

Grab to acquire Delivery Hero's foodpanda delivery business in Taiwan

23 March 2026



Disclaimer

Non-IFRS Financial Measures

This document includes references to Adjusted EBITDA, which is a non-IFRS financial measure. Grab uses Adjusted EBITDA for financial and operational decision-making and as a means to evaluate period-to-period comparisons, and Grab's management believes that this non-IFRS financial measure provides meaningful supplemental information regarding its performance by excluding certain items that may not be indicative of its recurring core business operating results. 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. There are a number of limitations related to the use of non-IFRS financial measures, and as such, the presentation of 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.

With regard to forward-looking non-IFRS guidance and targets provided in this document, 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.

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This document contains information, estimates and other statistical data derived from third party sources, including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations 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 contains “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, 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 transaction, including statements regarding the benefits of the transaction, the anticipated timing of the transaction and the expected future products and services of Grab in Taiwan 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 run rate” 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 foodpanda Taiwan’s business or Grab’s financial guidances, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the receipt of certain governmental and regulatory approvals and other risks related to the uncertainties inherent in the transfer of ownership of a business, (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 or pendency of the transaction on foodpanda Taiwan’s business relationships, operating results, and business generally, (v) risks that the proposed transaction disrupts current plans and operations of foodpanda Taiwan or Grab and potential difficulties in foodpanda Taiwan’s employee retention as a result of the transaction, (vi) risks that the transaction may divert management’s attention from foodpanda Taiwan’s ongoing business operations, (vii) the outcome of any legal proceedings that may be instituted against Grab or against foodpanda Taiwan related to the transaction agreements or the transaction, (viii) if the acquisition of foodpanda Taiwan were to proceed and be completed, the ability of Grab to successfully integrate foodpanda Taiwan’s operations, product lines, and technology, to maintain or grow its customer base, and to realize the expected operational and financial benefits from the transaction, (ix) the ability of Grab to implement its plans, forecasts, and other expectations with respect to foodpanda Taiwan’s business after the completion of the proposed transaction (if it were to proceed) and realize additional opportunities for growth and innovation, and (x) unexpected incentives, promotions, costs, charges, expenses resulting from the acquisition (if it were to proceed). 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.

Taiwan: A High-Value Market Adjacent to Southeast Asia

3.6x higher urban density with household income second only to Singapore

Maximizing order density

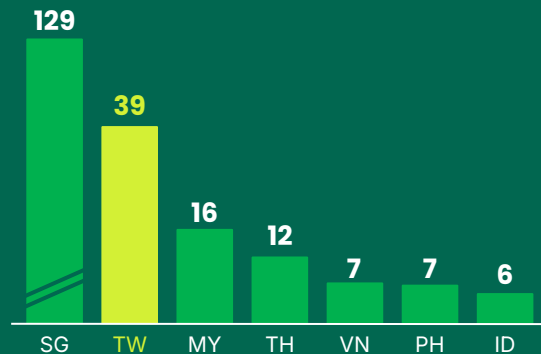
3.6x higher urban density
vs Southeast Asia average¹



Scaling basket sizes

Second highest household income market
across Grab's regional footprint

Average Household Income²
(\$'000)



Capitalizing on the solo economy

Over 4 in 10 households
are single-person residences³



Expanding our Deliveries Addressable Market

foodpanda Taiwan generated \$1.8B GMV¹ across 21 cities in 2025



\$14.2B

Gross Merchandise Value

900+

Cities across Southeast Asia

7%

Regional user penetration

foodpanda Taiwan

\$1.8B

Gross Merchandise Value¹

21

Cities across Taiwan

10%

Taiwan user penetration

Addressable Market

\$200B+

SEA Consumer Foodservice SAM²

\$40B+

Taiwan Consumer Foodservice SAM²

\$240B+

Combined Consumer Foodservice SAM

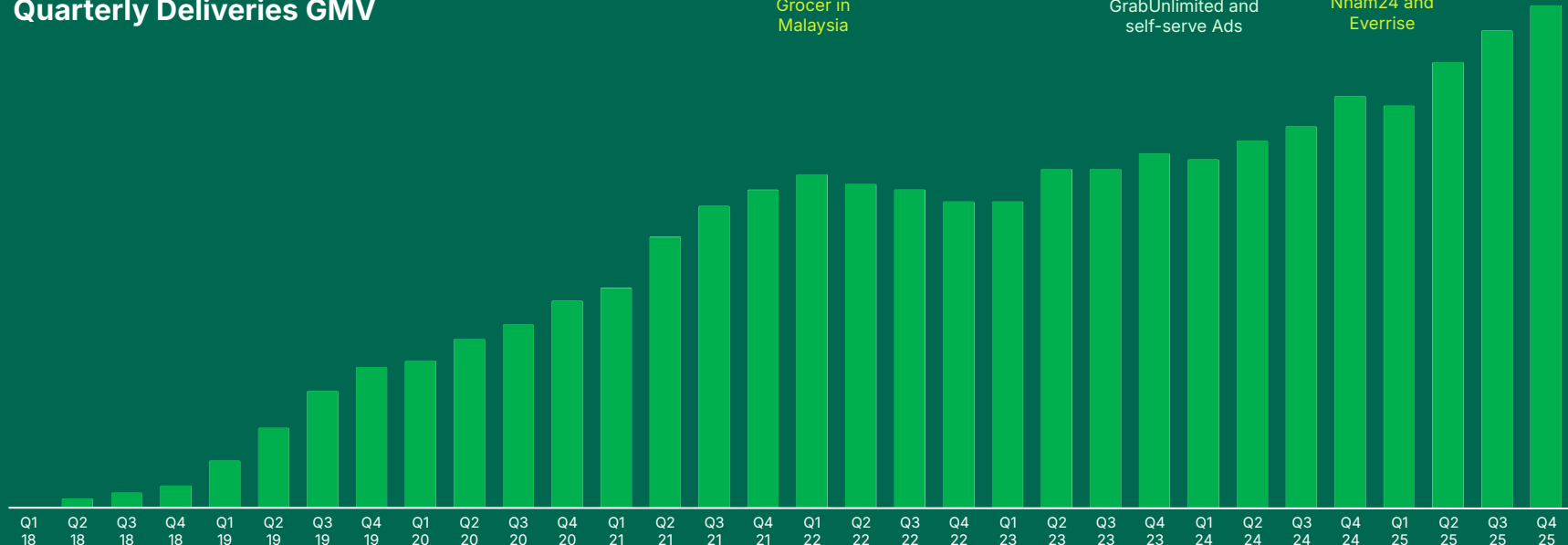
Note: Figures are for the full year 2025. 1. foodpanda Taiwan's figures are based on the latest unaudited management accounts and definitions of Gross Merchandise Value before incentives adopted by foodpanda Taiwan
Source: 2029 Serviceable Addressable Market (SAM) data from MOEA (Taiwan) (2025), public industry reports and internal estimates based on Euromonitor data

The next phase of Grab's Deliveries Business

Scaling Deliveries via strategic acquisitions and product innovation



Quarterly Deliveries GMV



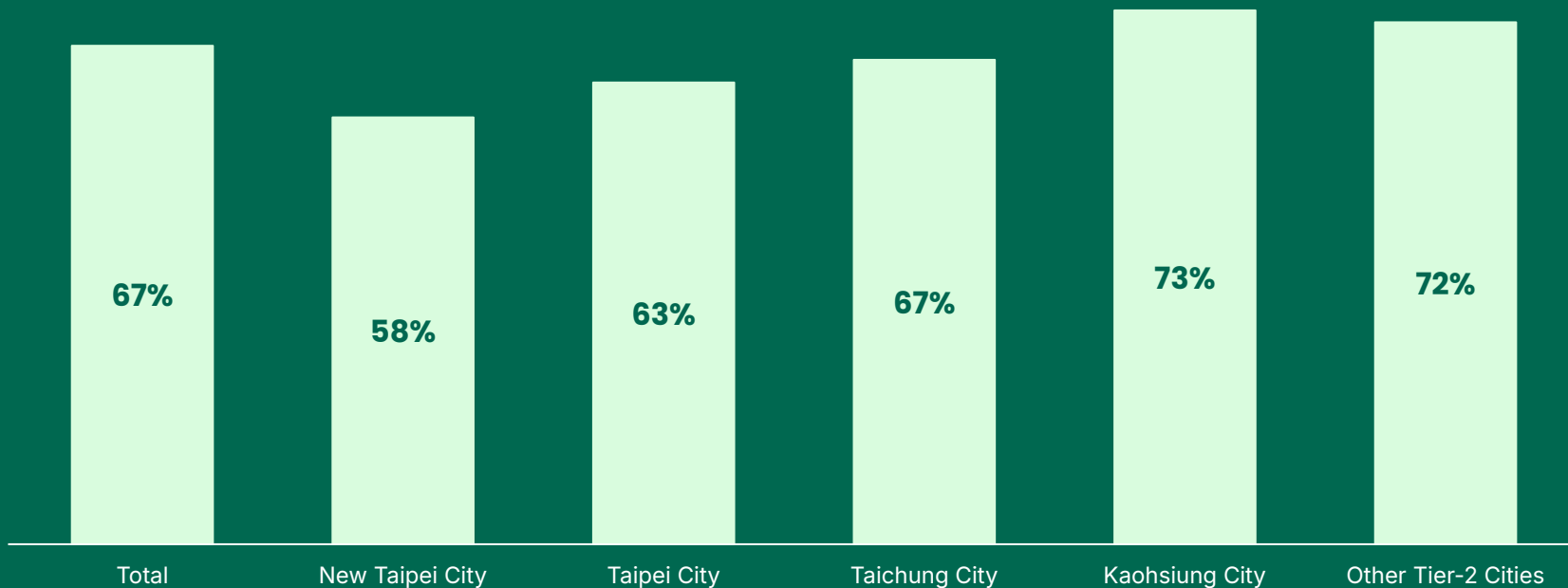
Note: 1. Subject to regulatory approvals and customary closing conditions and is expected to complete in H2 2026

foodpanda has a strong reach in Taiwan

Opportunity to extend strong Tier-2 presence into major cities

foodpanda Taiwan Active User Reach

(% Total Food Delivery Active Users in Taiwan)



Grab's Proven Track Record of Creating Marketplace Value

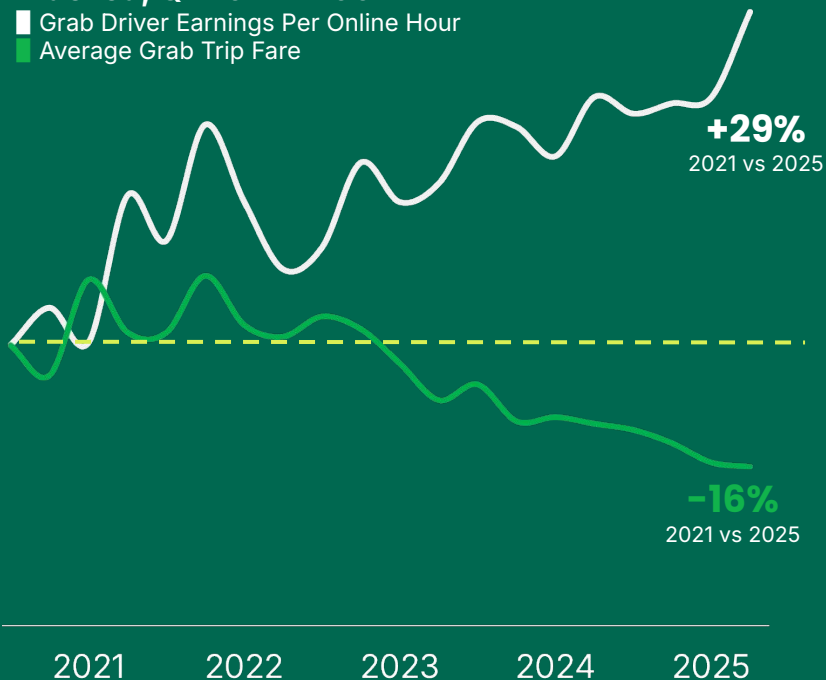
Improving earnings for merchant- and driver-partners

Enhancing earnings opportunities via ecosystem flywheel

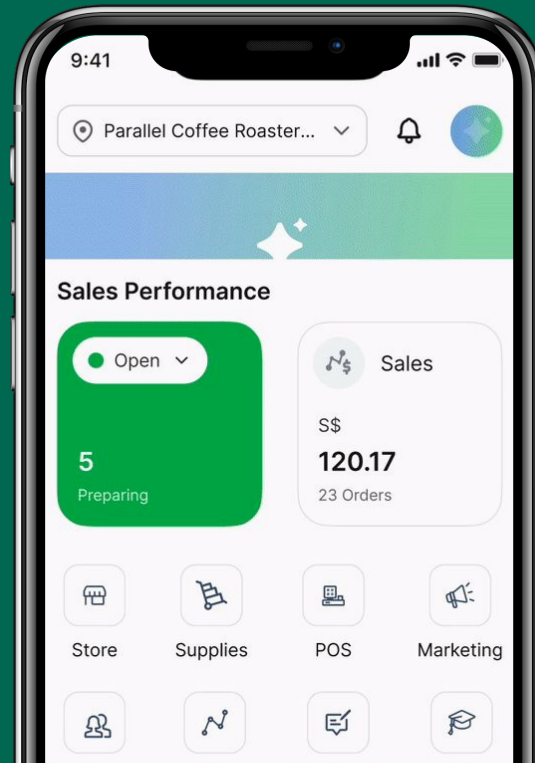
Indexed, Q1 2021 = 100

▣ Grab Driver Earnings Per Online Hour

▣ Average Grab Trip Fare



Grab's AI-powered digital tools and data insights



Transaction Overview

Transaction Summary

- Grab to acquire 100% of foodpanda Taiwan for **\$600M**, on a cash-free and debt-free basis, subject to customary closing adjustments
- All cash transaction at a **0.33× 2025 EV/GMV** multiple
- Expected to close in **H2 2026**, subject to customary closing conditions and regulatory approvals
- Parties have entered into a **Support Services Agreement** under which Delivery Hero will provide transition support services to foodpanda Taiwan after closing.

Integration Timeline

- Full platform migration of users, merchant-partners and driver-partners from foodpanda to the Grab app targeted for completion by early 2027
- Bringing in our AI-first partner tools, including GrabMaps (Grab's proprietary hyperlocal mapping technology) and Merchant AI Assistant, to improve partner earnings opportunities
- Embedding Grab's expanded Deliveries product suite into the new app to enhance the consumer experience

Financial Impact

- Grab reiterates its 2026 Adjusted EBITDA guidance of \$700M-\$720M
- Subject to closing timeline, transaction will be accretive to Grab's 2026 Revenue guidance of \$4.04B - \$4.10B
- The proposed transaction is expected to be accretive to Grab's 3-year Adjusted EBITDA outlook of \$1.5B by 2028, and contribute at least \$60M in incremental Adjusted EBITDA in 2028

Q&A