

**Grab Holdings Ltd**  
**Q1 2026 Earnings Prepared Remarks**  
**May 5, 2026**

**Anthony Tan (Chief Executive Officer and Co-Founder)**

We set out to start 2026 strongly, and we delivered. On-Demand GMV growth accelerated to 24% year-on-year (“YoY”), or 21% on a constant-currency basis, while Group MTUs increased both YoY and quarter-on-quarter (“QoQ”) to 52 million. This was against the backdrop of our seasonally softest quarter, where the Ramadan fasting month and Lunar New Year festivities typically lead to lower demand and supply for our business. In Financial Services, loan disbursements grew 67% YoY and exceeded \$1 billion for the first time in the quarter, representing an annualized run rate of \$4.2 billion, while we continue to remain prudent on credit risk. We delivered our seventeenth consecutive quarter of Adjusted EBITDA growth, with Adjusted Free Cash Flow on a trailing twelve-month basis expanding to \$489 million.

These results reflect our consistent and compounding strategy: harnessing tech-led innovation to drive our ecosystem flywheel faster, and to outserve users and everyday entrepreneurs across Southeast Asia. As our platform deepens with users transacting more frequently across more services than before, the data and density advantages we have built over the last 14 years translate directly into better products, more reliable supply, and stronger earnings for our partners. Each quarter, that flywheel strengthens, and the first quarter of 2026 is evidence of that dynamic.

**GrabX 2026 and the Grab Intelligence Layer**

Today, Grab operates as the system of record for local commerce across Southeast Asia. We capture highly localized, real-time data on how over 50 million users and partners interact across eight markets. Over the years, this has generated a proprietary dataset of over 20 billion transactions. We feed these multimodal signals, from hyperlocal mapping to in-store payment terminals, into our AI Intelligence Layer to optimize our marketplace efficiency, from dynamic pricing to last-mile routing. Crucially, we pair this data advantage with our massive physical fulfillment network. That closed-loop ecosystem is our biggest competitive moat, which is why our AI investments translate directly into measurable financial outcomes.

For instance, Driver-partners who adopted Turbo, our AI-powered driving mode to optimize earnings and efficiency, saw a 23% uplift in earnings per online hour compared to driver-partners who have not adopted the feature. This has contributed to Mobility transactions growth outpacing Mobility GMV growth, with transactions up 28% YoY. The AI models, along with the increasingly popular Driver AI Assistant interface adopted by approximately 50% of active driver-partners, have performed well in improving routing and reducing idle time. Surged Mobility rides as a proportion of total Mobility rides reduced 3 percentage points YoY, while earnings per online hour improved 17% YoY and 5% QoQ.

At GrabX 2026 in Jakarta, we also unveiled 13 new AI-powered experiences. We are deliberately building the discovery layer ourselves with Discover by Grab, our community-powered food discovery feed; GrabMaps for Consumers, an AI-driven navigation layer built on the physical reality of Southeast Asian cities; and the full suite of AI-powered surfaces. We are already seeing significant, tangible returns on these initiatives. Since launching in the fourth quarter of 2024, our Merchant AI Assistant has been adopted by approximately half of our active merchant base, driving a 15% uplift in GMV for engaged users. This deepened engagement directly supports our ability to improve monetization, with average advertiser spend on our self-serve platform grew 44% year-on-year as merchants see increasing measurable returns.

We are also investing in Generative Engine Optimization to ensure Grab surfaces prominently as AI interfaces become a primary discovery channel. We recently shipped Dine Out Web and Food Web, designed specifically to be discoverable via AI and to convert those interactions into sign-ups on our own platform. We are turning external AI interfaces into our newest growth engines. By acting as the essential fulfillment layer for Southeast Asia, we ensure that whenever consumers use AI agents to navigate their day, those interactions act as top-of-funnel leads that drive transactions directly back to Grab.

### **Autonomous Vehicles (“AVs”) Update**

We are making steady progress on AVs. In January, we commenced private community trials of our Autonomous Intelligent Ride (“AI.R”) service in Singapore in partnership with WeRide and in close collaboration with the Singapore regulators. In April, we successfully transitioned to full public operations, making Ai.R the first autonomous passenger service ever deployed within a residential estate in Southeast Asia. The fleet has safely clocked over 40,000 kilometers of autonomous mileage to date, with several thousand public rides served within its first few weeks of public operations.

That said, the adoption of AVs in Southeast Asia remains nascent. We see governments and regulators taking a measured approach in implementing AVs, which we believe is the right approach for our region. We will continue to incorporate AVs into our platform at a pace that reflects the trust communities place in us and our emphasis on customer safety.

To be clear, we do not expect anyone to be able to deploy impactful disruption to our human driver network in the near future. Yet, we remain firm believers in the technology. This has shaped how we have made small investments ahead of the curve to forge international partnerships, while doubling down on ensuring our Singapore pilots succeed. We intend to be the most experienced local hybrid AV and human operator in SEA, one able to amplify the efforts of any AV software player in bringing the smoothest, safest, and most cost-efficient service when we eventually scale up in partnership with governments in this region.

### **Supporting Our Partners and Communities**

Beyond AI and AVs, the structural health of our driver-partner supply base remains our top priority. When fuel price volatility emerged in early March, we acted decisively to protect partner livelihoods by deploying targeted fuel rebates and proactively engaging with regulators across our markets. In April, we also launched the Digital Earnings Tracker to provide driver-partners with greater transparency over their earnings.

Finally, we published our 2025 Environmental, Social, and Governance (“ESG”) Report, showcasing how we have furthered our commitment to the triple bottom line. In 2025, driver- and merchant- partners earned over \$15 billion on the Grab platform, up 19% YoY. We also disbursed \$3.2 billion in loans in 2025, with almost 7 in 10 driver-partners taking a loan, accessing formal credit for the very first time. And 99.9% of all rides were completed without a reported safety incident. As Grab grows, Southeast Asia rises with us, and that is the compounding scale we are most proud of.

### **Outlook and Closing**

Our strong results reflect everything we have built coming together. As we look towards the rest of 2026, we have a clear sense of purpose: to keep growing, keep innovating, and remain true to our triple bottom line.

Despite near-term macroeconomic uncertainties, our business remains robust. Demand trends in April have remained resilient, as our efforts to improve affordability, reliability, and earning opportunities across our ecosystem continue to bear fruit. While we have seen some softness in our Mobility business, particularly in

the Philippines, we are also a net beneficiary in other markets, with our Deliveries business hitting record numbers of daily transacting users in April.

Over the years, we have made our business increasingly counter-cyclical, and our platform is structurally better positioned to absorb external shocks than at any prior point in our history. Should fuel prices remain elevated, we will act, as we have before, and emerge stronger, together with our communities, as we did during COVID-19 and the Russia-Ukraine war.

### **Alex Hungate (President and Chief Operating Officer)**

The strong performance this quarter reflects the central role of AI across our marketplace in driving improvements in affordability, reliability, and engagement, thereby enhancing user lifetime value. Grab's proprietary AI models trained on our hyperlocal data are outperforming our prior marketplace management and creating a structural data advantage that generalized models and competitors cannot easily replicate.

Three data points show how strongly Grab's AI is performing. Daily Transacting User growth continued to outpace MTU growth during the quarter. On-Demand spend per user and usage frequency are both increasing, reflecting a user base that is engaging more deeply with our platform across services. And in Financial Services, loan disbursements exceeded \$1 billion for the first time in a quarter, with Gross Loan Portfolio growing 130% YoY, even as our Expected Credit Losses ("ECL") as a percentage of our Gross Loan Portfolio declined YoY, reflecting the improving quality of our credit underwriting AI models.

### **Deliveries**

Deliveries GMV growth accelerated from the prior quarter to 25% YoY, with MTUs reaching an all-time high following the Lunar New Year and Ramadan festive period. This is the result of affordability and higher engagement of our user base. Both these characteristics should make our marketplace more resilient, even against a backdrop of higher inflation driven by rising fuel costs.

We generated strong growth from affordable services, such as Saver Deliveries and Group Order. GrabUnlimited subscribers order more frequently and retain at higher rates than non-subscribers. These services increase the accessibility of our platform for everyday consumers, enabling our business to grow through periods of economic pressure.

At the same time, we continue to drive strong demand growth for our high-value offerings. Priority Deliveries now accounts for 19% of overall Deliveries GMV, up from 15% in the prior-year period, with users spending 1.5x more per basket than the average and demonstrating stronger retention.

The AI-powered Grab Shopping Agent, launched this quarter, has significantly improved the GrabMart shopping experience. For example, it reduces friction in the recurring grocery use case by helping users build and reorder weekly lists seamlessly. As a result, GrabMart is an increasingly important driver of our Deliveries growth. In fact, we are growing Mart MTUs at 2.6x the rate of Food MTUs on a YoY basis. GrabMore, which enables users to add Mart items to a Food order, also grew double-digit percentage QoQ. Each of these initiatives moves us further into the recurring, essential layer of our users' spending.

AI-targeting tools for advertisers have accelerated advertising revenue growth both YoY and QoQ, despite seasonality. As Anthony mentioned earlier, average spend per advertiser grew 44% YoY, with new AI tools helping them to improve their return on advertising spend. On a YoY basis, not only did we see growth in the number of active merchant-partners, but their earnings also grew 12% during the quarter.

We believe that consumers will continue to seek value and build habits around affordable everyday essentials. Therefore, we are committed to maintaining the price accessibility that underpins the strong growth in our Deliveries MTUs. Heading into the second quarter, we expect to generate sequential GMV growth and improve full-year Deliveries Segment Adjusted EBITDA margins YoY.

### **Mobility**

Mobility GMV growth accelerated to 23% YoY, or 19% on a constant currency basis, as we grew Mobility MTUs by 19% YoY and 3% QoQ, and improved monthly Mobility MTU retention rates by 2 percentage points YoY. As Anthony mentioned earlier, the strong first-quarter performance, despite seasonality, is directly attributable to our AI initiatives aimed at improving marketplace health and efficiency.

We also moved quickly in March to help drivers navigate the sharp increases in fuel prices we saw in most markets across the region. Initiatives included launching multi-partner fuel discount programs, restructuring incentive models toward per-trip cash back to maximize driver earnings on every job, and working directly with governments to ensure our partners were registered for available transport-worker fuel subsidies.

For instance, in the Philippines, we put together a multi-partner fuel program, working with Seoil, Caltex, and Blu Energy to unlock fuel savings, and running a Shell Fuel Card rebate through GrabFin that delivered cashback to nearly 20,000 eligible partners. We also restructured our incentive model, shifting to per-trip cashback so drivers were earning back more on every job, particularly during peak hours when fuel consumption is highest. We also worked with the government to make sure our partners were registered for the PHP 5,000 transport worker fuel subsidy.

We hope that this raft of initiatives can go a long way toward alleviating the real financial pressures our driver-partners face due to high fuel prices. Of course, what they need most are more earning opportunities from more jobs created on our platform. Our marketplace remains healthy and attractive for drivers. Total active driver-partners increased 4% QoQ and 16% YoY to reach another all-time high in spite of macroeconomic uncertainty.

We are also approaching these cost pressures by unlocking new routes that maximize driver earnings, while ensuring everyday affordability and accessibility for our users. Just this week, Grab became the first platform to be allowed to offer point-to-point cross-border taxi services between Singapore and Malaysia, one of the busiest international land border crossings globally, handling an average of 500,000 daily land crossings. The regulators in both countries have agreed to allow cross-border passengers to be dropped off anywhere and to add three new, designated pick-up points in each country for return trips. Crucially, this increases convenience for passengers and reduces empty miles for our drivers on the return leg of these long routes.

As we look towards the medium term, we are seeking to accelerate the EV transition to reduce our driver-partners' exposure to fuel price volatility. In Thailand and the Philippines, we have designed innovative Drive-To-Own programs that connect our drivers with OEMs and financing partners to accelerate their access to and transition to EVs. Our regional BYD and GAC partnerships also give driver-partners access to up to 70,000 EVs across six markets via financing through our GrabFin arm, while in Vietnam, we locked in preferential charging rates through EBOOST and Charge+. For our users, we are also seeing increasing demand for our EV services. In Thailand, we crossed 30,000 EVs on the platform this quarter and saw demand for Grab EV Rides grow by over 35% YoY.

This same commitment to partner welfare guides our constructive dialogue with the Indonesian regulators regarding the recent directive on *ojol* (on-demand motorcycle ride-hailing services) commissions. We remain aligned with the overarching objective of improving partners' livelihoods and establishing sustainable earnings baselines for gig workers. While the technical parameters of this directive are still being formalized, we are engaged in active consultations with the relevant ministries and industry peers to shape a balanced implementation. As we work to ensure the sustainability of *ojol* operations in Indonesia, which account for less than 6% of our total Mobility GMV, we view regulatory clarity as a long-term net positive for the industry.

Looking ahead to the full year 2026, we are actively managing these regulatory discussions alongside broader macroeconomic factors, including the elevated fuel cost environment. Despite these dynamics, we remain confident of resilient Mobility GMV growth, driven by further optimization of our AI marketplace models and product innovation. Ultimately, with strong regional demand momentum and a healthy, well-supported supply base, we expect Mobility Adjusted EBITDA margins to remain between historical ranges in 2026.

### **Financial Services**

Financial Services was our fastest-growing segment again this quarter. Revenue growth accelerated to 43% YoY, or 38% YoY on a constant currency basis, to \$107 million. Quarterly loan disbursements grew 67% YoY to \$1,052 million, reaching an annualized run-rate of \$4.2 billion, and our Gross Loan Portfolio more than doubled to \$1,438 million from \$625 million in the prior year period. Importantly, the ECL as a percentage of our Gross Loan Portfolio has improved YoY, evidence that the performance of our AI underwriting models is strengthening as we scale.

The strong growth in the first quarter is underpinned by a consistent, ecosystem-first strategy. At GrabX, we announced three product launches that further embed financial services into everyday life on our platform. Cash Loans, live in the Philippines, Thailand, and Malaysia to be launched mid-2026, enables eligible users to access AI-underwritten credit within seconds, extending formal financial access to millions who previously had limited options. For our merchant-partners, Tap to Pay turns any GrabMerchant-enabled smartphone into a contactless payment terminal with no additional hardware, lowering the barrier to accepting digital payments. GrabPay for Travel enables users to pay via local QR codes across Southeast Asia using their home-issued cards, deepening the utility of GrabPay for our high value users.

In Indonesia, Superbank<sup>1</sup> continued to deliver strong ecosystem-led growth, driven by its ability to leverage the distribution reach and large base of engaged users across the Grab and OVO ecosystems (OVO is one of Indonesia's leading digital payment wallets, majority-owned by Grab). Since launching its digital banking services in June 2024, Superbank now serves over 6 million customers, with daily transactions exceeding 1 million, reflecting strong customer engagement and trust.

Financial Services Segment Adjusted EBITDA losses narrowed to negative \$17 million in the first quarter, from negative \$30 million in the prior year period and negative \$25 million in the prior quarter. This demonstrates the operating leverage of our digital banking business as we continue to scale up our loan portfolio.

We are monitoring the performance of our loan portfolios extremely closely for any signs of deterioration due to the current fuel crisis. Although our underwriting models have been stress-tested through prior cycles of acute economic pressure, including the inflationary period following the Ukraine conflict and demand dislocations during COVID-19, we remain vigilant. We will continue to monitor portfolio performance carefully and adjust our credit appetite where necessary.

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<sup>1</sup> Grab holds less than 50% effective equity interest in PT Super Bank Indonesia.

We also reiterate our expectations to exit 2026 with a Gross Loan Portfolio of over \$2 billion and achieve Segment Adjusted EBITDA breakeven in the second half of 2026 for the overall Financial Services segment.

## **Peter Oey (Chief Financial Officer)**

### **Q1 2026 Financial Results**

During the first quarter, On-Demand GMV accelerated 24% YoY (21% YoY on a constant currency basis) to \$6.1 billion. This strong top-line momentum drove Group revenue to another all-time high of \$955 million during the quarter, up 24% YoY (19% on a constant-currency basis).

Growth continued to be broad-based across all our segments, driven by increases in MTUs, total transactions, and On-Demand spend per user, as well as growing contributions from our lending businesses across GrabFin and our digital banks. On a segment level,

- Mobility revenue grew 19% YoY (16% YoY on a constant currency basis);
- Deliveries revenue increased 23% YoY (17% YoY on a constant currency basis); and
- Financial Services revenue increased 43% YoY (38% YoY on a constant currency basis).

Total Segment Adjusted EBITDA grew 40% YoY to reach \$268 million during the quarter, outpacing Group revenue growth and demonstrating strong operating leverage. On a YoY basis:

- Mobility Segment Adjusted EBITDA increased 24% to \$198 million while Segment Adjusted EBITDA margin improved YoY to 8.9%;
- Deliveries Segment Adjusted EBITDA grew 40% to \$88 million. Segment Adjusted EBITDA margin improved 25 basis points YoY to 2.3%, attributed to increasing contributions from Advertising and greater operational efficiencies, while
- Financial Services Segment Adjusted EBITDA losses narrowed 45% YoY to negative \$17 million, primarily driven by improving operating leverage as we continue to scale up our loan portfolio.

Regional Corporate Cost (“RCC”) for the quarter was \$114 million, compared to \$86 million in the prior year period and \$96 million in the prior quarter. The step-up is directly linked to the AI infrastructure investment that Anthony described – specifically, our tokenization stack and cloud capacity that underpins the Grab Intelligence layer. Excluding these investments and foreign exchange headwinds stemming from a weaker US Dollar, our core cost base remains lean. We expect RCC to stabilize around current levels for the remainder of 2026.

With strong top-line growth across all our segments and cost discipline, Adjusted EBITDA grew 46% YoY to reach another all-time high of \$154 million during the quarter.

### **IFRS Measures and Adjusted Free Cash Flow**

Operating profit for the quarter was \$22 million, an improvement of \$43 million YoY, from negative \$21 million in the prior-year period. The YoY improvement was primarily attributable to better operating leverage as we scaled revenue. We are also making robust progress in managing our equity base. Stock-based compensation expenses declined 3% YoY due to lower grant volumes, but increased 73% QoQ as expected, reflecting the seasonal increase in annual equity grant activity in the first quarter, before normalizing in subsequent quarters.

Profit for the period improved \$110 million YoY to \$120 million, driven by a combined \$100 million contribution from higher positive operating profit and net finance income. I would like to highlight that our IFRS Profit for the period includes several non-cash items related to our convertible notes. These consist of a \$163 million

non-cash gain from the fair value adjustment of the embedded derivative and \$21 million in interest expenses. Separately, we recognized a \$62 million non-cash net loss, resulting from the mark-to-market accounting for our investments. As these adjustments are non-cash, they do not affect our underlying operational performance or cash flow generation. For additional details, please refer to our Earnings Release.

Adjusted Free Cash Flow was \$98 million in the quarter and \$489 million on a trailing 12-month basis, reflecting our underlying cash generation ability.

Net cash used in operating activities was \$59 million during the quarter, a \$132 million decrease YoY, primarily due to higher loan disbursements in the Financial Services segment. Adjusted Free Cash Flow was \$98 million in the first quarter, an improvement of \$199 million YoY due to net cash outflows of loan receivables and customer deposits in our digital banks. On a trailing twelve-month basis, Adjusted Free Cash Flow was \$489 million, an improvement of \$332 million YoY.

### **Balance Sheet and Capital Allocation**

Gross and net cash liquidity were \$6.9 billion and \$5.0 billion, respectively, at the end of the first quarter. After adjusting for customer deposits from our Digital Banks business and adding back our loan portfolio from our Financial Services segment, our net cash liquidity was \$4.7 billion as of March 31, 2026.

Our capital allocation framework today prioritizes the repurchase of our own shares. At the end of March, we announced that we would repurchase up to \$400 million of shares over the next 4 months through a combination of an accelerated share repurchase agreement and a contingent forward purchase agreement. We view the current share price dislocation as a clear opportunity to enhance shareholder value, reflecting our conviction in Grab's long-term earnings power and our belief that returning capital to shareholders is a disciplined use of our balance sheet strength. Where we deploy capital inorganically, our bar remains high: we evaluate assets that strengthen our ecosystem, accelerate our path to scale in existing or adjacent markets, or bring capabilities that would take materially longer to build organically. In each of these cases, we remain anchored to the discipline of growing Adjusted Free Cash Flow and delivering long-term shareholder value.

Finally, I want to note that we have begun disclosing the Gross Loan Portfolio alongside our Net Loan Portfolio. 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, providing a measure of lending scale and volume growth that is more directly comparable across peers. Management uses the gross loan portfolio to assess origination momentum and portfolio mix, as it is not influenced by period-to-period movements in provisioning levels.

### **FY2026 Full Year Outlook & Financial Guidance**

Given our operational resilience and the strength of our core platform, we are reiterating our full-year guidance as we closely monitor the macroeconomic environment. Our Revenue and Adjusted EBITDA guidance for the full year 2026 are as follows:

1. **FY2026 Group Revenue guidance of \$4.04 billion - \$4.10 billion (20% - 22% YoY growth);** and
2. **FY2026 Adjusted EBITDA guidance of \$700 million - \$720 million (40% - 44% YoY growth).**

Our first quarter results provide a solid foundation for the rest of the year. On-Demand GMV into April has remained robust, supported by the demand dynamics that drove the acceleration in growth during the first quarter, with strong demand for our affordable, reliable everyday services, and a partner ecosystem that is

better supported and more resilient than ever. We expect the structural investments we are making in affordability, supply health, and AI-driven platform efficiency to continue compounding through the remainder of the year. That said, the macroeconomic environment remains dynamic, and we will not hesitate to adjust our investment plans should the situation materially evolve.

As we look ahead to the remaining quarters of the year, we expect sequential On-Demand GMV growth through each quarter of 2026, supported by the demand momentum and marketplace efficiency improvements. In Financial Services, we reiterate our expectation to achieve Segment Adjusted EBITDA breakeven in the second half of 2026, on improving operating leverage from our growing loan portfolio. On costs, RCC is expected to stabilize around first-quarter levels for the remainder of the year, as the step-up in AI infrastructure investment is now largely embedded in our run-rate. Taken together, these dynamics underpin the sequential growth in Group Adjusted EBITDA implied by our full-year guidance.

Anthony, Alex, and I are committed to continuing the year with strength and focus. We recognize that the regional increase in fuel prices is not an easy time for our users, our partners, or the broader region, and we do not take lightly the trust that millions of people place in Grab every single day. Our commitment is to be there for them through this period, as we have been through difficult periods before, and to continue investing in the platform and the people that make it possible. To our ecosystem partners, thank you for your continued commitment and collaboration. And to our Grabbers — your relentless efforts to make Grab better every single day are what make all of this possible.

## **Forward Looking Remarks Disclaimer**

These prepared remarks include both IFRS and non-IFRS financial measures. Additional disclosures regarding these non-IFRS measures, including a reconciliation of IFRS to non-IFRS measures, are included in the press release, supplemental slides, and our filings with the SEC, each of which is posted to [investors.grab.com](https://investors.grab.com).

Certain statements in this presentation and on this call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law.

For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today and in other filings made with the SEC.

All Q1 growth rates reflect YoY growth unless otherwise noted. Lastly, we ask you to review our earnings press release for a detailed Q1 financial review and our Q1 supplemental presentation for additional disclosures that provide context on recent business performance.