

Grab

# ESG REPORT 2023

Serving more people, better



# Table of Content

<b>Group CEO's Letter</b>	<b>03</b>
<b>About Grab</b>	<b>04</b>
<b>2023 ESG Highlights</b>	<b>05</b>
<b>Building a Sustainable Impact Wheel</b>	<b>06</b>
<b>The Grab Impact Flywheel</b>	<b>07</b>
<b>ESG Governance</b>	<b>08</b>
<b>Partner: Sustainable Partner Livelihoods</b>	<b>11</b>
Gig work: Accessible and flexible earning opportunities for everyone	12
Creating a sustainable gig economy for all	13
Serving more consumers to boost partner earning opportunities	17
Improving productivity to help driver-partners complete more orders with less effort	18
Improving financial inclusion for the underserved	19
Empowering MSMEs with tools to grow their business	22
Uplifting partners' communities through the GrabForGood Fund	23
<b>Platform: Safe &amp; Trusted Platform</b>	<b>24</b>
Platform safety	25
Cybersecurity	27
Data privacy	28
<b>Planet: A Lasting Planet</b>	<b>29</b>
Greenhouse gas emissions	30
Climate risk and opportunities	39
Sustainable packaging solutions	41
<b>People &amp; Culture</b>	<b>42</b>
<b>ESG Metrics &amp; Indicators</b>	<b>46</b>



# 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.**

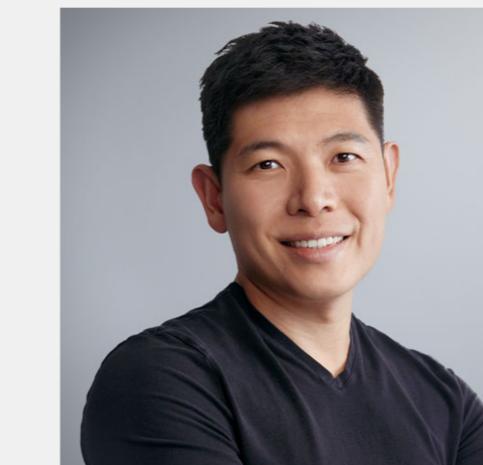
**In this spirit, we will be doubling down on win-win-win solutions, which balance the economic, societal and environmental outcomes.**

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.



A handwritten signature in black ink that reads "Anthony Tan".

**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



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

**35.5 million**  
monthly transacting users

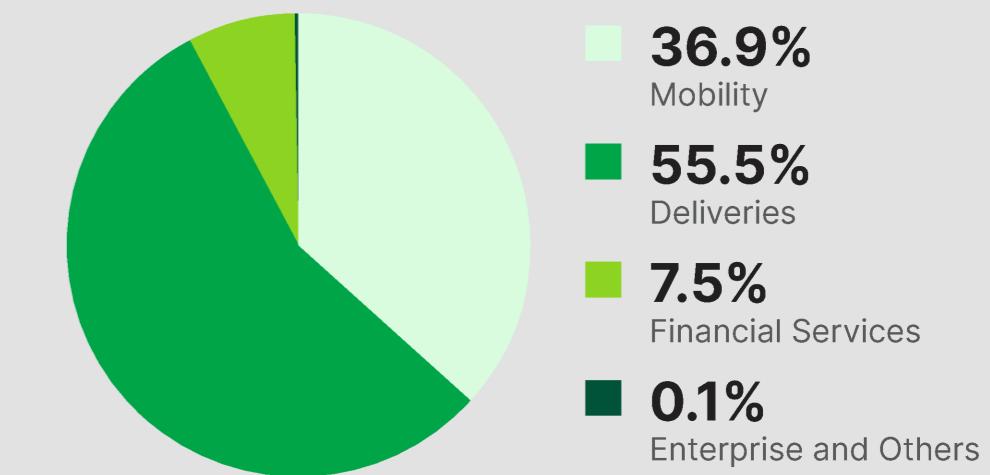
**>6 million**  
registered driver-partners



**>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

**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



## 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

## Build impact flywheel



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

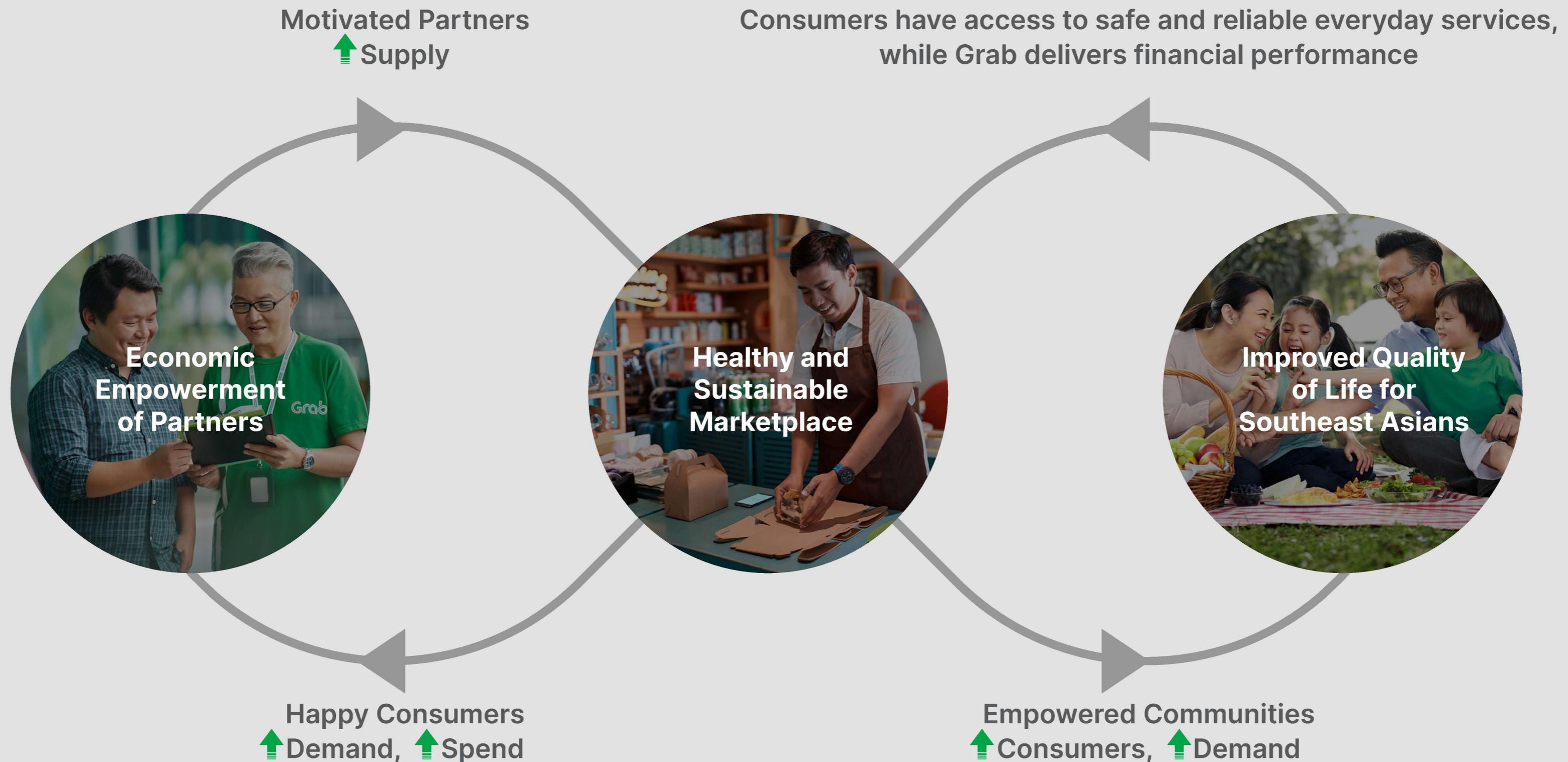
Understand the perspectives and concerns of our stakeholders, and our impact on them.

### Underpinning priorities

- Corporate governance
- Compliance and ethics
- People and culture

# 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:

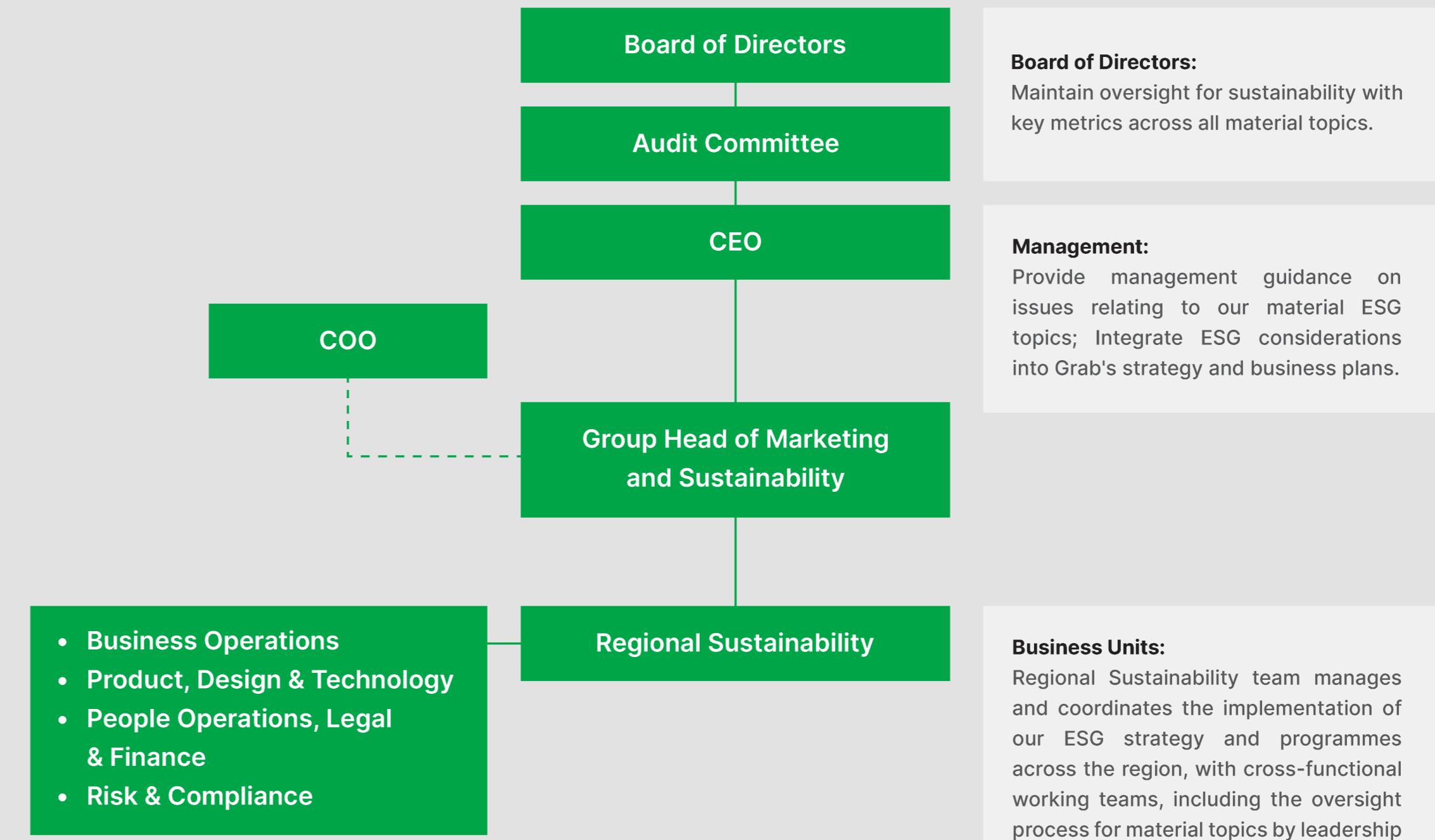
The Audit Committee was designated as the oversight body for ESG on behalf of the Board. The [Audit Committee Charter](#) was updated to include ESG under its purview.

## 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
Data Privacy and Cybersecurity				
Governance and Ethics				
People and Culture	Bi-annually		CEO	Full Board (Annual Review)
Social Impact				
• Socioeconomic impact • Partners' welfare				
Environmental Impact				Board Chairperson
• Greenhouse gas emissions • Sustainable packaging solutions				
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



### Anthony Tan

Chief Executive Officer and Co-Founder of Grab

C | N

## Director



### Ong Chin Yin

Chief People Officer of Grab



### Dara Khosrowshahi

Chief Executive Officer of Uber



### Ng Shin Ein

Co-Founder of Gryphus Capital Management

A | C



### John Rogers

Chief Financial Officer of Smith+Nephew

A



### Daniel Yun

Chief Executive Officer of Kakao Bank

A



### David Loh

Executive Director and Joint Chairman of Centurion Corporation Ltd

C | N

## Skills and Expertise

Financial expertise	2
Global company leadership	4
Sustainability and human capital management	2
Goverment, policy and regulatory experience	3
Consumer and digital experience	4
Innovation, technology, and high-growth experience	5

## 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

# Sustainable Partner Livelihoods

Grab provides millions of Southeast Asians with equal opportunities to earn an income. As of 2023, Grab has more than 13 million registered driver-partners, merchant-partners and Kios agents.



# Gig work: Accessible and flexible earning opportunities for everyone

Platform-enabled gig work is an accessible and flexible livelihood opportunity. Anyone who wishes to earn an income is able to do so, and enjoy a high degree of flexibility that fits their needs and preferences, whether they are looking for something short or long term. In this manner, Grab is a critical enabler of livelihoods that complements the formal labour market. It provides supplementary earning opportunities for underemployed or unemployed communities for whom accessing the formal labour force may be more challenging, for example, partners with disabilities (PWDs) and women returning to the workforce. In times of economic shocks to the formal labour market (e.g. pandemic), Grab also provides much-needed earning opportunities for people who may have lost their jobs.

In 2023, Grab provided access to livelihood opportunities through gig work for:

**>1 million**

new driver-partners joined the platform, bringing the total of registered driver-partners to >6 million

**>3,100 PWDs**

who are actively earning<sup>6</sup> an income on Grab, putting us on track to achieving our goal of having more than 4,200 PWDs on Grab by 2025



<sup>6</sup> Had at least one transaction within the year of 2023.

# Creating a sustainable gig economy for all

**Grab strives to ensure that the earning opportunities we create are sustainable and empowering for our communities in the long run.**

To serve our driver-partners better, Grab regularly engages them to understand and improve their experiences. With regulations for this form of work being either nascent or developing in Southeast Asia, we work closely with governments to jointly formulate solutions to ensure a sustainable gig economy for all stakeholders.

This entails addressing gig worker and government concerns such as social protection and long-term skills development of workers, while still striving to maintain the flexibility and ease of access of such earning opportunities for those whom this model serves.

## Our approach and commitment towards creating a sustainable gig economy are guided by a set of principles:



### Preserve flexibility

We commit to preserving our partners' ability to choose when to work and how much to work based on their preferences.



### Sustainable earnings

For partners on our platform, we commit to nurturing a marketplace that enables them to earn an income that is competitive relative to local market conditions and their effort.

- Over 99% of driver-partners meet or exceed the local hourly minimum wage<sup>7</sup>.



### Provide insurance protection

- 100% of our driver-partners have insurance coverage for work-related accidents to protect them from accidents and incidents that may arise in the course of their work.
- Micro-insurance on a top-up basis is also made available.



### Establish fair work conditions

- A safe environment for all platform users - we deploy various tech features (e.g. selfie verification, AudioProtect) to enhance safety.
- Inclusive for all demographic groups such that earning an income is accessible to those belonging to marginalised groups, such as women or persons with disabilities.
- Transparent [codes of conduct](#).
- Timely payout of earnings: fares are credited instantly to driver-partners' wallets, which they can withdraw on a daily basis.
- Opportunities to communicate concerns and engage with Grab through a variety of offline and online channels.



### Encourage savings

- Encourage partners to participate in national savings schemes for gig workers where these exist.
- Provide courses on financial literacy that emphasise the importance of savings and promote good financial habits that build financial security amongst our partners through partnerships with financial institutions such as Mastercard and the International Finance Corporation (IFC).



### Professional development and career transition

- Partnerships with governments and industry players, such as Microsoft, whom we partnered to offer a digital literacy programme for our driver-partners, covering basic computing and digital skills content. In 2023, we rolled out more courses with Microsoft to teach them how to use Microsoft tools in areas that would meet their needs, such as financial literacy, social media and digital marketing as well as professional career preparation.
- GrabAcademy platform<sup>8</sup> was set up to facilitate delivery of courses.

**>1.2 million**  
driver-partners have taken a course  
on GrabAcademy in 2023

<sup>7</sup> Comparing driver-partners' earnings per transit hour, averaged over a month, after deducting estimated operating expenses such as fuel costs, to the local minimum wage guidance. Includes only driver-partners who drive at least 10 transit hours per month.

<sup>8</sup> Grab's Learning Management System that contains educational materials and is accessible by all driver- and merchant-partners through the Grab Driver and Grab Merchant app.

## Partnerships with governments and regulators to support our driver-partners



Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam
<p>Grab continued to strengthen partnership with BPJS Ketenagakerjaan (Indonesia's social protection provider), aiming to increase Grab partners' awareness on the government's social protection programme and improve the enrolment rate via joint socialisation activities and payment integration.</p> <p>In parallel, Grab has been consistently collaborating with the Ministry of Manpower to exchange ideas and initiatives to improve partners' welfare and protection as informal workers. The collaboration involves discussing and improving policies pertaining to partners' social protection, overall health, safety and environment aspects, decent working conditions, aspiration channeling, etc.</p> <p>Additionally, we are working closely with the Ministry of Transport to continuously improve safety standards for drivers-partners, including enrichment of our tech safety features and provision of offline safety training. We are also in constant discussion in terms of adjustment for tariffs to match the market needs in ensuring a sustainable level of earnings.</p>	<p>Grab extended its partnership with PERKESO (Malaysia's social security organisation) to facilitate increased enrolment into the national social security scheme for platform workers under PERKESO's Self-Employed Social Security Scheme (SKSPS). Grab provided a temporary partial subsidy of the contribution amount for top performing driver-partners to incentivise them to enrol in the scheme.</p> <p>This partnership as well as previous efforts to raise awareness resulted in a 60% increase in active partners signing up to the programme.</p>	<p>Grab was the first platform in the Philippines to roll out a robust multi-agency social protection programme for its driver- and delivery-partners' welfare. Social Security System (SSS), Philippine Health Insurance Corporation (PhilHealth), and Home Development Mutual Fund (Pag-IBIG) services are available onsite in the Grab Driver Centre in Marikina. Grab is subsidising the first month's contribution of the first 2,000 Grab partners. This programme was piloted in Metro Manila and will be scaled to different Grab cities and communities across the Philippines.</p> <p>Grab worked with the Land Transportation Franchising and Regulatory Board of the Philippines (LTFRB), providing feedback to reduce hurdles such as removing the Certificate of Conformity requirement, to smoothen the process for driver-partners signing up to drive with Grab and accessing earning opportunities.</p> <p>Grab also worked with the LTFRB to introduce ride-hailing services and created almost 2,000 new livelihood opportunities in four new cities, Davao, Cagayan de Oro, Iligan and Ilo Ilo. This was done through securing new slots for drivers to apply for a ride-hailing licence, as there is a cap on the licence quota within the ride-hailing industry.</p>	<p>Grab signed a landmark Memorandum of Understanding (MOU) with platform worker associations, National Private Hire Vehicles Association and National Delivery Champions Association, to facilitate the provision of training to help workers sharpen their skills and deepen understanding of platform work through structured dialogues. This makes Grab the first platform operator in Singapore to sign an MOU that commits to enhancing representation and training. Under the partnership, the associations and Grab will work to advance workers' interests in three key areas, namely representation, Central Provident Fund contributions and work injury compensation.</p> <p>Grab also participated in consultation sessions organised by the Singapore government's Advisory Committee on Platform Workers and was a member of key working groups to develop win-win policy solutions for the platform economy.</p>	<p>Grab continued to work with the Department of Land Transport of Thailand (DLT) to streamline and smoothen the driver onboarding process, accelerating our partners' licensing process and access to income opportunities.</p> <p>We also continued our partnership with the Department of Skill Development (DSD) and Social Security Office (SSO) under Thailand's Ministry of Labour to support the upskilling of our partners by co-developing video training modules on topics such as English for Drivers, Chinese for Drivers, Electric Vehicles 101 and Social Security for Freelancers 101.</p>	<p>In 2021, Grab signed an MOU with the Ministry of Labor, Invalids and Social Affairs (MOLISA) to improve soft skills for app-based drivers. In 2023, we continued to work with MOLISA to develop a toolkit for driver-partners to educate themselves on financial management, communication, how to be a tour guide, emergency management and customer service.</p>

## Empowering driver-partners to grow skillsets and diversify earning potential

Grab partnered with Mastercard to deliver 'Small Business, Big Dreams', a regional programme to digitally upskill gig economy workers and small businesses. The collaboration is part of Mastercard Strive, a global philanthropic initiative developed by the Mastercard Center for Inclusive Growth and Caribou Digital. The programme included an 'Entrepreneurship Toolkit', a series of micro-learning videos delivered on the GrabAcademy platform for driver- and merchant-partners in Indonesia, the Philippines and Vietnam. The driver-partner toolkit aimed to inspire learners to start a small business, and enable those who did to reach their full potential by supporting them to digitise their operations, unlock their access to financial services and more effectively participate in the digital economy.

The programme ran from 2022 to 2023 and an impact study done by Caribou Digital and 60 Decibels in 2023 showed that:

**235,000**

Grab driver- and merchant-partners have watched the micro-learning videos

**>90%**

of driver-partners felt inspired to start a new business

Merchant-partners increased their use of social media marketing tools

Partners who watched the videos adopted more new management and marketing practices as well as IT tools and new sales channels such as e-commerce and social commerce, as compared to those who did not



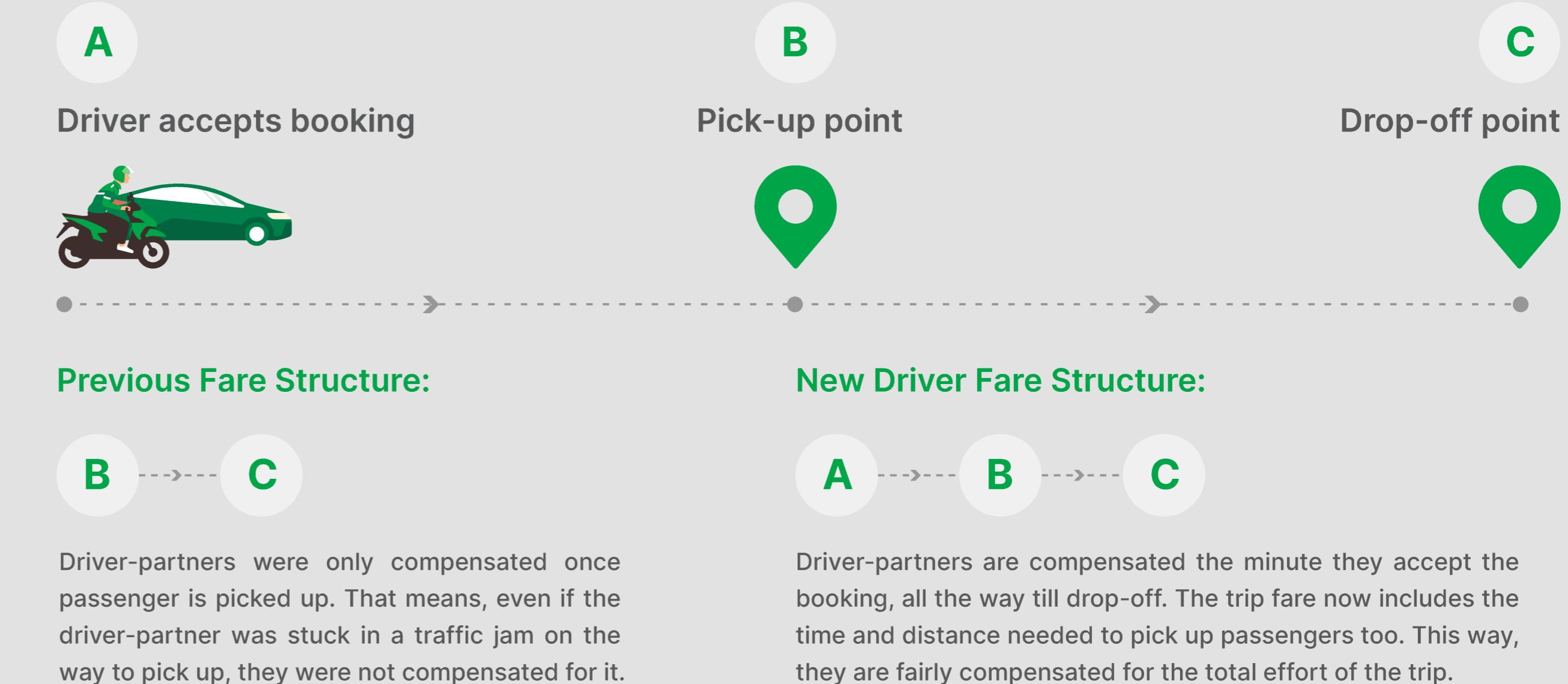
## Creating a fairer ecosystem to reward driver-partners for effort

In 2023, in line with our principles for fair work conditions and sustainable earnings, Grab sought to create a fairer ecosystem for driver-partners by introducing a new driver fare structure, which compensates driver-partners for the effort they put in to pick up passengers.

The new driver fare structure takes into account the time and distance our driver-partners travel to get to where the passenger is, and ensures they are fairly compensated for the effort needed to pick up passengers. This is done without any impact to passenger fees, and we have begun to roll this out across the region progressively, starting with Singapore.

**98% of driver-partners had a neutral to positive impact on earnings**  
when compared to that of the old fare structure,  
during pilots held in Singapore in 2023

Grab also provided driver-partners with opportunities to earn more, by providing transparent information on areas that had more demand, or the ability to commit ahead to serving critical pre-bookings which offered a higher fare.



# Serving more consumers to boost partner earning opportunities

In 2023, Grab focused on driving an increase in demand by providing more accessible and inclusive services to wider segments of consumers and encouraging repeated usage. These efforts have provided more income opportunities to our driver- and merchant-partners.

**16%** increase in transactions from 2022 to 2023

**8.6%** increase in monthly transacting users year-on-year

## We did this through several key initiatives:

- Providing affordable options so that our services could be accessible to a wider segment of consumers
- Innovating to serve the needs of a returning travel market
- Delivering more value to loyal consumers with the GrabUnlimited subscription plan

Affordable Options	Serving the Traveller Segment	Loyalty Subscription - GrabUnlimited
 <b>'Saver' Option:</b> provides lower fare for rides and deliveries in exchange for longer waiting times  <b>Mobility :</b> GrabCar Saver is available in Indonesia, Malaysia, the Philippines, Thailand and Vietnam.  <b>Deliveries :</b> Available in all markets. The longer waiting time enables Grab to batch orders more effectively, increasing the chances of delivery-partners completing more orders in a single trip.  <small>Delivery-partners earned 17% more per transit hour when fulfilling orders made with Saver delivery</small>	<b>Features that reduced friction for travellers include:</b>   AI-assisted auto-translation of key functions in the app and food menu   Seamless payment methods through popular platforms such as Alipay and KakaoPay   Airport partnership enabled convenient pick-up and drop-off points  <small>Travellers spent 2X more on transport per day compared to locals</small>	 <b>Loyalty Subscription - GrabUnlimited</b>  <ul style="list-style-type: none"> <li>• Expanded to Vietnam and the Philippines in 2023 to become available in 6 markets</li> <li>• GrabUnlimited is the largest<sup>9</sup> paid loyalty programme in Southeast Asia<sup>10</sup></li> <li>• Value-for-money subscription plan that is designed to deliver more value to our loyal consumers, while also driving sales for merchant-partners</li> </ul> <small>GrabUnlimited subscribers spent 2.8 times more in deliveries, relative to non-subscribers</small>

<sup>9</sup> Based on the number of subscribers.

<sup>10</sup> Based on an online survey conducted by Kantar between July to December 2023, among 21,133 food delivery users in Indonesia, Singapore, Malaysia, Thailand and the Philippines.

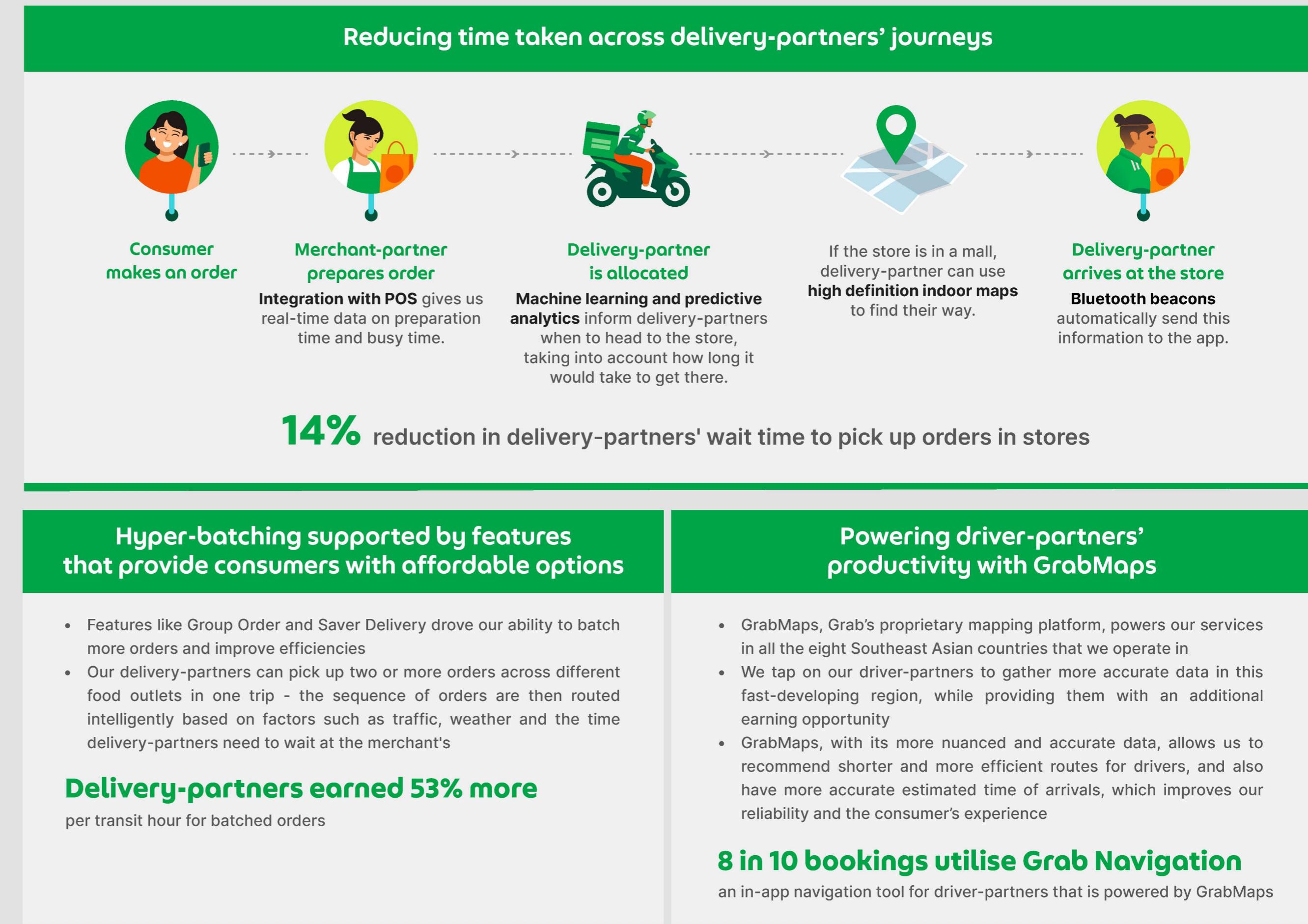
# Improving productivity to help driver-partners complete more orders with less effort

Grab also focused on driving the productivity of our partners, so that they are able to complete more orders and boost their earnings with less effort, time or costs. This also ensured that we are able to maintain reliability while managing the increased demand resulting from our other efforts, thereby serving more people, better.

**5.6%**

improvement in trips per transit hour across mobility and deliveries

We do this by improving our algorithms and rolling out features that improve efficiency and reliability.



# Improving financial inclusion for the underserved

Grab is finding ways to democratise access to financial services for our partners, many of whom are gig workers and MSMEs. These segments may sometimes be 'invisible' in the traditional financial system. For example, driver-partners are typically underserved by traditional financial institutions due to a lack of fixed income and credit rating score, while 60% of MSMEs that need financing or credit in the region say they struggle to obtain loans from traditional financial institutions.

Grab provides these partners with access to credit in case of emergency situations or when they have larger-ticket expenses to bear. We tap on the wealth of data collected from the millions of transactions completed on our platform by our partners, which is less accessible by traditional financial institutions, allowing us to help plug a gap in the market.

Loan disbursals increased  
**57% year-on-year  
to \$1.5 billion**

**1 in 3**  
active driver-partners take up a loan with us

Driver-partners are  
**4X more**  
likely to be approved for a loan from us as  
compared to other credible lending alternatives

We have cash loan offerings for our driver-partners across all our markets, providing them with an alternative to licensed moneylenders, so that they do not have to resort to borrowing from unlicensed moneylenders. We further protect their financial well-being by ensuring they do not incur more debt than their expected income, applying stringent eligibility criteria and strict caps on the amount they are able to borrow, and specially tailoring to each individual based on multiple considerations which include the partner's past earnings and driving history. We structure the repayment plan based on this and schedule deductions from their earnings, so that the repayment process is convenient and manageable for them.

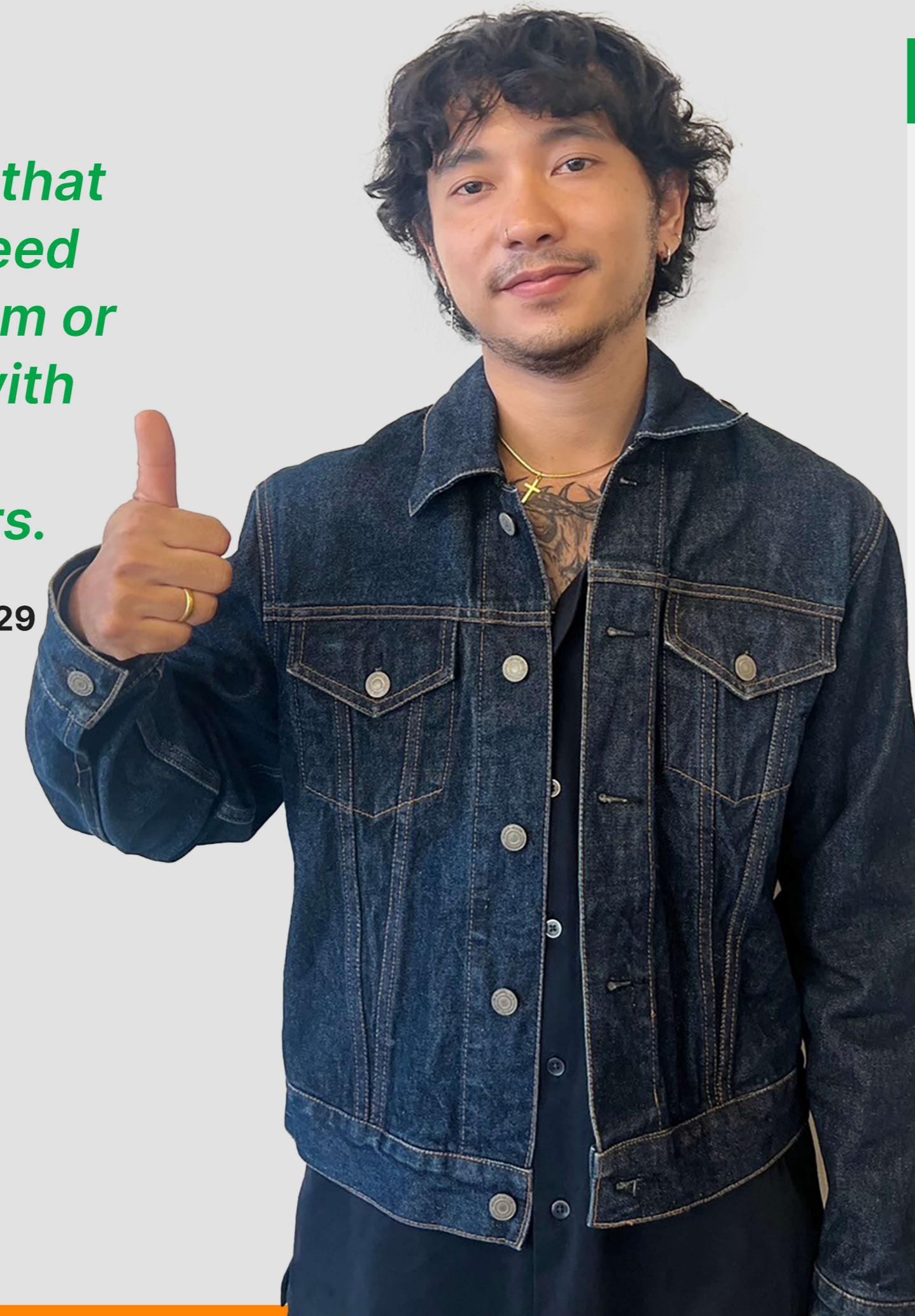
Grab also offers flexible and affordable business loans for MSMEs across all our markets, through our Merchant Cash Advance. We scaled up our offerings in Thailand, Indonesia and the Philippines, which saw a strong demand for the product. This access to capital allows them to improve their cash flow and invest in their business growth.

“

*I am grateful that I no longer need to borrow from or have debts with unlicensed moneylenders.*

**Jeerawat Chayakul, 29**

Thailand  
Grab merchant-partner



### Cash loan enabled once delivery-partner to set up a restaurant

Jeerawat Chayakul, 29, used to work part-time as our delivery-partner to tide him over the Covid-19 pandemic. This exposed him to the food delivery business, and how it could reach more consumers, beyond the footfall that storefronts could reach. He started a home kitchen in 2022, where he was able to send out his food orders to customers all around Phuket through Grab, while maintaining his regular job.

Jeerawat's consistent sales led him to venture full-time into the restaurant business, and he was able to obtain cash loans from Grab due to the record that his business had with Grab. The loans enabled him to pay off debts from an unlicensed moneylender whom he had borrowed money from to start the business, and subsequently finance his expansion into a bigger space.

Today, Jeerawat proudly runs his own thriving restaurant called Yum Tum Lao in Phuket. It has earned local recognition, ranking #18 in Phuket by customers using GrabFood, based on gross merchandise value.

# Digital banking ventures provide additional financial products for the underserved

By the end of 2023, we had launched two digital banks off the back of the digital bank licences we received with our partners in Singapore and Malaysia. In addition, we expect that PT Super Bank Indonesia<sup>11</sup> will be publicly launched in 2024. Grab's digibanks, GXS Bank in Singapore and GXBank in Malaysia, offer financial services that meet the needs of underserved consumers, such as gig workers, entrepreneurs and early jobbers. This group of consumers may not earn a fixed monthly income or have sufficient credit bureau history to meet the requirements of traditional banks for higher-interest deposit accounts or loans.



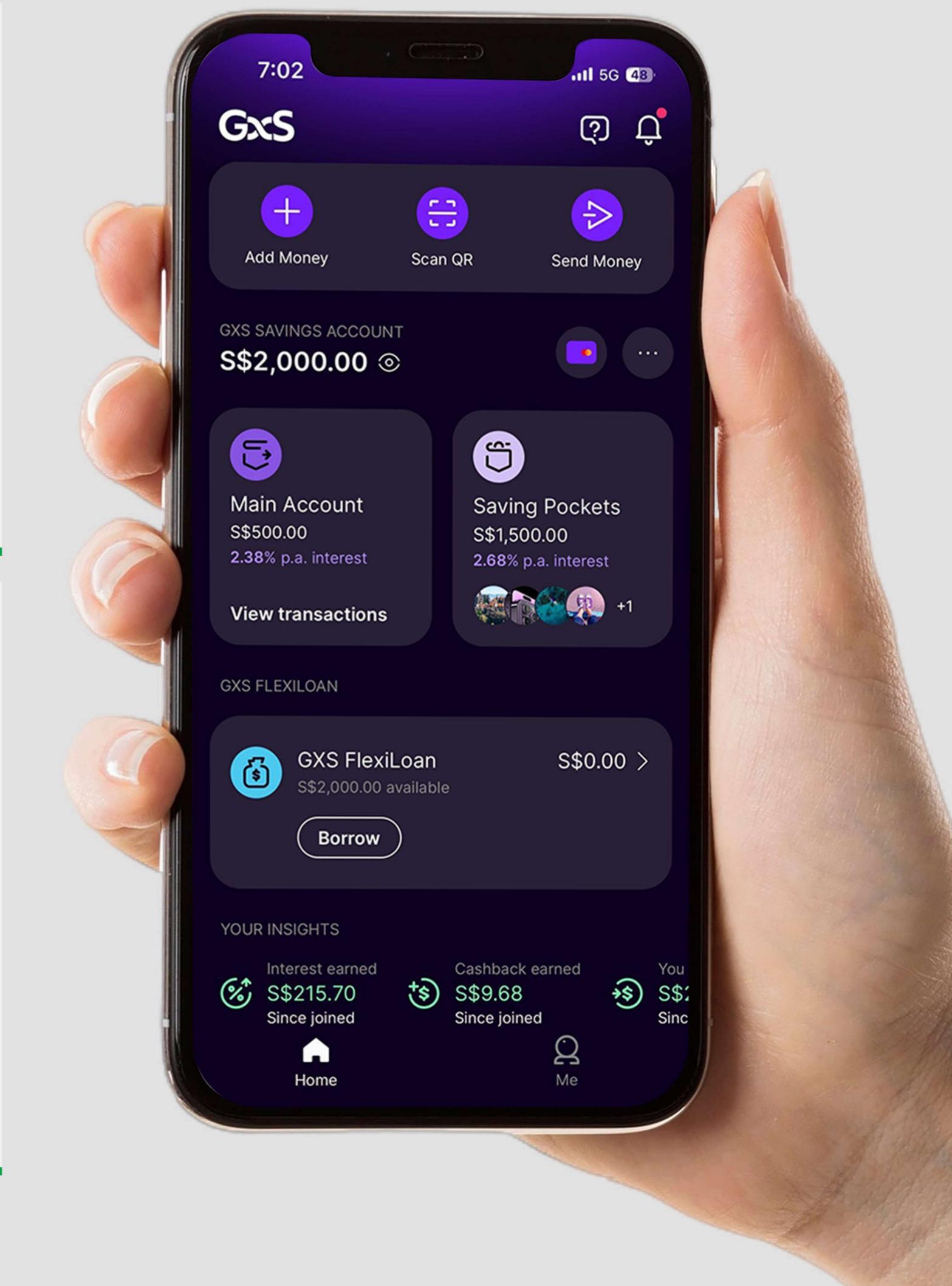
## Deposits

The digibanks' flagship deposit product comes with daily interest crediting so that its customers can enjoy the benefit of compounding on their savings and on the interest they earn everyday. This is important for underserved consumers, for whom cash flow may be a concern. With no lock-in or minimum balance requirement, customers can withdraw their funds anytime while still earning interest for each day that they leave their savings in their account.



## FlexiLoans

GXS is the only bank in Singapore that calculates interest on a daily basis and on a non-compounding basis for personal instalment loans, instead of the market practice which calculates interest on a monthly basis. This benefits consumers because if they make an early repayment, they save on interest as their outstanding balance for the next day is reduced. The GXS FlexiLoan also does not charge an early repayment fee so that its consumers can choose to pay off their loan early if they no longer require it.



<sup>11</sup> Grab has a minority equity interest in PT Super Bank Indonesia.

# Empowering MSMEs with tools to grow their business

**Grab has more than 6 million registered merchant-partners and Kios agents, and a majority of our merchant-partners are micro, small and medium enterprises (MSMEs), who are able to expand their reach of consumers through Grab.**

We seek to empower MSME merchant-partners on our platform to grow their businesses by providing them with access to millions of consumers and making digital tools accessible to them.

**>500,000**  
newly registered MSMEs gained access to Grab's consumers in 2023

**67%**  
of total GrabFood and GrabMart GMV was contributed by MSMEs

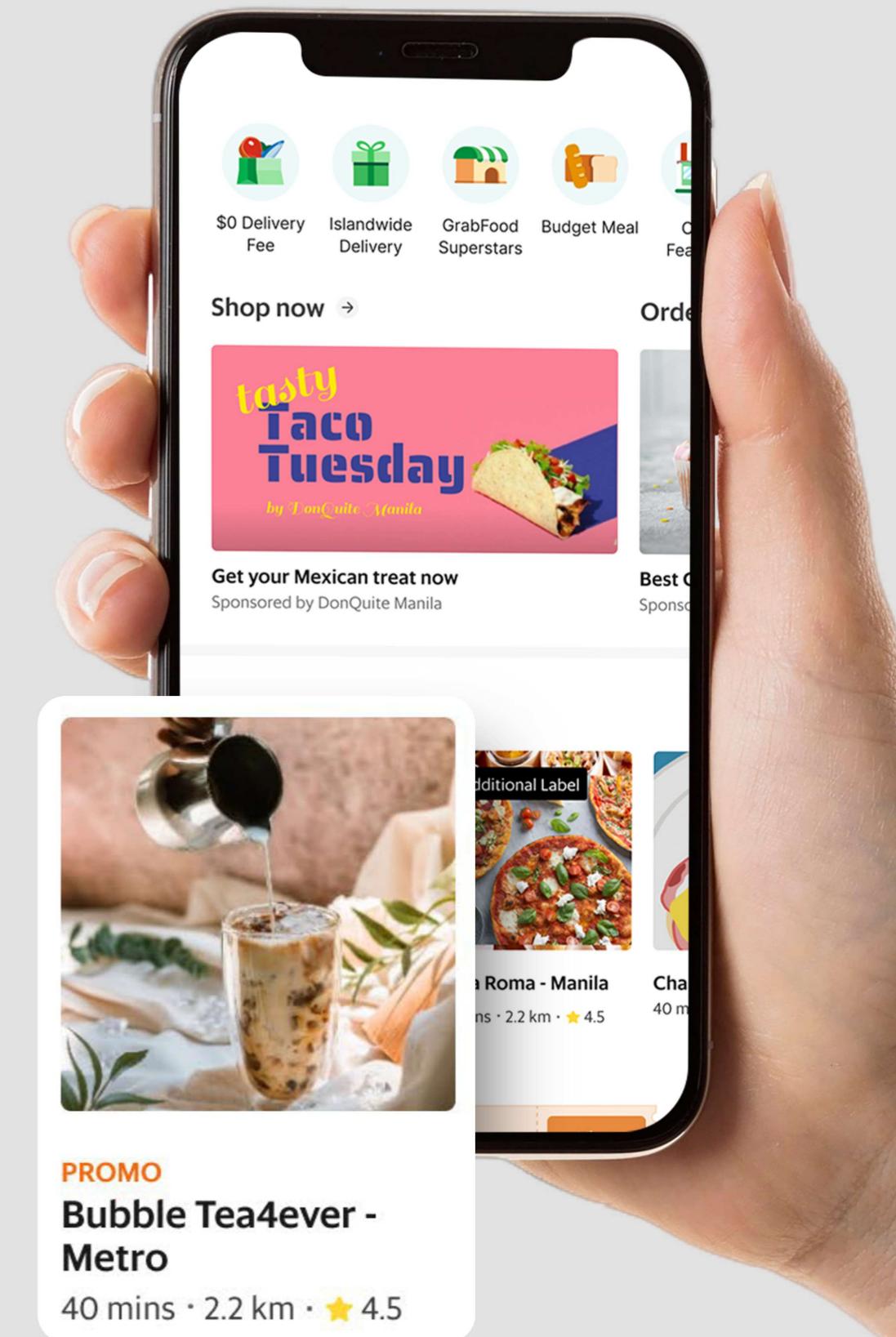
To empower them further, we designed the tools to be self-serve, allowing them to understand their customers and performance, and explore new ways of attracting customers.

## Insights: Empowering MSME owners to make data-driven decisions

- 100% of MSME merchant-partners have access to insights on the GrabMerchant app, providing them with summaries of their business on a daily, weekly and monthly basis at store level
- MSME merchant-partners are able to gain more insights and deep-dive into their businesses' performance across multiple stores through the GrabMerchant<sup>8</sup> Portal, which is available across all of Grab's markets
- An annual Deliveries Trend Report is provided to MSMEs across all markets, outlining the industry and consumer trends in the deliveries space and providing them with insights and tips to help brands increase their sales

## Grab Marketing Manager: a platform to drive sales

- 100% of MSMEs across six markets<sup>12</sup> can market their stores to customers through advertisements, promotions and/or spotlight campaigns
- A platform allowing MSMEs to create or join a marketing campaign in a few clicks and review real-time sales results to continue or pause the campaign
- Rolled out cost-per-order pricing model in the Philippines and Vietnam in 2023, which is particularly attractive to MSMEs with little to no marketing experience, because it helps them feel more confident about managing their budgets when they know they will pay only for successful orders



<sup>12</sup> Available in Cambodia, Malaysia, Myanmar, the Philippines, Singapore and Vietnam.

# Uplifting partners' communities through the GrabForGood Fund

Beyond the many things we do to help ensure that our partners are able to earn a sustainable livelihood, we believe that uplifting the community around our partners will contribute to a stronger Southeast Asia.

This is why we set up the GrabForGood Fund in 2021, an endowment fund co-funded by Grab, our co-founders and external donors. It supports programmes that deliver social and environmental impact for our partners and the Southeast Asian community, such as education or disaster relief efforts.

In 2023, we extended the GrabScholar programme to the Philippines. The programme, which is aimed at uplifting the socio-economic status of our partners and their communities, provides merit-based, full-ride scholarships for university and college students. It also provides elementary and high school students with needs-based bursaries for driver- and merchant-partners, their direct family members, and the public at large.

**~1,500**

students annually in Indonesia and the Philippines benefit from the GrabForGood Fund

**>\$42,000**

in aid for floods in Malaysia provided through MERCY Malaysia

## Delivering a college education

24-year-old GrabFood delivery-partner Adrian Ortega was one of the inaugural full-ride scholarship recipients of the Philippines GrabScholar programme. A delivery-partner since 2019, Adrian had been relying on his earnings to not only fund his degree in business administration at PHINMA Saint Jude College Manila, but also to contribute to the household as he lived with his elderly grandmother who did not have an income. He delivered food every day to make ends meet and often had to sacrifice rest and meals, while juggling school work. The scholarship will take the load off Adrian's shoulders, and allow him to focus on getting his education.

“

*I love Grab so much, because even during tough times Grab has saved me and supported me. This scholarship is yet another way it is doing this.*

**Adrian Ortega, 24**

Philippines  
Grab delivery-partner



# Safe & Trusted Platform

Having a safe and trusted platform that everyone in our ecosystem can reliably depend on, is the foundation of a healthy and thriving marketplace.



# Platform Safety

As we aim to raise the bar on safety in Southeast Asia, we have innovated and pushed out many safety features on the Grab app. We consider every part of each ride or delivery, from before it starts to after it ends. These features have helped to prevent, tackle and minimise various safety issues which allows us to maintain our high safety standard.

In 2023, in spite of the total number of rides from mobility and delivery increasing by 11%:

**99.99%**  
of all rides continued  
to occur without any  
safety incidents<sup>13</sup>

**11%**  
reduction in total  
road accident rate

**6X**  
safer rides,  
compared to  
Singapore's QoS<sup>14</sup>

**4%**  
reduction in  
sexual assault  
incident rate



<sup>13</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>14</sup> Refers to mobility rides on the Grab platform across the region. The Singapore's Land Transport Authority's (LTA) Quality of Service (QoS) measures how well transport companies providing point to point transport services manage service quality, including safety indicators, and is used as a benchmark for the region as not all countries have a published or defined set of standards, and because Singapore has high safety standards for its taxi and ride-hailing industry.

# Safety across every ride and delivery

## Pre-trip

Safety measures are in place before a ride or delivery begins.



### Verification

of both driver-partners and passengers, using real-time selfies.



### Anonymised phone number

in most markets.



### Content moderation

on GrabChat to encourage respectful two-way communication.

Leveraged artificial intelligence to introduce a content moderation model, resulted in the discovery and blocking of 50% additional inappropriate messages of sexual nature.

## Quiet Rides

Passengers can opt in for a conversation-free ride. In 2023, we expanded this offering to all four-wheel rides in the region.



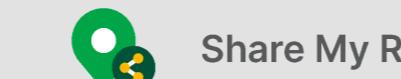
## AudioProtect

Audio recording during a ride if both driver-partner and passenger have provided consent.

18.4% of in-person incidents on four-wheel rides were resolved as a result of AudioProtect.



## Safety Centre



### Share My Ride



### SOS button



Report a safety issue directly through the app.

## Real-time speeding alerts on Grab Navigation

The speed meter displays the car's speed against the speed limit of the road and turns red once the speed limit is breached. If a driver-partner exceeds 25km/h, they will see a red glow around the borders of their phone screens, making it harder for them to ignore the alert.



## Trip monitoring alerts



## On-trip

During the trip, Grab provides tools to ensure users reach their destination safely.



## Post-trip

We ensure there is a continuous feedback loop to improve the safety standard of our platform.



## Driving Safety Report



## Fatigue Nudge

Reminds drivers to take breaks when they have been driving for long hours.



## 24/7 incident response team



Feedback channel available for 72 hours after trip completion



# Cybersecurity

## Robust cybersecurity programme and governance keep threats at bay

As a technological platform, Grab is at risk of cybersecurity threats. We recognise the complexity and evolving nature of cybersecurity threats and invest in protecting our networks, systems and data from potential cybersecurity threats.

Grab maintains a cyber risk management programme designed to identify, assess, manage, mitigate and respond to cybersecurity threats. This programme is integrated into our overall risk management programme and is based on frameworks established by the National Institute of Standards and Technology (NIST), the International Organization for Standardization and other applicable industry standards.

We identify and address cyber risks through a multi-faceted approach including:

- Third-party assessments
- Requiring our subcontractors to report cybersecurity incidents to us so that we can assess the impact of the incident on us
- Internal IT security compliance reviews
- Sharing and receiving threat intelligence from government agencies, information sharing and analysis centres, and cybersecurity associations

## Ensuring cybersecurity is everyone's responsibility

Level	Role	How
Board • Audit Committee	Oversees management of cybersecurity risk	Quarterly briefings from Management on Grab's cybersecurity and information security posture, top cybersecurity risks, and the progress of cybersecurity risk reduction initiatives.
Management • Chief Financial Officer • Chief Technology Officer • Head of Cybersecurity • General Counsel	Primary responsibility for assessing and managing material cybersecurity risks and incidents	Meet regularly to review cybersecurity performance metrics, identify cybersecurity risks, and assess the status of cybersecurity projects and initiatives.
All employees	Being alert to cyber threats, as well as reporting them	Beyond mandatory annual trainings, the Cybersecurity team has introduced many ways to engage employees, keeping them alert against cyber threats and leveraging their awareness to keep Grab cyber safe: <ul style="list-style-type: none"> <li>• Regular phishing simulations to train employees to stay alert and report potential phishing emails</li> <li>• Holding a cyber gamification campaign to encourage cyber awareness and take self-learning to the next level</li> <li>• GrabHunt: an internal campaign that leverages employees to identify security weaknesses</li> <li>• Grab's Red Team: a group of authorised employees who behave like real threat actors, to test Grab's systems for vulnerabilities. In 2023, the Red Team process was improved to allow them to operate more quickly, realistically and opportunistically, while maintaining high safety standards with strict guardrails.</li> </ul>
Beyond Grab • External researchers	Proactive testing of the robustness of Grab's online platform	Host an annual Bug Bounty Programme, which rewards external security researchers for the identification of vulnerabilities.

# Data Privacy

## Data privacy by design

Grab understands that our employees, consumers, and partners trust us with their personal data - in storing, handling and protecting it. That is why we embed privacy and data protection into every new product or feature from the conceptualisation and design phase through its entire lifecycle.

Our Data Privacy Framework is based on these four tenets:

Notification and obtaining consent	Protection and safe custody of personal data	Retaining personal data for no longer than necessary	Transparency
We aim to notify and obtain consent from our consumers and partners when we collect their personal data, and on how their data is to be processed.	We seek to provide and implement reasonable security arrangements to protect personal data. This includes implementing physical, administrative and technical access controls to personal data.	We endeavour to cease the retention of personal data, through anonymisation, disposal or other suitable means, when there is no longer a legal or business need for us to retain the personal data.	We aim to provide users with clear information on how we collect, use, process and disclose personal data. Our <a href="#">Privacy Notice</a> is publicly available on our websites, as is the contact information to reach out to our Privacy Office.

Our Privacy Office regularly reviews the global regulatory landscape and best practices to maintain robust data privacy control, while our Internal Audit and Risk Assurance teams, as well as independent assessors, provide evaluations and assurance on the effectiveness of these control measures.

In 2023, we fortified our data protection measures by employing advanced machine learning to spot and classify Personally Identifiable Information (PII). This solution equips us with the agility and scalability needed to adjust to dynamic regulatory commitments and enforce precise, robust privacy controls. This broad-based strategy also improves our data retention management.

All these have allowed us to maintain high standards of data protection, and **in 2023, we received zero substantiated complaints<sup>15</sup> made by third-parties or regulators that are significant in scale and impact concerning breaches of customer privacy.**

<sup>15</sup>Defined as those made by third-parties or regulators concerning the unauthorised collection, processing and/or disclosure of personal data resulting in (a) a reporting to the relevant regulator was made by Grab, or the regulator has decided to commence an investigation on Grab due to escalation from an affected individual(s), and (b) sanctions are levied upon us (financial penalty, jail terms, Cease and Desist Order or halt to our business activity); or resulted in a voluntary undertaking by Grab.

# A Lasting Planet

Recognising that the consequences of climate change have an outsized impact on our partners' livelihoods and well-being, we are committed to our platform being Carbon Neutral and Zero Packaging Waste by 2040. We manage our impact on the environment so that future generations of Southeast Asians, including our partners and their communities, can enjoy a higher quality of life.



# Greenhouse Gas Emissions

Supporting our driver-partners' transition to low or zero emission modes of transport such as electric vehicles (EVs) will be the biggest and most important emissions reduction lever for Grab's overall total of greenhouse gas emissions. As an asset-light marketplace platform, **over 96% of total greenhouse gas emissions are indirect and coming from the value chain (Scope 3)**. These emissions are primarily from vehicles owned and operated by our driver- and delivery-partners as they earn an income providing rides and food deliveries. We believe that the transition to a low carbon economy will not only protect the environment we live in but mitigate effects of climate change on the livelihood and well-being of the most vulnerable communities in Southeast Asia.

**Since 2021, Grab has set an emissions reduction-first approach in our road towards carbon neutrality by 2040.**

## Lever 1



### Transitioning to low emission vehicles

Grab's focus is to support our driver-partners in transitioning to low emission vehicles and encouraging zero-emission modes of transport.

## Lever 2



### Renewable energy for Grab's premises

Grab plans to power the electricity needs of our premises with renewable sources to reduce emissions associated with our electricity usage.

## Lever 3



### Sustainable business and tech practices

Grab strives to harness technology to optimise our operations and be good stewards of resources.

## Lever 4

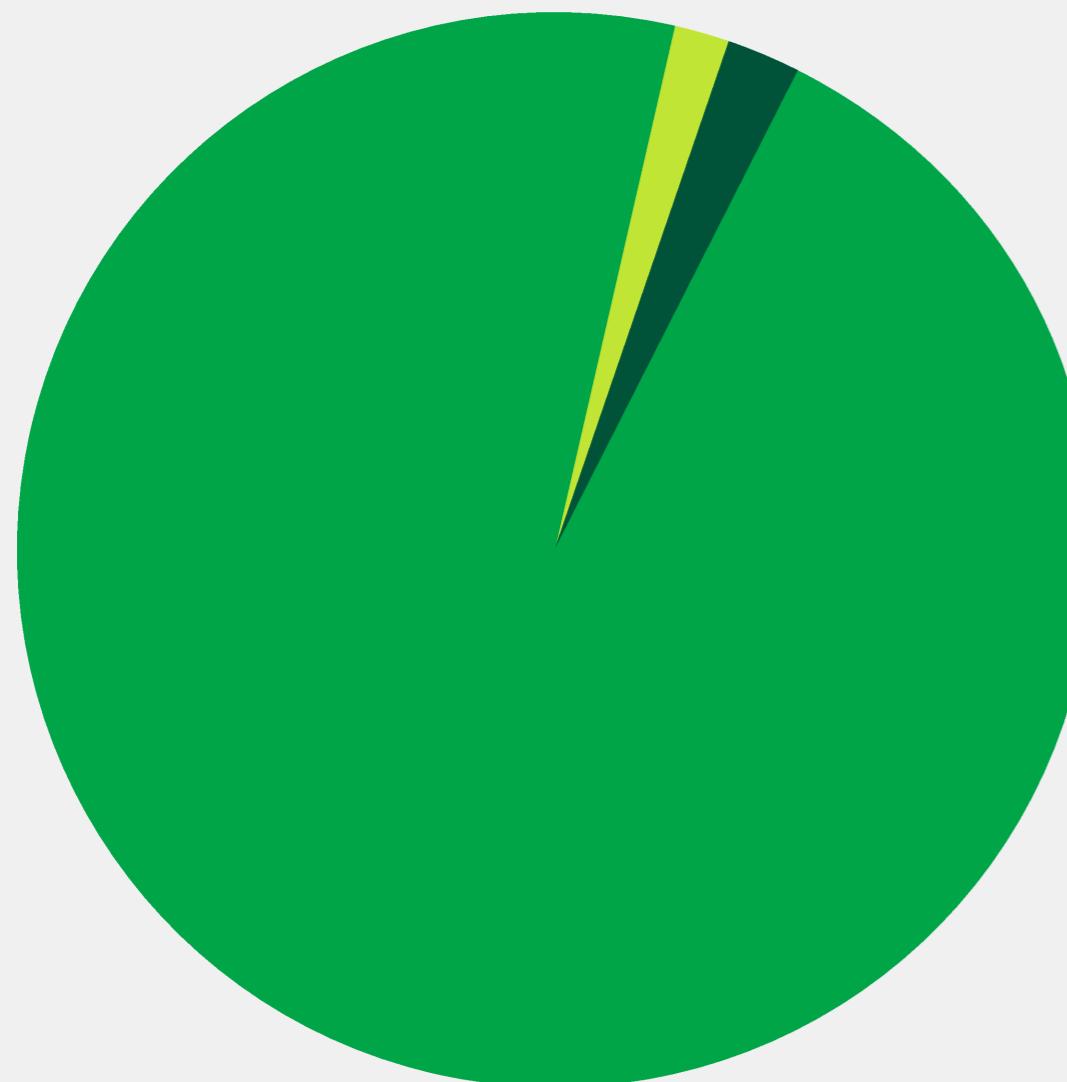


### Carbon avoidance and removal programmes

Residual emissions that cannot be reduced through our other levers will be offset through our carbon avoidance and removal programmes.

# Annual Greenhouse Gas Inventory

**Total emissions: 2.47 million tCO<sub>2</sub>e<sup>16</sup>**



**SCOPE 1**  
Direct  
emissions

**1.46%**

**SCOPE 2**  
Indirect emissions  
from electricity

**2.17%**

**SCOPE 3**  
Indirect emissions  
from our value chain

**96.37%**

• Category 11  
Emissions from rides and  
deliveries on our platform:  
**86.44%**

## Our progress in 2023

In 2023, our total emissions increased in tandem with demand from the travel and mobility sector recovery. The mobility sector has higher distance travelled and comprises predominantly four-wheel vehicles which emit more emissions than two-wheel vehicles. However, **Grab has reduced the emissions intensity from Scope 3 Category 11: Use of Sold Products, which shows our progress in reducing emissions for each kilometre travelled when fulfilling orders for both of our on-demand services.** Measuring this allows us to track our progress in managing the emissions coming from rides and deliveries. In 2023, the reduction of emissions intensity was primarily driven by supporting driver-partners' transition to EV and improving efficiency.

### Emission intensity per kilometre (km) travelled

**Mobility**

**Reduced 2.1%**

year-on-year

**Deliveries**

**Reduced 8.2%**

year-on-year

While emissions intensity per dollar revenue is a common method of measurement, Grab's revenue recognition principles are primarily net of all incentives, and may not be directly comparable to peers. With revenue growing year-on-year, this also results in a significant reduction in emissions intensity per dollar revenue.

### Total emissions intensity per dollar revenue

**26% reduction**

in total emissions intensity per dollar revenue of 0.00105

<sup>16</sup> Based on Grab's market-based emissions, without accounting for carbon credits.

## Supporting driver-partners' transition to low or zero emission transport options

In 2023:

**6.3%**

of all distance travelled was on low or zero emission modes of transport (EV, hybrid vehicles, cyclists and walkers)

**~71,000 tCO<sub>2</sub>e**

reduced through use of low and zero emission transport options

While there has been some progress in recent years on EV adoption, fostering an EV ecosystem in Southeast Asia remains challenging as the infrastructure to support this shift is not as advanced or coordinated as compared to the other parts of the world. Grab is in a unique position to help accelerate adoption, particularly by partnering with EV ecosystem players to leverage our data, technology and millions of driver-partners to trial and develop potential solutions to scale and serve the region.



# How Grab is driving EV adoption in Southeast Asia

## Test bed to find product market-fit and reduce friction of entry

We act as the link between driver-partners and solution providers (from financial institutions, infrastructure developers to automakers) to enable end-to-end trials at scale.

### Largest ride-hailing EV fleet operator in Indonesia

GrabElectric, Grab's own rental fleet in Indonesia, is fully made up of electric motorcycles. In 2023, it **increased the number of electric motorcycles from 8,500 to more than 10,000**. The EV fleet covered 3% of distance travelled on our platform within the country. **GrabElectric's EV fleet seeks to serve the underserved and low income segments**, who either cannot afford or are unable to obtain a bank loan, by providing affordable daily rental rates and ensuring end-to-end maintenance support. We also facilitate EV bike ownership, allowing driver-partners to tap on government subsidies for such vehicles, while allowing them to keep upfront and repayment costs manageable through daily instalments.

### 'GrabEV' programme launched in Thailand

Launched 'Grab EV' programme with strategic partners for both two-wheel and four-wheel vehicles:

- **'Drive to Own'** model to lower the financing barrier of EVs with zero down payment required, and daily instalments and loan approval based on Grab's record of the driver-partner.
- **'End-to-end EV Rental'** model to offer affordable daily rental and support, including vehicle and customer services. This offering is enabled through partnership with EV manufacturers and operators such as STROM, HSEM Motors, Swap & Go and Auto Drive and was expanded to four key outer cities beyond Bangkok – Pattaya, Phuket, Khon Kaen and Chiang Mai.

### EV bikes for GrabExpress in Vietnam

Partnered Selex Motors to pilot using Selex EV bikes for our GrabExpress service. It was first rolled out in Hanoi at the end of 2022. Within a month, **delivery-partners travelled more than 30,000km on the EV bikes**. In 2023, the pilot was extended to run in Ho Chi Minh City.

## Supporting infrastructure development

Ample charging infrastructure is the key to success of an EV ecosystem, and Grab partners with energy providers such as SP Group in Singapore and SWAP Energy and Kymco in Indonesia to improve the charging network by providing data and driving demand.

### Expanding battery network in Indonesia

As part of the strategic partnership between Grab, Kymco and SWAP Energy, we **expanded the BaaS (Battery-as-a-Service) network to more than 1,200 battery swap stations across 8 cities in Indonesia**, to provide access and convenience to reduce range anxiety. This is a year-on-year increase of around 50%.

## Using technology to drive demand for low emission alternatives

To encourage demand for EVs and provide options for consumers, Grab has launched and expanded the in-app vertical selection for EVs/hybrids.

### GrabElectric service in Indonesia

Launched the GrabElectric taxi type within GrabBike services in 2022 to enable consumers to choose more eco-friendly electric two-wheel rides.

### Deliveries by walkers and cyclists in Singapore

- Four-wheel vehicles: 'Eco-Friendly Ride' toggle was introduced in 2022 to allow consumers to prioritise an EV/hybrid vehicle with no additional charge.
- Walkers/Cyclists: **Over 1 in 3 food delivery orders are allocated to and fulfilled by walkers and cyclists**.

### GrabEV ride toggle in Thailand

Launched a GrabEV ride toggle to enable consumers to prioritise EV with no additional charge in Bangkok.

### GrabElectric two-wheel EV enabled driver-partner to have an additional means of earning an income

In search of better opportunities, 34-year-old Wahyuni Maharani moved with her family from Medan to Jakarta in 2022 after the pandemic. To keep up with the demands of metropolitan life with two children in tow, Wahyuni signed up as a GrabBike rider using her husband's motorcycle. In order to optimise earning opportunities, they took turns providing rides throughout the day, and the heavy usage eventually damaged the motorcycle. She then took to renting an electric motorcycle from GrabElectric, as she could not afford to repair or buy a new motorcycle. In July 2023, she met Indonesia's Minister of State-Owned Enterprises, who offered her a new motorcycle after learning about her plight. Despite this, Wahyuni continues to rent an electric motorcycle from GrabElectric, as she feels that the electric vehicle keeps her operational costs low, and the rental model makes her day-to-day operations hassle-free.



“

***With GrabElectric, I don't need to think about the service costs or insurance because it is all covered in my rental fee. Battery swapping subscription plans are also more cost effective than buying petrol.***

**Wahyuni Maharani, 34**

Indonesia  
Grab driver-partner

## 100% renewable energy expanded to cover subsidiaries

As Grab has corporate offices and premises (including Jaya Grocer retail outlets and Grab Driver Centres) leased globally, energy sources utilised to power these spaces, classified as Scope 2 emissions, contribute to 2.17% of Grab's total greenhouse gas emissions (market-based). In 2021, Grab committed to 100% renewable energy in all of Grab's corporate offices and premises by 2030.

In 2023, we extended the effort to use 100% renewable energy through the purchase of renewable energy certificates (RECs) for all of Grab's corporate offices to cover all key subsidiaries regionally<sup>17</sup>. All RECs utilised are purchased locally where available, and meet international standards such as the I-REC and APX TIGR.

**100%**

offices operated by Grab and its subsidiaries are fully powered by renewable energy

**86%**

of RECs purchased are for renewable energy produced in Southeast Asia



<sup>17</sup> Operational-controlled subsidiaries (Jaya Grocer in Malaysia, Moca in Vietnam, Move It in the Philippines and Ovo in Indonesia)

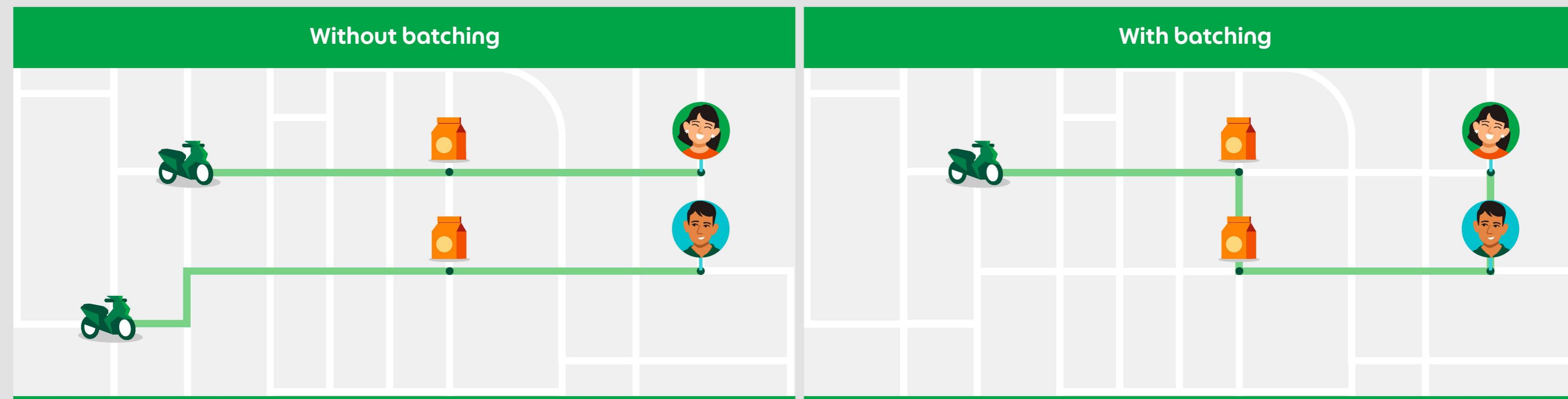
## Sustainable tech and business practices

Efficiency is the emissions reduction lever that Grab has the highest degree of influence over. Every day, the app's allocation of orders and jobs are being improved by sophisticated machine-learning algorithms to reduce time spent and distance travelled. These efforts not only ensure better service quality for consumers and improved earnings for driver-partners (through reduction in operation costs and lesser idle time), it also reduces greenhouse gas emissions produced by the vehicles during fulfilment.

**~1/3**  
of all food delivery orders  
were batched in 2023

**~27,000 tCO2e**  
reduced through  
batching and sharing

While much of the time and distance optimisations happen in the back-end systems, Grab has also started to introduce front-end consumer features that provide options supporting change in behaviour towards lower carbon emissions while increasing our ability to serve consumers more affordably.



## Empowering consumers to contribute towards carbon avoidance and removal projects in SEA

Aside from the carbon reduction efforts, Grab uses the app as an enabler to educate consumers about the impact of climate change and empower them to take action. Since 2021, Grab has introduced a carbon offset toggle, which allows consumers to offset their carbon footprint by fractionalising the cost of carbon credits to the proportion of emissions from their rides or deliveries. The contributions (less than US\$0.10) are channelled towards carbon avoidance and removal projects such as the conservation of primary rainforests at risk of deforestation in Southeast Asia and tree planting projects that improve livelihoods of local communities and protect land from coastal erosion.

**349,986 tonnes**  
of GHG emissions avoided

**>280,000**  
trees planted around the region



### Tree-planting projects that provide and protect livelihoods

Parmi, 71, lives in the heart of Dukuhseti Village nestled in Pati Regency, Indonesia. He is among the many local fishpond farmers who work with EcoMatcher and Trees4Trees, a programme of the non-profit foundation Yayasan Bumi Hijau Lestari (Sustainable Green Earth), to plant mangroves using the funds collected by Grab. Mangroves are important in safeguarding his fishponds by acting as a natural protective barrier that breaks the intensity of the annual waves. The mangroves, which are good at reducing carbon emissions in the air, are also useful in mitigating flood and coastal erosion in that area by slowing down water flow and preserving soil integrity. Parmi is now able to reap the fruits of his hard work and continue to sustain his livelihood and those of his family farming milkfish (ikan bandeng) in his fishponds without fearing the annual waves that had previously threatened their cherished supply of milkfishes.

“

*We have been able to keep our fishponds safe from flooding out with the mangroves that have been planted, thanks to the contributions from Grab consumers.*

**Parmi, 71**

Pati, Indonesia  
Local fishpond farmer

## Projects across the region supported by consumer contributions

We select **carbon credit projects** that are audited to the Verified Carbon Standard (VCS) and Climate Community and Biodiversity (CCB) standards, which verify that conservation activities are reducing carbon emissions, driving investments to the community, and conserving wildlife.

- **Katingan Mentaya Project in Central Kalimantan, Indonesia:** Restores natural forests and conserves peatland habitats, preventing the release of almost 7.5 million tonnes of greenhouse gases each year.
- **Keo Seima Wildlife Sanctuary conservation project in Mondulkiri Province, Cambodia:** The protected area is home to 75 globally threatened species and supports the livelihoods of local indigenous communities.

Other projects that contribute positively to the environment include:

- **Tree planting projects** in the following areas, working with local non-profit or non-governmental organisations:
  - Project with Benih Baik in Labuan Bajo and Bali, Indonesia
  - Project with Conserve National Forests in Krabi province, Southern Thailand
  - Forest Symphony Project by Song Foundation in Thuan Nam, Ninh Thuan province, Vietnam
- **Solarisation project** in Singapore: Collaboration with Sembcorp Industries to identify and support the rooftop solarisation of community institutions in Singapore, such as the 182 solar panels installed on the rooftop of SATA CommHealth Headquarters in 2022, which continues to produce renewable energy to power 10% of the headquarter's energy requirements annually.

## Our view on contributing towards voluntary carbon market

Carbon reduction is the utmost priority and focus in Grab's decarbonisation strategy. At present, Grab participates in the voluntary purchase of carbon credits<sup>18</sup> on behalf of consumers, through the carbon offset feature, which seeks to educate consumers about climate change and empower action. We recognise that there are currently no universally-aligned standards for the carbon market. However, we do not want to discount the fact that carbon credits are legitimate financial instruments for long-term environmental good. We will continue to hold a high bar on our suppliers to ensure selected projects support their intended outcome, and hope the industry will continue to debate the topic and work constructively together towards a lower carbon future. At present, we conduct additional due diligence and reference the best available information provided by top carbon rating agencies and state-backed voluntary carbon market exchanges in Southeast Asia.



Planting of mangroves along the coast in Indonesia helps prevent coastal erosion.  
Photo credits: Trees4Trees

<sup>18</sup> Each carbon credit is generated for every 1 tonne of greenhouse gas emissions reduced, avoided or removed through carbon removal projects.

# Climate risks and opportunities

Grab began assessing its climate risks and opportunities based on the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) in 2021, putting us in good stead to meet the International Sustainability Standards Board (ISSB) sustainability standards, in the form of International Financial Reporting Standards (IFRS) S1 and S2, as these standards fully incorporate the recommendations of TCFD.

As greenhouse gas is a material sustainability topic for Grab, we began voluntary measurement and transparent disclosure of our greenhouse gas emissions, including Scope 3 emissions, since our first ESG report in 2020. We have since expanded the scope of our measurement and reporting to include our subsidiaries, and additional categories in Scope 3. This has also allowed Grab to assess our climate impact, risks and opportunities more accurately.

In 2023, Grab strengthened our ESG governance, improving oversight and management of our material topics relating to climate. Grab's leadership also aligned on the organisation's top five climate risks and opportunities, after qualitatively assessing all types of physical and transition risks, as well as opportunities, suggested by TCFD.

Risk factors	Type	Sub-type	Elaboration
Mandates and/or regulations around ICE vehicles	Transition Risk	Policy and Legal	Regulations/mandates limiting vehicles with internal combustion engines (ICE) will be a risk to Grab's mobility and delivery businesses, especially if alternatives are not at price parity.
Increased prices of fuel and energy	Transition Risk	Policy and Legal	Increases in fuel and energy prices will impact both the mobility and delivery businesses as it will increase costs for providing rides and deliveries.
Extreme weather events such as floods, tropical cyclones and wildfires	Physical Risk	Acute	For Grab, extreme weather events would likely disrupt the main businesses of mobility and deliveries. The impact may be large scale and prolonged.
Rising sea levels	Physical Risk	Chronic	Rising sea levels puts coastal towns at risk of submersion, and the corresponding risk for Grab is operational disruptions in such towns.
Changing customer behaviour and shifts in consumer preferences	Transition Risk	Market and Reputation	This refers to consumers' preference shift towards more climate-friendly products and services, and their behaviours changing in line with this shift, especially as there is increased awareness and attention on climate change and consumers' contribution to it.

# Climate risks and opportunities

Opportunities	Type	Elaboration
<b>Improve transport efficiency</b>	<b>Resource Efficiency</b>	By improving transport efficiency, Grab will be able to reduce operating costs for mobility and deliveries, especially if fuel costs increase.
<b>Transition ICE vehicles to low emissions vehicles</b>	<b>Products and Services</b>	There is an opportunity for Grab to support our driver-partners' transition to ICE vehicles, reducing the friction for driver-partners to adopt low emission vehicles by lowering the cost of entry.
<b>Diversify business by participating in green solutions</b>	<b>Products and Services/Markets</b>	There is an opportunity for Grab to: (i) pivot into related and new businesses in the green economy that support our transition into a low carbon future. (ii) expand and transform current businesses for better participation in green solutions. These can allow us to diversify and increase our business revenue streams.
<b>Use of renewable energy</b>	<b>Energy Source</b>	Transitioning to renewable energy will allow Grab to reduce cost for electricity powering Grab's operations, especially when non-renewable energy costs increase due to tax or fossil fuel prices.
<b>Reduced energy and water consumption</b>	<b>Resource Efficiency</b>	Initiatives to reduce energy and water consumption will reduce operational costs from Grab's office, premises and facilities.

In the coming years, Grab will focus on quantifying these top risks and opportunities, and where possible, perform a climate scenario analysis to assess their future impact on Grab's financials.

# Sustainable Packaging Solutions

Food packaging waste is an inherent by-product of our food delivery platform, and Grab has set a goal of Zero Packaging Waste by 2040. However, effective waste management remains a challenge in Southeast Asia due to lagging waste management infrastructure and collection processes, with an estimated 70% of the waste generated in the region being uncollected or illegally dumped<sup>19</sup>. There are also other challenges such as lack of commercially viable alternatives to plastics, overpackaging and overconsumption, as well as mixed materials used in food packaging.

Similar to how we manage greenhouse gas emissions, Grab taps on the scale of our platform to shift consumer behaviours and form partnerships to provide a test bed for trialling sustainable packaging solutions.

## App toggle prevents unnecessary cutlery from being wasted since 2019

Taking a reduction-first approach, Grab has an in-app solution that helps consumers opt out of cutlery by default, ensuring that they request for cutlery only when they need it.

**>3.1 billion**  
sets of cutlery saved since 2019

**817 million**  
sets of cutlery reduced in 2023,  
weighing an estimated 7,360  
tonnes of waste reduced

## Partnership to trial food packaging waste reverse vending machine

### Malaysia

In 2023, Grab partnered with KLEAN, F&N and MRANTI to launch 18 AI-driven reverse-vending machines (RVMs) in locations close to consumers across Klang Valley in Malaysia. These RVMs were trained to identify and accept food packaging waste (e.g. containers, lids), on top of the usual PET bottles and cans that are commonly collected by recyclers. This ensures that only recyclables are properly collected and sorted at the point of collection.

Asasrama Sdn Bhd, a certified processor, then recycles these items into raw materials such as new PP and PET pallets/flakes, eventually giving them a second-life by turning them into new products including apparels, furniture fillings and plastic furniture/boxes.

### Indonesia

In Indonesia, we also rolled out "Plasticpay" RVMs for PET bottles, offering OVO cash for the recyclables.

**>50,000**

pieces of recyclables, including food packaging waste, collected across the RVMs in Malaysia and Indonesia

## Tapping on our ecosystem for recycling collection

To shift consumer behaviour and encourage recycling amongst consumers, Grab trialled a doorstep pick up of PET bottles for recycling in Indonesia, tapping on our GrabExpress Recycle fleet. In partnership with Coca-Cola, Yayasan Mahija Parahita Nusantara and Waste4Change, Grab launched the Recycle Me Programme in Indonesia from October to December 2023. The GrabExpress Recycle fleet picked up the bottles from consumers in Jakarta, Tangerang and Bekasi and sent them to Mahija's collection centres in these areas, and consumers will receive OVO cash in return. Used bottles are then recycled into new Coca-Cola bottles at the Amandina Bumi Nusantara factory.

**160,000**

PET bottles collected and recycled

<sup>19</sup> Source: ASEAN Regional Action Plan for Combating Marine Debris in the ASEAN Member States (2021-2025).



# People and Culture

Grab employees are guided by our mission and values. Our culture supports a diverse team of individuals who are excited about solving real life challenges and driving Southeast Asia forward.



# People and Culture

## A mission rooted in values and a way of living keeps Grab employees close to the ground

In order for Grab to deliver on its mission, Grab employees live and embrace [The Grab Way](#) and the company's 4H principles: Heart, Honour, Humility and Hunger. Grab focuses on enabling employees to live and thrive as an individual and as a team with practices and mindsets that support high performance. We structure employee engagement, growth and ways of working (collectively known as The Grab Life) to help them:

- **Experience joy** by finding purpose and meaning in their work
- **Embrace excellence**, and be motivated to grow into the best versions of themselves as a high-performing team

**79%**

**engagement score, a measure of how positive people feel about their work, which is 3% higher than the industry benchmark<sup>20</sup>**

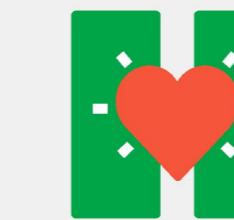
### The Grab Way

#### Our Mission

Drive Southeast Asia forward by creating economic empowerment for everyone

#### 4H Principles

How we stay on mission



#### Heart

To serve our communities and each other



#### Hunger

Achieving our mission requires grit and drive



#### Honour

Trust in Grab makes our mission possible



#### Humility

Acknowledging that we are all a work-in-progress

### The Grab Life

How we live and thrive at Grab as an individual and as a team, while working towards our mission together.

#### Practices

Our daily routines and habits that we need to practise, to be the best that we can be.

#### Mindset

The way we see the world, and what motivates us to reach our goals together.

Guided by the Grab culture, our employees are encouraged to, and stay closely connected to our stakeholders on the ground, to build ground truths that will help us better serve our ecosystem. One of the ways in which this is encouraged is through immersion programmes, where employees spend time in the shoes of our driver-partners, delivering food and fulfilling rides.

We also conduct regular surveys with our driver-partners, consumers and merchant-partners, to take their feedback into consideration. These results are shared with employees, including senior management, so that actionable measures can be taken to address the insights.

<sup>20</sup> Data based on the 2023 Grabber Engagement Survey, which is sent out to all full-time employees and had a participation rate of 87%.

## An equal opportunity employer, championing diversity, equity and inclusion<sup>21</sup>

Grab owes our success to the talents of our globally-diverse team and the varying perspectives they add to our thriving community.

**56**  
nationalities  
represented  
across Grab

**56%**  
men  
**44%**  
women

**88%**  
of Grab employees are based in Southeast Asia to serve Southeast Asia, while 12% are from a global pool of talents

Recognising the importance of diversity, equity and inclusion, in 2021, we set a goal of having 40% of women representation in leadership by 2030.

**36%**  
women in leadership in 2023,  
moving towards our target  
with an increase of two  
percentage points from 2022

**0.98**  
gender wage parity index:  
a woman employee earns 98 cents to a dollar paid to a man employee performing a similar role at Grab

Grab also takes active steps in ensuring that the workplace is one that reflects our goals of championing diversity, equity and inclusion. All full-time employees are required to do a mandatory course on safe and respectful workplace, and are made aware of the policies that Grab has on this. We also integrate inclusion into skill expectations for employees, managers and leaders and make resources available on an internal microsite so that employees have a common understanding of what this means at Grab, and for Grab.

**100%**  
of employees are trained in what a safe and respectful workplace is at Grab

Introduced a new inclusion community, Accessibility at Grab, alongside three existing communities - Parents at Grab, Women at Grab and Pride at Grab

<sup>21</sup> More details on the diversity data can be found in the [Metrics and Indicators](#) table

## Investing in our employees

Grab invests in our employees, providing training and benefits that contribute to their long-term success. We help Grabbers build critical skills through different opportunities:

- Defined skills framework to align expectations of essential skills required of all Grabbers and leaders
- Mandated every employee to develop a personal work and skill plan for the year, with guidance from their manager
- Wide range of skill building programmes to support diverse needs - including structured interventions (e.g. workshops, mentorship, leadership coaching, projects) and self-initiated digital learning
- Made available a variety of artificial intelligence (AI) tools, coupled with an AI playbook and learning programmes as well as learning resources to upskill employees in leveraging technology to improve their work, productivity and wellbeing in a responsible manner

Grab offers competitive compensation packages, including stock options that encourage employees to be committed to our shared, long-term success. We also offer employee share purchase plans, allowing employees to purchase Grab stocks at a discounted price, where possible.



<sup>22</sup> More details on the diversity data can be found in the [Metrics and Indicators](#) table

# ESG Metrics and Indicators



## About this Report

Our ESG report communicates Grab's sustainability philosophy, approach and performance for the reporting period from 1 January 2023 to 31 December 2023 ("2023"), unless otherwise stated.

Unless otherwise stated, the quantitative and qualitative information covered in this report includes all operations managed by Grab around the world, including our Mobility, Deliveries, Financial Services, and Enterprise and New Initiatives business segments.

The report is published annually, and the reporting currency is in US dollars unless otherwise stated.

**Restatement of information:** Scope 3 Category 11 emissions for 2022 and 2021 have been restated due to a formulation error for part of the emissions, resulting in an overstatement.

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

## External Verification

Since our first annual ESG Report 2020, Grab has sought independent limited assurance for selected ESG disclosures.

Please click [here](#) for the 2023 independent limited assurance report for scope of data assured by KPMG LLP, in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000).

## Reporting Frameworks

Grab has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023, using the GRI 1: Foundation 2021. There are no applicable GRI Sector standards.

The following 'metrics and indicators' table serves as the GRI Content Index.

Our voluntary reporting is also informed by the sustainability standards, IFRS S1 and S2, set out by the International Sustainability Standards Boards (ISSB), which builds on the work of market-led investor-focused reporting initiatives, including the Climate Disclosure Standards Board (CDSB), the Task Force for Climate-related Financial Disclosures (TCFD), the Value Reporting Foundation's Integrated Reporting Framework and industry-based Sustainability Accounting Standards Board (SASB) Standards, as well as the World Economic Forum's Stakeholder Capitalism Metrics.

## Forward-looking Statements

This report contains forward-looking statements. All statements other than statements of historical fact contained in this report, 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" 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, social and political conditions, 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, 2023, as well as in other documents filed by Grab from time to time with the U.S. Securities and Exchange Commission (the "SEC").

## Industry and Market Data

This report 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 and 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 on such estimates. Grab has not independently verified such third-party information, and makes no representation as to the accuracy of such third-party information.

## Company Overview

Performance Indicator	2023	2022	2021	Framework
Organisation name	Grab Holdings Limited			
Location of headquarters	We are dual-headquartered in Singapore and Indonesia. Our corporate headquarters in Singapore is located in 3 Media Close, #01-03/06, Singapore 138498, and our corporate headquarters in Indonesia is located at South Quarter Tower C, Mezzanine and 7th Floor, Jl. R.A. Kartini Kav. 8, Cilandak Barat, Cilandak, Jakarta Selatan, DKI Jakarta 12430, Indonesia.			GRI 2-1
Countries of Operations	Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam			
Activities, value chain and other business relationships	Grab is a leading superapp in Southeast Asia that enables high frequency hyperlocal consumer services, such as mobility, deliveries and digital financial services for millions of Southeast Asians. More information on how our business creates a multiplier effect of positive impact can be found on <a href="#">The Grab Impact Flywheel</a> .			GRI 2-6
Total Revenue (in millions) <sup>23</sup>	\$2,359	\$1,433	\$675	GRI 2-6 IFRS S1 and S2 - Strategy
Singapore	\$480	\$302	\$283	
Malaysia	\$673	\$509	\$108	
Indonesia	\$605	\$275	\$79	
Philippines	\$200	\$125	\$81	
Thailand	\$205	\$109	\$76	
Rest of Southeast Asia	\$196	\$113	\$48	
Mobility	36.9%	44.9%	68.0%	
Deliveries	55.5%	50.5%	28.2%	
Financial services	7.5%	4.5%	4.1%	
Others	0.1%	0.2%	(0.4)%	
Key stakeholders	Consumers, driver- and merchant-partners, employees, investors, non-governmental organisations, regulators, governments and the general public.			GRI 2-29
Sustainability memberships or associations	Participant of the United Nations Global Compact Network In support of the Women's Empowerment Principles, established by the UN Women and UN Global Compact Office Member of EP100, part of the energy efficiency initiative led by the Climate Group Signatory to Net Zero Carbon Buildings Commitment, part of the Advancing Net Zero programme by World Green Building Council Pledged to support the vision of No Plastics in Nature by 2030 by PACT (No Plastics in Nature), a WWF initiative			GRI 2-28

<sup>23</sup> Beginning with our First Quarter 2024 earnings release, we have begun to report results under four segments of Mobility, Deliveries, Financial Services and Others. These reporting changes reflect a change in how we plan to evaluate the performance of our businesses, and to enhance comparability to the reporting of our peers. As part of that initiative, Advertising contributions will be allocated to the Mobility, Deliveries, and Financial Services segments where such contributions can be attributed to the respective segments. The changes to the comparative revenue by segment are shown here, while legacy reporting for 2023 and years past can be found in Form [20-F](#), which has been filed to the SEC.

## Governance

Performance Indicator	2023	2022	2021	Frameworks
Corporate Governance				
Governance structure	<a href="#">Corporate Governance Guidelines</a>			GRI 2-9 IFRS S1 and S2 - Governance
Board Committees and Charters	<a href="#">Board Committee Composition</a> <a href="#">Audit Committee Charter</a> <a href="#">Compensation Committee Charter</a> <a href="#">Nominating Committee Charter</a>			GRI 2-9 GRI 2-10 IFRS S1 and S2 - Governance
Governance body composition	<a href="#">Board of Directors Composition</a> <a href="#">Management Composition</a>			GRI 2-9 GRI 2-11 GRI 2-12 IFRS S1 and S2 - Governance
Board diversity	Grab complies with the NASDAQ Board diversity disclosure rule.			GRI 405-1
Total number of Board Directors	6	6	6	GRI 2-9
Gender Diversity	33%	33%	33%	GRI 405-1
Independent Directors	67%	67%	67%	
Board average tenure	4.7 years	-	-	GRI 2-9
Average board meeting attendance	100%	-	-	
Board Expertise				
Financial expertise	3/6	3/6	-	GRI 2-9 GRI 2-10
Global company leadership	4/6	4/6	-	
Sustainability and human capital management	1/6	1/6	-	
Government policy and regulatory experience	3/6	3/6	-	
Consumer and digital experience	4/6	4/6	-	
Innovation, technology and high-growth experience	5/6	5/6	-	
Compensation of Directors and Executive Officers	In 2023, we paid an aggregate of \$7 million in cash compensation and benefits in kind to our directors and executive officers as a group.			GRI 2-19 GRI 2-20 GRI 2-21
Average board meeting attendance				
Human Rights Commitment	Grab is in full compliance with all applicable labour laws and regulations in the countries we operate in, and uphold human rights principles to ensure that slavery and human trafficking are not taking place within our directly employed workforce.			GRI 2-23
Codes of Conducts	<a href="#">Code of Business Conduct and Ethics</a> <a href="#">Code of Conduct: Supplier</a> <a href="#">Code of Conduct: Consumer</a> <a href="#">Code of Conduct: Driver/Delivery-Partner</a> <a href="#">Code of Conduct: Merchant-Partner</a>			

Performance Indicator	2023	2022	2021	Frameworks
Whistle-blowing	We have engaged an independent third party to maintain our whistleblowing portal and hotline. Alternatively, an email can be sent to: <a href="mailto:whistleblowing@grab.com">whistleblowing@grab.com</a> . These are open to all employees and members of the public. Complaints are reviewed by the team in charge of whistleblowing investigations and if warranted, investigated. Once investigations are complete, a report is submitted to a Remediation Council for adjudication on appropriate steps to be taken.			GRI 2-26
Mandatory trainings for all full-time employees and fixed-term contract employees	Anti-monetary laundering Compliance: covering policies on anti-bribery and corruption, gifts, entertainment, meals & drinks (GEM), whistleblowing, conflicts of interests, donations Cyber security Data privacy Insider trading			GRI 2-24 GRI 205-2 GRI 403-5
Percentage of employees that completed mandatory trainings	99.8%	100%	100%	GRI 2-24
Significant (amounting to >\$1 million) monetary fines paid out or non-monetary sanctions for non-compliance with applicable laws and regulations	0	0	0	GRI 2-27
Fines or penalties related to environment or ecology amounting to >\$10,000	0	0	0	
ESG Risk Management				
Oversight and management of ESG risks, issues and impact	Grab's Management reviews and approves our environmental, social and governance metrics and indicators across material ESG topics, at least quarterly for topics which are of moderate to high risk, and bi-yearly for other ESG metrics. This allows them to manage the issues, including climate risk, and integrate ESG considerations into Grab's strategy and business plans.  The Audit Committee is responsible for reviewing the Company's compliance with ESG obligations and standards, will review the Company's annual ESG report, and will review on a bi-annual basis with management the ESG initiatives and goals that the Company proposes to adopt and the Company's progress relating to such initiatives and goals.  This process was officially ratified by the Board of Directors in 2023 and the Audit Committee Charter was updated to reflect that one of the purposes of the Committee is to provide oversight with respect to Grab's compliance with ESG obligations and standards, including applicable disclosures, and guidance with respect to Grab's ESG related initiatives and goals.			GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-16 GRI 2-18 GRI 2-22 IFRS S1 and S2 - Strategy IFRS S1 and S2 - Risk Management
Climate-related risks and issues oversight	At the Management level, CEO Anthony Tan and COO Alex Hungate have oversight on climate-related topics, and are updated at least bi-yearly.  At the Board of Directors level, the Audit Committee provides oversight of ESG matters, including climate-related topics.			GRI 2-12 IFRS S1 and S2 - Strategy IFRS S1 and S2 - Risk Management

## Partner

Performance Indicator	2023	2022	2021	Framework
Workers who are not employees (partners and Kios agents)	>13 million	>10 million	>9 million	GRI 2-8
Registered driver-partners	>6 million	>5 million	>5 million	
Registered merchant-partners and Kios agents	>6 million	>5 million	>4 million	
Partner earnings	>\$11.0 billion	>\$10.6 billion	>\$8.9 billion	
Number of partners with disabilities <i>Goal: &gt;4,200 by 2025</i>	3,184	>2,100	>2,100	
Unique number of partners who have completed courses on GrabAcademy	>1.2 million	>1 million	>780,000	

## Platform

Performance Indicator	2023	2022	2021	Framework
<b>Road Safety</b>				
Rides and deliveries that occurred without incident <sup>24</sup>	99.99%	99.99%	99.99%	GRI 403-9 IFRS S1 - Metrics and targets
Overall incidents <sup>25</sup> (per million rides)	1.305	1.319	1.307	
Road accidents <sup>26</sup> (per million rides)	0.825	0.930	0.909	
Minor accidents (per million rides)	0.7690	0.863	0.161	
Moderate accidents (per million rides)	0.0508	0.0611	0.0771	
Serious accidents (per million rides)	0.0029	0.0019	0.0029	
Critical accidents (per million rides)	0.0025	0.0037	0.0058	
Mobility accidents (per 100,000 rides) <i>Based on LTA's QoS requirement Benchmark = &lt;0.5</i>	0.08	0.09	0.09	
Delivery accidents (per million rides)	0.819	0.929	0.912	
Sexual harassment incidents (per million rides)	0.358	0.262	0.281	
Sexual assault incidents <sup>27</sup> (per million rides)	0.123	0.128	0.117	

<sup>24</sup> Defined as all reported and conclusive safety incidents caused by driver-partners or passengers across our mobility and delivery businesses, including road accidents, harassments and crimes.

<sup>25</sup> Includes road accidents, sexual assaults and sexual harassment incidents.

<sup>26</sup> Accident caused by the driver-partner or passenger that occurs on-trip resulting in physical injury to the driver-partner, passenger and/or a third party. Includes all accidents that result in minor, moderate, serious or critical injuries.

Performance Indicator	2023	2022	2021	Framework
<b>Data Privacy and Cybersecurity</b>				
Terms and policies	<a href="#">Privacy Notice</a> <a href="#">Form 20-F Item 16K Cybersecurity</a>			IFRS S1 - Risk management
Substantiated complaints <sup>28</sup> concerning breaches of customer privacy and losses of customer data <b>Goal: 0 material breaches</b>	0	0	0	GRI 418-1 IFRS S1 - Metrics and targets
Material cybersecurity risks identified <b>Goal: 0 material breaches</b>	0	0	0	
Certifications	<a href="#">Data Protection Trustmark (DPTM) Certification in Singapore</a> ISO 27001 certification for Grab Indonesia 4 Payment Card Industry Data Security Standards (PCI DSS) <sup>29</sup> re-certifications across Grab entities			
Number of employees dedicated to data privacy and cybersecurity	>90	-	-	
Percentage of employees who have completed data privacy trainings	99.8%	100%	100%	
Percentage of employees who have completed cybersecurity trainings	99.8%	100%	100%	
Cybersecurity programme	Grab's cybersecurity programme is reviewed and updated on an annual basis, taking into consideration internationally recognised cybersecurity frameworks such as National Institute of Standards and Technology Cybersecurity Framework and ISO 27001 standard for information security management systems.  Our Cybersecurity Team also continuously reviews the changing landscape of cyber threats and invests in our cybersecurity vulnerability management, monitoring, detection and response capabilities. We are subject to internal and external audits periodically to verify the effectiveness of our security measures and our approach is also in compliance with applicable cybersecurity laws and sector-specific requirements imposed by regulators.			IFRS S1 - Risk management
Data privacy framework	Our approach to data privacy is underpinned by our "Privacy by Design" framework. We embed privacy and data protection into every new product or feature from the conceptualisation and design phase, through its entire lifecycle.  Our Data Privacy Framework is based on these four tenets: 1. Notification and obtaining consent 2. Protection and safe custody of personal data 3. Retaining personal data for no longer than necessary 4. Transparency  Our Privacy Office regularly reviews the global regulatory landscape and best practices to maintain robust data privacy control, while our Internal Audit and Risk Assurance teams as well as independent assessors, provide evaluations and assurance on the effectiveness of these control measures.			

<sup>27</sup> Unlawful physical acts that are of a sexual nature. This includes attempted or actual penetration or touching or kissing any sexual body part. We also include sexual misconduct to encompass non-verbal and non-physical behaviour used to obtain sexual gratification against another's will or at the expense of another, which the aggressor or victim could be either consumer, driver or merchant.

<sup>28</sup> Defined as those made by third-parties or regulators concerning the unauthorised collection, processing and/or disclosure of personal data resulting in (a) a reporting to the relevant regulator was made by Grab, or the regulator has decided to commence an investigation on Grab due to escalation from an affected individual(s), and (b) sanctions are levied upon us (financial penalty, jail terms, Cease and Desist Order or halt to our business activity); or resulted in a voluntary undertaking by Grab.

<sup>29</sup> PCI DSS is the global data security standard adopted by payment card brands for all entities that process, store or transmit cardholder data and/or sensitive authentication data.

## Planet

Performance Indicator	2023	2022	2021	Frameworks
<b>Greenhouse Gas Emissions</b>				
<i>Goal: Carbon Neutral by 2040</i>				
Total Greenhouse Gas (GHG) Emissions (location-based) (tCO2e)	2,478,203	2,044,242	1,428,291	
Total Greenhouse Gas (GHG) Emissions (market-based) (tCO2e)	2,472,662	2,039,501	1,423,939	IFRS S2 - Metrics and targets
Emissions intensity (per dollar revenue)	0.00105	0.00142	0.00211	GRI 305-4 IFRS S2 - Metrics and targets
Scope 1 (tCO2e) Direct GHG emissions	36,186	14,913	Assessed as immaterial	GRI 305-1 IFRS S2 - Metrics and targets
Scope 2 (Location-based) (tCO2e) Indirect GHG emissions from purchased electricity	59,090	51,208	10,338	GRI 305-2 IFRS S2 - Metrics and targets
Scope 2 (Market-based) (tCO2e) Indirect GHG emissions from purchased electricity	53,549	46,468	5,986	IFRS S2 - Metrics and targets
Scope 3 (tCO2e) Other indirect GHG emissions	2,382,927	1,978,121	1,417,953	GRI 305-3 IFRS S2 - Metrics and targets
Category 1 and 2: Purchased goods and services	214,845	155,576	58,268	
Category 3: Fuel- and energy-related activities	18,954	16,858	3,447	
Category 6: Business travel	2,992	4,788	1,017	
Category 7: Employee commute	8,829	7,414	-	
Category 11: Use of sold product <sup>30</sup>	2,137,306	1,793,485	1,355,221	
Mobility emissions intensity per km	Reduced 2.1% year-on-year	-	-	
Deliveries emissions intensity per km	Reduced 8.2% year-on-year	-	-	IFRS S2 - Metrics and targets
Total GHG Emission reduction (tCO2e)				GRI 305-5 IFRS S2 - Metrics and targets
Lever 1: Transitioning to low emission vehicles <sup>31</sup>	71,000	39,000	-	
Lever 2: Renewable energy for Grab's premises	5,500	4,700	-	
Lever 3: Sustainable business and technological practises (efficiency optimisation efforts such as batching and sharing)	27,000	9,000	-	
Carbon credits <sup>32</sup>	349,986	29,352	2,334	
Number of trees planted	>280,000	>200,000	-	

<sup>30</sup> Figures for 2021 and 2022 have been restated due to a formulation error for part of the emissions, resulting in an overstatement. Rectification steps have been put in place to ensure proper data management.

<sup>31</sup> Emissions reduced are calculated based on the petrol-vehicle alternative for the distance travelled using: (1) zero emission modes of transport (e.g. walking or cycling) and (2) covered by Grab's low emission rental vehicles, including EVs and hybrid vehicles.

<sup>32</sup> Each carbon credit is generated for 1 tonne of greenhouse gas reduced, avoided or removed through carbon removal projects.

Performance Indicator	2023	2022	2021	Frameworks
<b>Energy Consumption</b>				
Total Energy Consumed (MWh) <sup>33</sup> <i>Goal: 100% renewable energy by 2030 for all electricity used in premises occupied and under our direct control</i>	90,496	78,462	15,752	GRI 302-1 IFRS S2 - Metrics and targets
Percentage of renewable energy <sup>34</sup>	11.2%	11.4%	45.5%	
Percentage of grid electricity	88.8%	88.6%	54.5%	
<b>Waste</b> <i>Goal: Zero Packaging Waste in Nature by 2040</i>				
Total packaging waste facilitated through GrabFood (tonnes)	Grab aims to measure the waste facilitated through GrabFood periodically.		166,600	GRI 306-1
Plastic waste facilitated through GrabFood (tonnes)			69,660	GRI 306-2 GRI 306-3
Sets of cutlery saved from the default opt-out toggle (millions)	817	898	774	IFRS S2 - Metrics and targets
<b>Air Quality (Pollutants resulting from vehicles on our platform)</b>				
Nitrogen Oxides (NOx) (grams per km)	Grab aims to measure air pollutants periodically.	0.22809	-	GRI 305-7 IFRS S2 - Metrics and targets
Sulphur Oxides (SOx) (grams per km)		0.00323	-	
Particulate Matters (PM2.5) (grams per km)		0.00018	-	

<sup>33</sup> From 2022, Grab's total energy consumed accounted for Jaya Grocer's operations in Malaysia, resulting in an increase.

<sup>34</sup> 100% of the offices operated by Grab and its subsidiaries are fully powered by renewable energy. Jaya Grocer's retail outlet, which we began to account for in 2022, contributes to a significant proportion of energy consumed.

## People and Culture (Employees)

Performance Indicator	2023	2022	2021	Frameworks	
Group workforce data					
Total employees	15,989	18,636	16,345	GRI 2-7	
Full-time employees	10,604	11,934	8,834		
General and administrative	1,323	1,356	1,084		
Sales and marketing	786	885	807		
Operations and support	5,661	6,364	4,086		
Research and development	2,834	3,329	2,857		
Fixed-term contract employees	1,401	1,268	229		
Temporary agency employees	3,984	5,434	7,282		
Employees represented by labour union	0	0	0	GRI 2-30	
Workforce diversity for Grab employees <sup>35</sup>					
Overall				GRI 2-7	
Women	44%	43%	-		
Men	56%	56%	-		
Employees in Leadership position <sup>36</sup>					
Women <i>Goal: 40% by 2030</i>	36%	34%	-		
Men	64%	66%	-		
Age <30	0%	1%	-		
Age >30-50	91%	91%	-		
Age > 50	9%	8%	-	GRI 405-1	
Employees in Technical positions <sup>37</sup>					
Women	24%	25%	-		
Men	76%	75%	-		
Age <30	36%	42%	-		
Age >30-50	64%	58%	-		
Age > 50	1%	0%	-		
All other employees <sup>38</sup>					
Women	53%	52%	-		
Men	47%	47%	-		
Age <30	33%	39%	-		
Age >30-50	66%	60%	-		
Age > 50	1%	1%	-		

<sup>35</sup> Excludes employees from acquisitions made in and after 2022, and the digital banking joint venture as well as temporary agency workers.

<sup>36</sup> Grab's employee grading starts from G1 and extends to G10. Leadership roles are G7 and above.

<sup>37</sup> Technical staff are those who work in the technology end of the business, and are determined based on the employee's finance category, which is based on the cost centre, product, vertical and location. These figures include leadership.

<sup>38</sup> Employees who are not technical staff. Includes non-technical leadership.

Performance Indicator	2023	2022	2021	Frameworks
Cambodia				
Women	53%	54%	-	
Men	48%	46%	-	
China				
Women	31%	30%	-	
Men	69% <sup>39</sup>	70%	-	
India				
Women	18%	17%	-	
Men	82%	82%	-	
Indonesia				
Women	38%	39%	-	
Men	62%	61%	-	
Malaysia				
Women	53%	50%	-	
Men	47%	50%	-	
Myanmar				
Women	59%	56%	-	GRI 405-1
Men	41%	44%	-	
Philippines				
Women	59%	59%	-	
Men	41%	41%	-	
Romania				
Women	40%	44%	-	
Men	60%	56%	-	
Singapore				
Women	39%	39%	-	
Men	61%	61%	-	
Taiwan <sup>39</sup>				
Women	15%	14%	-	
Men	85%	86%	-	
Thailand				
Women	63%	65%	-	
Men	37%	35%	-	

<sup>39</sup> This location has fewer than 20 employees, which may have led to a more pronounced disparity in the ratio of men to women, as each individual can significantly impact the overall gender distribution.

Performance Indicator	2023	2022	2021	Frameworks
USA <sup>40</sup>				
Women	22%	23%	-	
Men	72%	76%	-	
Others	6%	1%	-	
Vietnam				
Women	61%	60%	-	
Men	39%	40%	-	
Gender wage parity for Grab full-time employees <sup>41</sup>				
Overall	0.98	0.98	0.98	
Employees in Leadership position <sup>42</sup>	1.03	1.01	-	
Employees in Technical positions <sup>43</sup>	0.97	0.97	-	
All other employees <sup>44</sup>	0.98	0.97	-	
Talent attraction, development, and retention				
Performance appraisal	We conduct multi-dimensional 360 degree feedback at least annually for all full time employees.			GRI 404-3
Engagement score from employee survey	79%	84%	-	
Employee health, safety and wellbeing				
Work-related employee fatalities	0	-	-	
Employee lost-time injury <sup>45</sup> frequency rate (per million hours worked)	0	-	-	GRI 403-9

<sup>40</sup> This location has fewer than 20 employees, which may have led to a more pronounced disparity in the ratio of men to women, as each individual can significantly impact the overall gender distribution.

<sup>41</sup> Excludes employees from acquisitions made in and after 2022 and the digital banking joint venture as well as fixed-term contract employees and temporary agency workers.

<sup>42</sup> Grab's employee grading starts from G1 and extends to G10. Leadership roles are G7 and above.

<sup>43</sup> Technical staff are those who work in the technology end of the business, and are determined based on the employee's finance category, which is based on the cost centre, product, vertical and location. These figures include leadership.

<sup>44</sup> Employees who are not technical staff. Includes non-technical leadership.

<sup>45</sup> Accidents that result in employees taking medical leave.

## Alignment to United Nations Sustainable Development Goals

SDG	SDG Target	Grab's Material ESG Topic	Grab's efforts and programmes
 Goal 5: Achieve gender equality and empower all women and girls	5.2: Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation	Platform Safety	Grab has in place a series of preventive measures against sexual harassment and assault. We track rates of such incidents and look at ways to reduce these.
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	People and Culture	We have set a target to increase the percentage of women in leadership to 40% by 2030, up from 36% currently. We strive to create an inclusive environment and have a high gender wage parity of 0.98.
 Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services	Socioeconomic Impact	Core to our businesses is providing empowerment for everyday microentrepreneurs in three areas - economic, social and financial. The Grab ecosystem has over 13 million registered partners and Kios agents, and we continue to find new ways to increase their earning opportunities
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Socioeconomic Impact	In 2023, our driver- and merchant-partners earned over \$11 billion on the Grab platform. This included over 3,100 partners with disabilities (PWDs) who, and we aim to have at least 4,200 PWDs actively earn an income on the Grab platform by 2025.
	8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	Socioeconomic Impact	Through the offerings of Grab Financial Group and digital banking ventures, we are widening access for financial services for all in Southeast Asia, especially the unbanked, underbanked, and underserved.
 Goal 10: Reduce inequality within and among countries	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Socioeconomic Impact	In 2023, there were over 3,100 partners with disabilities (PWDs) who actively earned an income through the Grab platform, and we aim to have at least 4,200 PWDs who do so by 2025.
 Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	Platform Safety	Grab's comprehensive safety management framework encourages safe journeys for all who take part in our mobility and delivery businesses. We have introduced numerous initiatives to reduce road accidents, tracking and reporting on rates. This includes sexual harassment and sexual assault rates.
 Goal 12: Ensure sustainable consumption and production patterns	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Sustainable Packaging Solutions	As one of the largest delivery platforms in Southeast Asia, Grab seeks solutions for the food packaging waste generated on our platform. We have set a Zero Waste to Nature by 2040 goal.
 Goal 13: Take urgent action to combat climate change and its impacts	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Greenhouse Gas Emissions	Grab has set a carbon neutral by 2040 goal, and is taking a series of measures to help us meet that goal because we believe that Southeast Asia and its inhabitants will be disproportionately impacted by climate change. Our carbon reduction levers include helping our partners to transition to low emission vehicles, using renewable energy for Grab's premises, and sustainable business and technological practices such as batching of orders and sharing or rides.
	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Greenhouse Gas Emissions	Through our eco-friendly rides toggle and in-app carbon offset feature, Grab aims to educate our consumers about climate change and how they can do their part.

## Stakeholder Engagement

Stakeholder	Engagement mechanisms	Priority concerns
Consumers	<ul style="list-style-type: none"> <li>In-app communication, emails</li> </ul>	<ul style="list-style-type: none"> <li>Safety, reliability and experience of services</li> <li>Protection of data and privacy</li> </ul>
Driver-partners	<ul style="list-style-type: none"> <li>In-app communication, emails</li> <li>In-person events such as town halls, driver-partner associations meetings and other special events</li> <li>Partner satisfaction surveys and focus group discussions</li> </ul>	<ul style="list-style-type: none"> <li>Earnings, benefits, welfare, training</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Performance appraisals and compensation reviews</li> <li>Employee engagement survey</li> <li>Internal employee communications and updates</li> </ul>	<ul style="list-style-type: none"> <li>Compensation and other employee benefits</li> <li>Career development</li> <li>Organisational updates</li> <li>Financial and sustainability performance of the company</li> </ul>
Investors	<ul style="list-style-type: none"> <li>Quarterly financial results announcements</li> <li>Annual general meetings</li> <li>Investor conferences and meetings</li> </ul>	<ul style="list-style-type: none"> <li>Financial and sustainability performance of the company</li> <li>Transparency of disclosures</li> </ul>
Merchant-partners	<ul style="list-style-type: none"> <li>Via account managers</li> <li>In-app communication, emails</li> <li>Webinars and conferences</li> <li>Partner satisfaction surveys and focus group discussions</li> </ul>	<ul style="list-style-type: none"> <li>Earnings, growth and sales</li> <li>Ability to self-serve</li> <li>Reliable fulfilment of orders</li> </ul>
Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> <li>Consultation engagements for insights and feedback</li> <li>Collaboration to co-develop programmes</li> </ul>	<ul style="list-style-type: none"> <li>Environmental, social and economic impact</li> <li>Accessibility of marginalised community</li> </ul>
Regulators and Government	<ul style="list-style-type: none"> <li>Industry consulting representations</li> <li>Programmes, discussions, and collaborations with governments and regulators</li> </ul>	<ul style="list-style-type: none"> <li>Environmental, social and economic compliance</li> <li>Regulatory compliance practices</li> <li>Labour practices</li> <li>Health and safety performance</li> <li>Data regulation</li> <li>Industry issues such as digitalisation</li> </ul>



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