



Securing Careem through these uncertain times

Salam colleagues,

There is no easy way to say this, so I will get straight to the point: starting tomorrow and for the next three days, 536 of our colleagues who make up 31% of Careem will leave us. We delayed this decision as long as possible so that we could exhaust all other means to secure Careem.

Why this is happening

Since we started Careem in 2012, our dream has always been to build an institution that can outlast all of us and remain a constant source of positive impact and prosperity for the people of our region. Careem has alhamdulillah been blessed with creating more impact and faster growth than any of us could have imagined. And having come this far, a strong and independent Careem has a responsibility and an opportunity to continue shaping the future of our region.

As we have discussed several times in the last few weeks, the crisis brought on by COVID-19 has put our dream and future impact at significant risk. Our business is down by more than 80% and the recovery timeline is alarmingly unknown. Our parent company Uber, believes in our Super App vision and is committed to the region, but like others in the industry, is also impacted by the crisis.

In this new reality, the surest way to secure Careem for the long term is to drive towards self-sustainability within a reasonable time-frame. Over the last seven weeks, we have looked critically at all our costs and actioned everything to reduce or stop non-essential spending. This also includes pausing indefinitely the new benefits that we announced earlier in the year. While we have achieved significant savings from these efforts, they have sadly not been enough.

How we made these decisions

Making a decision to let people go is never easy, let alone in an environment where we know some colleagues may struggle to get re-employed right away. But faced with this tough situation and the fact that we had to make cuts, we agreed on the following strategic guardrails and principles at the outset to protect Careem's future:

1. Protect our strategic bets and opportunistically accelerate.
2. Protect and increase obsession on customer experience.
3. Force radically different and sustainable ways to run the business.
4. Maximize colleague productivity (in order to do more with less).

Based on these principles, I gave guidance to each of the leaders and made a distinction between tech and non-tech colleagues; the idea being to protect our tech colleagues in relative terms so that we can continue to invest in our products, and emerge from the crisis with even better products.

Once leaders came back with the list of impacted colleagues, I challenged them - like I normally do - to go further on the basis that we must avoid this situation in the future. In some cases, we were able to find more streamlined ways for teams to work together. In other cases, we were able to find room for colleagues in other teams. In all cases, the sessions were emotionally exhausting and we had to keep reminding ourselves that we were doing it to secure Careem.

We also assessed our strategic bets on potential traction in the short to mid term and our financial ability to pursue them all simultaneously. The outcome was a decision to suspend Careem BUS. The economics of the mass transportation business have improved but remain challenging, and at this time, we need to accelerate our investments in deliveries and the Super App. We believe Careem BUS is a much-needed offering in some of our core markets, and I predict that the service will reappear on the Careem Super App in the future.

What will happen to departing colleagues

We are deeply grateful to our departing colleagues, and while nothing can make up for the impact this decision has on them, we will work hard to make this process as kind and caring as possible.

As a practical next step, if you are a departing colleague, you will get an email inviting you to a meeting with your team lead and people engagement director (PED). In the meeting, your team lead will talk you through the decision and the PED will explain the off-boarding process.

After the meeting, your access to company equipment will be partially restricted for compliance and security reasons. Your Slack and Zoom accounts will remain active for some time to say goodbye to colleagues. You will have time to download personal items, and we have arranged for you to keep the company laptop or smartphone for your personal use until you can procure alternative means. Measures have also been put in place for you to return items to Careem, and collect any personal belongings from the office.

While the details vary slightly by market, we have arranged at least three months of severance pay, one month of equity vesting, and where relevant, extended visa and medical insurance for you and your family until the end of the year. We are also offering a set of resources including counseling that can help you get through this event and find your next professional opportunity.

We also recognize the value of the Careem alumni network and encourage you to join a Slack community that has been set up specifically for former colleagues. When we are hiring again, we plan to post all opportunities on that channel and we will be encouraging alumni to do the

same for their new companies. It is our hope that some of you will connect to start companies of your own that will help drive our region forward. This community - which some have called the Careem Mafia - is one of Careem's proudest legacies.

For those staying, what's next

We must carry the mission forward. Our region is under extreme pressure through this crisis and needs us now, more than any other time. I feel the only sure and sustainable solution for our region is to realize the full potential of its people.

And Careem's purpose, vision, and reach can help. Our purpose of simplifying lives so that people can focus on the things that matter, and of inspiring people to pursue big and meaningful things is very much needed right now. Our vision of leap-frogging our region into the digital future is the rare silver lining of this crisis, and our scale puts us in a better position than most others to deliver a sizable impact.

To do this, we must step up to fill the gap of our departing colleagues, both physically and emotionally. And we must return to our purpose and entrepreneurial roots. We are still looking at a vast opportunity to deliver impact and build a lasting institution in our region, but we must bring this opportunity to life in a way that is reminiscent of our earliest days. We must view scarcity as a license to be creative. We must innovate as a means to grow. We must simplify the way that we are run. And we must always challenge each other to do what's right.

For now, let's help our departing colleagues wherever possible. They need our caring attention. In the days that follow, I have instructed our leaders to bring us together to recommit to key priorities, and chart new ways of working together to achieve our purpose.

Three parting thoughts

If you are a departing colleague, I have three parting thoughts for you.

First, forgive us for prioritizing Careem's security above you, and for any mistakes that we may have made in the process. Many of you will hopefully remain life-long friends and partners in the future.

Second, whatever I say here will not do justice to the deep gratitude that I feel towards you. You trusted us when Careem was little more than an idea, you built it with a big heart and crazy passion, you felt the pain when we took wrong turns, and you sacrificed your personal comfort for our customers and captains. You brought Careem where it is today, and for that, I will be forever grateful.

And lastly, please live up to your potential. You are the pioneers of the digital economy in the region, and more than any other time, the region needs your can-do attitude, high energy and

eternal optimism. Do not let this event stop you from seeking out new opportunities to improve our region and from taking risks. In whatever you do, please continue to shoot for the moon.

As tigers, you made us what we are today and you will always be a part of Careem.

Mudassir