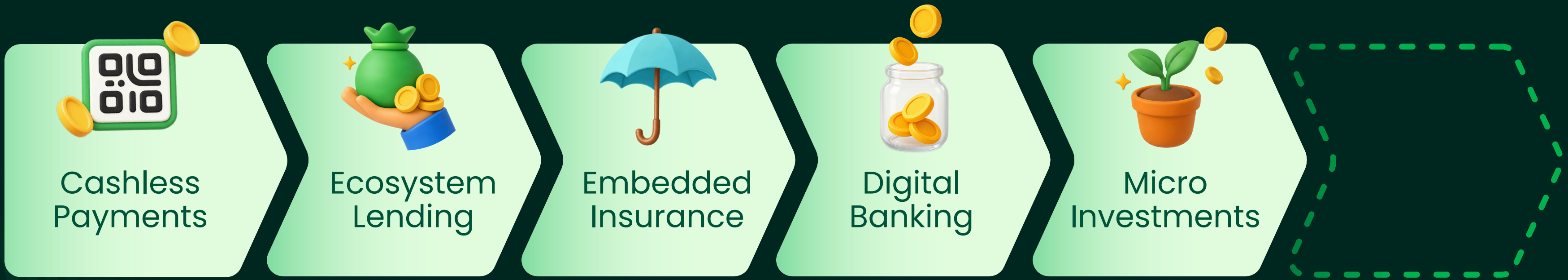
5%
Of adults in Southeast Asia own a credit card
(2024)

14%
Of adults borrowed from a formal bank or financial institution
(2024)

34%
Of adults who borrowed relied on family or friends
(2024)

Note: World Bank Global Findex Database (2024 survey data, published 2025). Population-weighted averages across Philippines, Cambodia, Malaysia, Indonesia and Thailand.

BUILDING A COMPREHENSIVE FINANCIAL SERVICES SUITE



BUILDING A COMPREHENSIVE FINANCIAL SERVICES SUITE

Cashless Payments → Ecosystem Lending → Embedded Insurance → Digital Banking → Micro Investments → Consumer Lending

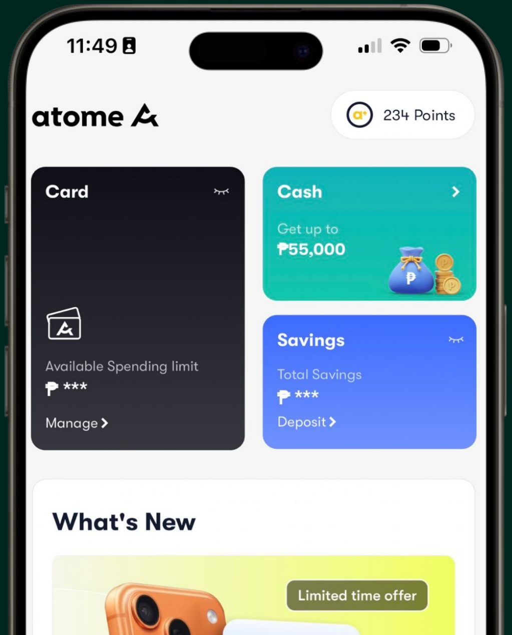
ANNOUNCING ATOME FINANCIAL ACQUISITION, A LEADING PURE-PLAY CONSUMER BNPL AND DIGITAL LENDING PLATFORM IN SOUTHEAST ASIA[1]

$1B
Gross Loan Portfolio[2] Outstanding

>30K
Unique Brands

>25M
Cumulative Transacted Users[3]

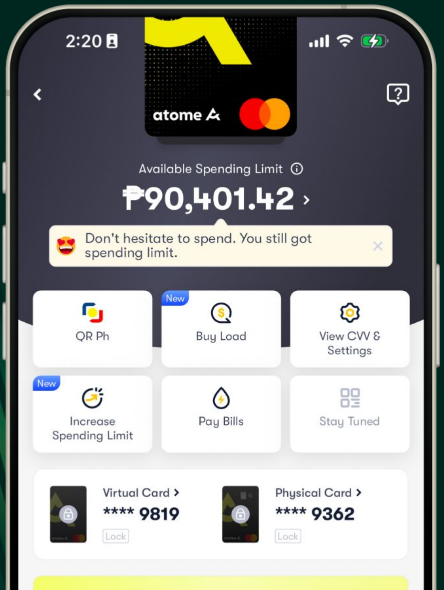
Positive
Profitable Adjusted EBITDA[4] contributions



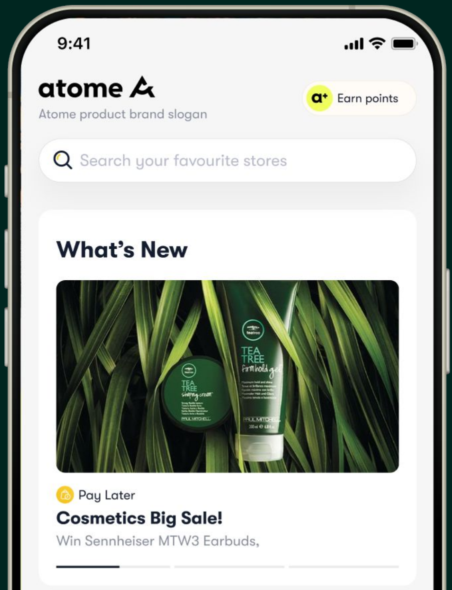
Note: Unaudited figures as of and for the six months ended 30 June 2026. 1. Based on number of Monthly Active Users, according to Sensor Tower. 2. Atome's Gross Loan Portfolio refers to the total outstanding amount for all loan products (current up till 90 days past due) on a gross basis, before deducting expected credit loss allowances. 3. Refers to total number of unique, new transacting users who have transacted since 2019. 4. Based on Atome's management accounts, which have not been reviewed or audited. Atome's Adjusted EBITDA is defined as profit before tax, adjusted for non-operating income and expenses, withholding taxes on group cost allocations and licensing fees (intra group), finance costs unrelated to borrowings to fund the loan book, depreciation and amortisation, and share of results of associates.

ATOME'S DIVERSIFIED PORTFOLIO ADDRESSES EVERY CONSUMER SCENARIO

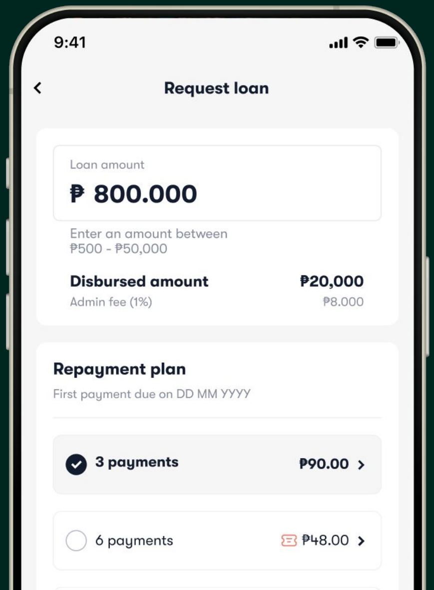
Atome Card
Paylater, anywhere



Atome BNPL
Convenient and easy shop and split



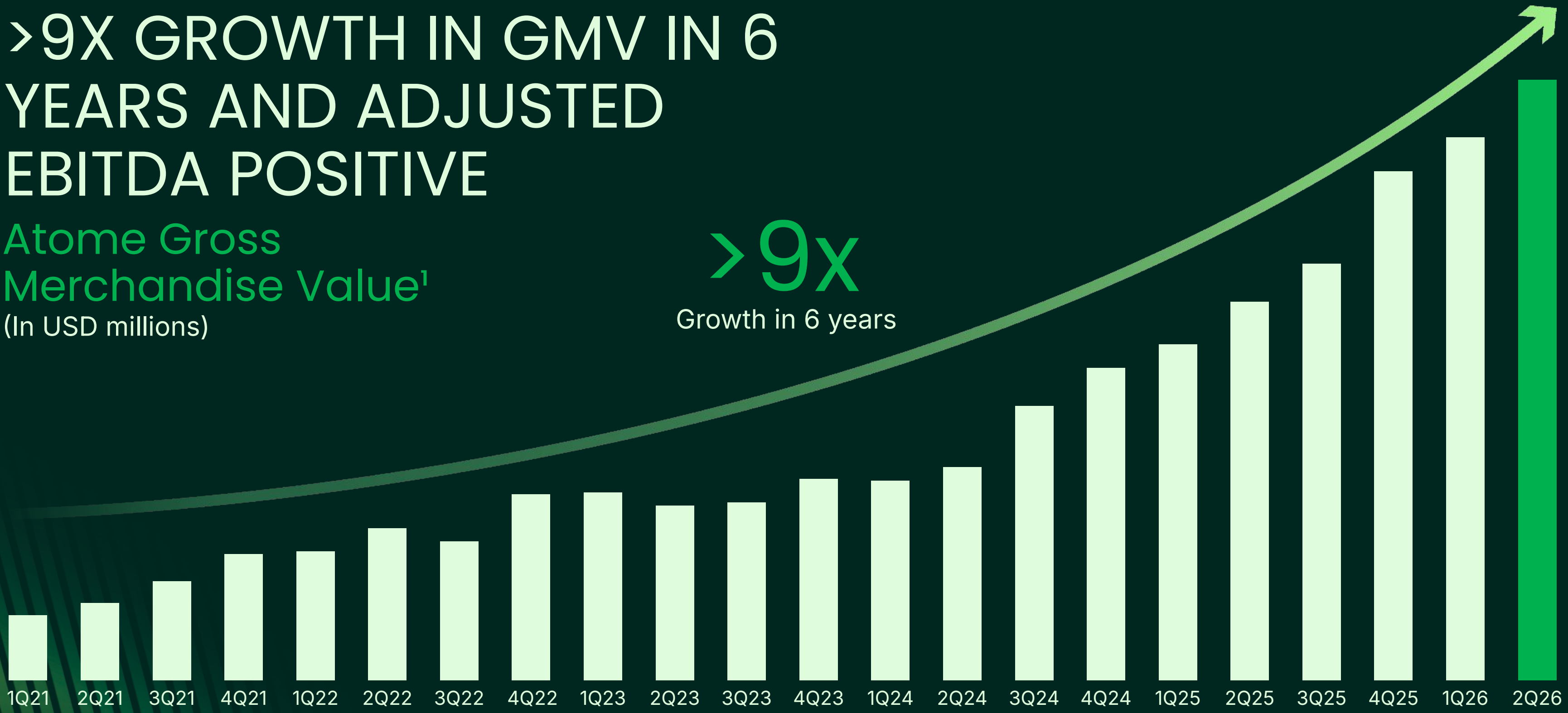
Atome Cash Loans
Accessible credit lines



>9X GROWTH IN GMV IN 6 YEARS AND ADJUSTED EBITDA POSITIVE

Atome Gross Merchandise Value[1]

(In USD millions)

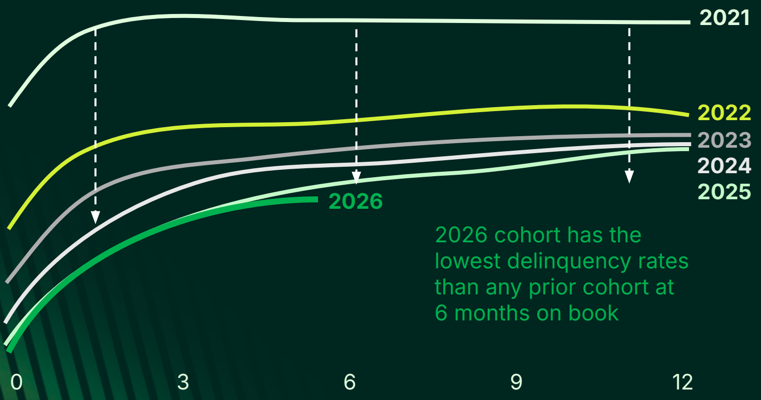


Note: 1. Atome's Gross Merchandise Value refers to the total purchase value before deducting refunds.

HIGHLY STICKY USER BASE AND STRONG CREDIT QUALITY

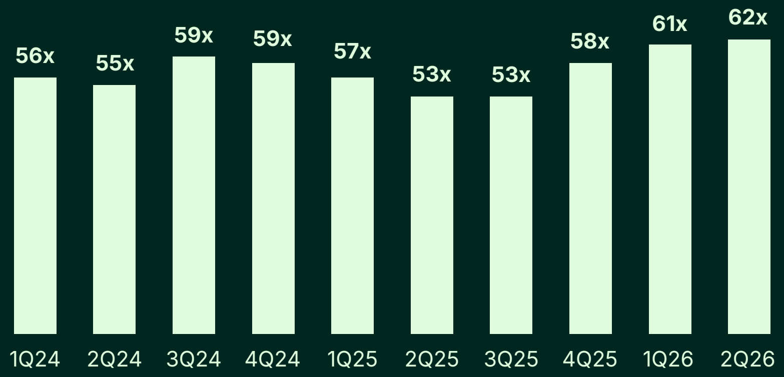
Delinquency rates are improving across cohorts…

Atome's Delinquency Rate[1] - Months on Book
(in %)



…with Atome's users also highly engaged

Atome's Annualised Repeat Frequency[2] by Cohorts
(In Multiples for Cards)



Note: 1. Refers to delinquent amounts net of recoveries, as a percentage of original cohort Gross Merchandise Value. Delinquency is recognised from one day past due. 2. Refers to average annualised number of purchases per original cohort user after their first transaction month.

AI-POWERED LENDING INFRASTRUCTURE, COMPOUNDING RESULTS

22+

Live AI Applications

>100K

Underwriting Engine Variables

131

Credit models

ATOME GIVES GRAB WHAT WOULD TAKE YEARS TO BUILD: OFF PLATFORM CONSUMER CREDIT AT SCALE

Overlaps in 5 out of 6 markets

	Grab	Atome
Indonesia	✓	✓
Singapore	✓	✓
Malaysia	✓	✓
Philippines	✓	✓
Thailand	✓	✓
Vietnam	✓	

Strategic synergies

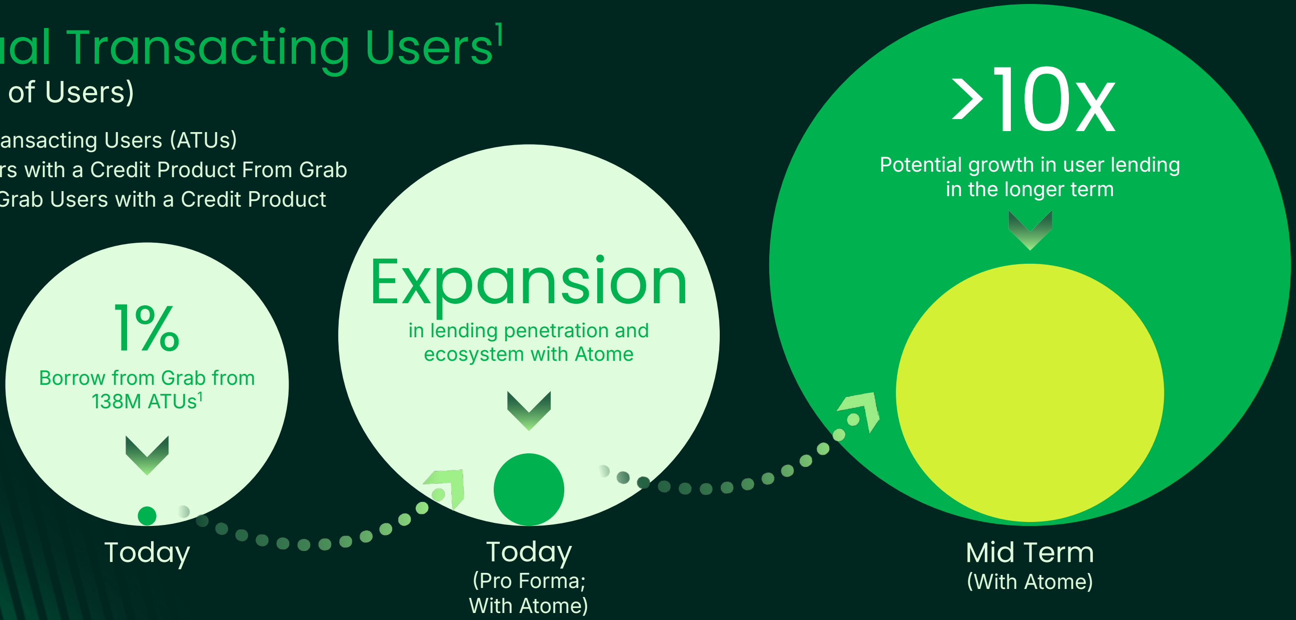
- Accelerates financial inclusion
- Complementary product offerings
- Enhanced cross-sell opportunities
- Enhanced credit underwriting
- Opportunities to lower funding cost

ENABLING US TO SCALE FROM THE 1% OF OUR 138M ANNUAL TRANSACTING USERS BORROWING FROM US TODAY

Annual Transacting Users[1]

(Millions of Users)

- Annual Transacting Users (ATUs)
- Grab Users with a Credit Product From Grab
- Atome & Grab Users with a Credit Product

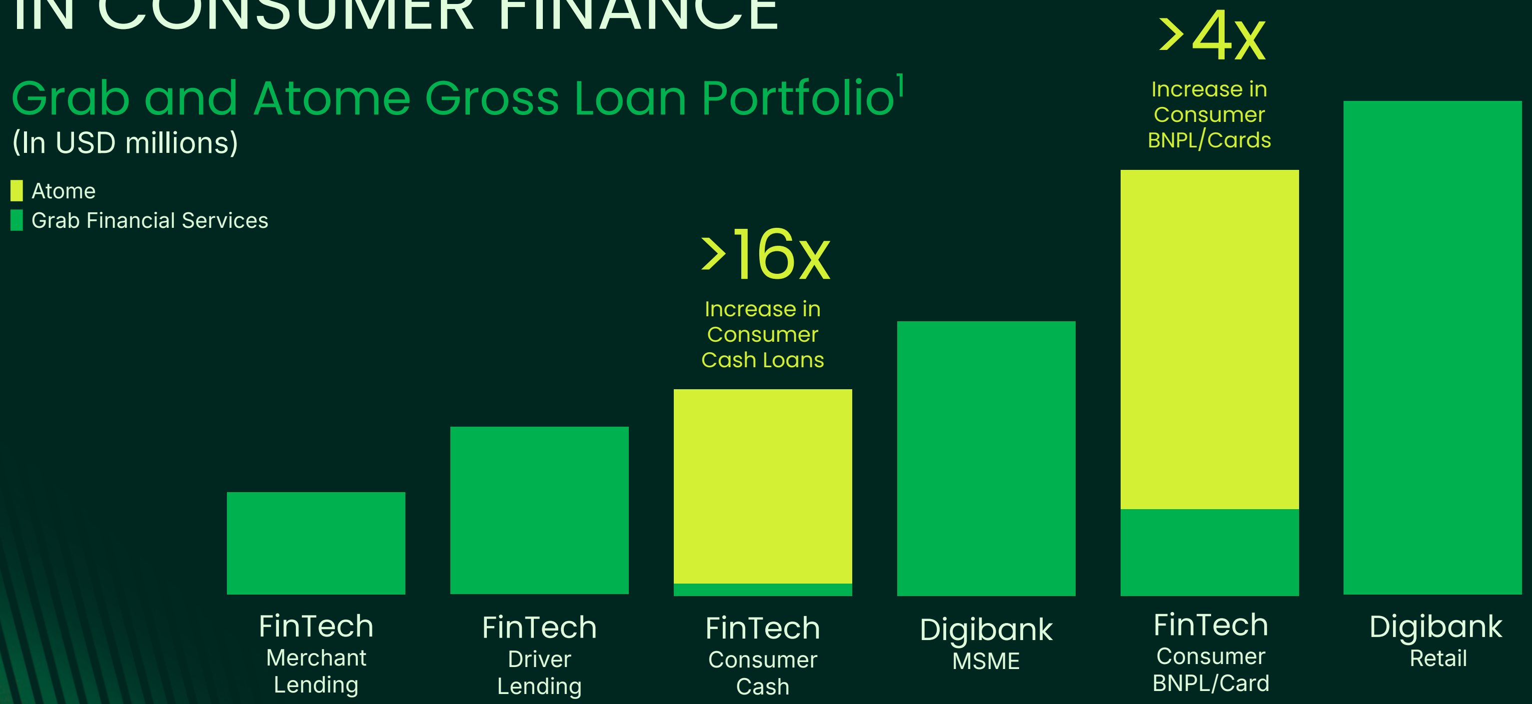


Note: 1. Figures as of end-June 2026. Annual Transacting User is defined as a unique user who makes at least one transaction on Grab's platform in a given year.

CREATING A SIZABLE REGIONAL PRESENCE IN CONSUMER FINANCE

Grab and Atome Gross Loan Portfolio[1]

(In USD millions)



Note: 1. Figures as of end-June 2026, assuming the proposed transaction had completed. Atome's Gross Loan Portfolio refers to the total outstanding amount for all loan products (current up till 90 days past due) on a gross basis, before deducting expected credit loss allowances. For the definition of Grab's Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix.

ATOME SERVES >30,000 BRANDS, EXPANDING THE SERVICEABLE MARKET FOR GRAB

Travel	Electronics	Home & Lifestyle	Fashion	Beauty	E-Commerce
agoda	SAMSUNG	IKEA	NIKE	watsons	Lazada
Trip.com	dyson	Singtel	SHEIN	SEPHORA	TikTok Shop
klook	HUAWEI	COURTS	ZARA	Bath & Body Works	amazon
CATHAY PACIFIC	SONY	MARKS & SPENCER	ZALORA	ESTĒE LAUDER	淘宝网 Taobao.com
iSHOP CHANGI	xiaomi	SECRETLAB	COACH NEW YORK	L'OCCITANE EN PROVENCE	TEMU
kkday	oppo	Fitness First	RALPH LAUREN	Kiehl's SINCE 1851	

	Travel – Electronics	Home & Lifestyle – Fashion – Beauty	E-Commerce
Frequency	Low	Mid-to-High	High
AOV	High	Mid-to-High	Low

SHARED VISION TO ACCELERATE FINANCIAL INCLUSION IN SOUTHEAST ASIA

Grab	atome
To drive Southeast Asia forward by creating economic empowerment for everyone	To improve the lives of consumers through greater financial access and technology

Accelerate financial inclusion by responsibly extending credit access to the unbanked and underbanked in Southeast Asia

PRICED ON PERFORMANCE, FUNDED WITH DISCIPLINE

Phase 1

60%

Controlling 60% equity interest in Atome for $1.49 billion

Expected to be completed by 3Q 2027

Phase 2

40%

Remaining stake priced on adjusted EBITDA and Revenue[1]

Expected to be 2 years after Phase 1 close

Funded entirely from existing cash, while intending to complete ~$900M buyback in the next 12 months

Note: 1. The formula applies a multiple of 13.0x annualized adjusted EBITDA and 2.5x annualized Revenue, each measured based on the six-month period immediately prior to the Phase 2 closing and weighted at 75% and 25%, respectively. The resulting equity valuation is subject to a floor of $2.0 billion and a cap of $4.5 billion.

DRIVING UPSIDES TO OUR GROUP OUTLOOK

	Prior	Current
2028 Gross Loan Portfolio[1]	N/A	>$6B
2025-28 Revenue CAGR	20%	30%+
2028 Financial Services Segment Adjusted EBITDA[2]	N/A	$500M
2028 Adjusted EBITDA[2]	$1.5B	$1.7B

Note: 1. For the definition of Grab's Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix. 2. Adjusted EBITDA is a non-IFRS measure. For the definition of Grab's Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix.

STRATEGIC ROADMAP

Alex Hungate
President,
Chief Operating Officer

STRENGTH OF OUR ECOSYSTEM DRIVES A STRUCTURAL ADVANTAGE IN FINANCIAL SERVICES

ECOSYSTEM

Lowers cost of distribution

DATA

Improves Credit Underwriting

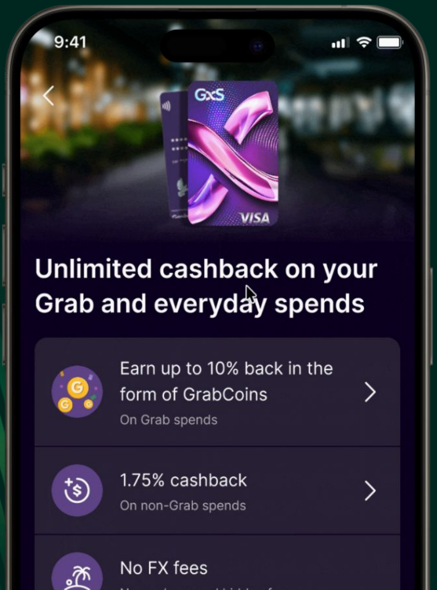
COLLECTION

Deducted from the Wallet

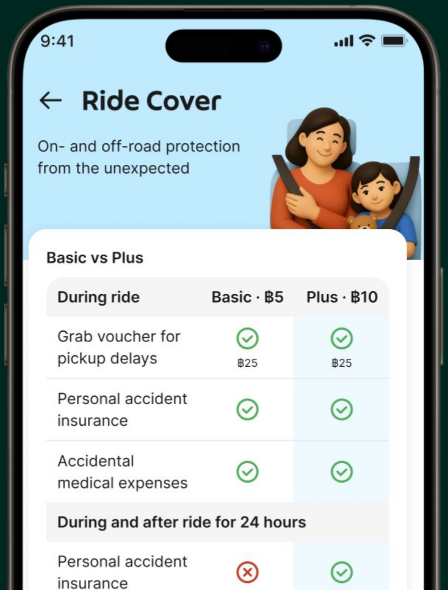
OUR DATA FLYWHEEL DRIVES COMPOUNDING RETURNS

HIGH-FREQUENCY FINANCIAL SERVICES EMBEDDED IN EVERYDAY TRANSACTIONS

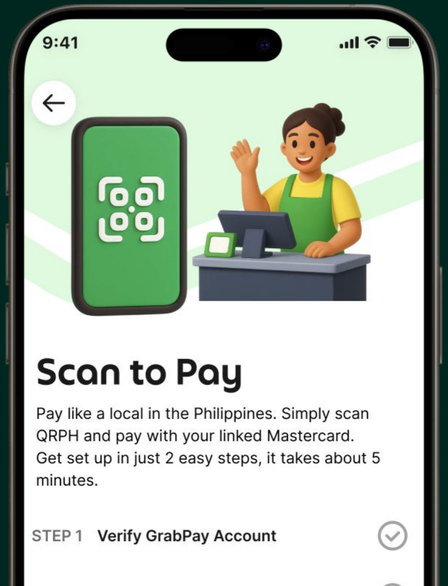
GXS Credit Card
Fully integrated with GrabCoins



Ride Cover
Coverage on Grab Rides



GrabPay for Travel
Payment capabilities for travelers



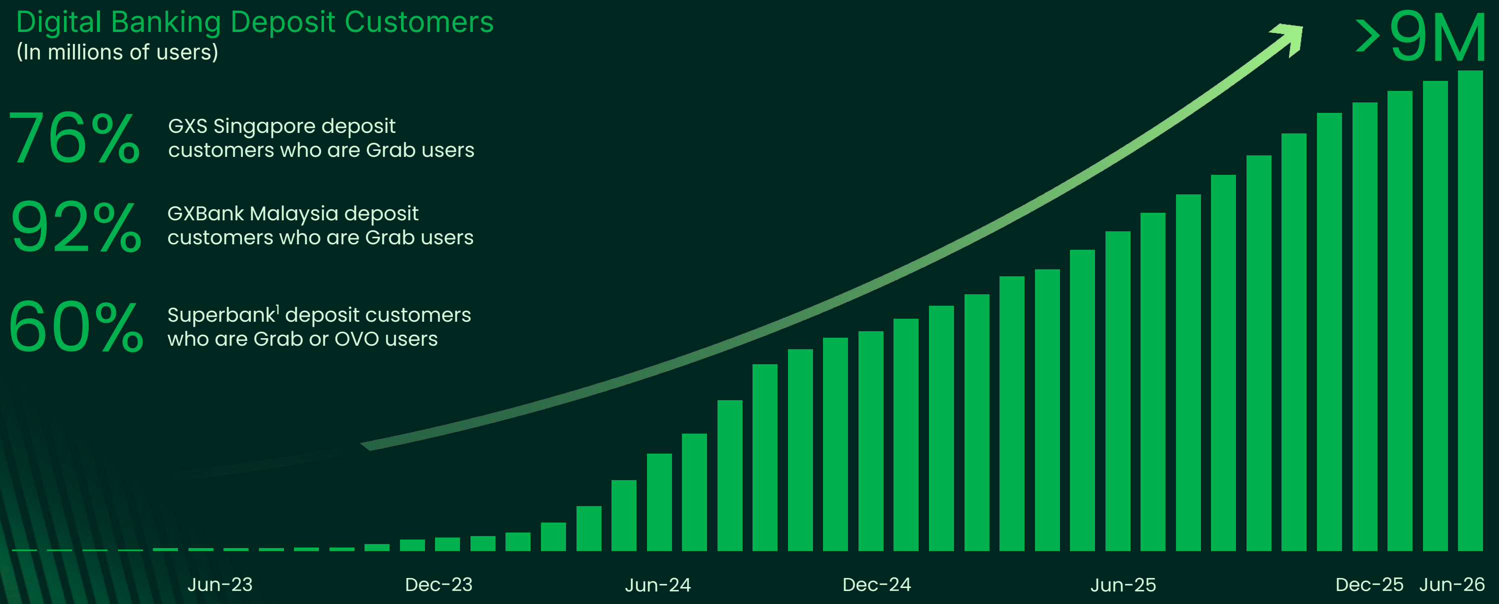
EMBEDDING DIGITAL BANKING INTO THE GRAB USER FLOW HAS ACCELERATED CUSTOMER ACQUISITION

Digital Banking Deposit Customers
(In millions of users)

76% GXS Singapore deposit customers who are Grab users

92% GXBank Malaysia deposit customers who are Grab users

60% Superbank[1] deposit customers who are Grab or OVO users



Note: Figures as of end-June 2026. 1. Grab consolidated Superbank in May 2026.

FINANCIAL SERVICES DRIVES ECOSYSTEM UPLIFTS

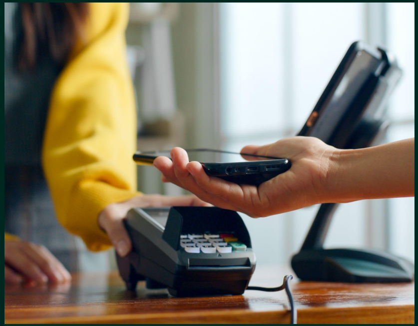
	Philippines Consumer Cash Loans[1]	Malaysia GXBank FlexiCredit[2]	Thailand Merchant Lending[3]
HIGHER SPEND	+5% GMV uplift on Grab after drawdown	+11% GMV uplift on Grab after drawdown	+2% Higher Grab Food commission
DEEPER ENGAGEMENT	+73% Spend uplift driven by Food Orders	+54% Spend uplift via GXBank payment methods	+2% Higher Advertising adoption

Note: 1. Studied users received loan disbursal between Oct 2025 and Feb 2026. Post-disbursal performance uplift was observed 3 months after disbursal. Data was refreshed in Jun 2026. 2. Studied users received loan disbursal between Oct 2025 and Mar 2026. Post-disbursal performance uplift was observed 3 months after disbursal. Data was refreshed in Jul 2026. 3. Based on Merchants in the Jan 2026 cohort, averaged uplift for following 6 months.

PROPRIETARY ECOSYSTEM DATA FROM LOCAL COMMERCE

Ecosystem participants[1]

>50M



Cumulative transactions[2]

>20B

City-level Presence

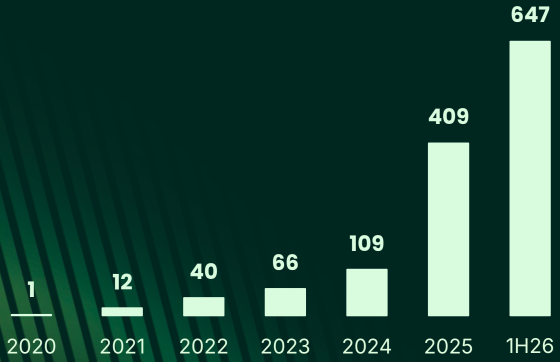
>900

Note: 1. Refers to all transacting users, drivers, and merchants on the Grab platform. 2. Refers to the total aggregate count of all completed transactions facilitated through the Grab platform since the company's inception.

GRAB'S UNDERWRITING WITH ECOSYSTEM DATA OUTPERFORMS CREDIT BUREAU DATA

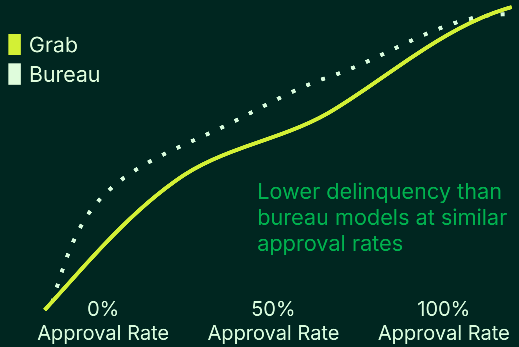
647 million repayment touchpoints lowers informational asymmetry...

Cumulative repayment touch points[1]
(in Millions)



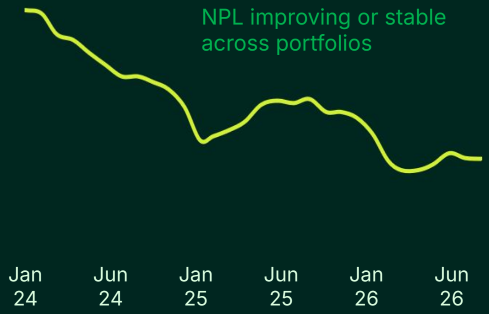
... increasing user understanding, and we make better lending decisions...

90 dpd vs. Approval Rates[2]
(in %, Philippines)



... enabling us to maintain stable or improving asset quality

Non-Performing Loans (NPL)[3]
(in %, on a 90 days past due basis)

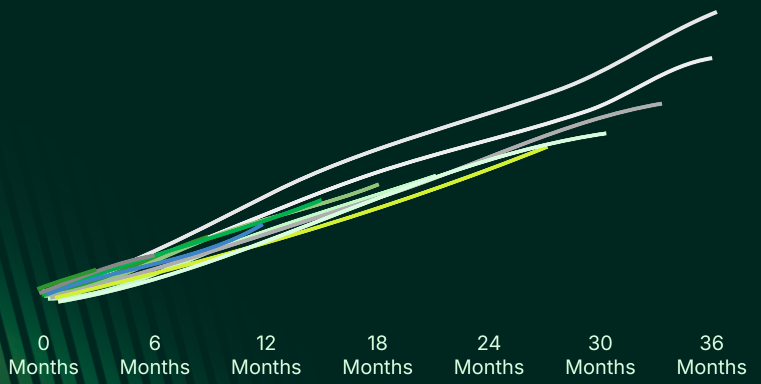


Note: 1. Cumulative repayment touch points represent the total number of repayment events recorded from borrowers, accumulated over time. 2. Bureau score refers to the credit bureau score provided by CRIF Philippines, based on bureau credit information available for the borrower. The bureau benchmark is evaluated on the cash-loan cohort as the Grab model. Analysis is based on cash loans disbursed in the Philippines between Oct 2025 and Mar 2026. 3. Includes GrabFin, GXS, GXBank, and Superbank.

A DEMONSTRATED ABILITY TO SCALE DRIVER LENDING WITHOUT COMPROMISING CREDIT QUALITY

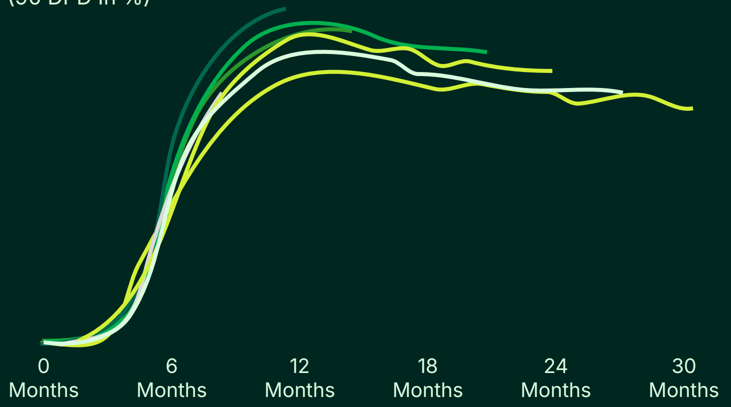
Average cumulative balance per borrower[1] across cohorts have consistently expanded…

Driver Lending – Months on Book by Cohorts from Q1 2023 to Q4 2025[2]
(In US$)



…while credit risk performances have been improving across cohorts

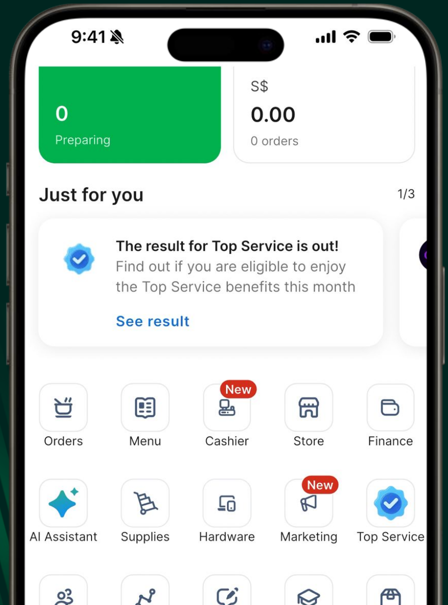
Driver Lending - Cumulative charge-off by Cohorts from Q1 2024 to Q4 2025
(90 DPD In %)



Note: 1. Refers to the total outstanding loan balance across all active borrowers, divided by the number of those borrowers, measured at a point in time. 2. Each line shows the cumulative average balance per borrower.

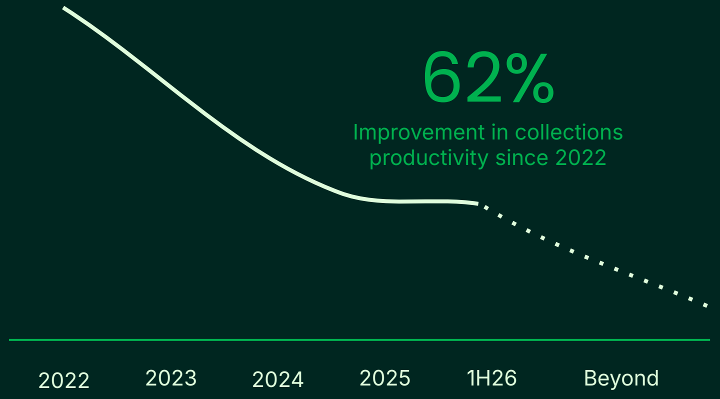
OUR ADVANTAGES ARE AMPLIFIED BY AI

Merchant AI has driven a sharp increase in lending disbursals



AI further supports portfolio growth, while driving operating leverage

Collections Resourcing per $100M of Gross Loan Portfolio[1]
(in USD Millions)



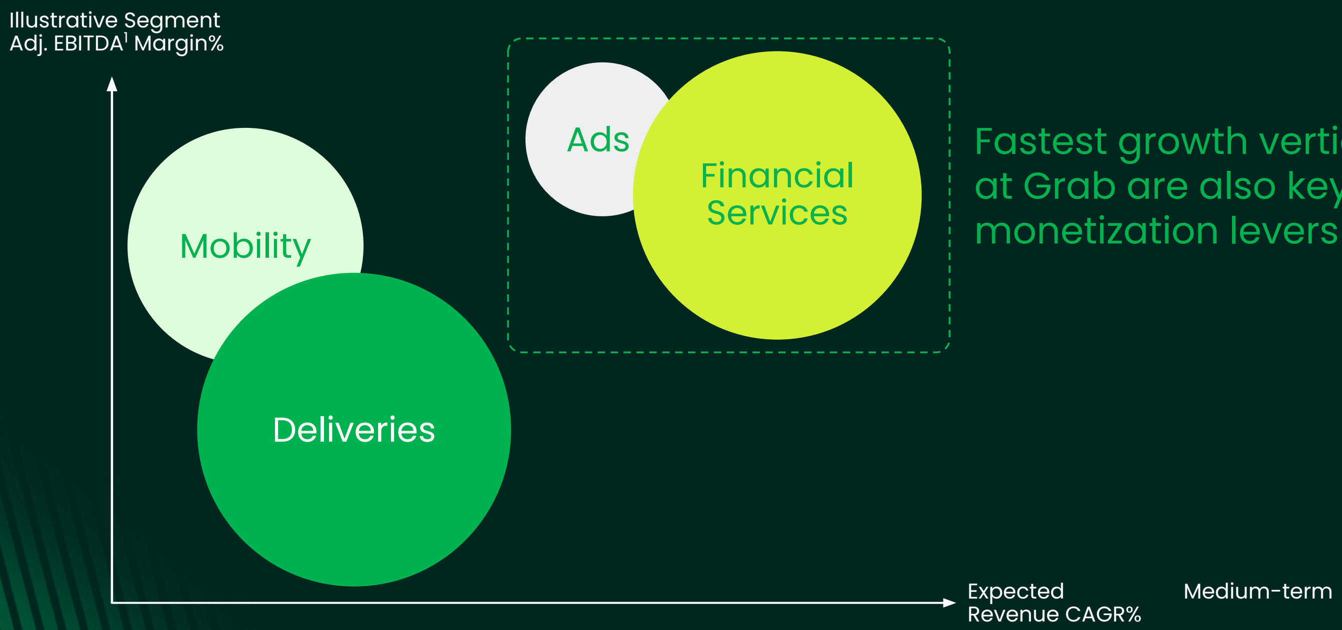
Note: 1. Data post 1H26 is indicative, based on Grab's projections.

FINANCIAL OUTLOOK

Peter Oey

Chief Financial Officer

ACCELERATING GROWTH WHILE IMPROVING MONETIZATION



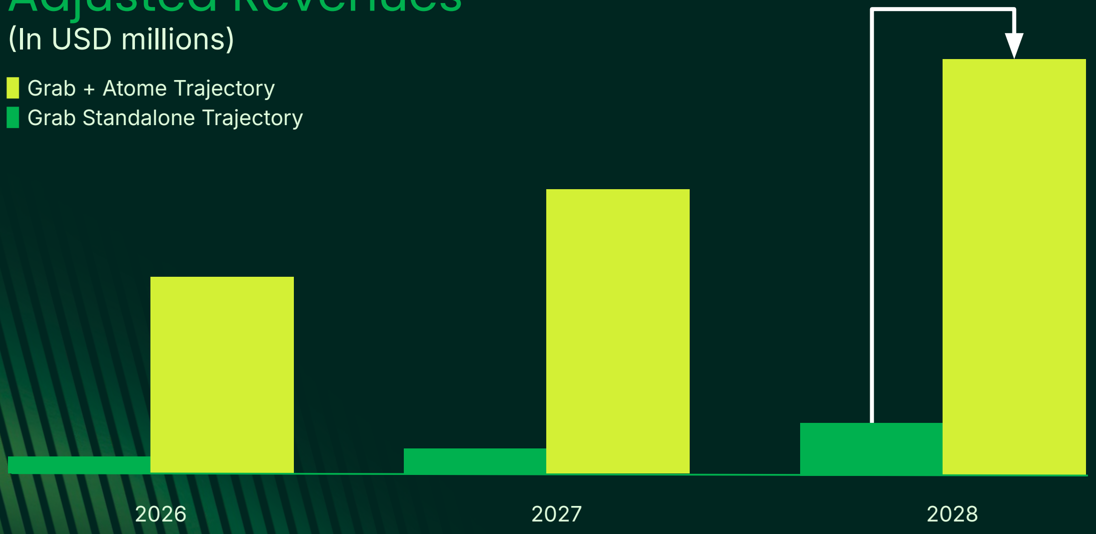
Fastest growth verticals at Grab are also key monetization levers

Note: Size of the bubbles represents medium-term revenue contribution.
1. Segment Adjusted EBITDA is a non-IFRS financial measure. For the definition of Segment Adjusted EBITDA and Segment Adjusted EBITDA Margins, see the section titled "Definitions of Non-IFRS Measures" in the Appendix.

ATOME ADDS SUBSTANTIAL SCALE TO GRAB'S CONSUMER LENDING TRAJECTORY

Consumer Lending Risk Adjusted Revenues

(In USD millions)



Combined platform reaches greater scale in consumer lending with lower credit charges

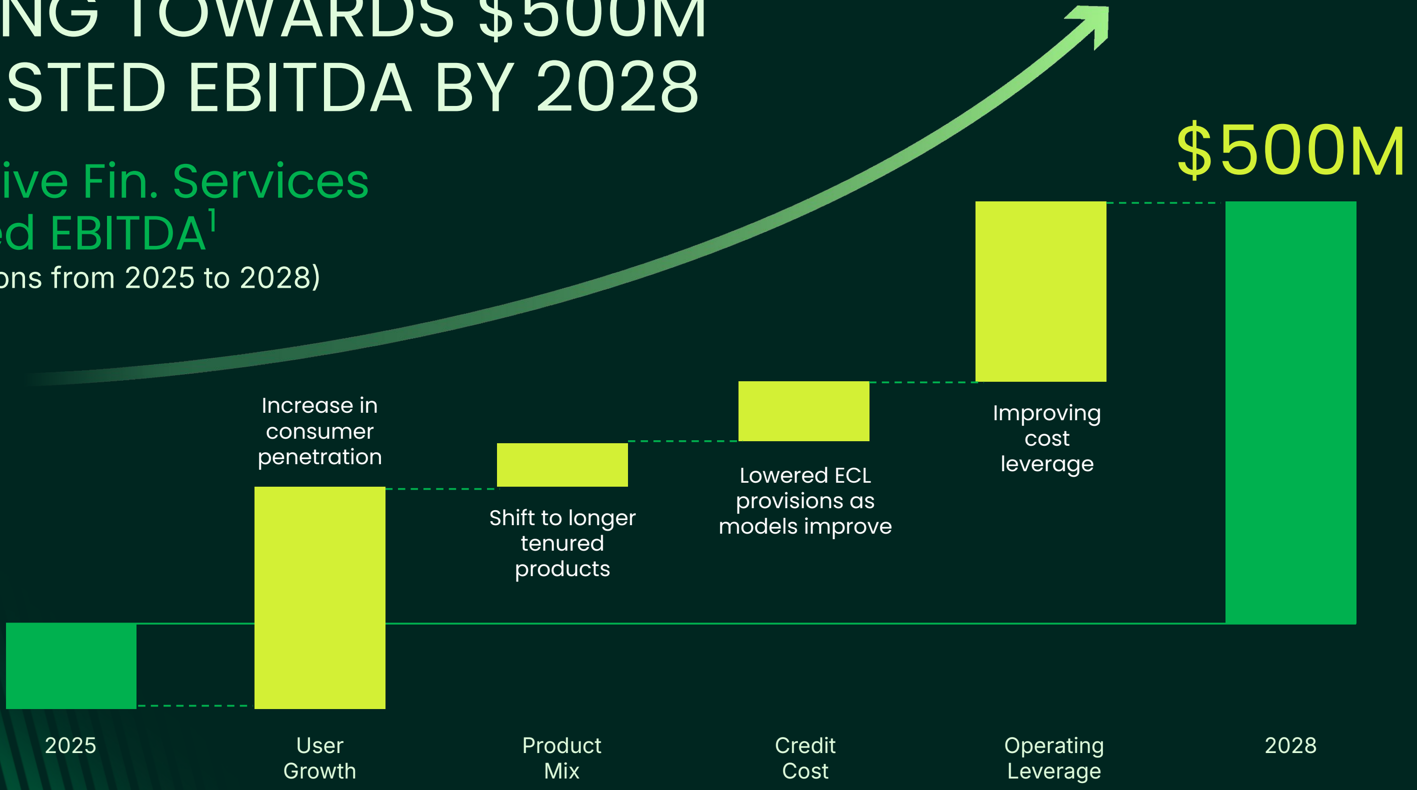
Key Factors:

(i) Enlarged ecosystem
(ii) Enhanced underwriting
(iii) Lowered cost of funds
(iv) Operating leverage

DRIVING TOWARDS $500M ADJUSTED EBITDA BY 2028

Illustrative Fin. Services Adjusted EBITDA[1]

(In USD millions from 2025 to 2028)

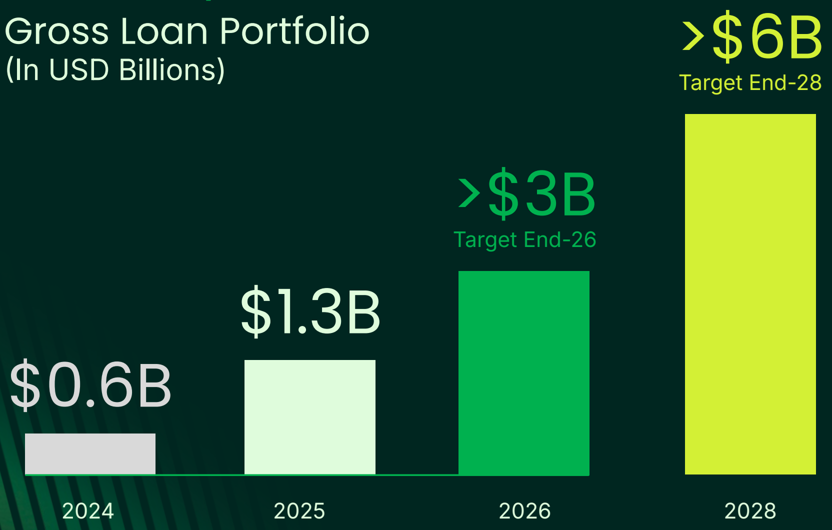


Note: 1. Segment Adjusted EBITDA is a non-IFRS financial measure. For the definition of Segment Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix.

DOUBLING THE LOAN PORTFOLIO WITH A DIVERSIFIED FUNDING STRATEGY

Loan Portfolio[1] to double to $6B by 2028

Gross Loan Portfolio
(In USD Billions)



Less capital intensive funding strategy

By 2028, majority of loan portfolio funded through deposits

Atome's book already funded through its own financing partners

Room to further optimize funding cost as the platform scales

Note: 1. For the definition of Grab's Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix.

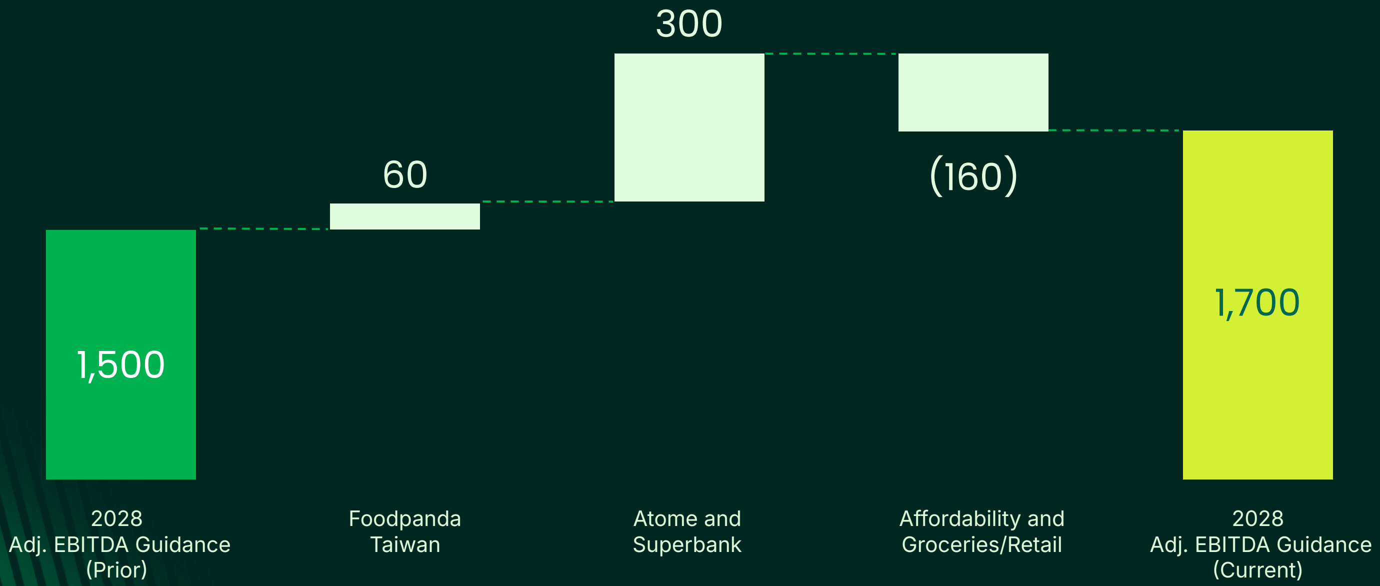
UPGRADING OUR GROUP OUTLOOK

	Prior		Current
2028 Gross Loan Portfolio[1]	N/A	›	>$6B
2025-28 Revenue CAGR	20%	›	30%+
2028 Financial Services Segment Adjusted EBITDA[2]	N/A	›	$500M
2028 Adjusted EBITDA[3]	$1.5B	›	$1.7B

Note: 1. For the definition of Grab's Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix. 2. Adjusted EBITDA is a non-IFRS measure. For the definition of Grab's Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix.

DELIVERING $1.7B IN ADJUSTED EBITDA IN 2028 WHILE DEEPENING ECOSYSTEM MOATS

2028 Adjusted EBITDA[1] Guidance Bridge ($M)



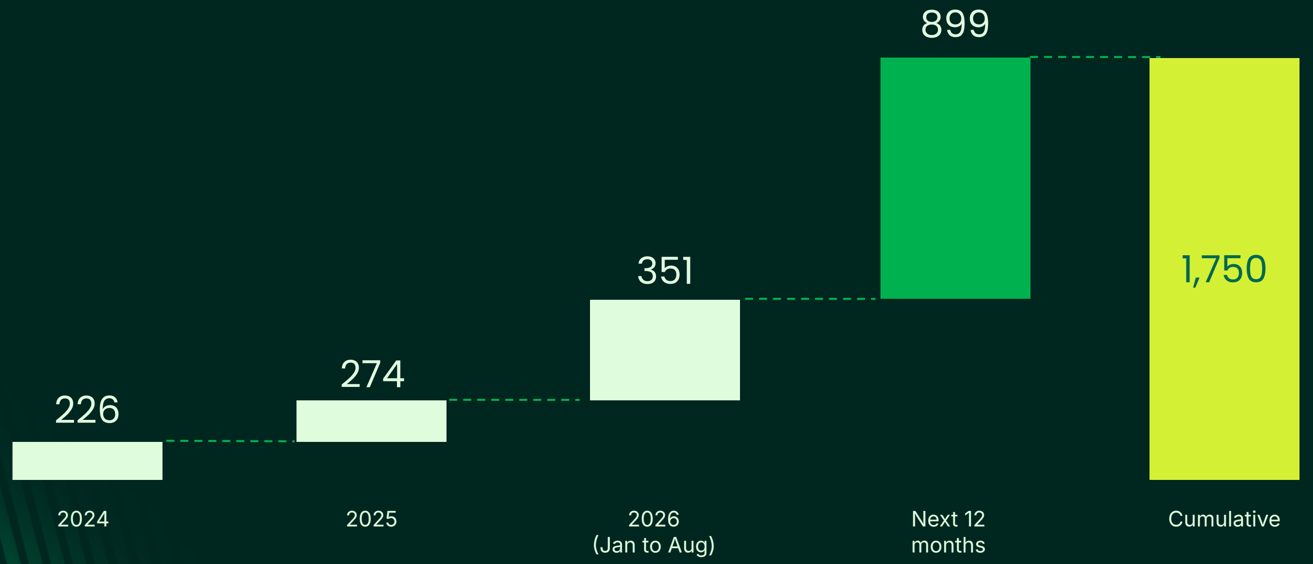
Note: 1. Adjusted EBITDA is a non-IFRS measure. For the definition of Grab's Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix.

TRANSACTION IS ALIGNED WITH GRAB'S CAPITAL ALLOCATION FRAMEWORK

- Disciplined in investing for organic and profitable growth
- Remain highly selective on inorganic opportunities
- Maintain a strong balance sheet with ample liquidity
- Continue to enhance shareholder returns

INTENDING TO CANCEL ~10% OF SHARES OUTSTANDING SINCE 2024[1]

Share Repurchases ($M)



Note: 1. Takes into account shares that have already been repurchased since 2024, and approximately $900 million to be completed within the next 12 months assuming Grab's share price stays at current levels.

TRANSACTION OVERVIEW

Transaction Summary

- Grab will acquire a controlling 60% equity interest in Atome Financial in cash for $1.49 billion, of which $0.26 billion is primary growth capital ("Phase 1").
- Grab has also agreed with AIGL and the other sellers to acquire the remaining 40% equity interest in Atome Financial approximately two years after the completion of this transaction ("Phase 2"). This is subject to regulatory approvals and other customary closing conditions and at a pre-agreed valuation framework rather than a fixed price, tying the consideration to Atome Financial's actual performance over the period between Phase 1 closing and Phase 2 closing. At least 50% of the consideration will be settled in cash.
- The formula applies a multiple of 13.0x annualized adjusted EBITDA and 2.5x annualized Revenue, each measured based on the six-month period immediately prior to the Phase 2 closing and weighted at 75% and 25%, respectively. The resulting equity valuation is subject to a floor of $2.0 billion and a cap of $4.5 billion.

Financial Impact

- Grab expects the Financial Services segment, including Atome Financial, to generate Adjusted EBITDA[1] of $500 million and a Gross Loan Portfolio[2] of over $6 billion by 2028, subject to the closing timeline. The transaction is expected to be accretive to Grab's Adjusted EBITDA and revenue, subject to the timing of closing and Atome Financial's operating performance.
- In connection with the transaction, Grab has raised its 2028 Group targets to $1.7 billion in Adjusted EBITDA and a 30%+ Revenue CAGR from 2025 to 2028.
- The transaction will be funded from Grab's existing cash. Grab will remain net cash positive after the acquisition, and the transaction is not expected to change Grab's ongoing share repurchase program

Closing

- The transaction is expected to complete by the third quarter of 2027, subject to regulatory approvals and other customary closing conditions.
- Following completion of the transaction, Grab will financially consolidate Atome Financial into its Financial Services segment and Atome Financial's management team will continue to drive the growth of the Atome Financial business.

Note: For additional details, refer to the press release announcing the proposed acquisition of Atome Financial, furnished as an exhibit to Grab's Form 6-K filed with the U.S. Securities and Exchange Commission. 1. Adjusted EBITDA is a non-IFRS measure. For the definition of Grab's Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix. 2. For the definition of Grab's Gross Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix.

CLOSE

Q&A

APPENDIX

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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.

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 and non-financial assets, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions, and (x) other items not indicative of our ongoing operating performance. Grab's management believes that this change enhances the comparison of Grab with certain of its peers. Adjusted EBITDA for all periods presented in this earnings release reflect this new definition of Adjusted EBITDA.

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.

THANK YOU