Q3 2025 Earnings Supplemental Data

November 2025



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, 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" 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 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 nine months ended September 30, 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.

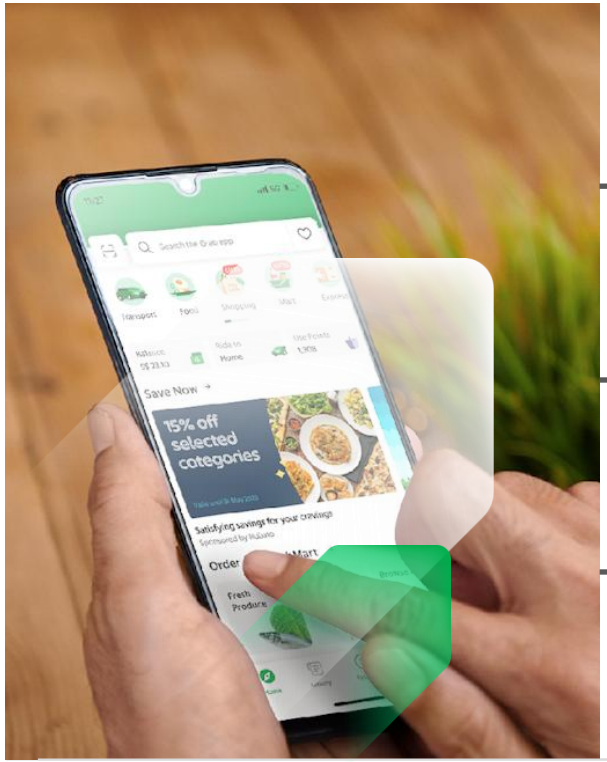
Certain amounts and percentages that appear in this document may not sum due to rounding.

1 Financial and Operational Highlights
2 Financial Results
3 Outlook
4 Non-IFRS Reconciliation
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Financial and Operational Highlights

Q3 2025 Financial Highlights



Revenue	**+22% YoY** +17% YoY Constant Currency(3)
On-Demand Gross Merchandise Value(1)	**+24% YoY** +20% YoY Constant Currency(3)
Adjusted EBITDA(2)	**$136M** +51% YoY
Trailing 12-month Adjusted Free Cash Flow(2)	**$283M** +$185M YoY

Note: 1. For the definition of Gross Merchandise Value, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27. On-Demand GMV is defined as the sum of Mobility and Deliveries GMV 2. Adjusted EBITDA and Adjusted Free Cash Flow are non-IFRS measures. For the definition of these non-IFRS measures, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 28 3. 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.

Financial and Operational Highlights

Spearheading AV adoption and remote driving in SEA



Autonomous Shuttle Bus
Strategic Partnership
Launched July 2025



Ai.R Autonomous Service
Investment and Strategic Partnership
Launched September 2025



Global AV Partnerships
Partnerships and
Minority Interests in 2025

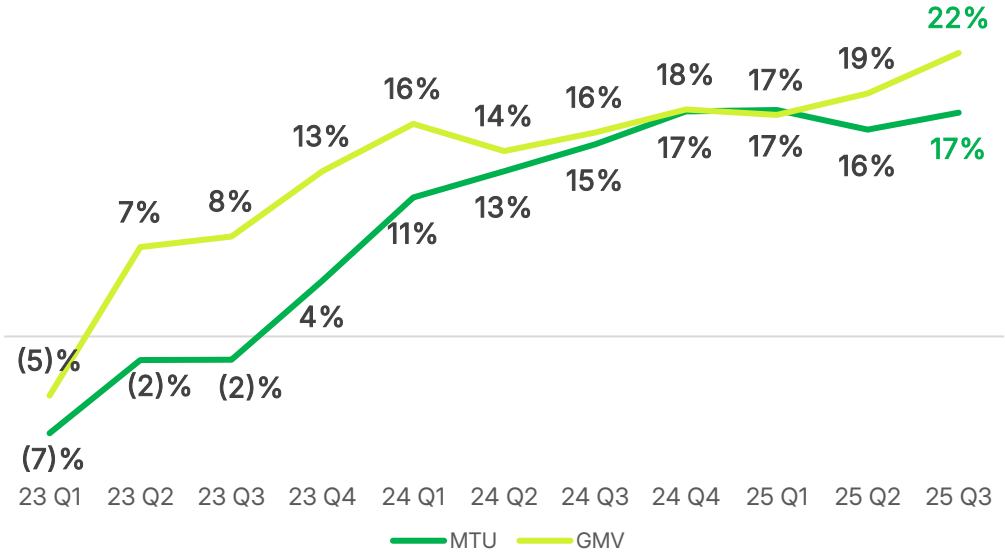
Financial and Operational Highlights
Sustained acceleration of Deliveries GMV growth

Deliveries GMV[(1)] and MTU[(1)] Growth

(YoY %, in Constant Currency[(2)])

Deliveries GMV growth **accelerated for the third consecutive quarter** to **22% YoY** on a constant currency basis, with our product-led strategy delivering **all-time high Deliveries MTUs**

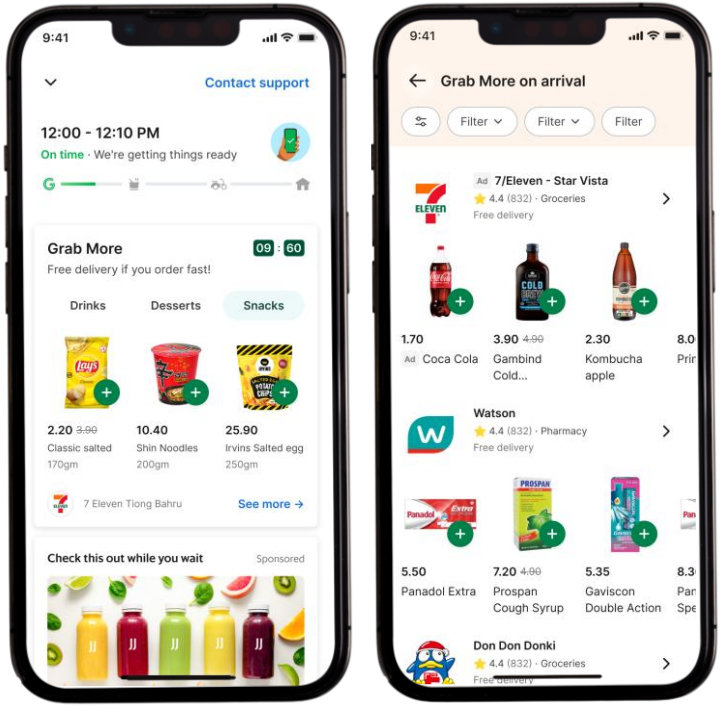
Deliveries MTUs growth continues to remain robust, growing **17% YoY** in Q3 2025 as we expanded the affordability of our services while deepening the penetration of new products



Note: 1. Gross Merchandise Value and Monthly Transacting Users are operating metrics. For the definition of these operating metrics, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27 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.

Financial and Operational Highlights

Mart growth outpacing core Food Deliveries



10% Mart GMV[1] penetration as a % of Deliveries GMV

1.5x Higher YoY GMV growth vs Food Deliveries

13% Food MTU[1]s adopted our Mart offering, with significant headroom to deepen penetration

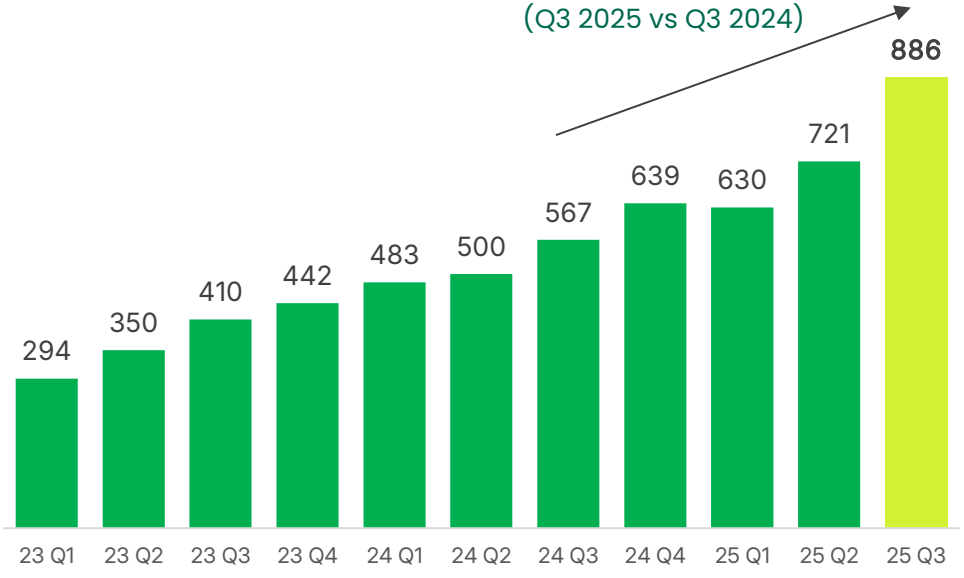
1.8x Higher average order frequency of Food and Mart MTUs vs Food-only MTUs

Note: 1. Gross Merchandise Value and Monthly Transacting Users are operating metrics. For the definition of these operating metrics, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27.

Financial and Operational Highlights
Robust growth in disbursals and bank customers

Total Loans Disbursed[1]
(In US$ Millions)

+56% YoY
(Q3 2025 vs Q3 2024)



Loan disbursals accelerated sequentially to **56% YoY**, reaching an annualized run-rate of **$3.5B**, attributed to ecosystem lending and higher lending volumes in GXS Bank and GX Bank

90-days non-performing loans remain well within our risk appetite, with our loan portfolio generating healthy risk-adjusted returns

Note: 1. Defined as loans disbursed by GrabFin, GXS Bank (Singapore) and GX Bank (Malaysia)

Financial Results

Q3 2025 Unaudited Results
Consolidated Group

$ in millions, unless otherwise stated	Q3 2025	Q3 2024	YoY% Change	YoY% Change (Constant Currency[1])
Operating Metrics				
On-Demand GMV[2,3]	5,774	4,659	24%	20%
On-Demand GMV per MTU ($)	133	124	7%	4%
Group MTU[2] (millions of users)	47.7	41.9	14%	-
Partner incentives[2]	263	187	40%	-
Consumer incentives[2]	322	275	17%	-
Loan portfolio[2]	821	498	65%	-
Financial Measures				
Revenue	873	716	22%	17%
Operating Profit/(Loss)	27	(38)	NM	-
Profit for the Period	17	15	14%	-
Total Segment Adjusted EBITDA (non-IFRS)[4]	231	178	30%	-
Adjusted EBITDA (non-IFRS)[4]	136	90	51%	-
Net cash (used in)/from operating activities (Operating Cash Flow)	(127)	338	NM	-
Adjusted Free Cash Flow (non-IFRS)[4]	203	149	37%	-

Note: 1. 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 2. For the definition of operating metrics used, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27 3. Defined as the sum of Mobility and Deliveries GMV 4. These are non-IFRS financial measures. For a reconciliation to the most directly comparable IFRS measure, see the section titled "Non-IFRS Reconciliation." For the definition of these non-IFRS measures, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 28.

Q3 2025 Unaudited Results
Net Cash Liquidity

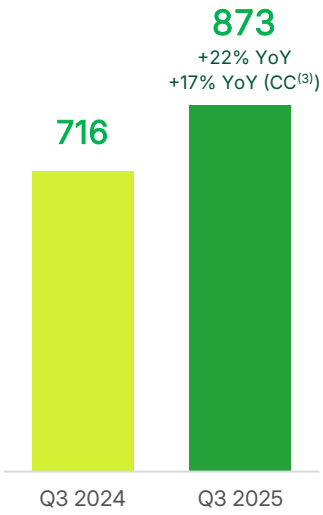
$ in millions, unless otherwise stated	As of Sep 30, 2025	As of Jun 30, 2025	As of Mar 31, 2025	As of Dec 31, 2024	As of Sep 30, 2024
Cash & cash equivalents	**3,280**	**3,880**	**2,828**	**2,964**	**2,885**
Add: Other Long-term Investments	134	139	126	115	108
Add: Time deposits	2,003	1,662	1,551	1,633	2,079
Add: Cash investments	2,014	1,921	1,739	1,411	1,070
Gross Cash Liquidity[1]	**7,431**	**7,602**	**6,244**	**6,123**	**6,142**
Less: Loans and borrowings	(2,137)	(1,913)	(385)	(364)	(328)
Net Cash Liquidity	**5,294**	**5,689**	**5,859**	**5,759**	**5,814**

Note: 1. Gross cash liquidity includes cash on hand, short-term and long-term deposits, marketable securities and restricted cash. For the definition of these non-IFRS measures, see the section titled “Definitions of Non-IFRS Measures” in the Appendix on Page 28

Q3 2025 Unaudited Results
Group Financials

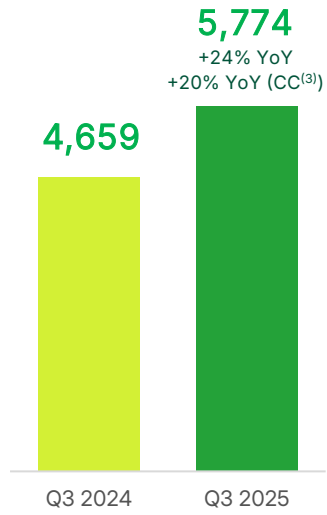
Revenue

($ in millions)



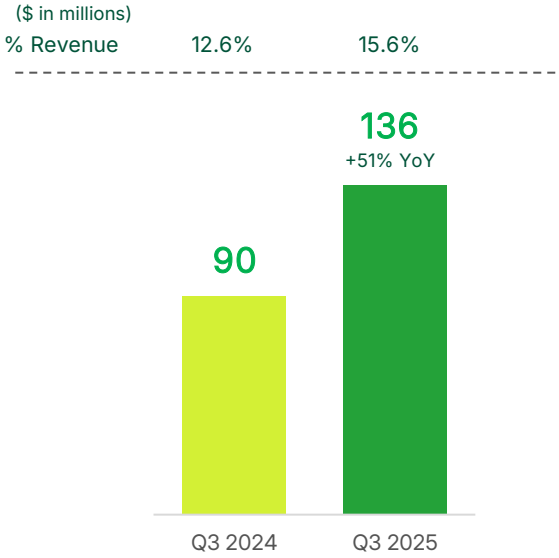
On-Demand GMV(1)

($ in millions)



Adjusted EBITDA(2)

($ in millions)

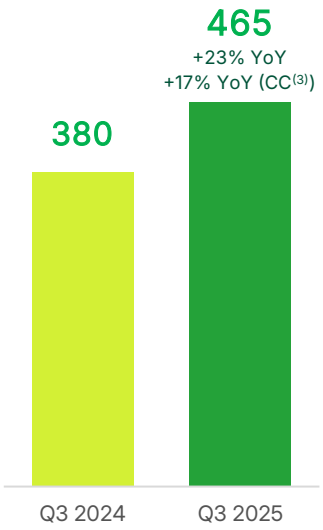


Note: 1. For the definition of Gross Merchandise Value (GMV), see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27 2. Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 28 3. CC stands for Constant Currency. 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.

Q3 2025 Unaudited Results
Deliveries

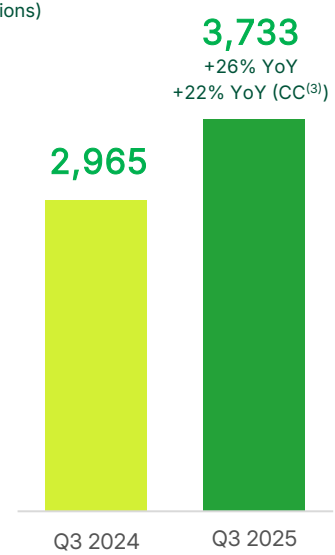
Revenue

($ in millions)



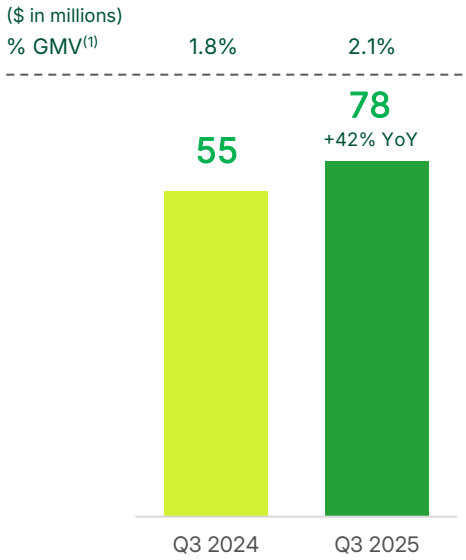
Gross Merchandise Value(1)

($ in millions)



Segment Adjusted EBITDA(2)

($ in millions)

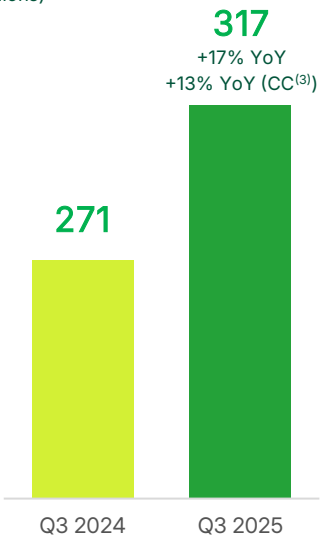


Note: 1. For the definition of Gross Merchandise Value (GMV), see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27 2. Segment Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 28 3. CC stands for Constant Currency. 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.

Q3 2025 Unaudited Results
Mobility

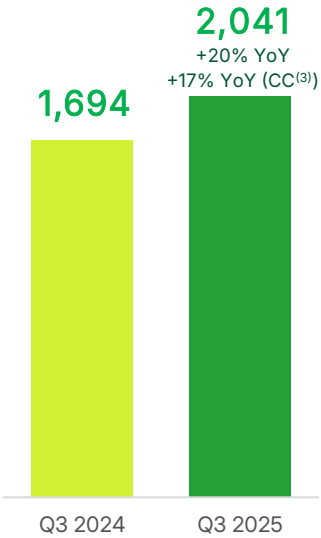
Revenue

($ in millions)



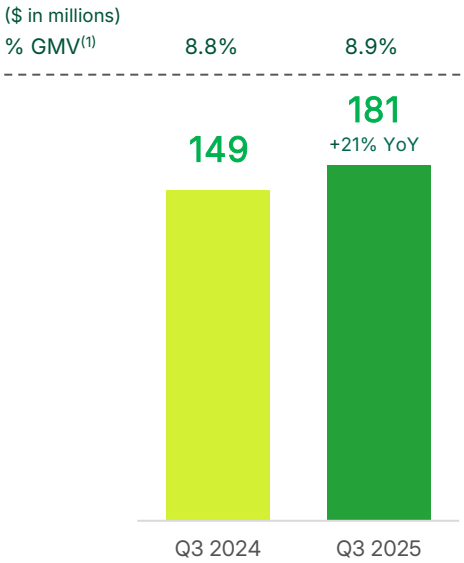
Gross Merchandise Value(1)

($ in millions)



Segment Adjusted EBITDA(2)

($ in millions)

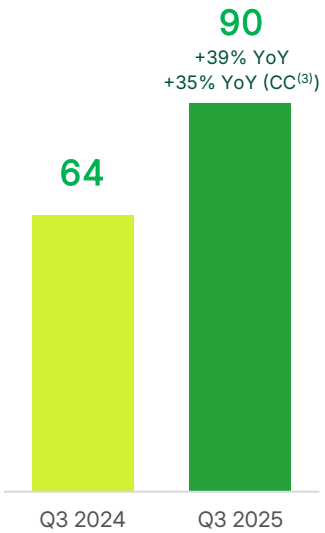


Note: 1. For the definition of Gross Merchandise Value (GMV), see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27 2. Segment Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 28 3. CC stands for Constant Currency. 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.

Q3 2025 Unaudited Results
Financial Services

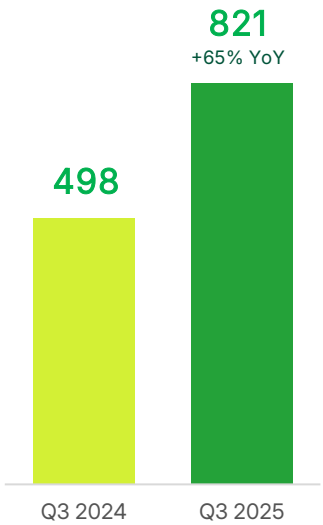
Revenue

($ in millions)



Loan Portfolio(1)

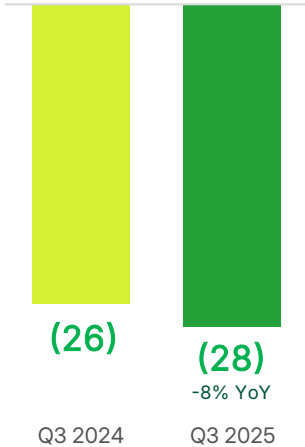
($ in millions)



Segment Adjusted EBITDA(2)

($ in millions)

% Revenue (40.4)% (31.4)%



Note: 1. For the definition of Loan Portfolio, see the section titled "Definitions of Operating Metrics" in the Appendix on Page 27 2. Segment Adjusted EBITDA is a non-IFRS measure. For the definition of Segment Adjusted EBITDA, see the section titled "Definitions of Non-IFRS Measures" in the Appendix on Page 28 3. CC stands for Constant Currency. 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.

Q3 2025 Unaudited Results
Incentives

	Q3 2025			Q3 2024		
$ In millions	Partner Incentives[1]	Consumer Incentives[1]	Total Incentives	Partner Incentives[1]	Consumer Incentives[1]	Total Incentives
Deliveries	164.5	257.1	**421.5**	121.6	207.8	**329.4**
Mobility	97.9	60.7	**158.6**	65.4	63.5	**128.9**
Financial Services	0.3	4.1	**4.4**	0.1	4.1	**4.2**
Total	**262.6**	**321.9**	**584.5**	**187.1**	**275.3**	**462.5**

	Q3 2025			Q3 2024		
As a % of GMV[1,2]	Partner Incentives[1]	Consumer Incentives[1]	Total Incentives	Partner Incentives[1]	Consumer Incentives[1]	Total Incentives
Deliveries	4.4%	6.9%	**11.3%**	4.1%	7.0%	**11.1%**
Mobility	4.8%	3.0%	**7.8%**	3.9%	3.7%	**7.6%**
Total On-Demand	**4.5%**	**5.5%**	**10.1%**	**4.0%**	**5.8%**	**9.8%**

Note: 1. For the definition of operating metrics used, see the section titled “Definitions of Operating Metrics” in the Appendix on Page 27 2. Calculated as a percentage of segment GMV (for Deliveries, Mobility and On-Demand

Outlook

Outlook
Outlook for 2025

2025 Revenue	**$3.38B - $3.40B** 21% - 22% YoY *(Previous: $3.30B - $3.40B 19% -22%)*
2025 Adjusted EBITDA[(1)]	**$490M - $500M** 57% - 60% YoY *(Previous: $460M - $480M 47% - 53%)*

Note: 1.. Adjusted EBITDA is a non-IFRS measure. For the definition of Adjusted EBITDA, see the section titled “Definitions of Non-IFRS Measures” in the Appendix on Page 28

Non-IFRS Reconciliation

Adjusted EBITDA to IFRS Profit/(Loss) for the Period Reconciliation

$ in millions, unless otherwise stated	Three months ended September 30,		Nine months ended September 30,	
	2025[1]	2024[1]	2025[1]	2024[1]
Profit/(Loss) for the period	**17**	**15**	**47**	**(169)**
Income tax expense	21	32	58	63
Share of loss/(profit) of equity-accounted investees (net of tax)	*	2	(1)	5
Net finance (income)/costs (including foreign exchange (gain)/loss)	(11)	(87)	(91)	(69)
Operating profit/(loss)	**27**	**(38)**	**13**	**(170)**
Net other (expense)/income	*	33	(10)	29
Depreciation and amortization	46	36	128	111
Share-based compensation expenses	55	53	196	230
Costs related to mergers and acquisitions**	2	1	8	5
Impairment losses on goodwill and non-financial assets	-	-	*	-
Restructuring costs	2	3	5	6
Legal, tax and regulatory settlement provisions	4	2	11	5
Adjusted EBITDA	**136**	**90**	**351**	**216**

* Amount less than $1 million
** Our costs related to mergers and acquisitions were previously included within the legal, tax and regulatory settlement provisions caption in our reconciliation of Adjusted EBITDA to profit/loss for the period. Beginning with the first quarter of 2025, these costs are presented as a separate caption in the reconciliation to provide additional break-down of information. The prior year period has been adjusted for comparative purposes.
Note: 1. Q3 2025, Q3 2024, YTD-Sep 2025 and YTD-Sep 2024 are based on unaudited numbers.

Adjusted EBITDA to Total Segment Adjusted EBITDA Reconciliation

	Three months ended September 30,		Six months ended September 30,	
	2025[1]	2024[1]	2025[1]	2024[1]
$ in millions, unless otherwise stated				
Total Segment Adjusted EBITDA	**231**	**178**	**624**	**479**
Deliveries	78	55	203	139
Mobility	181	149	504	416
Financial Services	(28)	(26)	(84)	(78)
Others	*	*	1	2
Regional Corporate Costs	(95)	(88)	(273)	(263)
Adjusted EBITDA	**136**	**90**	**351**	**216**

* Amount less than $1 million
Note: 1. Q3 2025, Q3 2024, YTD-Sep 2025 and YTD-Sep 2024 are based on unaudited numbers.

Adjusted Free Cash Flow to Net Cash from Operating Activities Reconciliation

$ in millions, unless otherwise stated	Three months ended September 30, 2025[1]	Three months ended September 30, 2024[1]	Nine months ended September 30, 2025[1]	Nine months ended September 30, 2024[1]
Net cash (used in)/from operating activities	**(127)**	**338**	**10**	**599**
Less: Capital expenditures	(45)	(46)	(105)	(95)
Add: Proceeds from disposal of property, plant and equipment[2]	4	11	10	18
Changes in:				
- Loan receivables in the financial services segment	151	114	309	206
- Deposits from customers in the banking business	220	(268)	(9)	(635)
Adjusted Free Cash Flow[3]	**203**	**149**	**215**	**93**

Note: 1. Q3 2025, Q3 2024, YTD-Sep 2025 and YTD-Sep 2024 are based on unaudited numbers 2. Beginning with the first quarter of 2025, we will be reporting Adjusted Free Cash flow to include proceeds from disposal of property, plant and equipment. The change is made to provide a more comprehensive view of cash flow activities. The prior year period has been adjusted for comparative purposes. For reference purposes, proceeds from disposal of property, plant and equipment totaled $8 million in Q4 2024. 3. Adjusted Free Cash Flow is a non-IFRS measure. For the definition of these non-IFRS measures, see the section titled “Definitions of Non-IFRS Measures” in the Appendix on Page 28

Adjusted Free Cash Flow to Net Cash from Operating Activities Reconciliation

$ in millions, unless otherwise stated	Twelve months ended September 30, 2025[1]	2024[1]
Net cash (used in)/from operating activities	**263**	**573**
Less: Capital expenditures	(158)	(133)
Add: Proceeds from disposal of property, plant and equipment[2]	17	21
Changes in:		
- Loan receivables in the financial services segment	378	272
- Deposits from customers in the banking business	(217)	(635)
Adjusted Free Cash Flow[3]	**283**	**98**

Note: 1. Q3 2025, Q3 2024, YTD-Sep 2025 and YTD-Sep 2024 are based on unaudited numbers 2. Beginning with the first quarter of 2025, we will be reporting Adjusted Free Cash flow to include proceeds from disposal of property, plant and equipment. The change is made to provide a more comprehensive view of cash flow activities. The prior year period has been adjusted for comparative purposes. For reference purposes, proceeds from disposal of property, plant and equipment totaled $8 million in Q4 2024. 3. Adjusted Free Cash Flow is a non-IFRS measure. For the definition of these non-IFRS measures, see the section titled “Definitions of Non-IFRS Measures” in the Appendix on Page 28

Appendix

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 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.

Loan portfolio is an operating metric representing the total of current and non-current loan receivables in the financial services segment, 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. 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

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.