



Grab Holdings

Stock Presentation

Ticker: GRAB

What do they do?

Super app operating in Southeast Asia offering various services

- ▶ Ride-hailing services
- ▶ Food delivery
- ▶ Parcel and grocery delivery
- ▶ Financial services
- ▶ E-commerce

Operating in 8 countries in Southeast Asia



Vietnam



Thailand



Singapore



Philippines



Myanmar



Malaysia



Indonesia



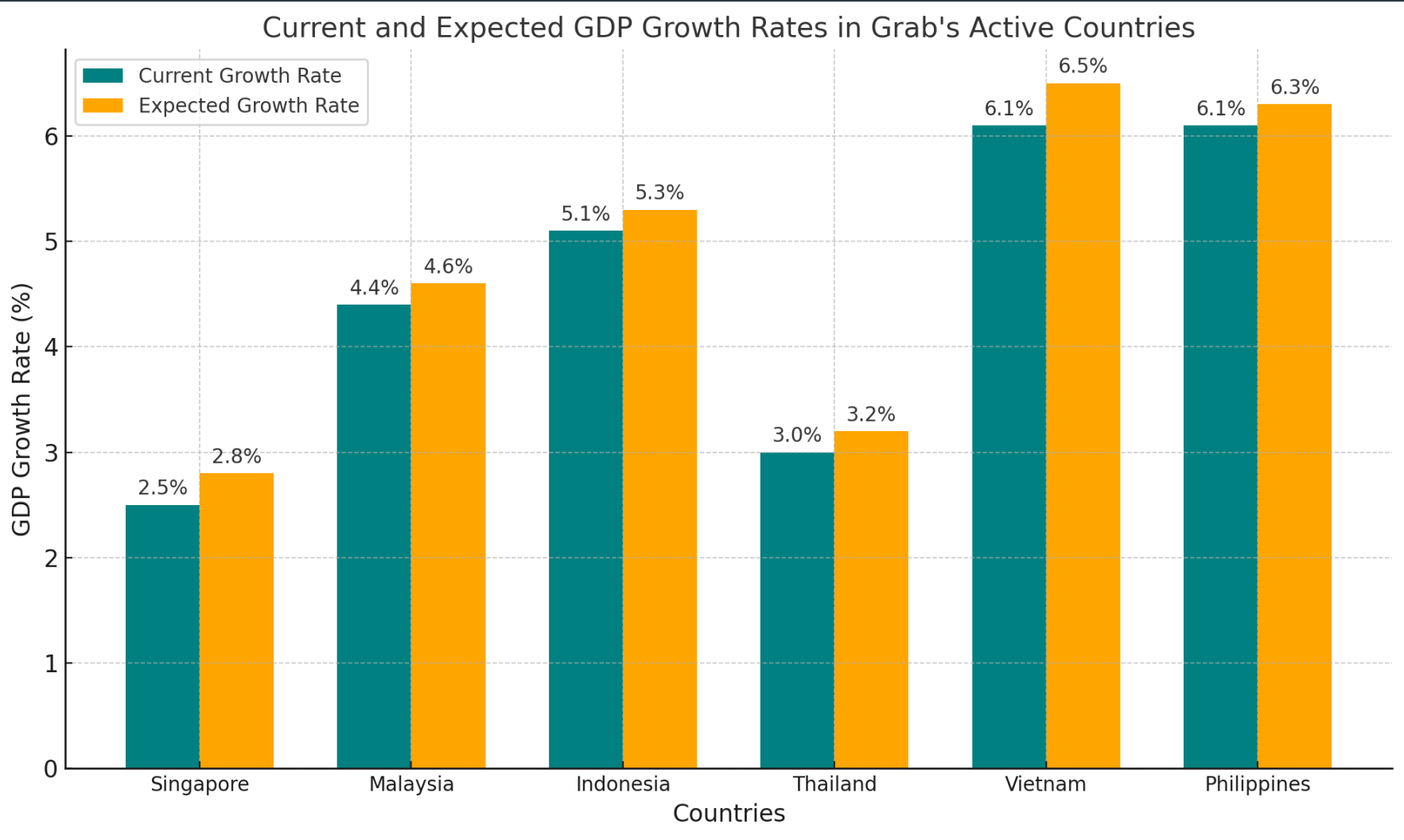
Cambodia

Region analysis

Anthony Tan, CEO and Co founder: “We remain bullish on the growth outlook of Southeast Asia, and are firing on all cylinders to to capter the strong consumer demand trends.”

- ▶ Large emerging market with young and growing population → 680 million people, median age 30 years
- ▶ One of the fastest growing digital economies in the world expected to surpass \$330 billion by 2025 and could reach \$1 trillion by 2030 according to a study (WEF)
- ▶ E-commerce, ride-hailing, fintech, and online payments booming due to increasing internet penetration and smartphone adoption
- ▶ Attracts foreign investment due to strategic location and competitive labor costs
- ▶ Rising middle class due to rapid economic growth and urbanization
- ▶ Strong tourism demand currently, and expected to grow in the next decade

GDP Southeast Asia



Key numbers

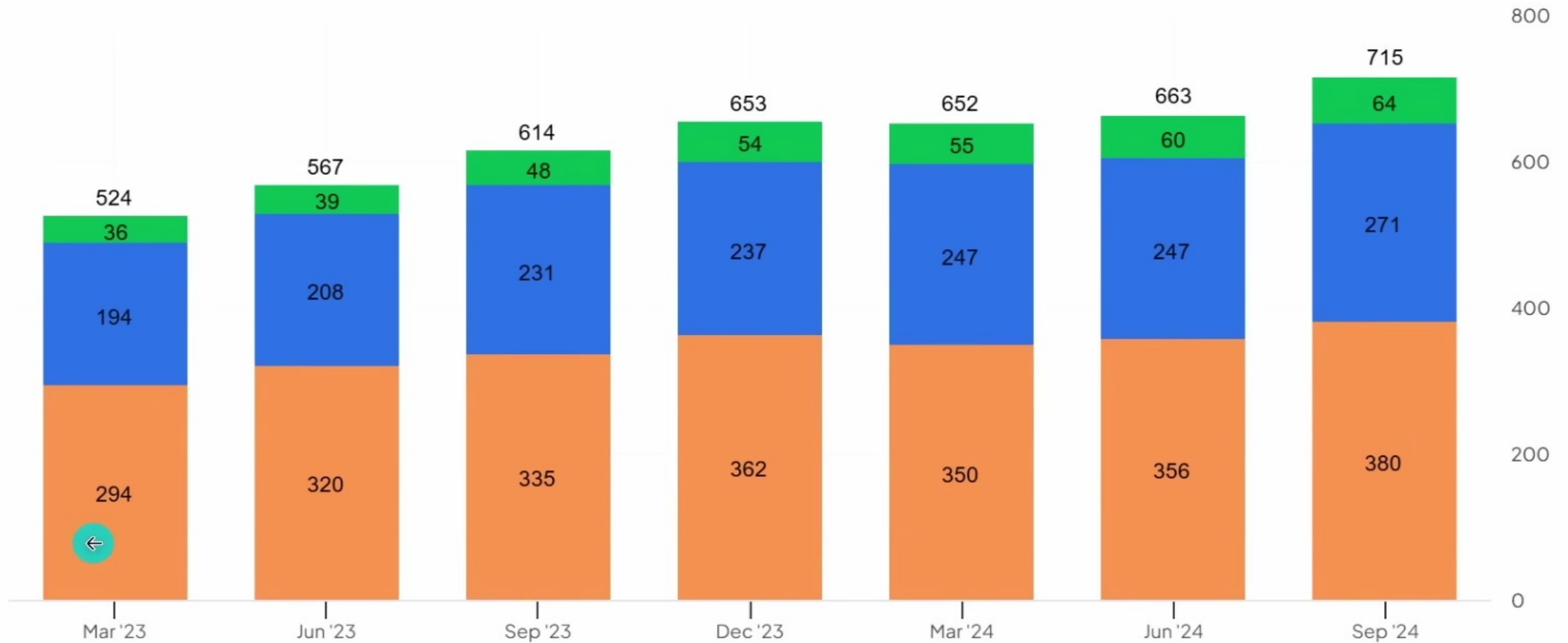


42 MILLION MONTHLY
TRANSACTIONING USERS ON THE
GRAB PLATFORM



SOURCE OF INCOME FOR 13
MILLION DRIVERS AND
MERCHANTS

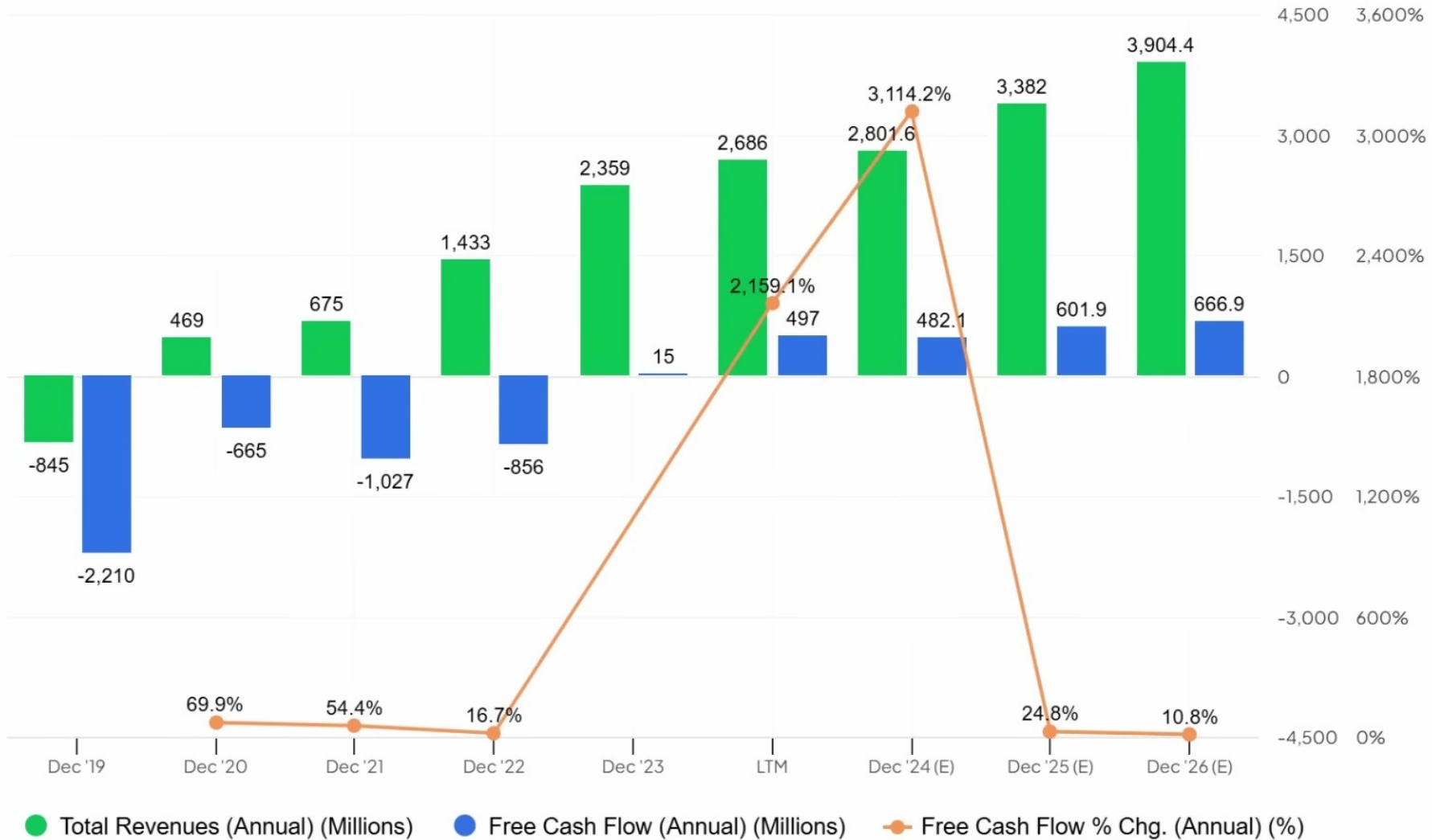
Grab Holdings Limited (GRAB)



- Financial Services Revenue (Post-FY2023) (Quarterly) (Millions) (Total Change: 77.78%) (CAGR: 46.60%)
- Mobility Revenue (Post-FY2023) (Quarterly) (Millions) (Total Change: 39.69%) (CAGR: 24.89%)
- Deliveries Revenue (Post-FY2023) (Quarterly) (Millions) (Total Change: 29.25%) (CAGR: 18.60%)

Free Cash Flow

Grab Holdings Limited (GRAB)



Profitability



- GRAB - Gross Profit (Quarterly) (Millions) (Total Change: 100.65%) (CAGR: 58.88%)
- GRAB - Net Income (Quarterly) (Millions)
- GRAB - Total Revenues (Quarterly) (Millions) (Total Change: 36.38%) (CAGR: 22.91%)
- GRAB - Gross Profit Margin (Quarterly) (Total Change: 47.13%) (CAGR: 29.27%)

Strong Cash Reserves

Q3 2024 Unaudited Results Net Cash Liquidity

	As of Sep 30, 2024	As of Jun 30, 2024	As of Mar 31, 2024	As of Dec 31, 2023
\$ in millions, unless otherwise stated				
Cash & cash equivalents	2,885	2,447	2,113	3,138
Add: Other Long-term Investments	108	95	145	146
Add: Time deposits	2,079	2,365	2,083	1,752
Add: Cash investments	1,070	685	984	941
Cash Liquidity⁽¹⁾	6,142	5,592	5,325	5,977
Less: Loans and borrowings	(328)	(295)	(298)	(793)
Net Cash Liquidity	5,814	5,297	5,027	5,184

Valuation

Valuation			Capital Structure		
	LTM	NTM			
P/E	-	<u>140.5x</u>	Market Cap		<u>\$ 17.94B</u>
EV/Sales	<u>4.7x</u>	<u>3.8x</u>	Total Debt		<u>\$ 328.00M</u>
EV/EBITDA	-	<u>27.6x</u>	Cash & Inv.		<u>\$ 5.83B</u>
Price/Book	<u>2.8x</u>		Enterprise Value		<u>\$ 12.52B</u>
Analyst Estimates					
		FY 2024	FY 2025	FY 2026	
Sales		<u>\$ 2.80B</u>	<u>\$ 3.38B</u>	<u>\$ 3.90B</u>	
YoY Chg		<u>18.76%</u>	<u>20.72%</u>	<u>15.45%</u>	
EPS		<u>-0.02</u>	<u>0.05</u>	<u>0.11</u>	
YoY Chg		-	-	<u>121.05%</u>	

CEO and Co-Founder Anthony Tan



Competition



Took over Uber's regional operations in 2018, granting the company a 27,5% stake and a board seat for its CEO



Market leadership: "We are approximately 4x larger than our next biggest competitor in the region, leveraging our scale to improve cost efficiency."

Conclusion

Profitable
company set to
capitalize on
Southeast Asia
economy
expanding

Strong cash
reserves

Modest valuation

Founder-led,
driven CEO with
good track record
of executing

No immediate
competition

Thank you for
your attention