

Grab Investor Update

February 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 the effects of the movement in working capital for our lending and digital banking deposit activities. Grab uses Adjusted Free Cash Flow to monitor business performance and assess its cash flow activity other than its lending and digital banking deposit activities, and Grab's management believes that the additional disclosure serves as a useful indicator for comparison with the cash flow reporting of certain of its peers. 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, guidances, 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 to” 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 successfully execute its growth strategies; 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, 2024, as well as in other documents filed by Grab from time to time with the U.S. Securities and Exchange Commission (the “SEC”).

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

Unaudited Financial Information

Grab’s unaudited selected financial data for the three and twelve months ended December 31, 2025 and 2024 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.

Agenda

Welcome

Ken Lek

Head of Strategic Finance and Investor Relations

Opening Remarks

Anthony Tan

Co-Founder and Chief Executive Officer

Operational Highlights

Alex Hungate

President and Chief Operating Officer

Financial Roadmap

Peter Oey

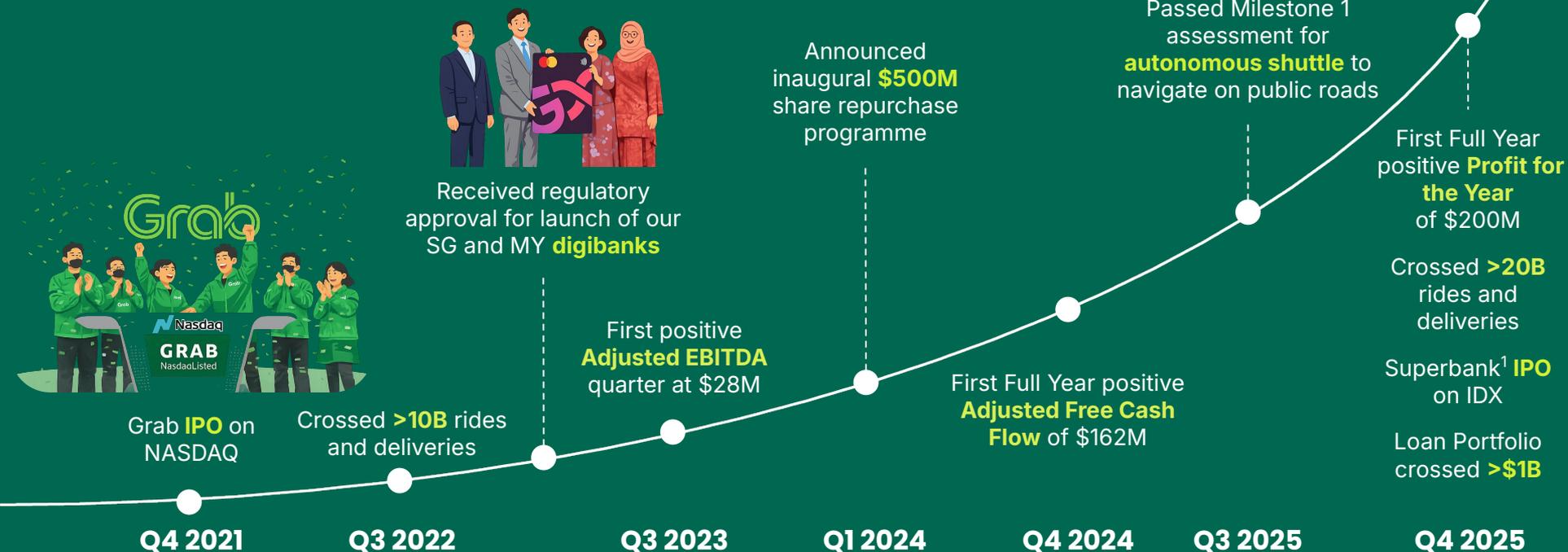
Chief Financial Officer

Opening Remarks

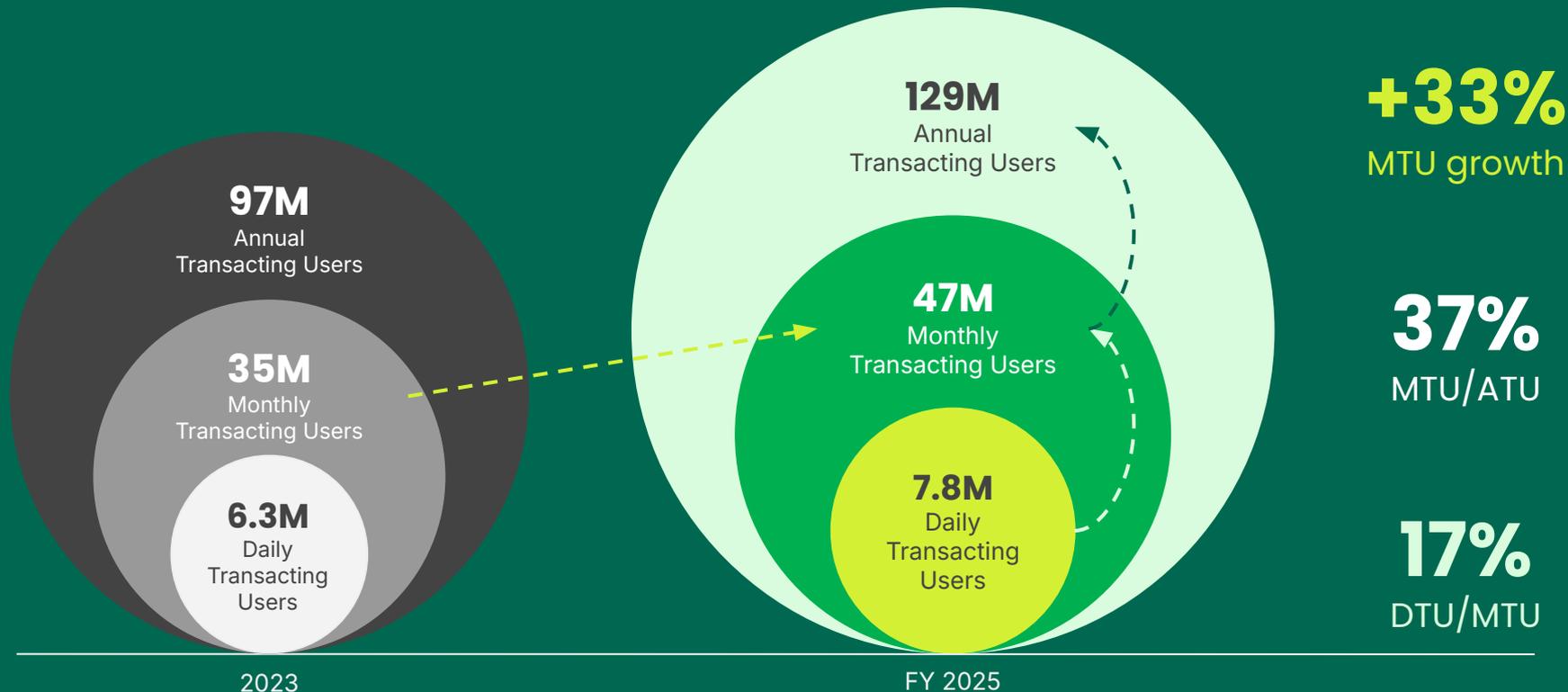


Anthony Tan
Chief Executive Officer

Significant milestones achieved since going public in 2021



Growing the number of users as our services expand



Expanding addressable market via a product-first strategy



Leveraging the strength of our ecosystem to accelerate growth

Over **1 in 15** people in Southeast Asia transact on Grab monthly

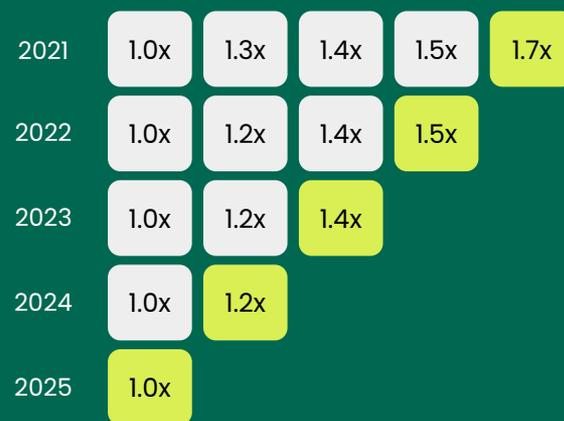


Leveraging our **scale** to deliver compounding, profitable growth



■ On-Demand GMV

Annual user cohorts are **spending more** each year



■ On-Demand Cohort GMV per User (Indexed to Year 1)

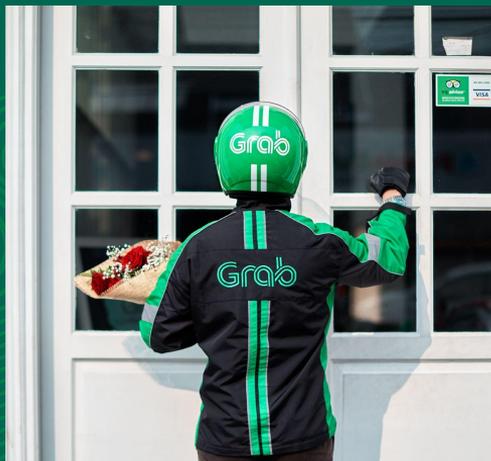
16 consecutive quarters of Adjusted EBITDA improvement



Strategic priorities for durable, profitable growth



Improving the affordability and reliability of our core offerings



Product-led and Ecosystem-focused execution to enhance LTV



Unlocking efficiencies by training proprietary models using our hyperlocal data

Our 3 Year North Star: Profitable Growth at Scale

2025 - 2028 Group Revenue

20% CAGR

2028 Adjusted EBITDA

\$1.50B

2028 Adjusted Free Cash Flow
Conversion

80%

Operational Highlights



Alex Hungate
President,
Chief Operating Officer

Strategic priorities for **durable, profitable** growth



Improving the affordability and reliability of our core offerings

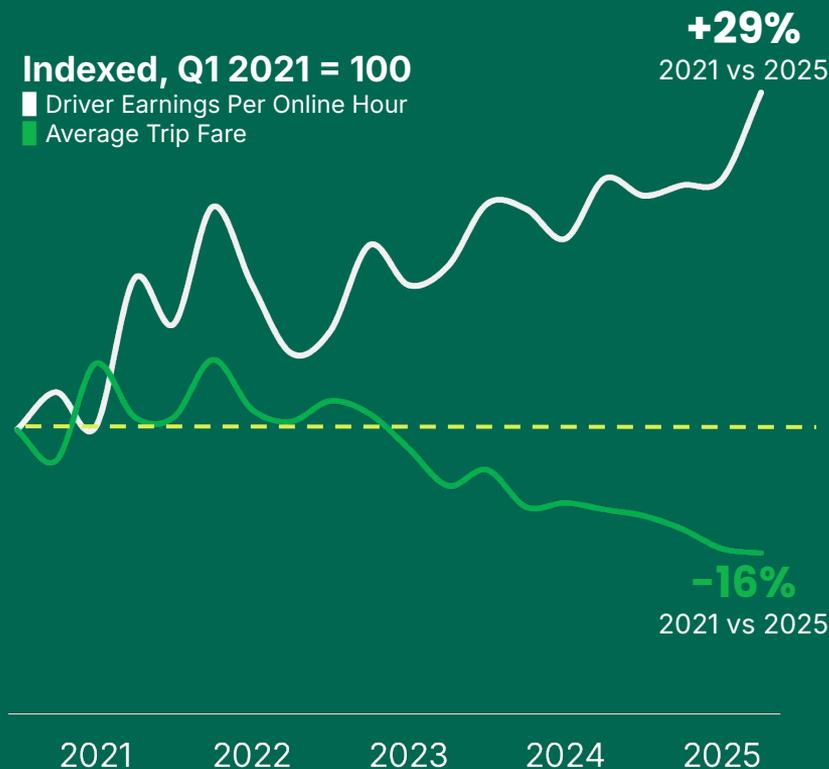


Product-led and ecosystem-focused execution to enhance LTV



Unlocking efficiencies by training proprietary models using our hyperlocal data

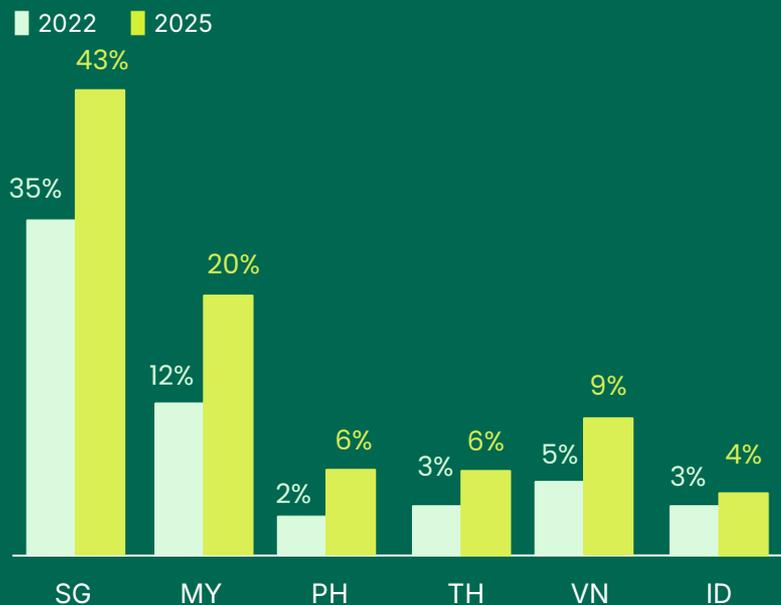
Pushing the
affordability and
reliability frontier
enables us to
accelerate our
Mobility flywheel



Deepening Mobility penetration and gaining traction in non-capital cities as we drive affordability

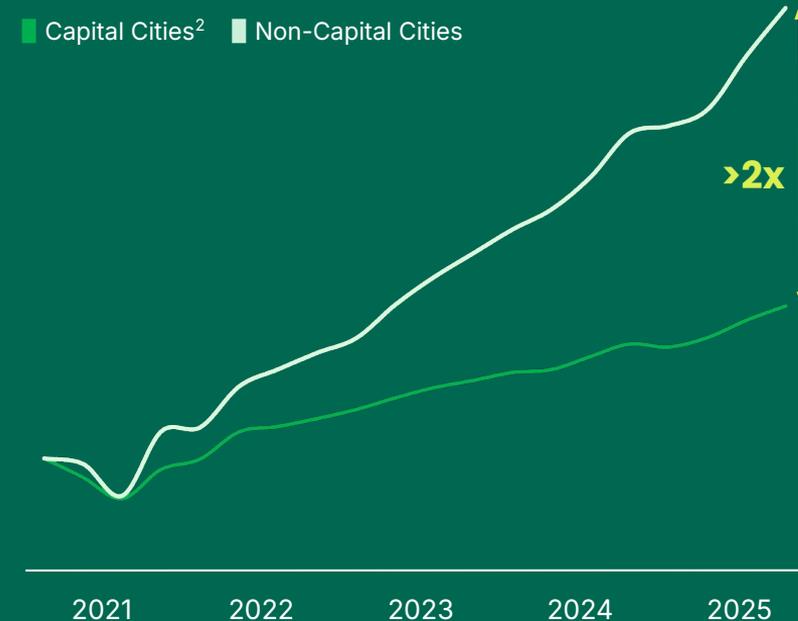
Mobility MTU Penetration

(%, Total Population¹ Age 15-64)



Mobility GMV Growth

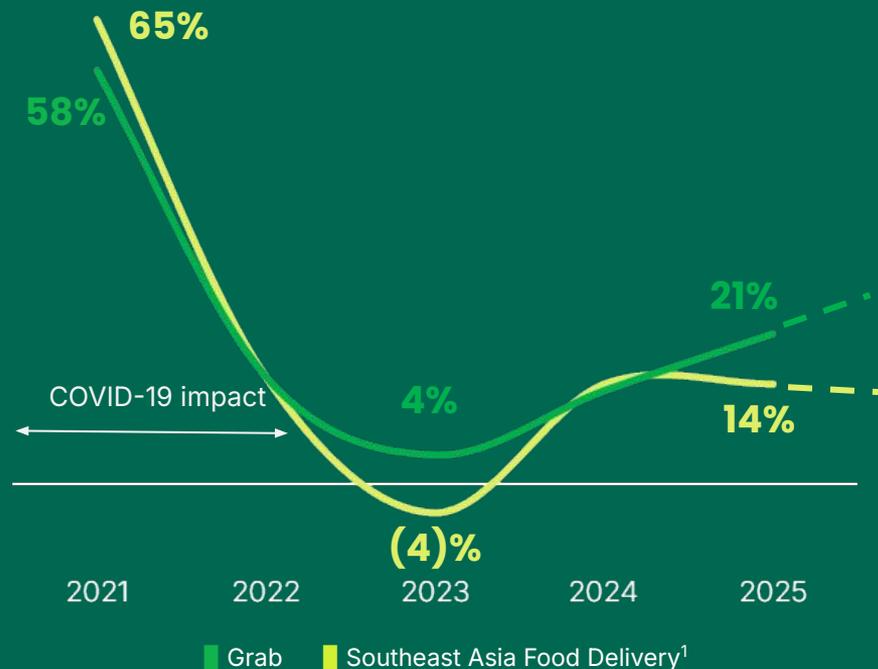
(Indexed, Q1 2021 = 100)



Note: 1. World Population Prospects, United Nations (2024) 2. Includes Bangkok, Hanoi, Ho Chi Minh, Jakarta, Klang Valley, Manila and Singapore

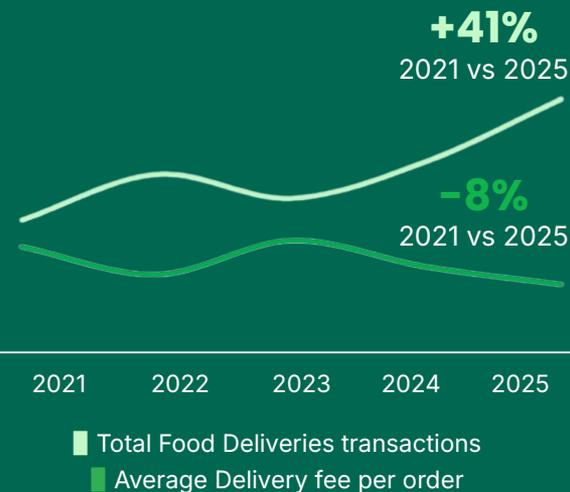
Affordability enabled us to outpace regional Food Delivery growth in 2025

Deliveries GMV Growth (YoY, %)



Driving affordability, selection and service quality

Improving the **accessibility**
of our services

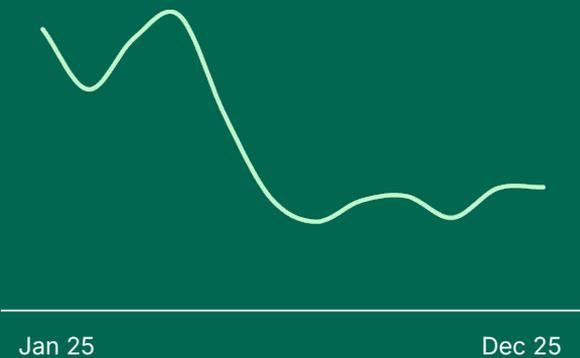


Broadening the **selection** of
available merchant-partners



Reinforcing service **reliability**
and delivery speed

Indexed, Jan 2025 = 100
■ Number of customer issues per 1,000 transactions



Strategic priorities for durable, profitable growth



Improving the affordability and reliability of our core offerings



Product-led and ecosystem-focused execution to enhance LTV



Unlocking efficiencies by training proprietary models using our hyperlocal data

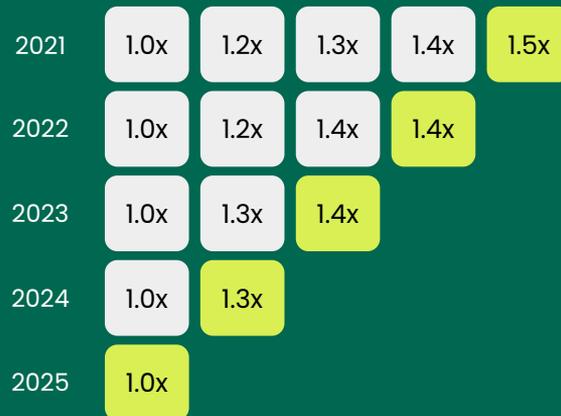
Leveraging the power of our ecosystem to improve user lifetime value

Deepening user density



Grab MTUs using two or more services on our platform

Improving user cohorts



■ Deliveries Cohort Monthly Frequency per User

Increasing engagement exiting COVID-19

Accelerating loyalty flywheel



Self-reinforcing engagement loops to accelerate frequency

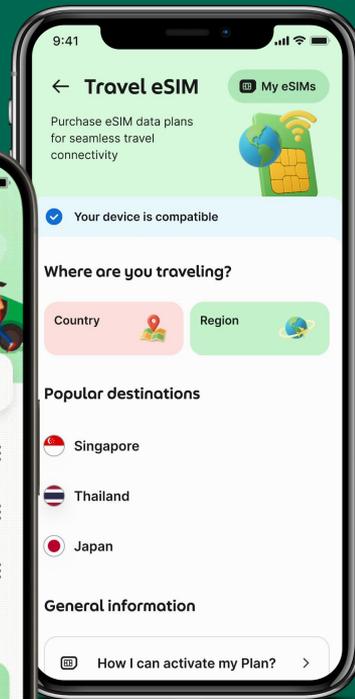
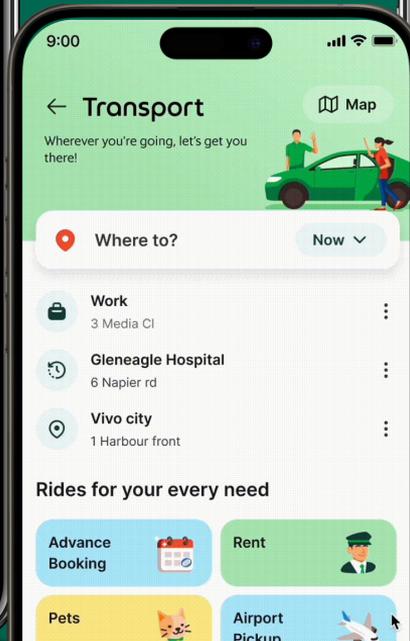
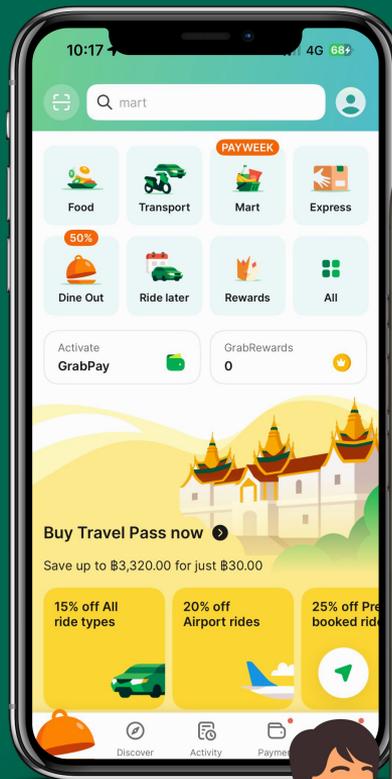
Enabling seamless cross-border travel supported by global partnerships

>20

Travel partners globally

>10x

Increase in Traveller MTUs from 2023-25



Investing in Mart to drive user spend and engagement

1.6x

Higher Average Order Values
Vs Food Deliveries



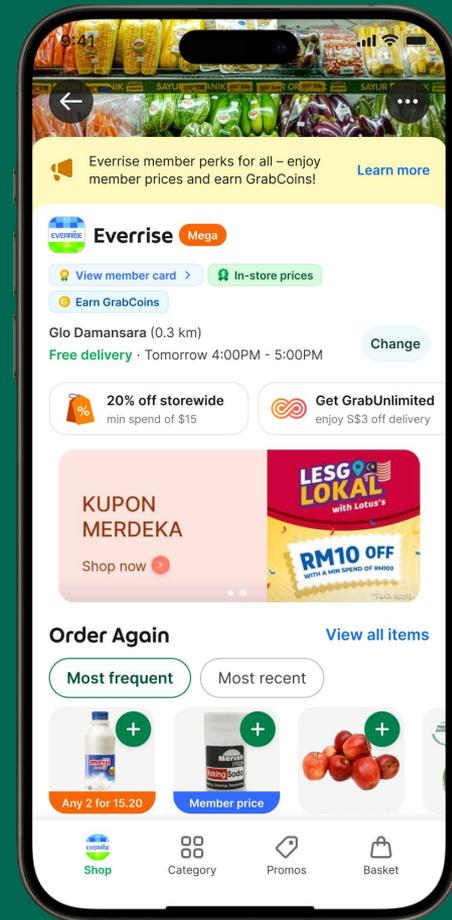
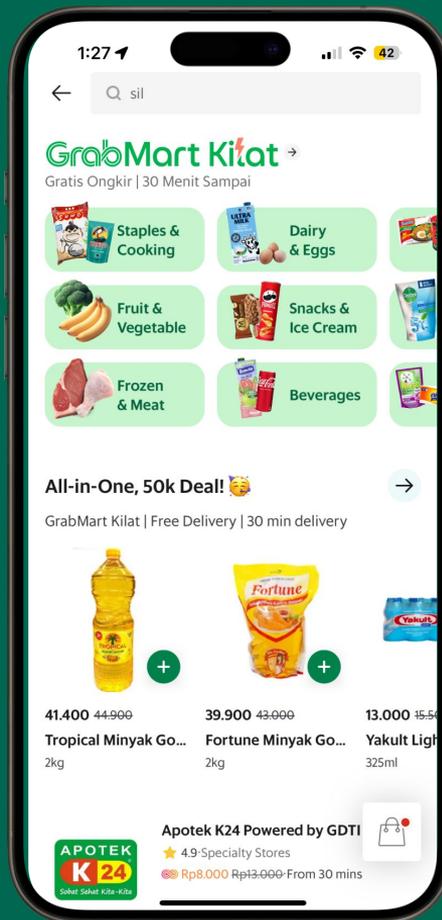
Mart GMV penetration
(% Deliveries)

13%

Food MTUs
cross-sold to Mart

1.7x

Higher YoY GMV growth
vs Food Deliveries



Enhancing Merchant Solutions to become the partner of choice



Food Delivery
Maximizing online reach, growing order volumes



Merchant Lending
Accessing embedded capital and managing cash flow



In-store Payments
Seamless POS integration with lower fees and credit access



Lifecycle Management
End-to-end customer management for Reservations and Deals

Grab Signatures
Premium in-app visibility and dedicated support

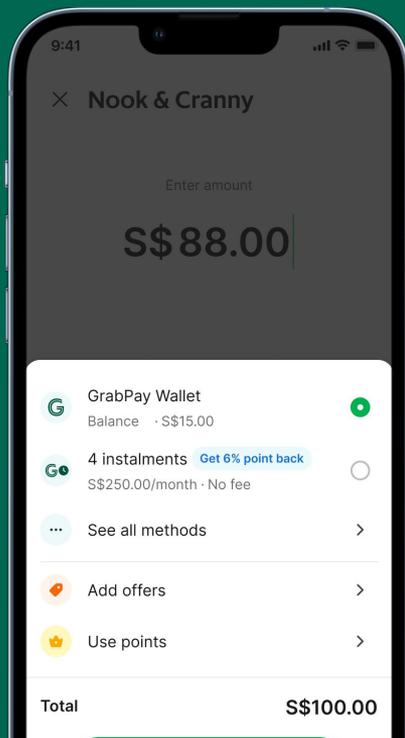
Advertising
Preferred platform for reach and return on Ads spend

AI Assistant
Unlocking real-time, data-driven business insights

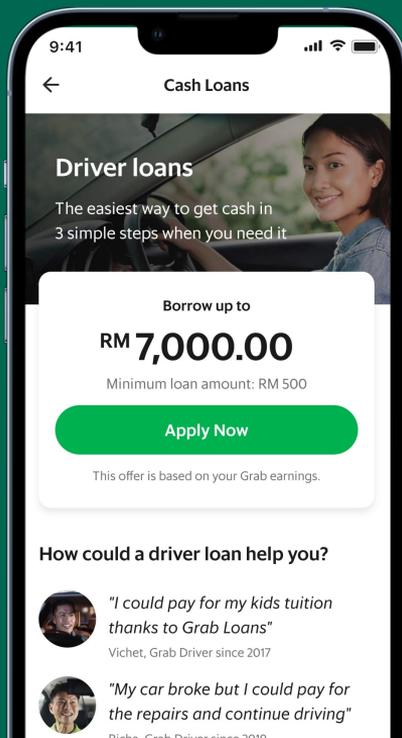


Embedding Financial Services across the Platform

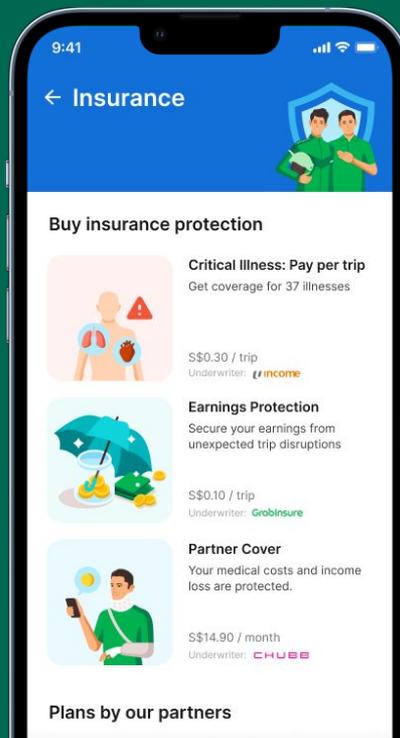
Payments



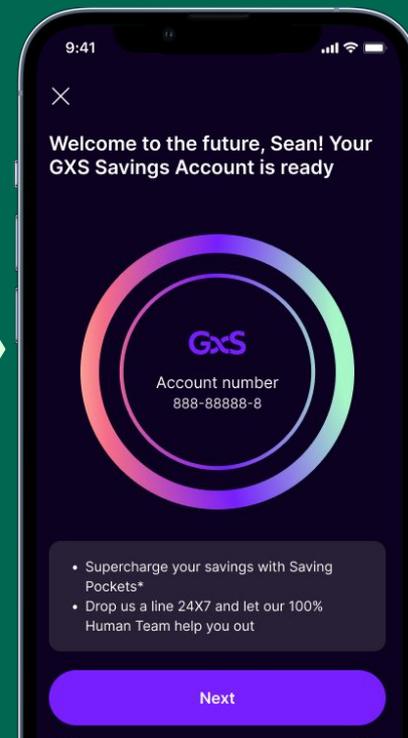
Lending



Insurance

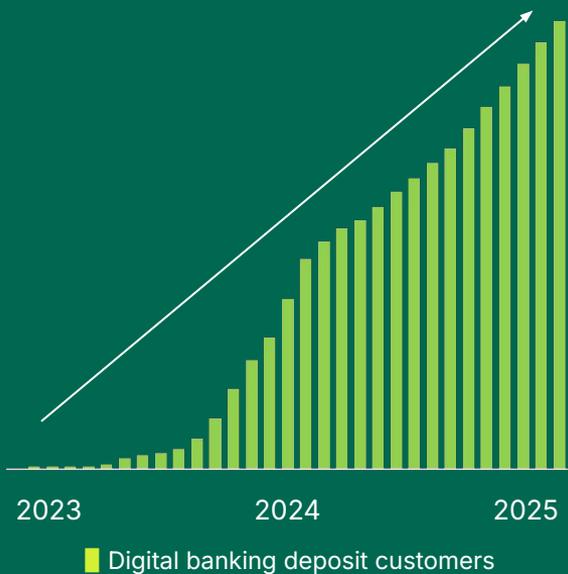


Digital Banking



Scaling Financial Services with Loan Portfolio on track to exceed **\$2B** by end-2026

7.4 million banking deposit customers¹ in three years



Lower customer acquisition costs leveraging ecosystems²



GxS Singapore deposit customers who are Grab users



GXBank Malaysia deposit customers who are Grab users



Superbank deposit customers who are Grab or OVO users

Gross Loan Portfolio growing to **>\$2 billion** in 2026



Announcing **Stash** acquisition, a **digital investing platform** financially empowering the mass-market investing segment in America

>\$5B

Assets Under
Management

>1M

Paying subscribers
in America

Positive

Adjusted EBITDA and
Cash Flow today

>\$60M

Adjusted EBITDA contribution
target by 2028



Core strategic priorities for durable, profitable growth



Improving the affordability and reliability of our core offerings

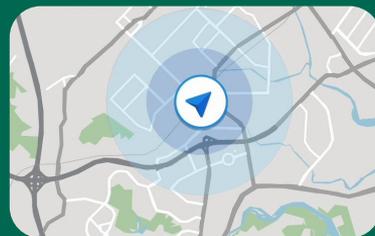


Product-led and Ecosystem-focused execution to enhance LTV



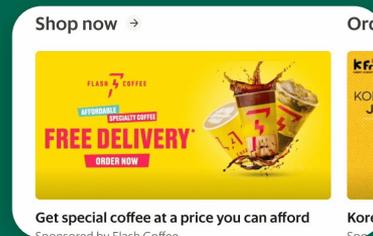
Unlocking efficiencies by training proprietary models using our hyperlocal data

Building AI with Heart to empower everyday entrepreneurs across SEA



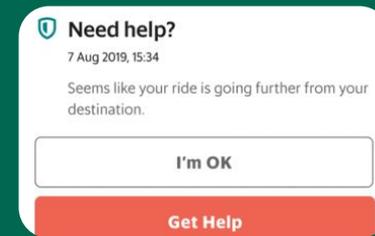
Marketplace Management

Pricing, ride allocation,
batching, improve ETAs



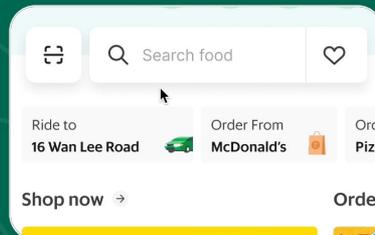
Improving Accessibility

Menu translations and
voice assistant



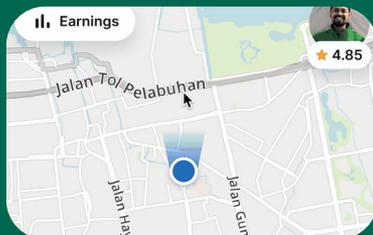
Safety and Risk

Selfie recognition, content
moderation, fraud detection



Search and Personalization

Search query understanding,
autocomplete, rankings



Automated Underwriting

Expand credit access via
agentic underwriting process



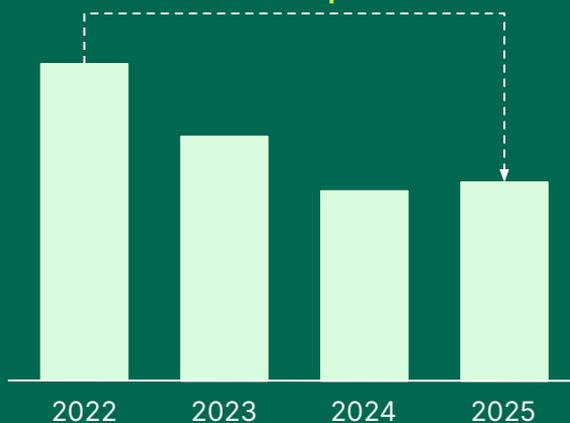
Sales Optimization

Ads targeting, promotion
recommendations

Lowering our **cost to serve** through tech investments

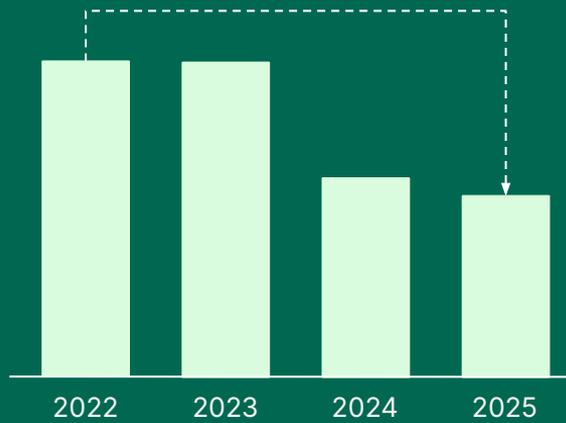
Cloud Costs
(\$ per transaction)

-166 bps



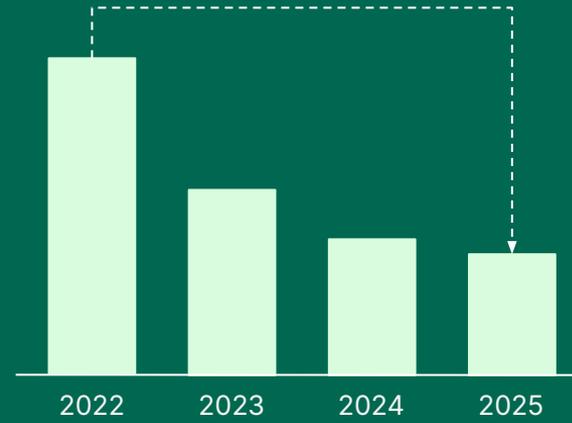
Net Cost of Funds
(% of GrabPay Volumes)

-33 bps

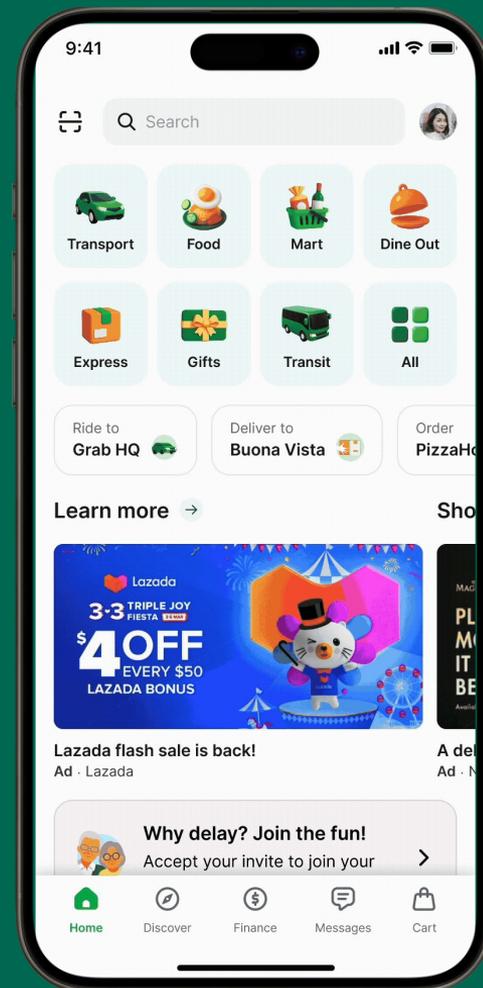


Staff Costs
(% of Group Revenue)

-33 ppt



Future-proofing
our ecosystem
through a
scalable, hybrid
AV and robotics
network



Strategic priorities for durable, profitable growth



Improving the affordability and reliability of our core offerings



Product-led and Ecosystem-focused execution to enhance LTV



Unlocking efficiencies by training proprietary models using our hyperlocal data

Financial Roadmap



Peter Oey
Chief Financial Officer

Q4 2025 Financial Highlights



Group Revenue

+19% YoY

+17% YoY Constant Currency

On-Demand Gross
Merchandise Value

+21% YoY

+20% YoY Constant Currency

Adjusted EBITDA

\$148M

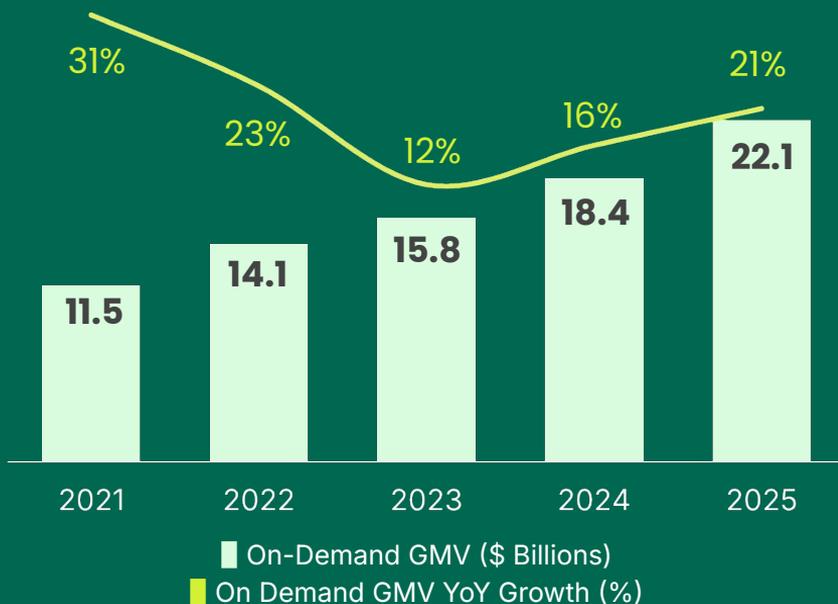
+54% YoY

Adjusted Free Cash Flow

\$76M

+\$7M YoY

A **scalable** platform that drives durable top and bottom-line growth



- Q3 2023**
First quarter of Adjusted EBITDA profitability
- FY 2024**
Positive full year Adjusted Free Cash Flow
- FY 2025**
Achieved Profit for the full year

Our 3 Year Financial Roadmap



Growth

Execute on a product-led strategy to drive **sustainable top-line expansion**



Profitability

Drive **profit expansion** as operating leverage improves



Free Cash Flow

Remain prudent on CAPEX and working capital to **maximize FCF conversion**



Balance Sheet

Remain disciplined on capital allocation to maintain a **strong balance sheet**

Our 2026 Outlook

Group Revenue

\$4.04B - \$4.10B
(20% - 22% YoY)

Adjusted EBITDA

\$700M - \$720M
(40% - 44% YoY)

Our 3 Year North Star: Profitable Growth at Scale

2025 - 2028 Group Revenue

20% CAGR

2028 Adjusted EBITDA

\$1.50B

2028 Adjusted Free Cash Flow
Conversion

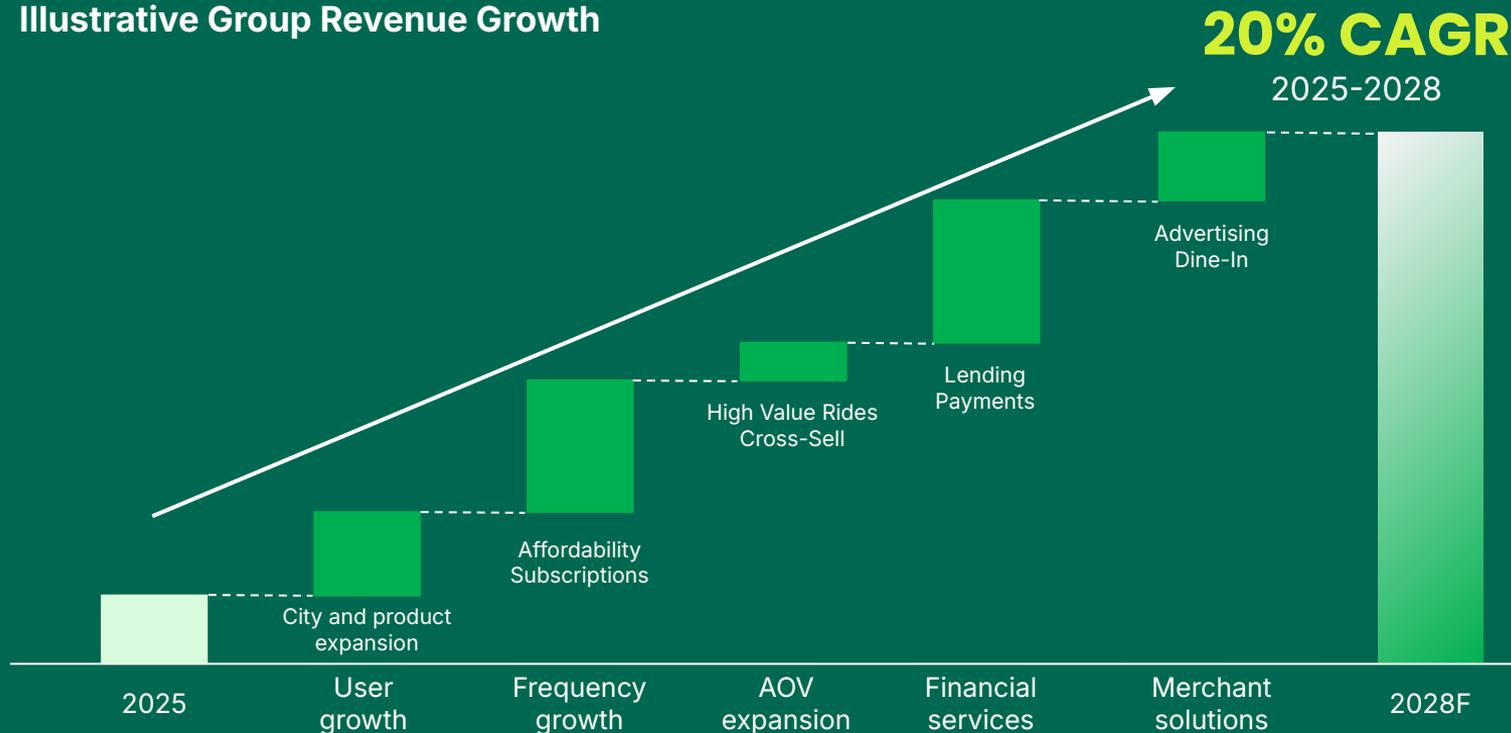
80%

1

20% Group Revenue CAGR from 2025-2028

Multiple prongs to sustain growth momentum

Illustrative Group Revenue Growth



2

\$1.5B Adjusted EBITDA by 2028

Driving **operating leverage** to expand profitability

On-Demand
scale

+

Fintech
accretion

+

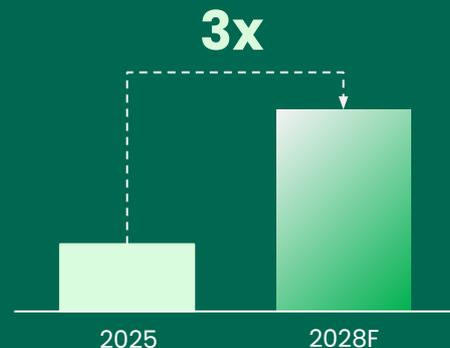
Corporate
costs discipline

=

- ↑ Volume Growth
- ↑ Margin Expansion
- ↓ Cost to Serve

- ↑ Scale Lending
- ↓ Credit Cost %
- ↑ Operating Leverage

- ↑ Operating Leverage
- ↑ AI efficiencies
- ↑ Cloud optimization



\$1.5B

2028 Adjusted EBITDA

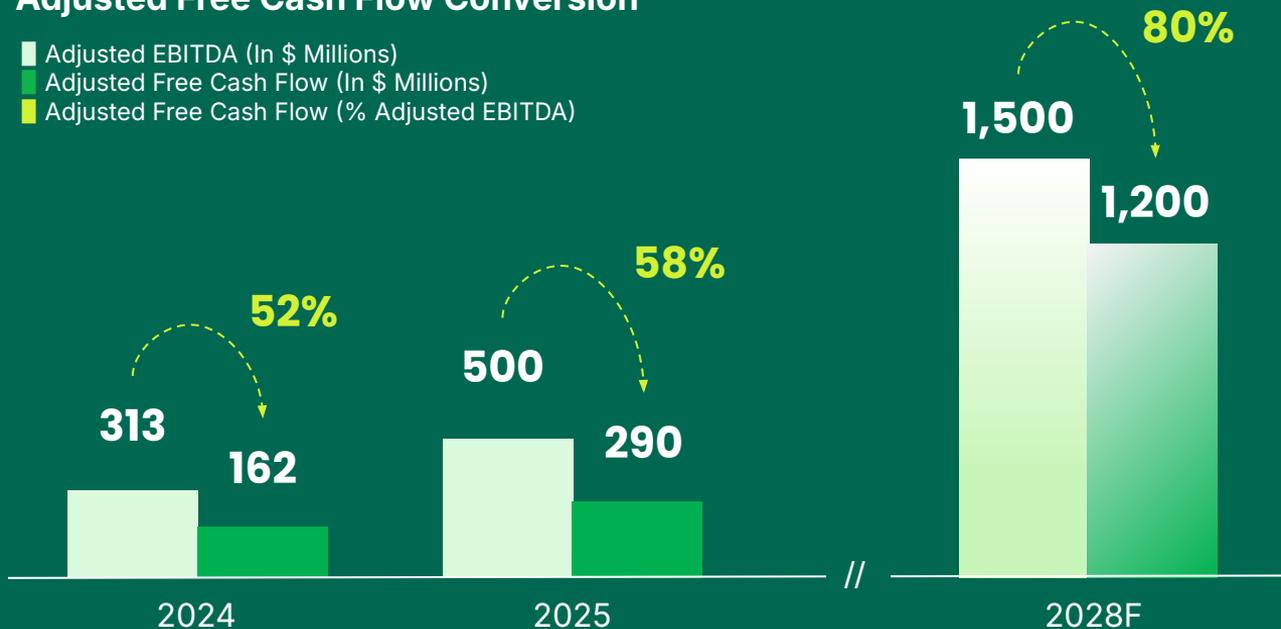
3

80% Adjusted Free Cash Flow conversion in 2028

Improving conversion efficiency

Adjusted Free Cash Flow Conversion

- Adjusted EBITDA (In \$ Millions)
- Adjusted Free Cash Flow (In \$ Millions)
- Adjusted Free Cash Flow (% Adjusted EBITDA)



Improvement driven by continued operating leverage, capital expenditure and tax management

Maintaining discipline on **capital allocation** and drive **long-term sustainable value** for shareholders

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

New **\$500M share repurchase program** which once completed will result in total share repurchases totalling \$1B

Closing Remarks



Q&A

The slide features a dark teal background. In the center, the text 'Q&A' is displayed in a large, bold, white sans-serif font. On the right side of the slide, there is a decorative graphic consisting of numerous thin, white, wavy lines that curve upwards and outwards, creating a sense of motion and depth.

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 users, 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. Net Loan Portfolio is Gross Loan Portfolio net of expected credit loss allowances.

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. Beginning with the first quarter of 2024, realized foreign exchange gain (loss) is additionally excluded from Adjusted EBITDA (as compared to only unrealized foreign exchange gain (loss) prior to the first quarter of 2024). 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. Beginning with the first quarter of 2025, we include reporting Adjusted Free Cash Flow to include proceeds from disposal of property, plant and equipment. Adjusted Free Cash Flow for all periods presented reflect this updated definition of Adjusted Free Cash Flow. Adjusted Free Cash Flow Conversion is defined as Adjusted Free Cash Flow as a percentage of Adjusted EBITDA.

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.