



Grab

# ESG REPORT 2023

Serving more people, better

ESG Report Summary 2023



# Group CEO's Letter

In 2023, Grab picked up pace towards our mission by strengthening efforts to **serve more people, better.**

As a result, we grew our user base – as at year end, 35.5 million people leverage our platform to eat, ride and pay every month. We also onboarded over one million driver-partners and 500,000 micro, small and medium enterprises (MSMEs), bringing our total number of registered partners and Kios agents to more than 13 million. Meanwhile, total transaction volumes on our platform grew by 16% year-on-year, while driver-partners' earnings per transit hour increased by 9% year-on-year.

We achieved these outcomes by applying our deep understanding of Southeast Asia, as well as our technology and data capabilities. More specifically, we **made our ecosystem more accessible** by expanding our range of affordable solutions. We also **grew our driver-partners' earning opportunities** by improving their productivity. And **we supported the growth of MSMEs** by enhancing our digital tools to help everyday entrepreneurs better run their businesses.

Significantly, we made progress on our mission, while crossing several business milestones. As economies fully reopened and travel resumed, our mobility business rebounded, and has since exceeded pre-Covid levels as we exited 2023 in terms of gross merchandise value (GMV). Meanwhile, our deliveries segment showed resilience amidst rising inflation, and we grew our category leadership position in all our core markets. Our Group also achieved positive Adjusted Free Cash Flow for the first time in the fourth quarter of 2023.

Looking forward, there is still so much more we hope to do for Southeast Asia. Given geopolitical tensions and macroeconomic uncertainties coupled with increasingly intense weather events, some of the most pressing concerns anticipated for the region in 2024 include rising unemployment, deepening

income inequality and escalating climate change impacts. To address them, Grab will **continue to embed environmental, social and governance (ESG) considerations in all aspects of our business. For us, not only is this the right thing to do, but it also makes business sense. When communities thrive, they spur a virtuous positive impact cycle for businesses.**

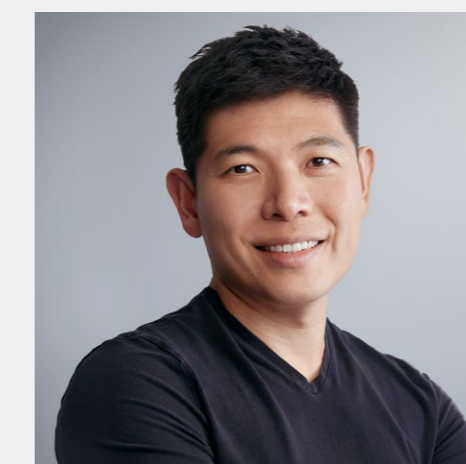
**In this spirit, we will be doubling down on win-win-win solutions, which balance the economic, societal and environmental outcomes.**

Let me share a few examples of such solutions we worked on in 2023:

- **Our affordable food delivery option 'Saver' not only enables us to serve more cost-conscious users, but also increases earning opportunities for our driver- and merchant-partners as well as reduces greenhouse gas emissions:** 'Saver' allows users to opt for lower delivery fees in exchange for longer delivery periods. This increases the odds of batching orders, which allows driver-partners to earn more as they fulfil more orders per transit hour, and lowers the level of greenhouse gas emissions tied to each order delivered as shorter distances are covered. This is done without impact to consumer satisfaction, with net promoter scores for Saver orders remaining as high as that for non-Saver orders. In 2023, we rolled out 'Saver' to our six core markets.
- **Our electric vehicle (EV) rental programmes support decarbonisation, while providing our driver-partners with access to affordable vehicles, which in turn improves our driver supply:** Across Southeast Asia, there are many who want to make a living as driver-partners, but are unable to own vehicles due to high cost barriers. In Indonesia and Thailand, our driver-partners can sign up for our 'Drive to Own' schemes, which allows them to own EVs without downpayment and secure loans readily, based on their driving record on our platform. They are also allowed to pay for their loans with daily instalments.

Developing holistic solutions is not always easy. To guide us in our journey, we will actively seek ground truths and maintain robust corporate governance. In 2023, we strengthened the Board and leadership's oversight of ESG initiatives, by ratifying the process and updating the Audit Committee Charter. And more recently, we increased the number of independent directors on the Board.

Ultimately, Grab is incredibly excited about the future of Southeast Asia. That said, we recognise that the opportunities and challenges ahead are bigger than any single company can navigate alone; so we are committed to engaging all our stakeholders, including government, industry, and community partners in our journey. With all of us learning, working and boldly inventing together, we have every confidence that we will be able to scale our impact for our people and our region.



**Anthony Tan**  
Group CEO, Co-Founder  
and Chairman, Grab

# About Grab

Grab is a leading superapp that impacts millions of lives everyday by transforming how people move, consume daily necessities and conduct financial transactions.

Grab serves **1 in 20** people in Southeast Asia

**8** countries\*

**>700** cities

\*Grab operates in Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

**35.5 million** monthly transacting users

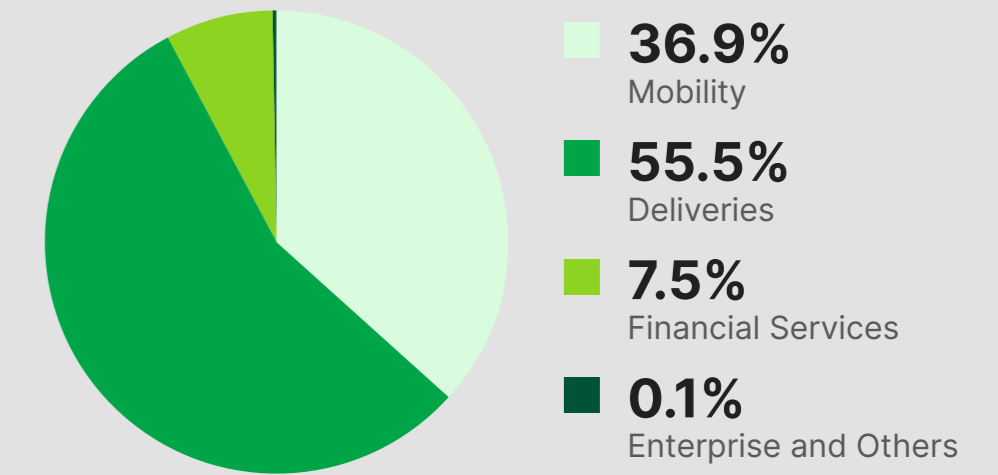
**>6 million** registered driver-partners

**>3.5 billion** transactions

**>6 million** registered merchant-partners and Kios agents



## Connecting Southeast Asians to everyday services



Contribution by Revenue, per reporting changes post Q1 2024 earnings

## Served by mission-led employees

**13** locations globally

**>88%** employed in Southeast Asia

**10,604** full-time employees

**1,401** fixed-term contract employees

**3,984** temporary agency workers

## Recognised for innovation and impact

- TIME100 Most Influential Companies list in 2023
- Fast Company Most Innovative Companies 2023
- Fast Company World Changing Ideas 2023
- Maintained MSCI "AA" rating since 2022

# 2023 ESG Highlights



## Social Impact

**\$11 billion**

earned by partners<sup>1</sup>  
on the Grab platform

**>1 million**

driver-partners  
joined the platform  
Driver-partner earnings per transit  
hour grew 9% year-on-year

**>500,000**

micro, small and medium  
enterprise (MSME) merchant-  
partners registered  
MSMEs contribute to 67% of total  
GrabFood and GrabMart GMV

**>\$1.5 billion**

in loan disbursements, an increase  
of 57% year-on-year  
providing access to credit  
to the underserved

**99.99%**

of all rides occurred without any safety incidents<sup>2</sup>



## Environmental

**Carbon intensity  
reduction**

of 2.1% for mobility and  
8.2% for deliveries  
through transition to low emission  
vehicles and improved operational  
efficiency

**6.3%**

of distance travelled was  
on low/zero emission  
modes of transport<sup>3</sup>

**\$5 million**

channelled into tree planting,  
forest conservation and  
renewable energy projects  
in Southeast Asia<sup>4</sup>

**>280,000**

trees planted  
from 2023 contribution

**>7,365 tonnes**

of single-use plastics were reduced and recycled  
Over 817 million cutleries opted out and 212,000 recyclables collected



## ESG Governance

**Audit Committee,  
a Board Committee,  
formalised to oversee  
ESG matters**

improving oversight and management  
of our material topics relating to ESG

**36%  
of leadership<sup>5</sup>  
are women**

up 2pp year-on-year

<sup>1</sup> Includes earnings by driver-partners and merchant-partners. 'Driver-partner earnings' is defined as the fare, bonuses, tips and fees, net of commission. 'Merchant-partner earnings' is defined as the total order bill, including taxes charged by the restaurant/merchant net of commission, Grab advertising spend and promotion costs.

<sup>2</sup> Defined as all reported and conclusive safety incidents caused by driver-partners or passengers while on trip across our mobility and delivery businesses, including road accidents, harassments and crimes.

<sup>3</sup> Includes electric and hybrid vehicles, cyclists and walkers.

<sup>4</sup> Includes Grab's purchases of renewable energy certifications (RECs) for 100% of electricity usage for all corporate offices and contributions by consumers through the in-app carbon offset toggle, which are channelled to carbon credits supporting forest conservation and tree planting projects.

<sup>5</sup> Our employee gradings start from G1 and extend to G10. Leadership roles are G7 and above.

# Building a Sustainable Impact Flywheel

Engaging our stakeholders allows us to identify our key ESG priorities. To tackle these priorities, Grab is building a flywheel of impact for all its stakeholders, which self-sustains with the momentum it generates.

## Engage key stakeholders



Consumers Partners Employees



Investors Regulators, Governments, NGOs

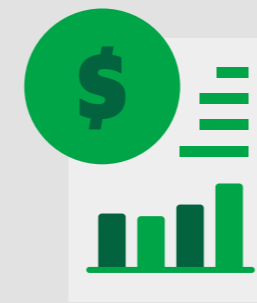
Understand the perspectives and concerns of our stakeholders, and our impact on them.

## Identify ESG priorities



### Safe & Trusted Platform

- Platform safety
- Data privacy
- Cybersecurity



### Sustainable Partner Livelihoods

- Socioeconomic impact
- Partners' welfare



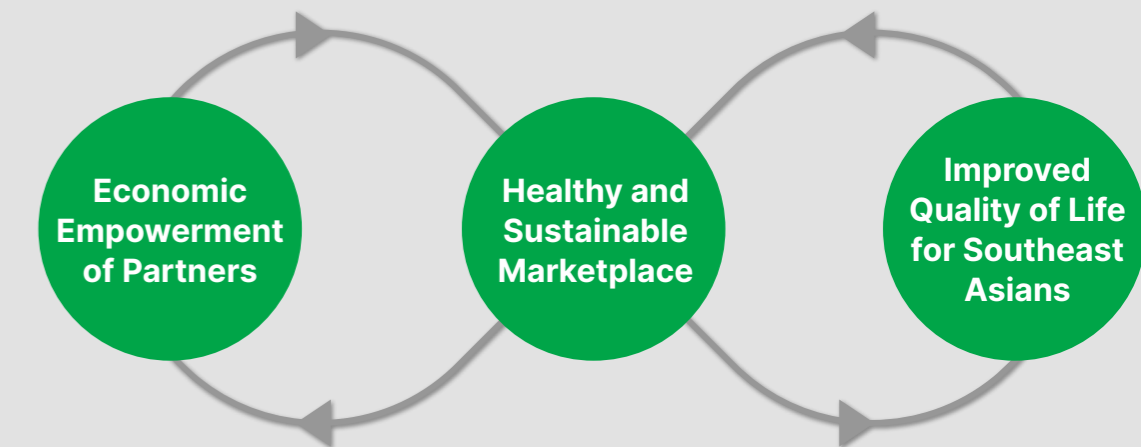
### A Lasting Planet

- Greenhouse gas emissions
- Sustainable packaging solutions

### Underpinning priorities

- Corporate governance
- Compliance and ethics
- People and culture

## Build impact flywheel



Deliver impact that self-sustains and grows with momentum, for all stakeholders.

# The Grab Impact Flywheel

Our ESG strategy is to build a healthy and sustainable marketplace, which will both contribute and benefit from the economic empowerment of partners as well as an improved quality of life for Southeast Asians. We call this our 'impact flywheel' – each part of this virtuous cycle builds on the other, allowing us to drive Southeast Asia forward for generations to come.



# ESG Governance

The Board of Directors and Management play a critical role in fostering sustainable practices and integrating ESG into business strategy for long-term value creation. Maintaining a robust governance structure helps to ensure that Grab stays committed to its ESG goals, and that ESG risks are well-managed. In 2023, Grab formally ratified its ESG governance process.

## Board of Directors Oversight:

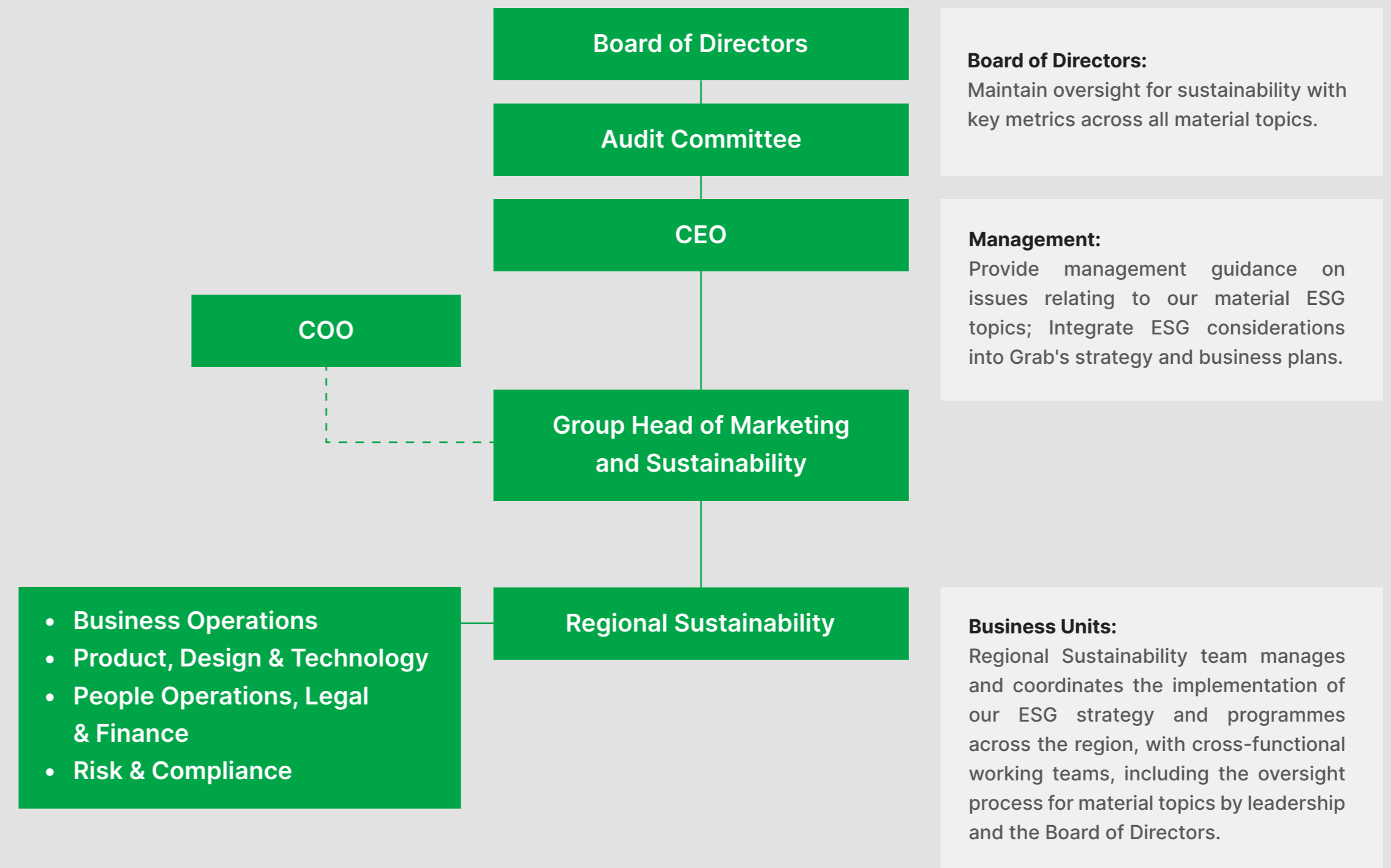
The Audit Committee was designated as the oversight body for ESG on behalf of the Board. The [Audit Committee Charter](#) was updated to include ESG under its purview.

## Management Oversight:

An internal governance process was established for regular reporting cadence to Department Heads, Functional Heads and Executive Committee (EXCO) to enable transparency, accountability and proactive action towards advancing ESG goals.

# ESG Responsibilities and Commitment

The ESG function, which is driven by the Sustainability team at Grab, reports directly to the Chief Executive Officer (CEO). This structure has been put in place since the inception of the team, with now a dotted reporting line to the Chief Operating Officer (COO). This enables strategic alignment between business units to effectively execute ESG matters.



## Board of Directors and Management's ESG Oversight on Material Topics

ESG integration and shared accountability among the business units are fundamental in developing effective sustainability practices. A formal structure that indicates clear roles and responsibilities, with a regular reporting cadence, has been set up to track performance and enable Management to take actions that advance Grab's ESG goals. Our EXCO, which comprises C-Suites, are responsible for driving strategy, allocating adequate resources and are held accountable for ESG performance. The Audit Committee, a Board Committee, monitors quarterly and bi-annual progress against the ESG targets. The Heads of Departments are also updated on monthly progress, and a presentation on ESG is made to the full Board annually.

Material Topics	Reporting Cadence	Reporting Order				
		Management	Board Committee	Board of Directors		
Platform Safety	Quarterly	Respective Heads of Departments & Functions (Monthly Review)	Executive Committee Owners	Audit Committee	Full Board (Annual Review)	
Data Privacy and Cybersecurity						
Governance and Ethics						
People and Culture	Bi-annually		CEO			Board Chairperson
<b>Social Impact</b> <ul style="list-style-type: none"> <li>Socioeconomic impact</li> <li>Partners' welfare</li> </ul>						
<b>Environmental Impact</b> <ul style="list-style-type: none"> <li>Greenhouse gas emissions</li> <li>Sustainable packaging solutions</li> </ul>						
ESG Report & Programmes	Annually					



## Board diversity and expertise

Grab's Board of Directors, who are tasked towards driving our business and mission for long-term success, consists of individuals with a diverse set of backgrounds, experiences and skills.

Tan Hooi Ling, co-founder of Grab stepped down from her role on the Board at the end of 2023, and Ong Chin Yin, Chief People Officer of Grab joined the Board at the beginning of 2024. In April 2024, Grab welcomed two new independent members to the Board, Daniel Yun and David Loh, **increasing the percentage of independent Board members to 71%**, as Oliver Jay stepped down from the Board.

### Chairperson

### Director

### Independent Directors



**Anthony Tan**

Chief Executive Officer and Co-Founder of Grab



**Ong Chin Yin**

Chief People Officer of Grab



**Dara Khosrowshahi**

Chief Executive Officer of Uber



**Ng Shin Ein**

Co-Founder of Gryphus Capital Management



**John Rogers**

Chief Financial Officer of Smith+Nephew



**Daniel Yun**

Chief Executive Officer of Kakao Bank



**David Loh**

Executive Director and Joint Chairman of Centurion Corporation Ltd



### Skills and Expertise



### Skills and expertise:

Grab's Board of Directors are highly experienced individuals who come from diverse backgrounds, bringing about diverse knowledge and perspectives.

In 2023, Grab's Board of Directors did a self-evaluation of their ESG skills and expertise to identify areas for training that will be undertaken in order to maintain proficiency and stay ahead in ESG-related topics.

### Legend

- A**: Audit Committee
- C**: Compensation Committee
- N**: Nominating Committee
- : Committee Chairperson



Download the full version of Grab's ESG Report 2023 [here](#).

For more information or feedback, please email: [sustainability@grab.com](mailto:sustainability@grab.com)

