

Capital Markets Event

2023



deliveroo

Definitions & basis of discussion



References to profitability in this presentation are to adjusted EBITDA unless otherwise stated. Adjusted EBITDA represents loss for the year before income tax charge/credit, finance costs, finance income, depreciation and amortisation, impairments, exceptional items and provisions, and share-based payments charge and national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective, to develop budgets, and to measure performance against those budgets.

Growth rates are year-on-year and in reported currency unless otherwise stated. Constant currency growth rates adjust for period-to-period local currency fluctuations; the Group uses constant currency information because the Directors believe it allows the Group to assess consumer behaviour on a like-for-like basis to better understand the underlying trends in the business.

Deliveroo ended operations in Australia and the Netherlands on 16 November 2022 and 30 November 2022, respectively, and in Spain on 29 November 2021; all three markets are treated as discontinued operations. To provide a better understanding of performance for the ongoing operations, analysis of the Company's results in this presentation is on a 'continuing operations' basis, which excludes results from Australia, the Netherlands and Spain for current and comparative periods, unless otherwise stated.

Agenda



Welcome

Will Shu

Restaurant

Carlo Mocci

Grocery

Eric French

Retail

Eric French

The delivery experience

Camilla Kater

Q&A

Break

Deliveroo Plus

Emma Simmonds

Advertising

Adam Bishop

Financial framework

Scilla Grimble

Customer experience

Will Shu

Wrap up

Will Shu

Q&A

Breakout demos

Dan Winn + team

Welcome

WILL SHU



**Mid-teens GTV growth
in the medium term**

**4%+ adjusted EBITDA
margin by 2026**



Who we are

**We are
consumer
obsessed**



**We are
innovators**

**We are
operators**

**We are
relentless**

Today's presenters



Carlo Mocci
Restaurant



Eric French
Retail and Grocery



Camilla Kater
The delivery experience



Emma Simmonds
Deliveroo Plus



Adam Bishop
Advertising



Scilla Grimble
Financial framework



Dan Winn
Breakout demos

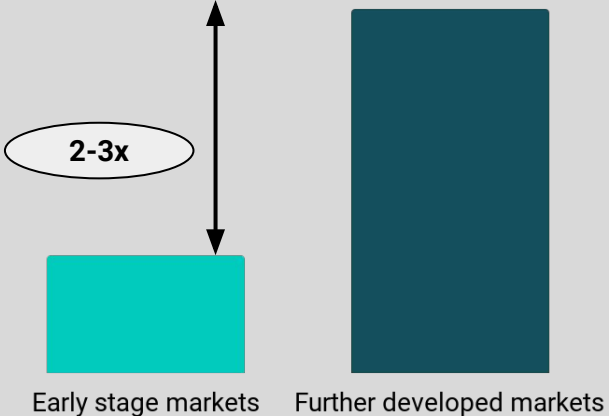
Restaurant

CARLO MOCCI

Substantial growth opportunity across our country portfolio



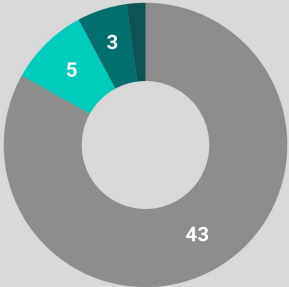
Online food marketplaces penetration



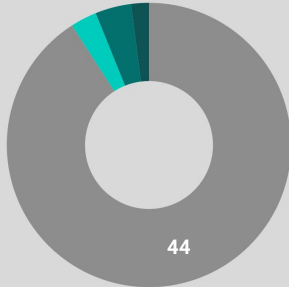
Source: Euromonitor International Ltd; Foodservice from Consumer Foodservice 2023 edition, Foodservice Value RSP, GBP million, y-o-y ex rates, current terms. Online food marketplace penetration of total food service

Early stage markets

France adults (m)

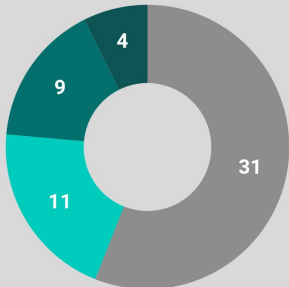


Italy adults (m)



Further developed markets

UK adults (m)



- Never used Deliveroo
- Used, but not in L12M
- Used in L12M but not in L1M
- Used in L1M

Sources: Company data. World Bank estimates for adult population (>19 years old) by market.

Investments and actions are prioritised at a hyperlocal level



We have the most-loved restaurant brands across all markets



UK



wagamama



DISHOOM
FROM BOMBAY WITH LOVE

UAE



FIVE GUYS[®]
BURGERS and FRIES



Italy

Roadhouse
RESTAURANT



All'antico Vinaio

mi'ndujo[®]
La Calabria in un panino!

BERBERÈ
Pizzeria
LIEVITO MADRE DAL 2010

Hong Kong



PIRATA



France

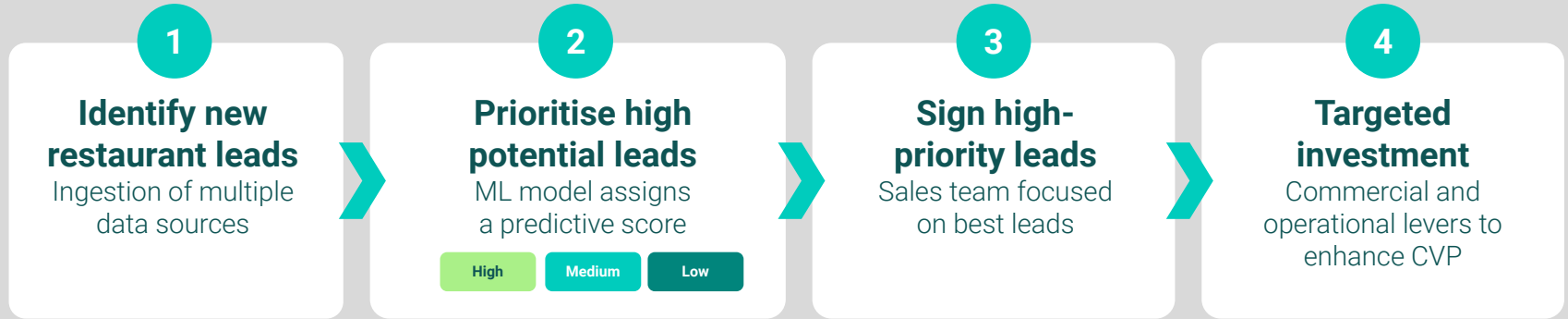


Bouillon
PIGALLE



le petit cambodge
Alibert

We use data science to identify and sign the best restaurants



This has helped us to curate a high quality restaurant portfolio in the UK

+24%

Increase in restaurants

+54%

Increase in high quality restaurants

2.5x

GMV from higher-scored vs. lower-scored leads

Consumer trust is the key to unlock food delivery growth



Consumer trust

Delivery experience

Was this flawless?

Price integrity

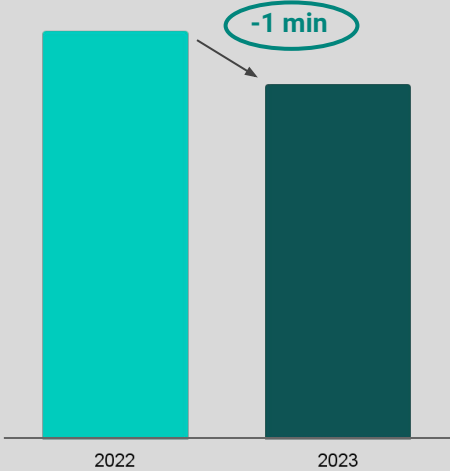
Are the prices fair?

Improving speed and reliability drives consumer satisfaction



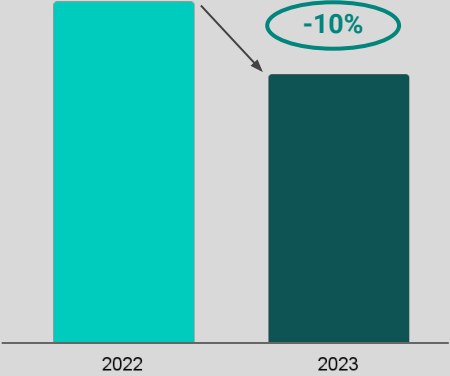
We are faster...

Global average order duration



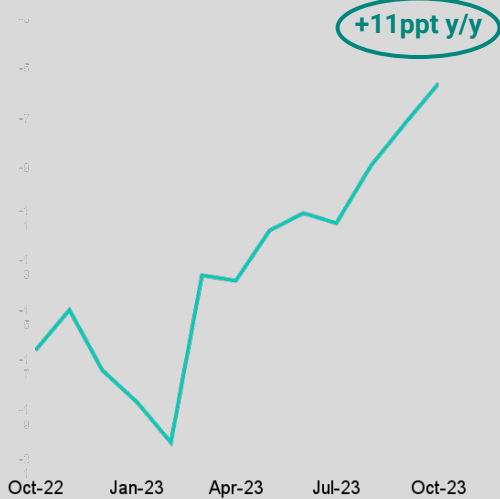
...and more reliable...

Global defective orders



...leading to more satisfied consumers

Global Net Promoter Score (NPS)



Note: YTD figures for 2023

Price integrity complements direct levers to provide value to consumers



Direct levers

Loyalty programme



Targeted promotions



Indirect levers

Commercial architecture



Value Programme



Our commercial architecture aligns incentives to improve consumer outcomes



Deliveroo commercial architecture

Commercial and marketing investment in return for better performance

Transparent and standardised within segments

Cascaded incentives to the franchisee and store level



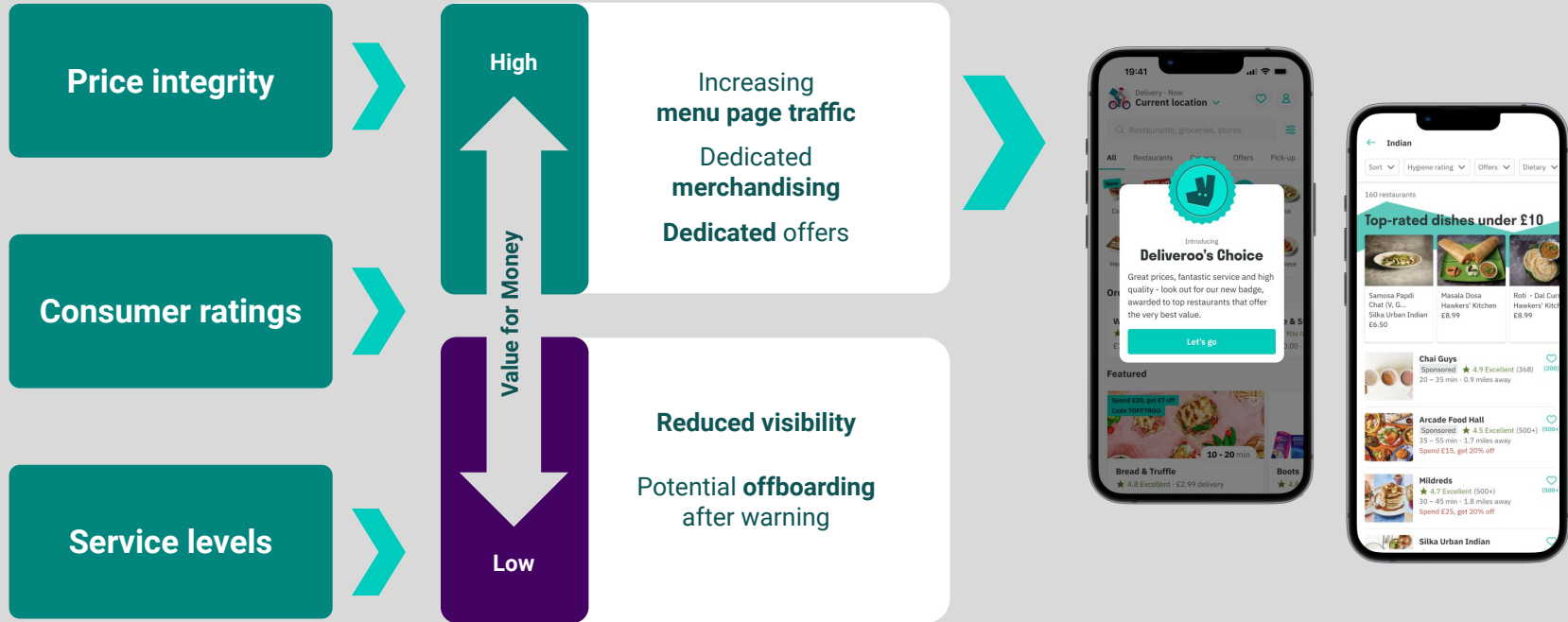
Accelerated growth



Aligned incentives

Service & value

Our Value Programme incentivises restaurants to provide better service and value to our joint customers





Key takeaways

1

We operate in **big addressable markets** with significant growth potential across the entire portfolio

2

We use data science to deliver on a **hyperlocal level at scale**

3

We believe that **winning consumer trust** is the key to accelerate category growth

4

We **align commercial incentives** to improve the consumer experience and **drive growth**

Grocery

ERIC FRENCH

In 2018 we pioneered the on-demand model...



The Weekly Shop



£90+

Next day scheduled
>20,000 SKUs
Full basket

Traditional Online

On-Demand Grocery

Initial Launch



Up to £20

On-demand
<1,000 SKUs
Alcohol, tobacco, snacks

Deliveroo Model

"Small Baskets"



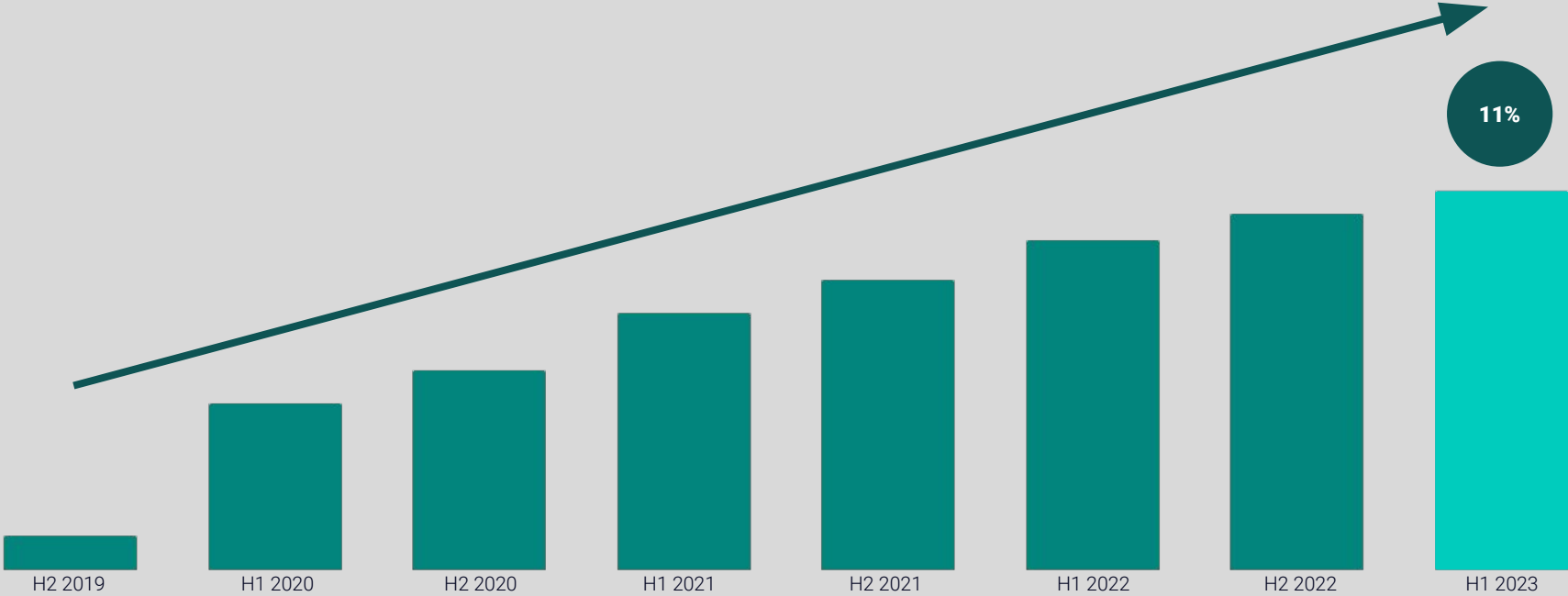
Up to £30

On-demand
~3,000 SKUs
Milk, fruit, eggs, bread

... and have built a very large business already



Grocery GTV



Note: 2019 and 2020 GTV numbers not restated for market exits

Building the business required relentless focus and selective investments



Large Grocers

Independents

Customer Acquisition

Partner Technology

Consumer Technology

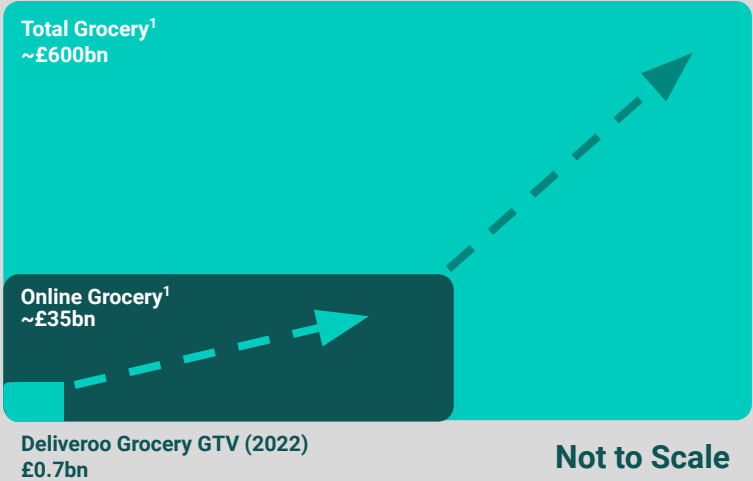
Operational Excellence

Leverage existing Tech Stack, Store-Pick Model, Customer Base, and Rider Network

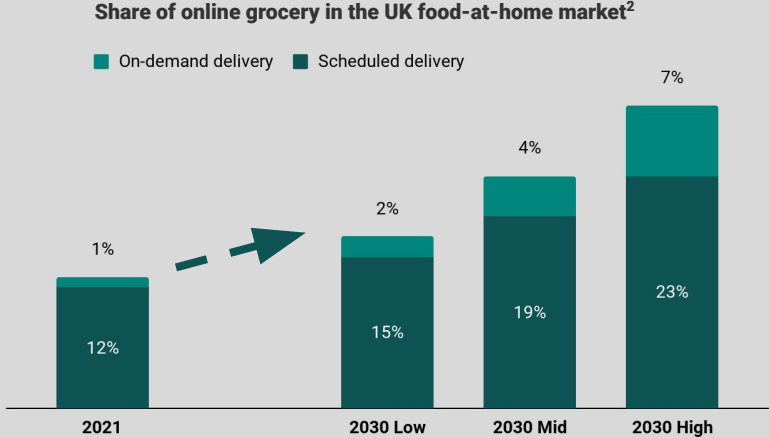
On-demand grocery continues to take share



Grocery TAM is large and online is continuing to take share



On-demand expected to be an increasing part of online grocery



(1) Source: Statista (<https://www.statista.com/outlook/cmo/food/worldwide>). Figures are the 2023 combined market and online share of market for each of Deliveroo's markets.

(2) Source: McKinsey - The State of Grocery Retail 2022.

Grocery has strong unit economics and broader benefits for the platform



Grocery economics only slightly behind restaurant, and both have improved



Source: UKI gross profit per order (£)

Powerful synergies with core platform

Incrementality

+0.5
orders per month

Grocery orders are incremental

Frequency

+40%
more orders

Customers acquired through grocery place more orders

Retention

+4ppt
Retention

Grocery & restaurant users have higher retention than restaurant only

Source: Internal analysis of selected experimental cohorts; markets covered are the UK, France, Italy, Hong Kong and UAE; results are indicative and may not apply to the entire population/all cohorts

We will drive growth by serving more customer missions...



On-Demand Grocery

Small Baskets



Up to £30

On-demand
~3,000 SKUs

Focus To Date

Mid-Sized Baskets



£30-£60

On-demand
Up to 10,000 SKUs

Expansion Opportunity

Mid-Sized Baskets Key Enablers

Range expansion

Customer-facing tech

Partner-facing tech

Operational excellence

...and by offering better value



1



Higher AOV

2



Network
Efficiencies

3



FMCG Advertising

Margin Expansion



Reinvest Unit Economic
Improvement Into Growth



Key takeaways

1

We have built a large **on-demand grocery business**, serving a **clear customer need**

2

On-demand grocery offers a **large growth opportunity**, with attractive unit economics

3

We will serve more on-demand **customer missions** over time by moving into **larger baskets**

4

We have **multiple profitability levers** which we will at times choose to **reinvest** into growth

Retail

ERIC FRENCH

Retail is a natural extension of our marketplace



Restaurants



Groceries



Retail



Grocery has given us a framework for this extension



Large Retailers

Independents

Customer Acquisition

Partner Technology

Consumer Technology

Operational Excellence

Leverage existing Tech Stack, Store-Pick Model, Customer Base, and Rider Network

Internal and external signals give us high conviction



Search Insights

71k

Monthly searches for **pet products**

+76%

YoY searches for **home accessories**

320k

Monthly searches for **beauty & personal care**

Customer Research

“With DIY **you don’t want to wait** for it to come the next day - **I want it now** so I have to go out to a DIY store”

“I would definitely order - it would **probably work out cheaper than driving somewhere** and then not finding what I need”

Partner Feedback

“I am **always being asked** in store and in person for my website, or **where people can order from me online**, so I am very excited to be able to say **you can find me on Deliveroo!**”

Gift Shop, Central London

Sales

£40k

Apple AirPods sold in Q3

1.4m

Packs of **toilet paper** sold YTD

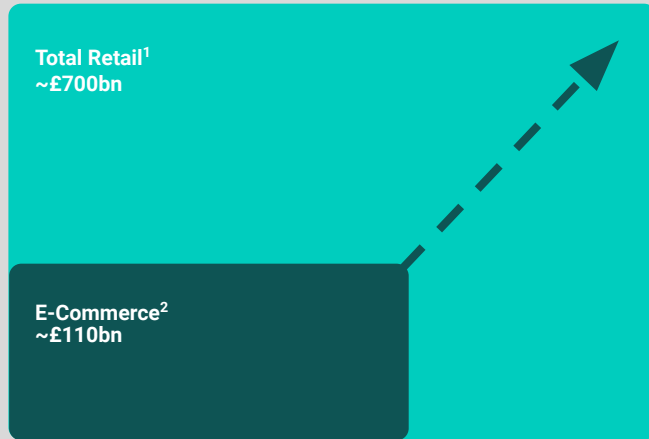
£250k

Sales of **flowers** in October (+280% YoY)

We also see a large opportunity based on industry data



Retail TAM is large and
online continues to take share



Not to Scale

**“The No. 1 thing
global consumers
would change about
online shopping is
faster delivery.”³**

(1) Source: Euromonitor International; Retail 2023 edition, Retail including Retailer categories included: Apparel and Footwear Specialist, Appliances and Electronics Specialist, General Merchandiser, Home Products Specialist, Leisure and Personal Goods Specialist, Other Non-Grocery Retailer and excluding groceries, Retail Value RSP including Sales Tax, GBP million, y-o-y ex rates, current terms.(2) Source: Euromonitor International; Retail 2023 edition, Retail including Retailer categories included: Apparel and Footwear Specialist, Appliances and Electronics Specialist, General Merchandiser, Home Products Specialist, Leisure and Personal Goods Specialist, Other Non-Grocery Retailer and excluding groceries, Retail Value RSP including Sales Tax, GBP million, y-o-y ex rates, current terms (3) The Future Shopper Report, 2023, Wunderman Thompson

As with Grocery, we envisage a shift from urgent missions to more generalised “convenience” over time



On-demand

“Emergency Needs”

Grocery

“I’m **having a party** and I’ve run out of **beer** and **ice**”



“Everyday Convenience”

“I don’t worry about **my weekend shop** in advance. I just Deliveroo some pasta, eggs, and bacon **1 hour before carbonara time**”

Retail

“I’ve realised **it’s my brother’s birthday** today and I haven’t got him anything”



“I need to **buy an adapter at some point** before my trip to Paris, but **I’m too busy** right now. Deliveroo means I don’t have to worry about getting one **until the morning I leave**”

“I’m **covered in sawdust** doing DIY and **need a different screwdriver**”



“I want to **brighten up the house** - I’ll see what’s in the **homeware section** on Deliveroo”

We will prioritise categories based on consumer demand



Grocery Non-Food

Household,
Pet, Baby



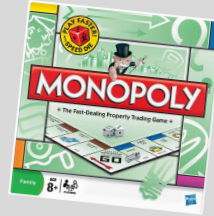
Pharmacy

Pain Relief,
Cough & Cold,
Cosmetics



Flowers

Bouquets, Table
Arrangements,
Dried Flowers



Toys

Children's Toys,
Board Games,
Party Supplies



Homeware

Candles,
Crockery,
Cutlery



DIY

Tools,
Decorating,
Screws & Nails



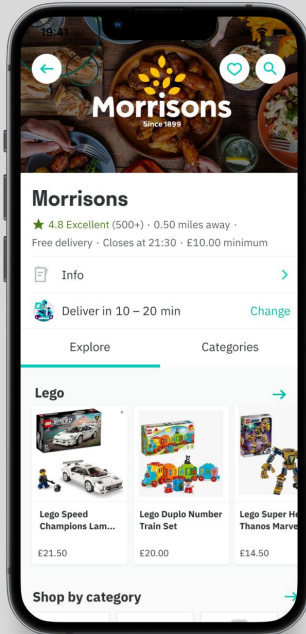
Electronics

Chargers & Cables,
Headphones,
Speakers

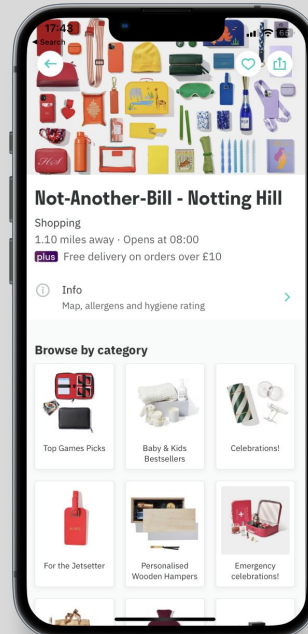
We are rapidly growing our Retail selection



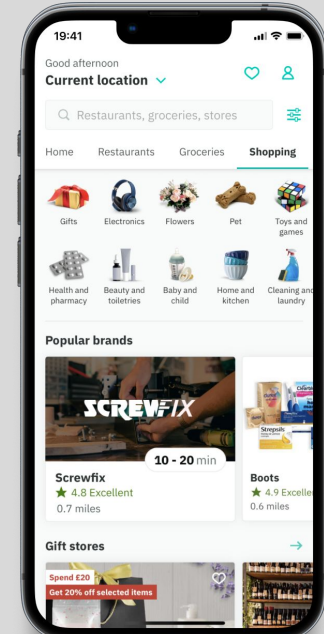
Range Extensions



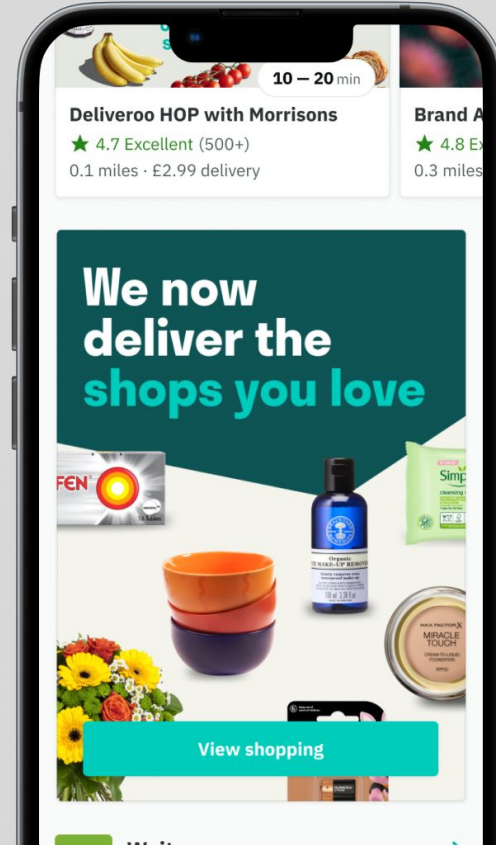
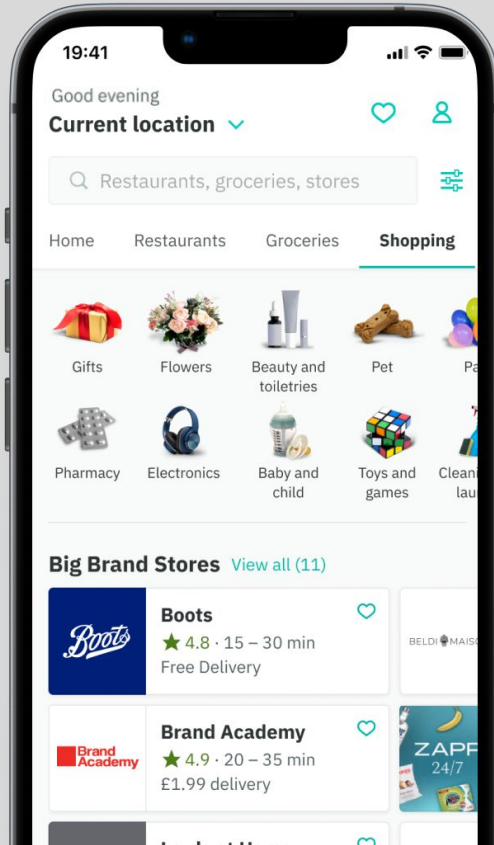
Independents



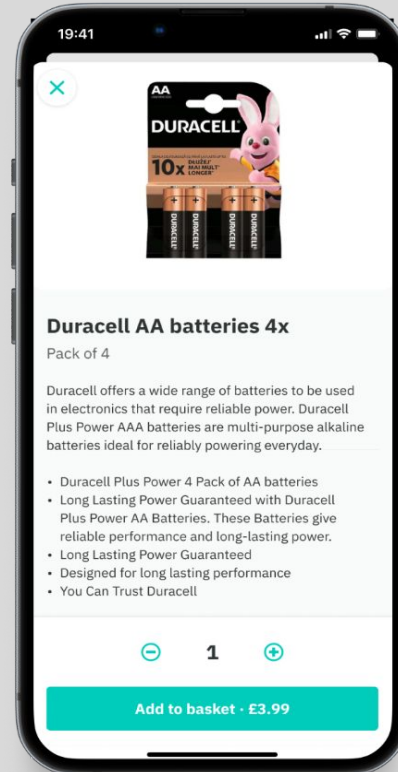
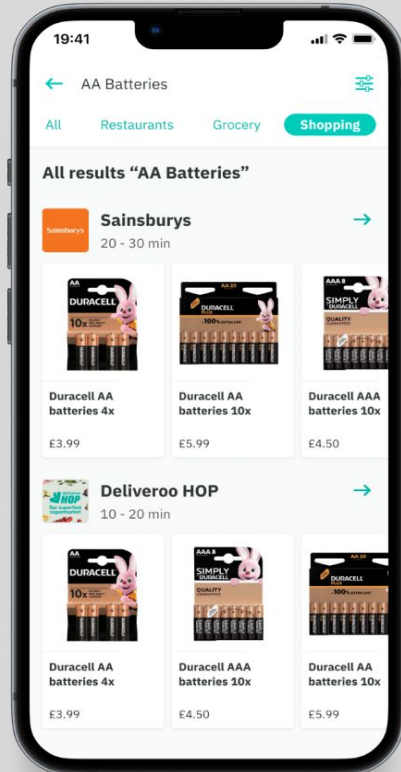
Large Retailers



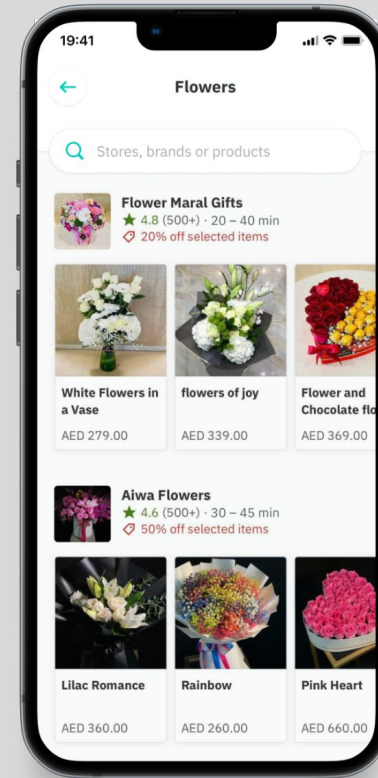
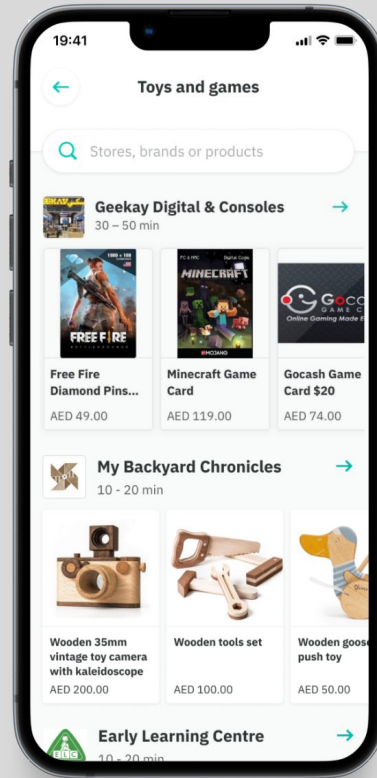
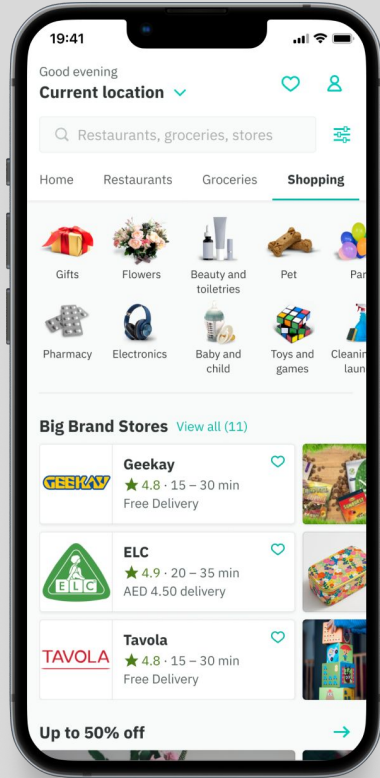
A brand new in-app experience: Discoverability & Awareness



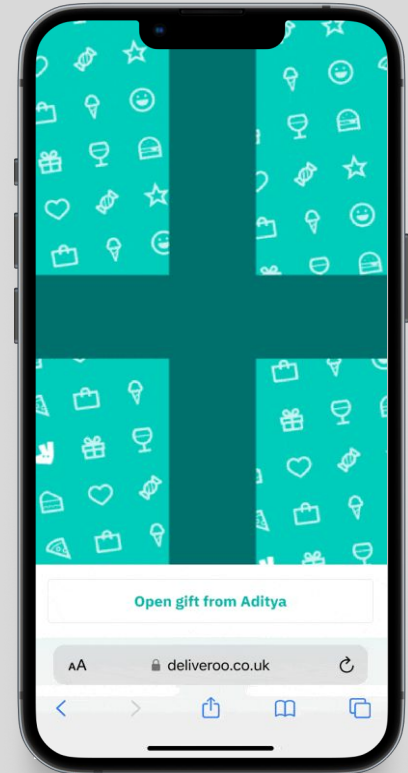
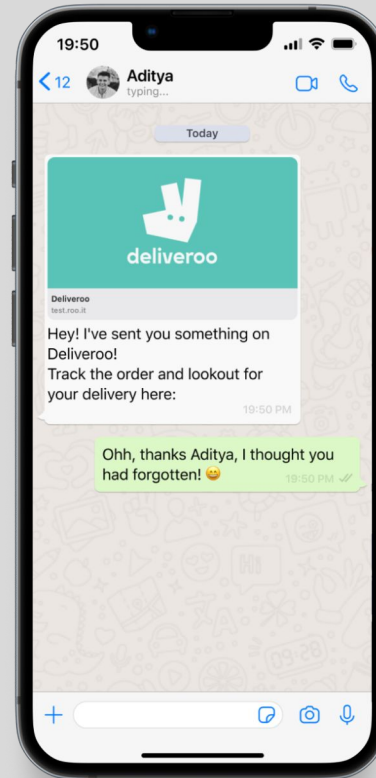
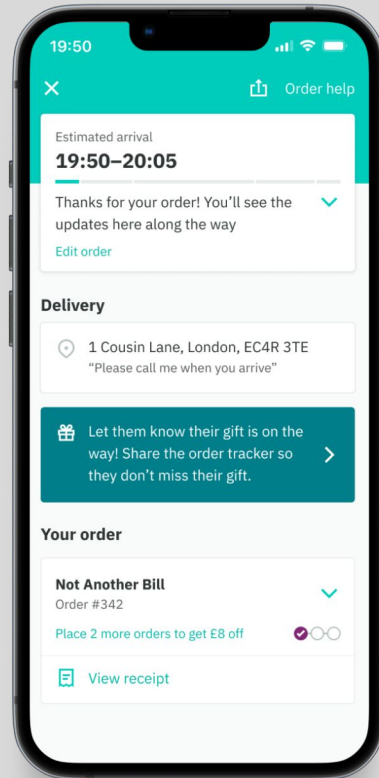
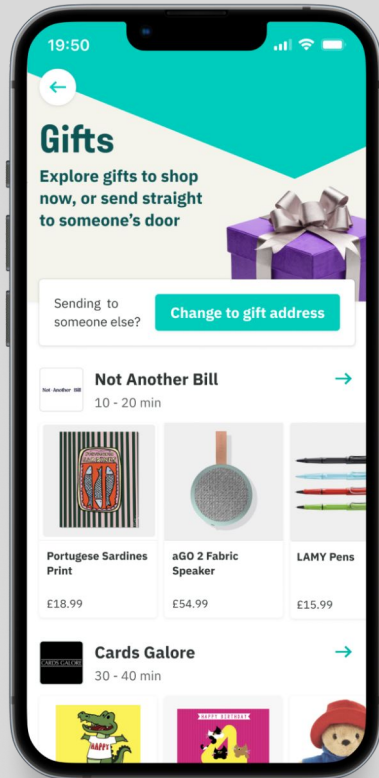
A brand new in-app experience: Search



A brand new in-app experience: Browse



A brand new in-app experience: Give A Gift



Retail has strong unit economics and represents a GTV opportunity in the region of £700m by 2028



Retail unit economics expected to be between Restaurants and Grocery



● Restaurant

● Retail

● Grocery

In the region of
£700m
(2028 GTV)



Key takeaways

1

We will deploy our Grocery playbook to **build on-demand Retail**

2

There is **clear consumer appetite** for on-demand Retail and we are **positioned well to capitalise** on the opportunity

3

We have **already started to execute** against this with **partners** and our **in-app experience**

4

We will build a **large business** with **attractive unit economics**

The delivery experience

CAMILLA KATER

The delivery experience is at the heart of everything we do



**It is key to building
consumer trust**

Defect Reduction



**It drives our
biggest cost line**

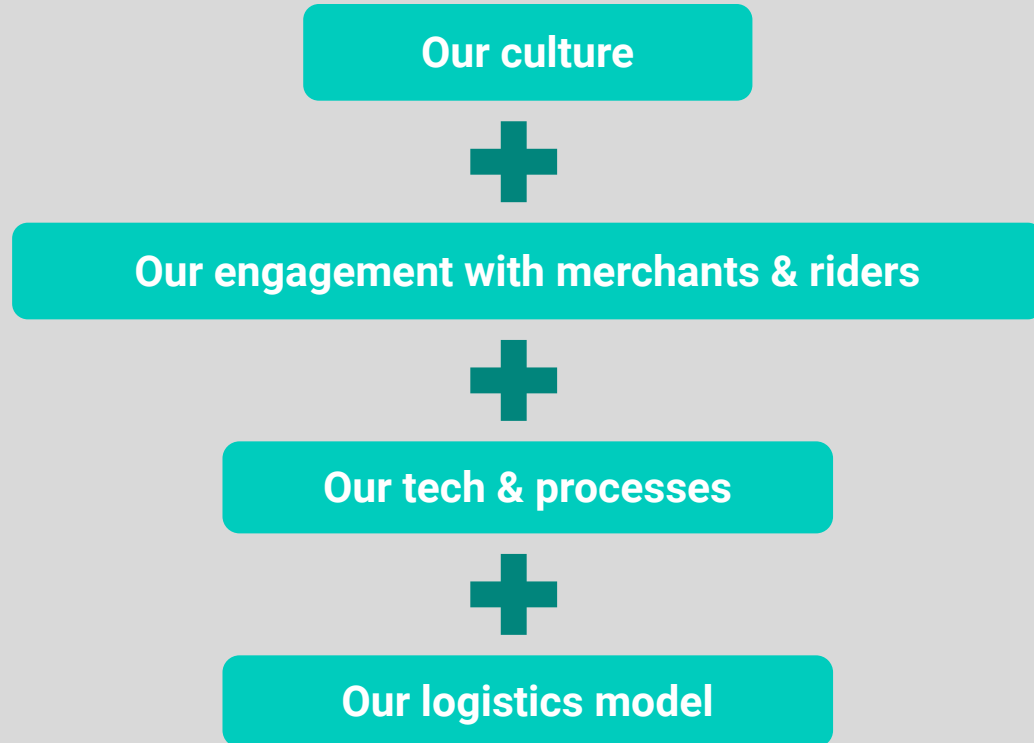
Delivery Efficiencies

GROWTH & MARGIN

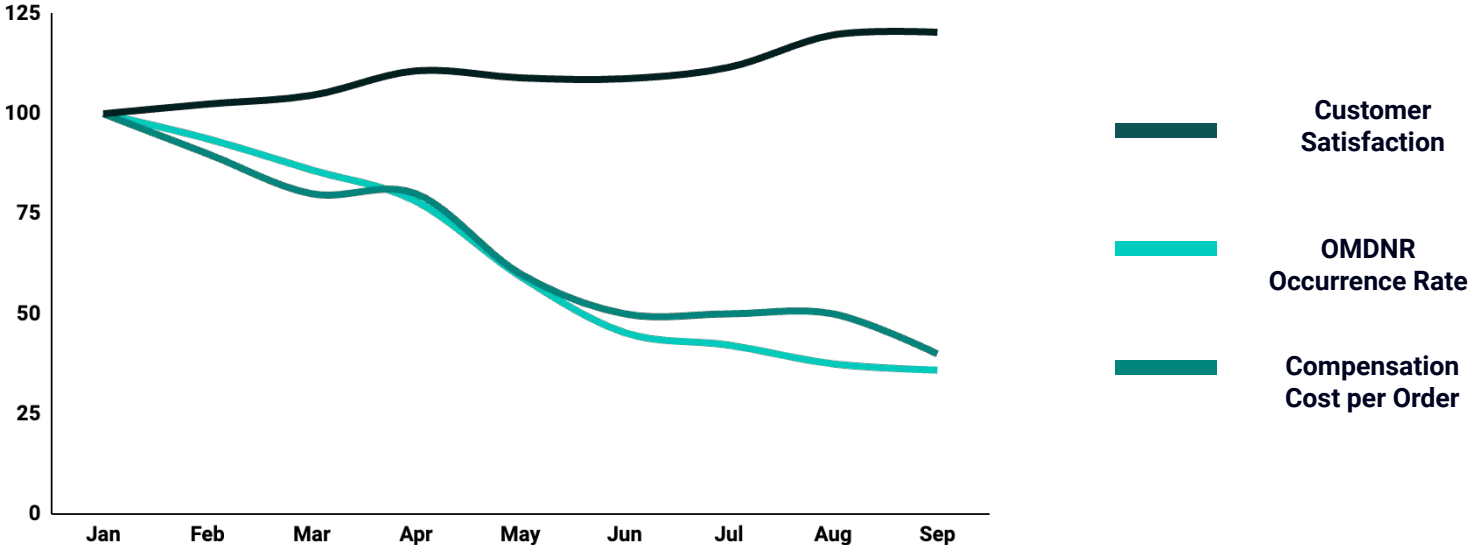


Defect reduction

Eliminating defects is hard, but we're uniquely well placed to go after this opportunity



We reduced OMDNR by 65%, driving both savings and customer satisfaction



All values indexed



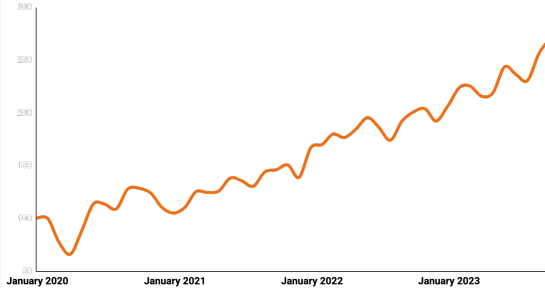
Delivery efficiencies

We're reducing delivery costs whilst improving the consumer and rider propositions



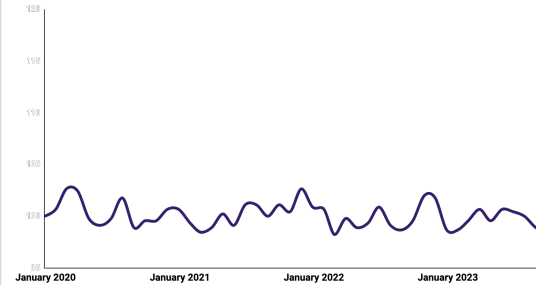
Consumer Experience

- Merchants Available



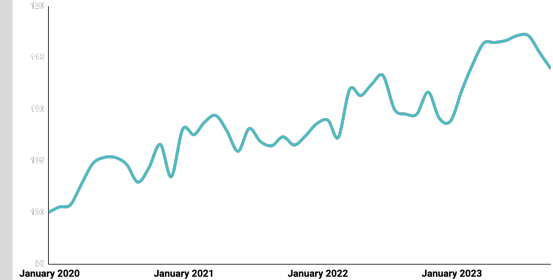
Delivery Costs

- Delivery Cost per Order



Rider Earnings¹

- Earnings per Hour



(1) Earnings per Hour measured by Time On Order Rate

There are still lots of opportunities to drive smart savings



Win-win savings

Positive impact
on consumer/rider/merchant
experience



“Do no harm” savings

Neutral impact
on consumer/rider/merchant
experience



We're reducing rider wait times, a win-win which drives savings and benefits the whole marketplace

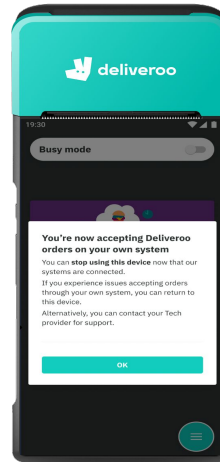


New signals

Rider



Food



Merchant incentives

Commercial architecture
+
Value Programme

We're creating new capabilities to reduce costs without trading off the consumer or rider experience



Smarter stacking



**Multi pick-up
stacking**

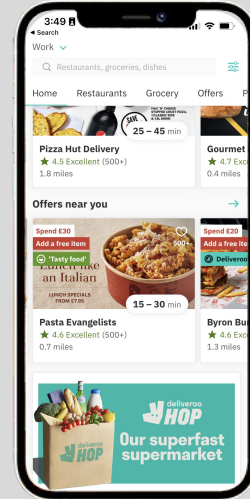


Generative AI



**Grocery
and Retail**

Smarter merchandising





Key takeaways

1

We're **going after defects** to drive **growth and margin**

2

We're **reducing delivery costs** whilst maintaining **strong consumer and rider propositions**

3

We're **uniquely placed** thanks to our **relentless focus on operational excellence**

4

We have a **strong track-record** in this space and **we will continue to deliver**

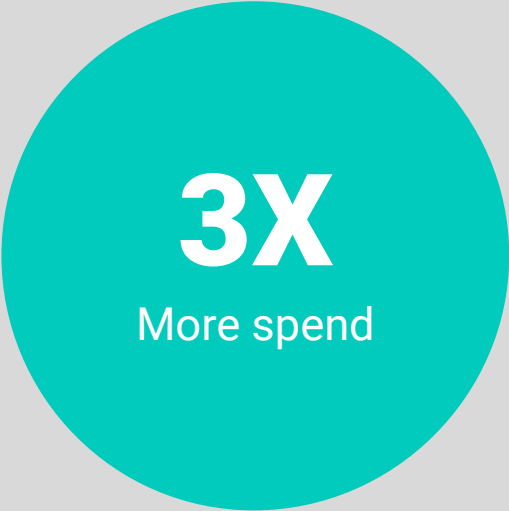
Deliveroo Plus

EMMA SIMMONDS

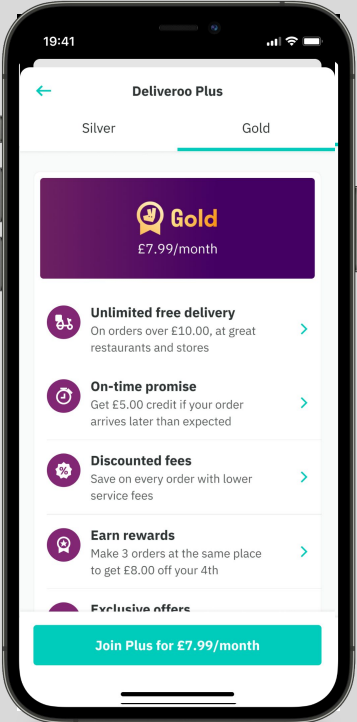


In **2017** we were the **first**
food delivery player to launch
a **subscription service**

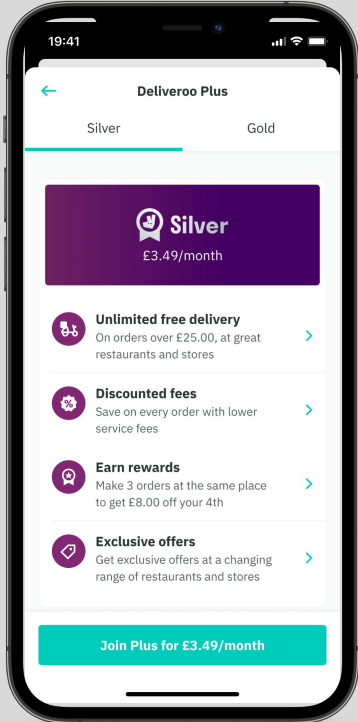
Plus has delivered strong results



Plus has 2 tiers designed for different target customers



Plus Gold



Plus Silver

Case Study

Hong Kong

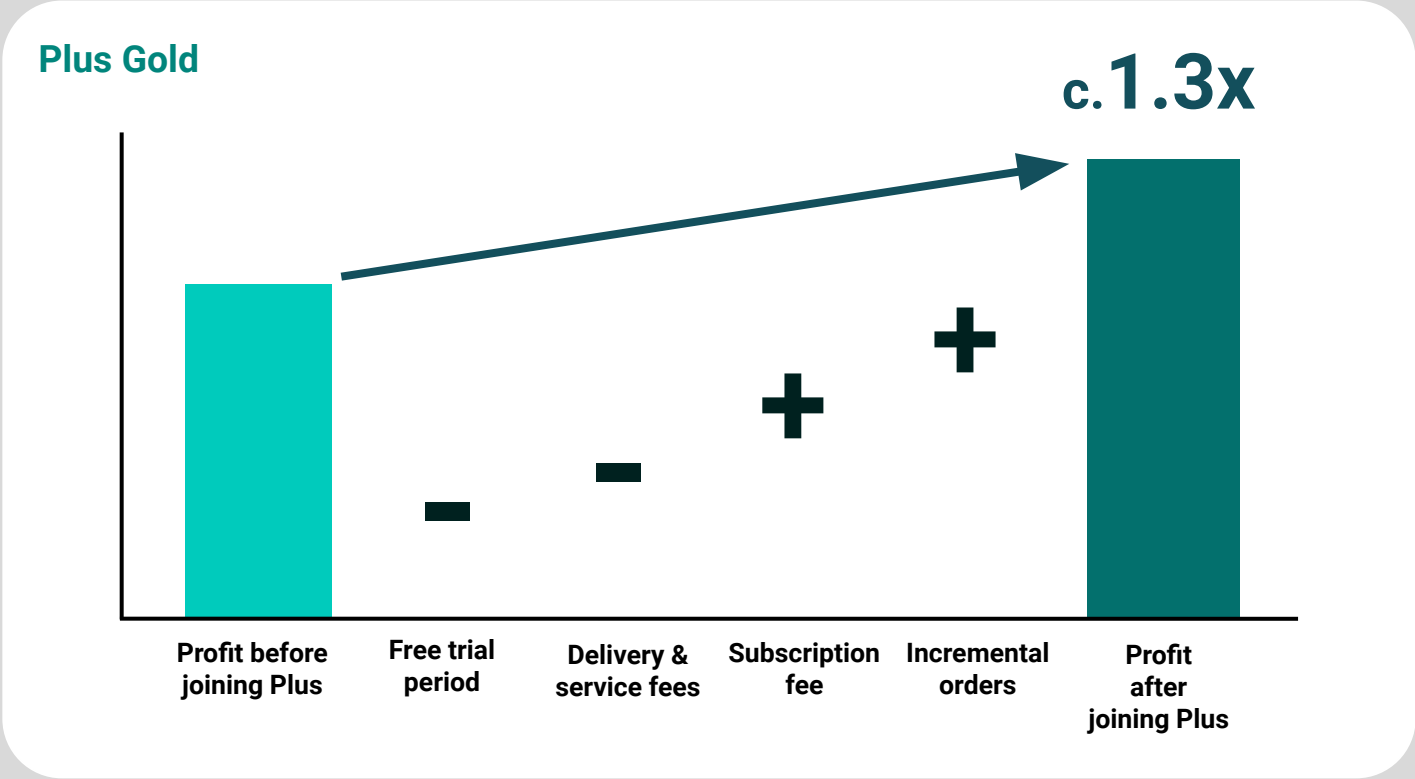


Member benefits vary by tier and can be targeted by market



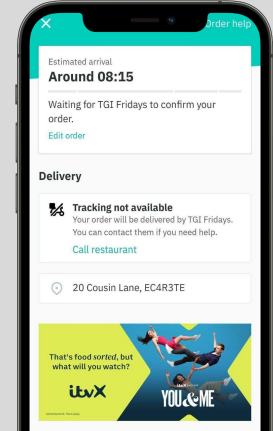
Hong Kong		Gold	Silver
Programme Pricing	Monthly subscription fee	HKD98	HKD58
	Free delivery threshold	HKD100	HKD250
	Service fee	2.5% capped	
Benefits	Restaurant rewards	Exclusive restaurant stamp cards	
	Restaurant-led offers	Monthly exclusive restaurant offers from top brands & local favourites	
	Grocery discount	5% off	-
	Pick Up discount	5% off	-
	Enhanced service	On time promise: HKD25 credit >15 mins late	-

Plus drives behaviour change leading to positive economics



Figures are based on global data and show the difference in projected 12 month profit pre and post joining Plus Gold, for a cohort of customers who joined Plus Gold in Q3 2022. Results are indicative and may not apply to the entire population/all cohorts

We see wider benefits to Deliveroo from our Plus Gold customers



117%

more likely to try a new to platform restaurant*

46%

more likely to order grocery*

124%

more likely to order pharmaceuticals*

54%

more monthly ad profit**

* Figures are using global data and compare the % difference in Plus Gold customer behaviour with each category vs non-Plus customer behaviour over 4w period between 25/09 - 22/10 for users with 2+ orders

** Figures are using global data and compares the % difference in ad profit driven per Plus Gold customer vs a non-Plus customer, out of users with an ad click over last 3 months and 2+ orders in month
Results are indicative and may not apply to the entire population/all cohorts

How we'll grow the Plus programme



Enhanced savings

Finding new ways to ensure our Plus customers always save more, for example, through discounts and perks - funded by us or partners

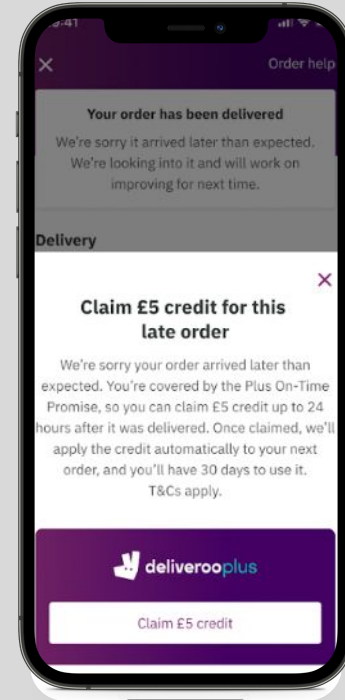


How we'll grow the Plus programme



Segmentation

We know so much about our Plus customers, we will keep innovating by designing targeted propositions that deliver on our users' needs



How we'll grow the Plus programme



Partnerships

Continue to grow the programme
through partnerships across
our markets

amazon

Revolut

gojek

HKT[®]



Key takeaways

1

Plus members have compelling **financial** and **retention** characteristics

2

We see plenty of growth for Plus penetration, through:

- **Value**
- **Segmentation**
- **Partnerships**

3

We are uniquely placed to capitalise on this opportunity:

- **6+ years experience**
- **Strong user demographics**
- **Tiered programme**

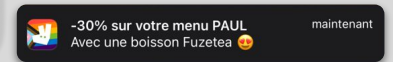
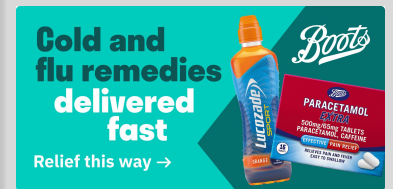
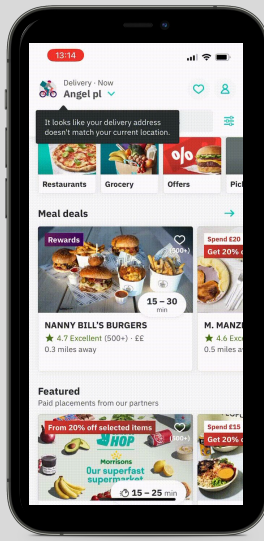
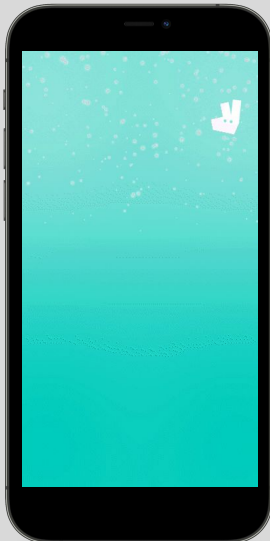
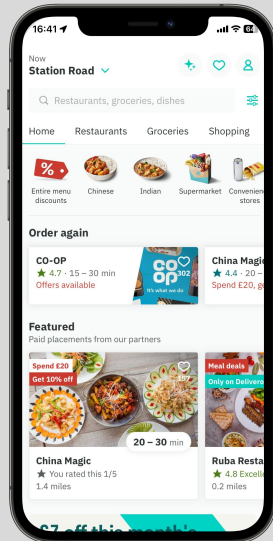
4

And as a result, **we will be a Plus-first business by 2026**

Advertising

ADAM BISHOP

Why are advertisers excited about our platform?



Our platform is exciting for advertisers



7m

Monthly Active Consumers

183k

Restaurant & Grocery Sites

299m

Orders in 2022

We have a large **premium** consumer user base and **proprietary technology** powering our advertising solutions allowing us to serve the most **relevant content** for our consumers resulting in strong **advertiser returns**

Our consumers offer a high intent, high repeat and high disposable income audience



Professionals

Prioritise convenience around their busy lifestyles, have high purchasing power and consider time as value



Families

Families with kids, but maintain a social life



High Potentials

Future high-spending power

The advertisers we service are broadening as we grow and add new categories



Restaurants



Grocers



**FMCG &
Entertainment**



Retail

On platform today

Future

Our advertiser value proposition is compelling

Be the partner of choice that connects advertisers to our marketplace users



1

Product suite

Offer a full funnel proposition

2

Reach & relevance

Maximise exposure while balancing this with consumer relevance

3

Performance transparency

Full visibility of the performance of their advertising spend

4

Advertiser experience

Ease of doing business and getting great returns

5

Brand safety

Trusted for brand safety and delivering a leading consumer experience

We prioritise consumer experience and trust



Consumer first

Key tenet for any decisions

Relevance

Optimised through machine learning models

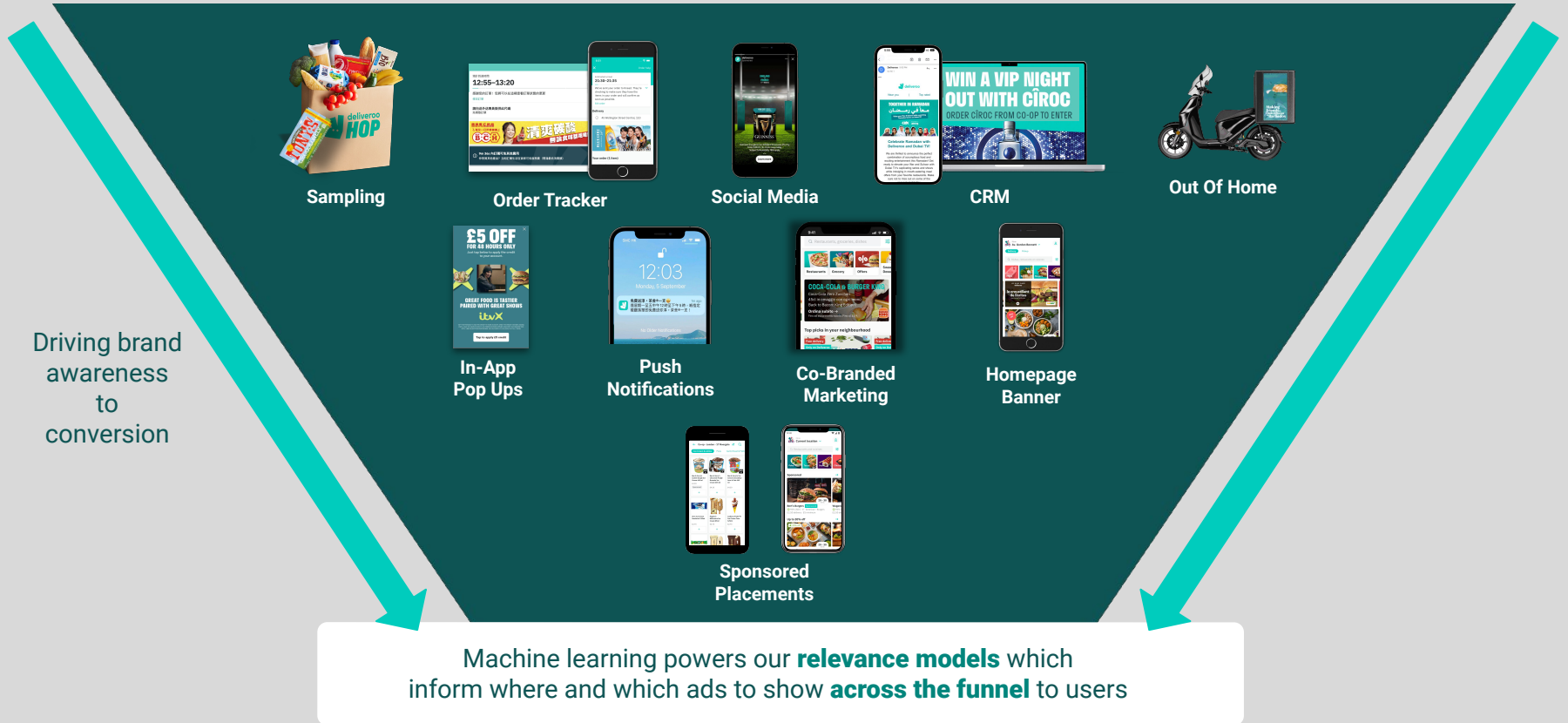
Experience led

Non-intrusive and near-native formats

Science

Experimentation used to guide product growth

Media meets marketplace



We target ad revenue >2% of GTV in 2026



New ad formats

New formats and channels tailored to advertiser needs



Increased ad load

Using science to increase ads shown, without compromising user experience



Increased ROAS >>> pricing

Driving ROAS and partner experience to enable increased pricing



Advertiser penetration

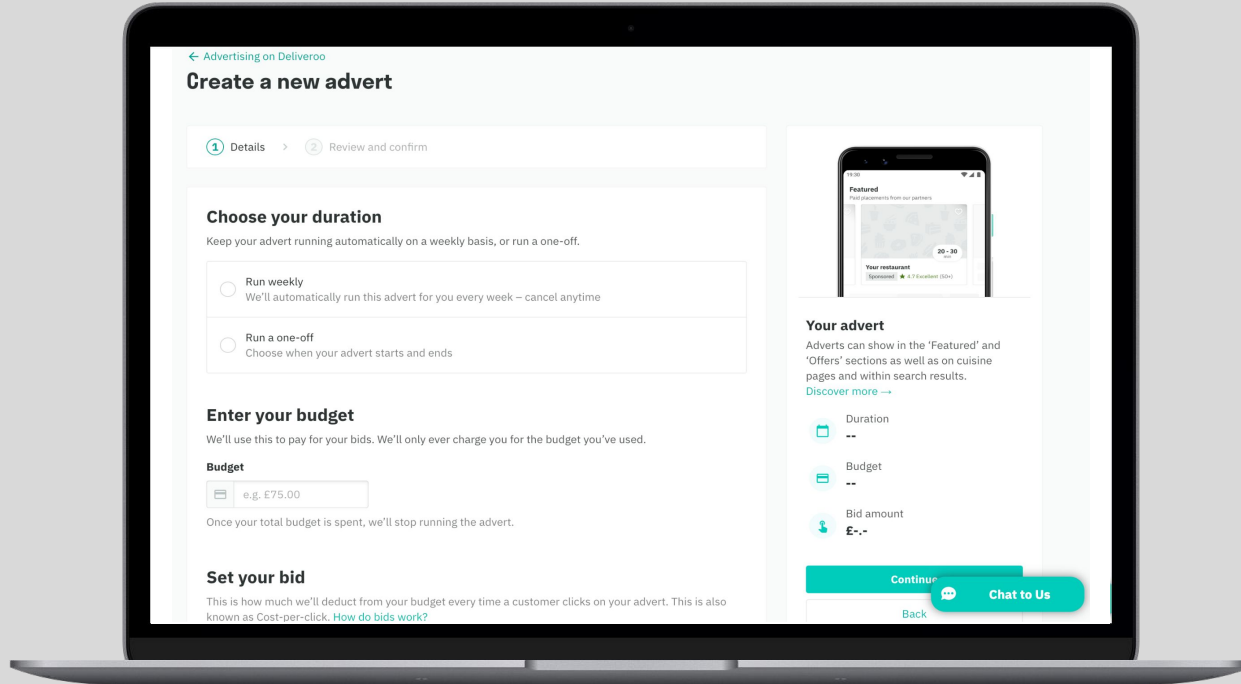
Increasing advertiser adoption and budget penetration across segments



New verticals

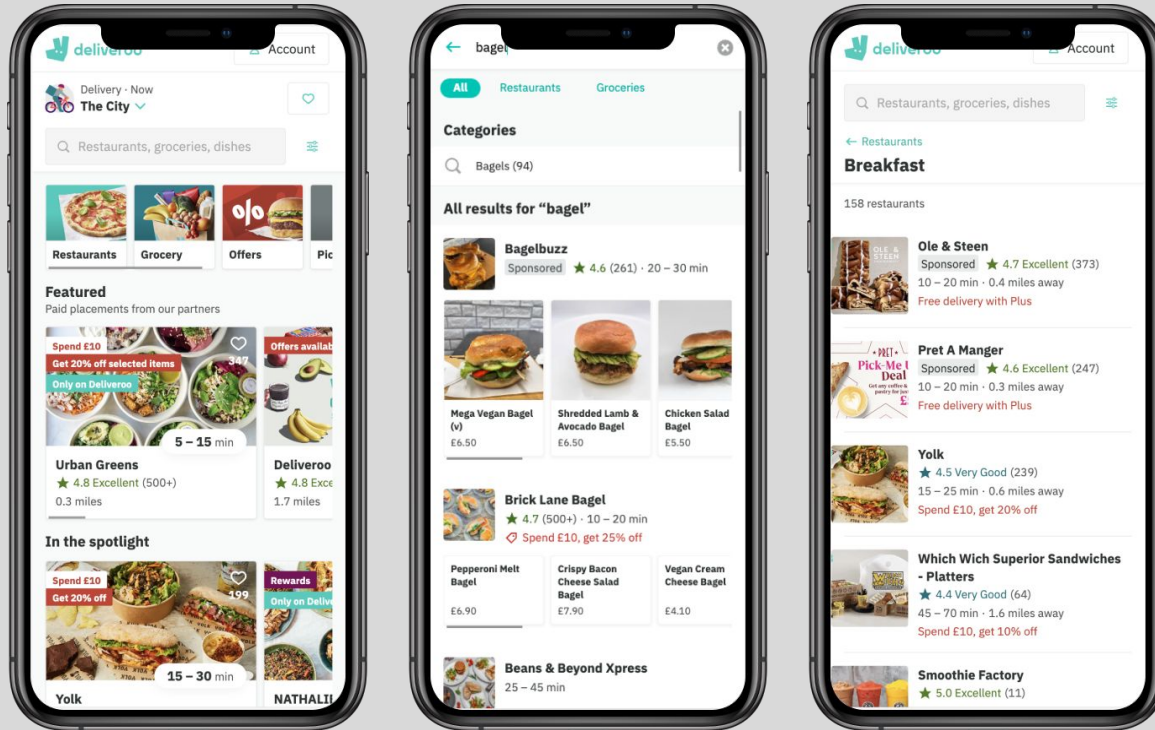
New advertising spaces as we continue to grow verticals (eg Retail)

We have built intuitive self-serve tooling for partners



We provide a **self-service** campaign management tool for Restaurants, Grocers and Retailers offering **targeting, bid & budget** management and **performance dashboard**

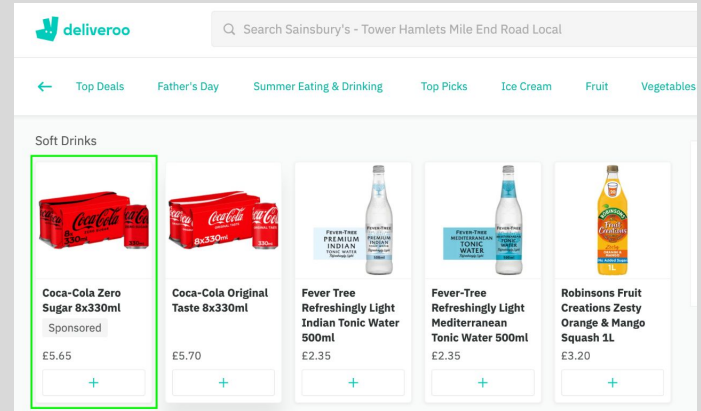
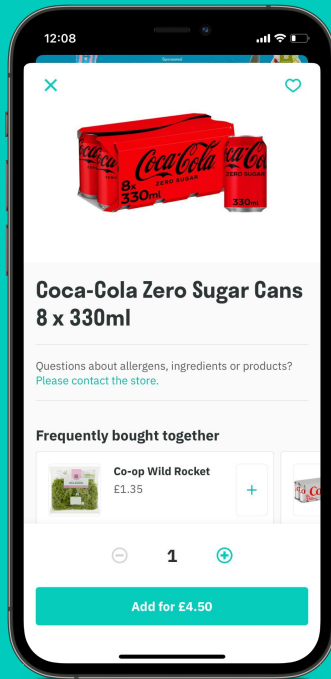
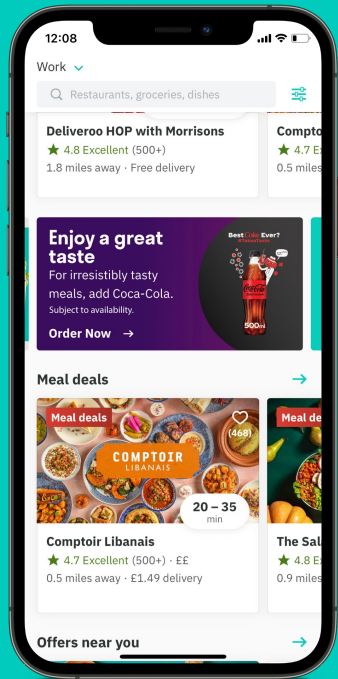
We have built intuitive self-serve tooling for partners



We provide a **self-service** campaign management tool for Restaurants, Grocers and Retailers offering **targeting**, **bid & budget** management and **performance dashboard**

Case study 1

Full funnel products to drive awareness and conversion for FMCGs

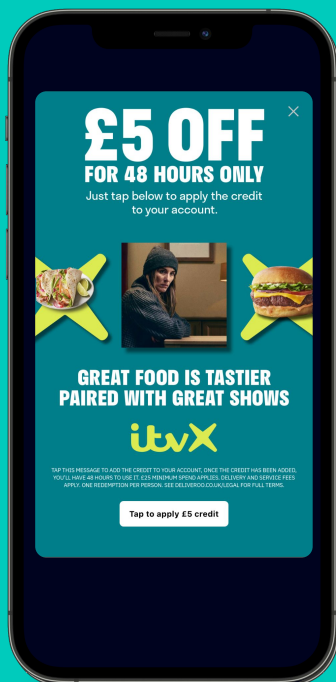
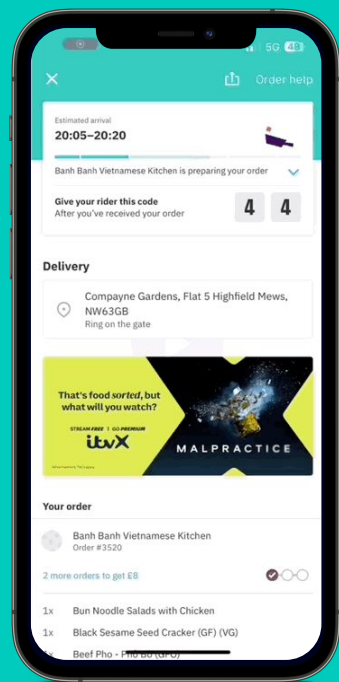


6x ROAS

“Coca-Cola Europacific Partners view Deliveroo as one of our Key GB Partners within rapid food & grocery delivery, unlocking incremental value transactions across key shopper moments and day parts. This is all enhanced by facilitating brand communication in the right way: right media - right moment - right place.”

Case study 2

Non-endemic offering combining on and off platform media formats



9 million orders



“Deliveroo provided a space for ITVX that was contextually relevant to our product and our target audience. This proved to be a real game-changer as it allowed us to become a top of mind streaming service to consider in that moment of decision making”

Success to date



We have a **winning** proposition for advertisers who **continue to invest** in ads due to **attractive ROAS**



What's coming next?



Marketing channels

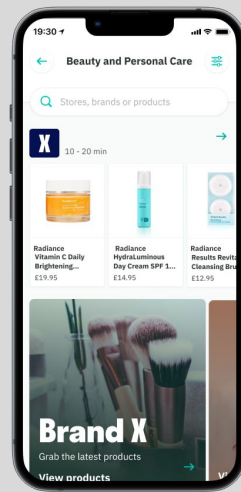
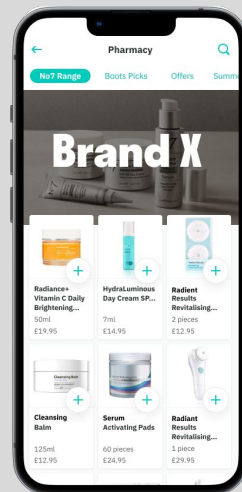
Display

TV

Socials

Data partnerships & targeting

Increased reach
Choose your audience



Storefronts

Showcase your products

Brand ads

New formats



Key takeaways

1

**Ad revenue >2%
of GTV in 2026**

2

Leveraging technology
to deliver our
**Advertiser Value
Proposition**

3

Leveraging technology
to enhance our
Consumer Experience

4

**Investment in
new Ad Formats**
on and off platform

Advertising fuels **wins** for our **marketplace** as well as **Deliveroo**

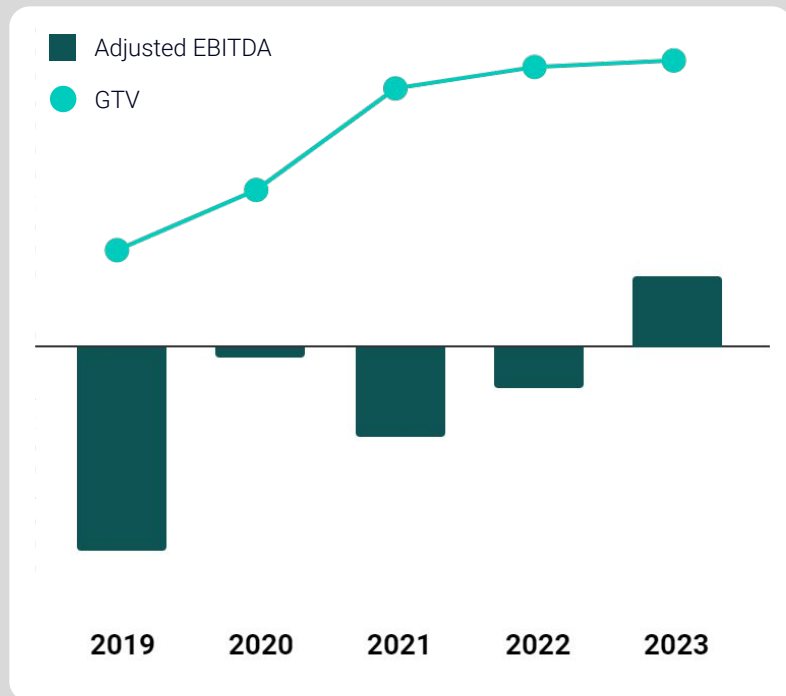
Financial framework

SCILLA GRIMBLE

We have made a step-change in financial performance through a shifting external environment



GTV and adjusted EBITDA (£m)



Strong topline growth

Orders up 2.9x* and GTV up 3.2x*

Step-change in profitability

Breakeven ahead of plan on adjusted EBITDA

Adjusted EBITDA margin from (9)% to 1%*

Capital discipline & improving FCF

Approaching FCF positive

£300m surplus capital returned in 2023

* H1 2023 annualised vs 2019.

Note: 2019 orders and GTV figures exclude exited markets. 2023 numbers represent H1 2023 annualised. Adjusted EBITDA and Adjusted EBITDA margin (as % of GTV) are as reported.

We are more excited than ever about the opportunities ahead



Consistent strengths

Strong cohort fundamentals

Large market opportunity

Efficient logistics network

Disciplined market focus

Further opportunities

Further improving CVP

New use cases & verticals

Delivery experience

Efficiency programme

What's the result?

Mid-teens
GTV growth p.a.
in the medium-term

4%+
adjusted EBITDA
margin in 2026

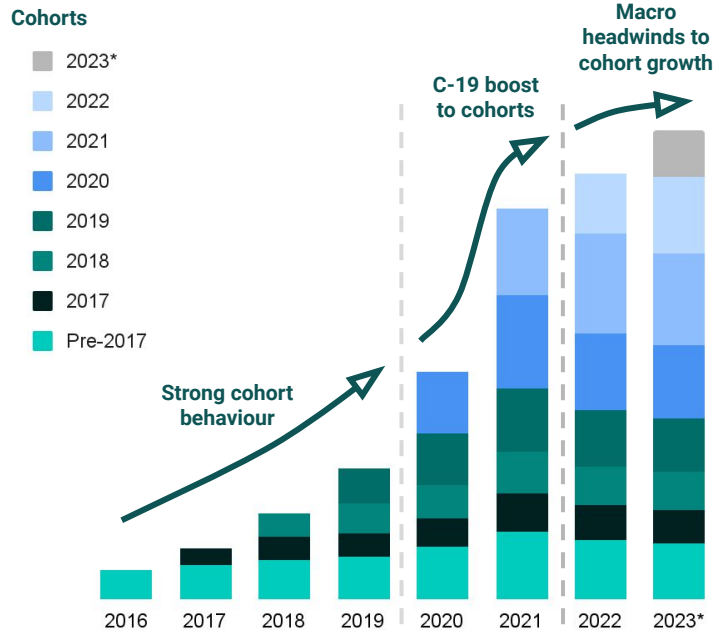


Growth

A customer cohort lens shows our building blocks for growth

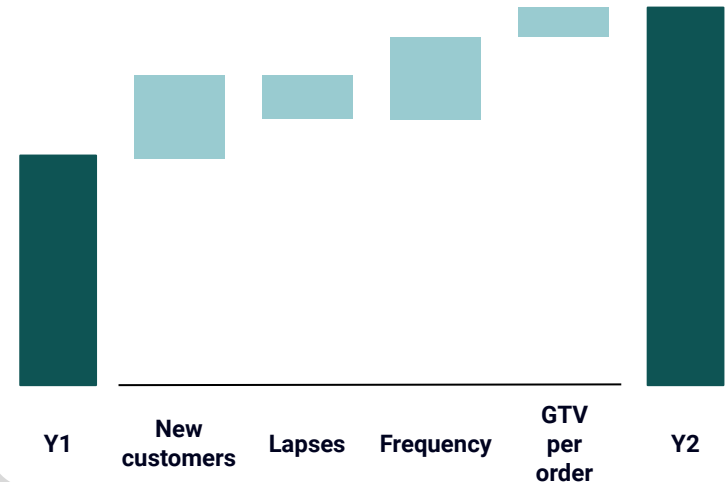


UKI GTV by cohort (£m)



Building blocks of growth

Illustrative building blocks for annual GTV growth



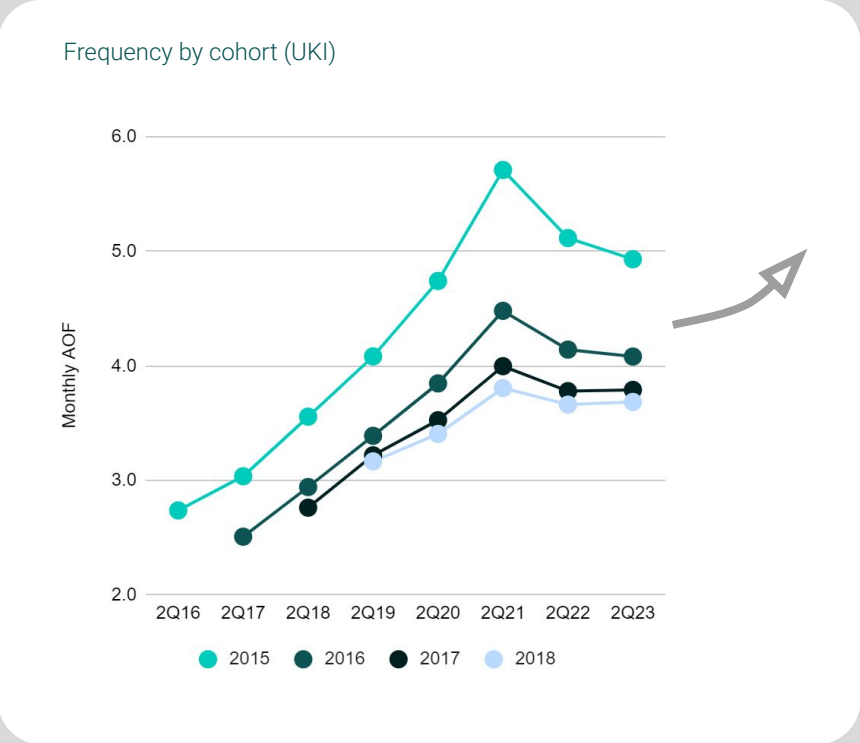
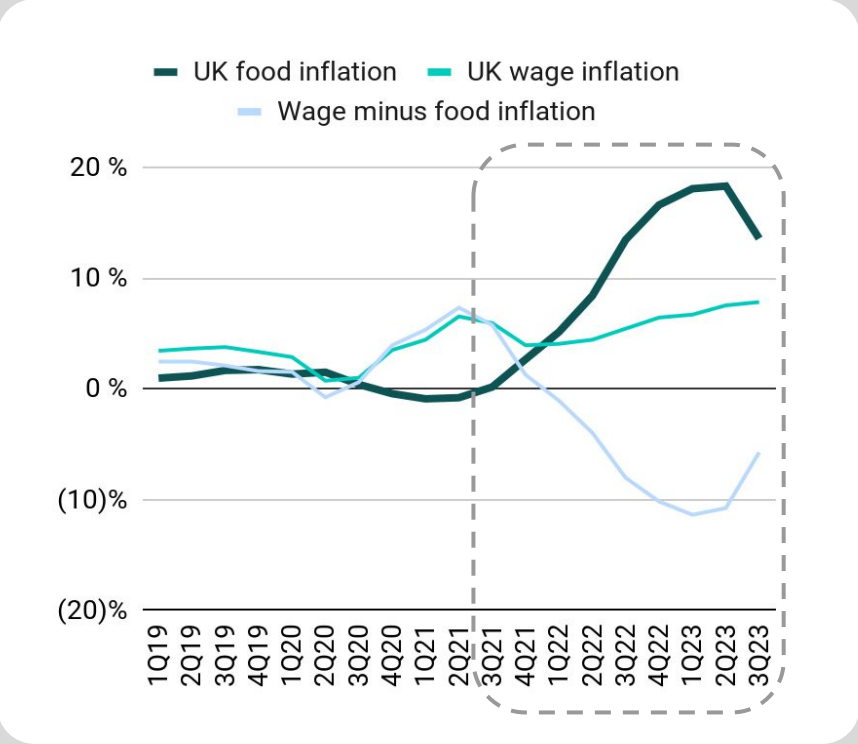
Note: * 2023 number represents H1 2023 annualised

Headwinds in the last 2 years have held back growth



High food inflation has hurt affordability...

...but frequency now stabilising



Source: UK food inflation and wage inflation data from Office for National Statistics

Our initiatives are strongly aligned with growth and we have more levers than ever before



Building blocks

Verticals

Consumer value proposition

-  New customers
-  Retention
-  Frequency
-  GTV per order



Leading selection	Value for money	Plus	Delivery experience
-------------------	-----------------	------	---------------------

Leading selection	Value for money	Plus	Delivery experience
-------------------	-----------------	------	---------------------

Leading selection	Value for money	Plus	Delivery experience
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We operate in large underpenetrated markets



Total addressable market

Restaurant¹



Grocery²



Retail³

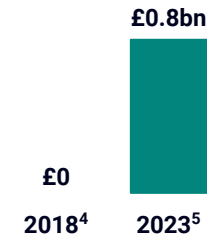


x Online share of market

Restaurant GTV



Grocery GTV



(1) Euromonitor International: Foodservice from Consumer Foodservice 2023 edition, Foodservice Value RSP, GBP million, y-o-y ex rates, current terms (2) Statista (<https://www.statista.com/outlook/cmo/food/worldwide>): Figures are the 2023 combined market and online share of market for each of Deliveroo's markets. (3) Euromonitor International; Retail 2023 edition, Retail including Retailer categories included: Apparel and Footwear Specialist, Appliances and Electronics Specialist, General Merchandiser, Home Products Specialist, Leisure and Personal Goods Specialist, Other Non-Grocery Retailer and excluding groceries, Retail Value RSP including Sales Tax, GBP million, y-o-y ex rates, current terms. (4) 2018 GTV excludes exited markets. (5) 2023 numbers are H1 2023 annualised.

Increasing order frequency has consistently driven growth



Frequency by cohort (UKI)

	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023
2015	2.7	3.0	3.6	4.1	4.7	5.7	5.1	4.9
2016		2.5	2.9	3.4	3.8	4.5	4.1	4.1
2017			2.8	3.2	3.5	4.0	3.8	3.8
2018				3.2	3.4	3.8	3.7	3.7
2019					3.4	3.8	3.7	3.7
2020						3.2	3.2	3.3
2021							3.0	3.2
2022								3.3

Monthly average order frequency (of MACs) by cohort year

Frequency by cohort (UAE)

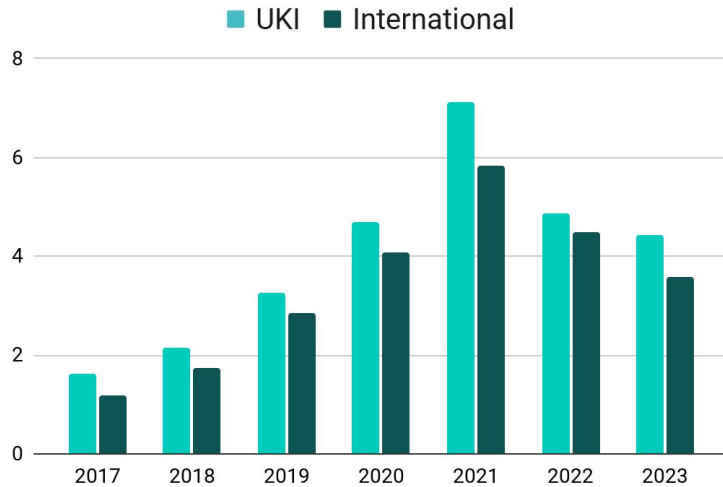
	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023
2015	5.7	6.7	7.4	8.1	10.7	11.4	10.4	10.2
2016		5.2	6.5	7.9	9.6	11.1	10.5	10.6
2017			5.1	6.5	8.1	9.5	9.3	9.4
2018				5.6	7.3	8.6	8.4	8.7
2019					6.2	7.3	7.5	7.7
2020						5.4	5.8	6.2
2021							4.6	5.2
2022								5.1

Monthly average order frequency (of MACs) by cohort year

We are still adding new customers at a healthy rate even post-pandemic

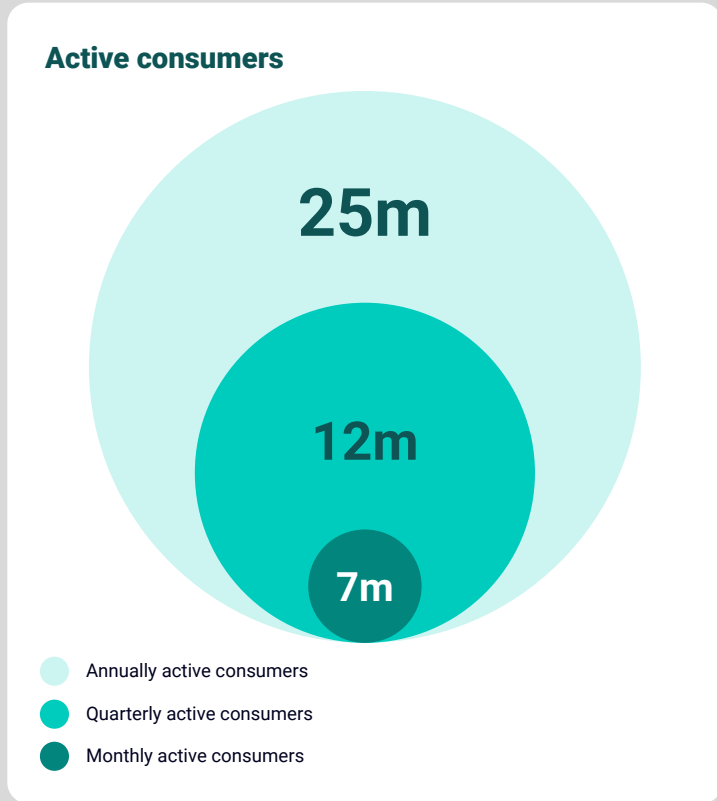


New customers added in year (m)

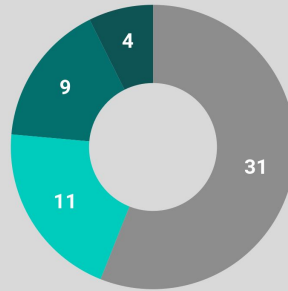


“Surely everyone who is going to try Deliveroo already did that during the pandemic lockdowns, didn’t they?”

There is a lot of room to grow active consumers

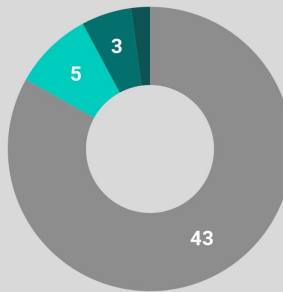


UK adults (m)

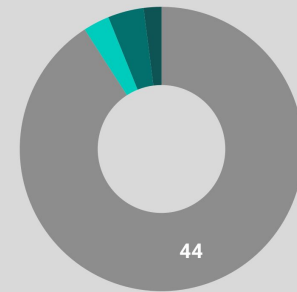


- Never used Deliveroo
- Used, but not in L12M
- Used in L12M but not in L1M
- Used in L1M

France adults (m)



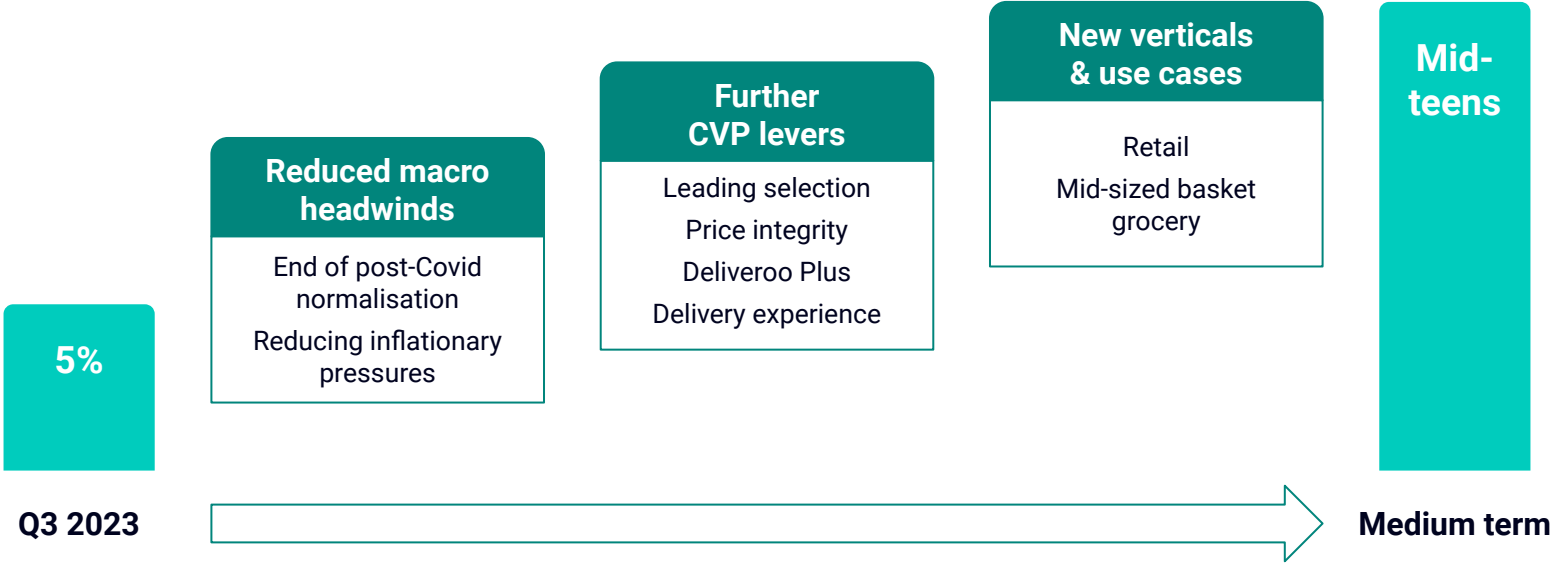
Italy adults (m)



Multiple levers will help drive an acceleration in GTV growth



GTV growth



Note: GTV growth in constant currency for Q3 2023 and medium term guidance.



Profitability

Strong gross profit margins across multiple types of town/city in UKI - with plenty of opportunities too



Reminder: Profitability curve of UKI towns and cities (as presented in 2021 results)



Town/City Type ¹	Town/City	Location	Operational gross profit margin ²
Small	Sevenoaks	South	13%
Mid	Cambridge	East	12%
Large	London	South	11%
Mid	Brighton	South	10%
Small	Harrogate	North	10%
Large	Sheffield	North	9%
Mid	Belfast	NI	8%
Large	Leeds	North	5%
Mid	Southampton	South	5%

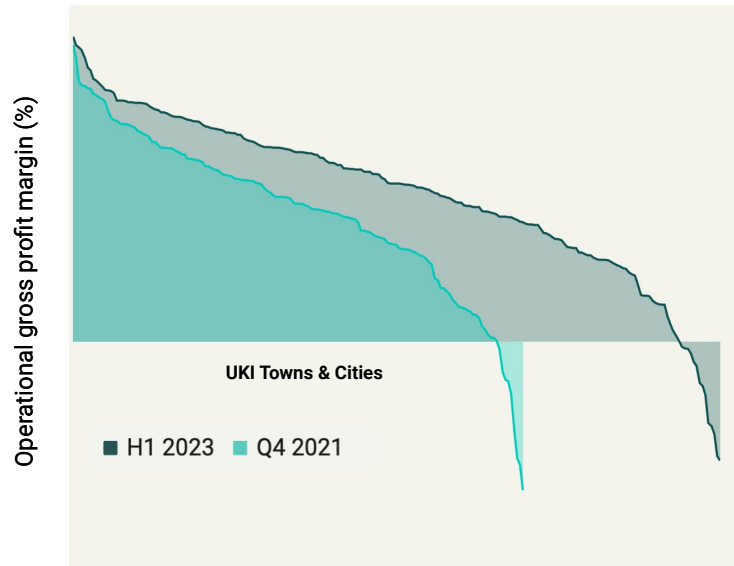
Note: (1) Population thresholds for the purpose of the categories above as follows: Large = >500k, Mid = 100k to 500k and Small = <100k. (2) Operational gross margin per management accounts.

Our hyperlocal focus enables gross profit margin expansion



Profitability curve of UKI towns and cities

UKI gross profit margin



Progress since 2021

UKI gross margin up strongly from 9.1% in H2 2021 to 11.1% in H1 2023

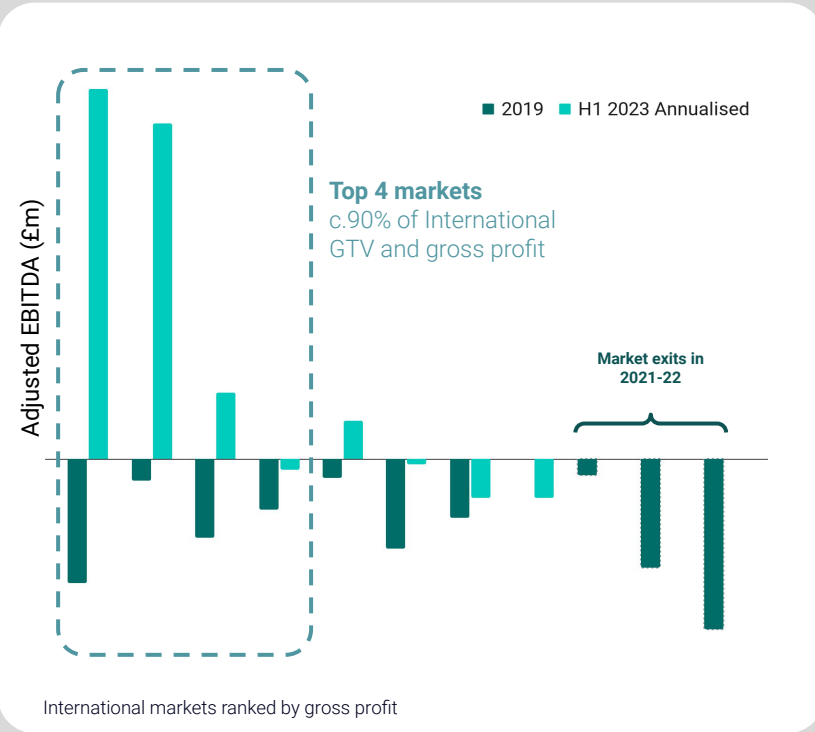
GP margin progression in the 9 towns & cities spotlighted in Q4 2021:

- 3 x increase 200+ bps
- 2 x increase 100-200 bps
- 3 x increase 0-100 bps
- 1 x decrease 20bps

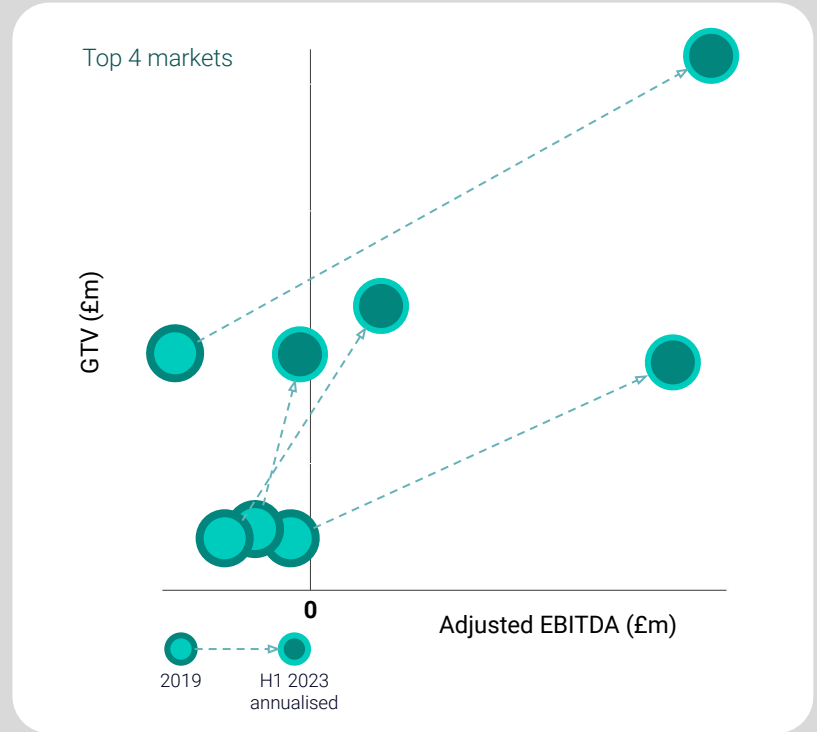
We are making good progress in International markets



Healthy profitability in key International markets...



... after strong progress in last 4-5 years



We have a proven ability to manage gross margin, with further opportunity ahead



Gross profit margin and gross profit per order

	2021	H1 2023
Revenue take rate*	27.5%	29.1%
Cost of sales*	(19.7)%	(18.7)%
Gross profit margin*	7.9%	10.4%
GTV per order (£)	22.2	24.2
Revenue per order (£)	6.1	7.0
Cost of sales per order (£)	(4.4)	(4.5)
Gross profit per order (£)	1.7	2.5

* % of GTV

What we have delivered

- Optimised consumer fees
- Reduced rider experience time (RET)

What is still ahead

- Grow advertising revenue to >2% of GTV
- Further RET reduction through smarter stacking and merchandising
- Implement commercial architecture
- Balanced with CVP investments & mix effects

Our efficiency programme addresses multiple opportunities



P&L costs

H1 2023 annualised	£m	% of GTV
Marketing	187	2.7%
Staff costs	317	4.5%
Other people expenses	54	0.8%
Capitalised development costs	(40)	(0.6)%
Total people expenses	331	4.7%
IT	64	0.9%
Other non-people expenses	70	1.0%
Non-people expenses	134	1.9%
Total marketing & overheads	652	9.3%

What we have delivered

- Refined efficiency of digital marketing
- Removed duplication of roles
- Set up offshore tech hub in India

What is still ahead

- Further efficiency of marketing & promo spend
- Improved tooling and automation
- Leveraging location strategy
- Cultural shift on other overheads

Putting it all together: we have already made good progress, and have high conviction in levers to reach our target



% of GTV	2021	H1 2023	2026
Revenue	27.5%	29.1%	
Cost of sales	(19.7)%	(18.7)%	
Gross profit	7.9%	10.4%	c.10-12%
Marketing	(4.2)%	(2.7)%	
Overheads	(5.2)%	(6.6)%	
Marketing & Overheads	(9.4)%	(9.3)%	c.(6)-(8)%
Adj. EBITDA	(1.6)%	1.1%	4.0%+

Revenue levers

- Scale advertising revenue
- Increase promotional efficiency

Cost of sales levers

- Reduce 'rider experience time'
- Smarter stacking and merchandising

Marketing & overheads levers

- Increased marketing efficiency/targeting
- Improved tooling and automation
- Drive operating leverage with scale

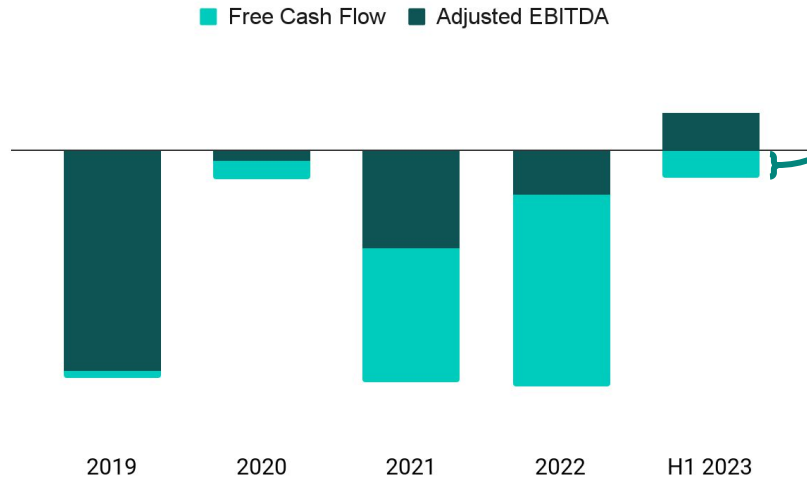


Capital allocation

We are approaching cash flow breakeven and expect strong cash conversion to continue



Significant progress on adjusted EBITDA and FCF



Improving FCF in H1 2023:

Adjusted EBITDA: £39m

Headline FCF: £(28)m

FCF before exceptionals: £(9)m

Excludes interest income £13m

Strong FCF outlook driven by:

Growing profitability

Capital discipline

Low cash tax rate (prior year losses)

Our capital allocation approach is unchanged



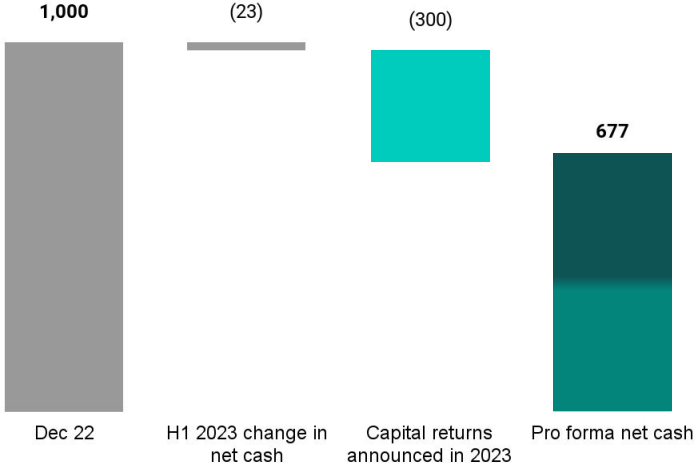
Allocation of capital¹

Strategic and operational capital

Headroom (including provisions and contingent liabilities)

Structural surplus capital²

Bridge from Dec-22 to pro forma net cash (£m)



Note: (1) Buckets not to scale. (2) Structural surplus capital does not take into account potential future cash flow generation



Key takeaways

1

Large growth opportunity and alignment with our strategic initiatives

2

Mid-teens GTV growth p.a. in the medium term (in constant currency)

3

Multiple levers to reach our **4%+ adjusted EBITDA** margin target by 2026

4

Continued capital discipline to drive **sustainable FCF generation**

Consumer experience

**Bringing it
all together**



The Deliveroo platform is becoming much more powerful

1 Provide a more personalised experience

2 Change the way consumers engage with the platform

Buttermilk pancakes at home

Light, fluffy and oh so moreish. The kids and grownups are sure to love this modern take on a classic.

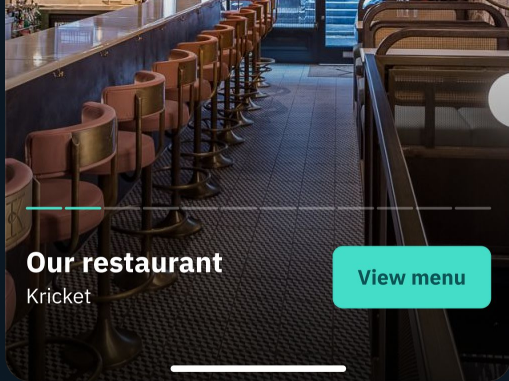
Prep 20m

Cook 5m

👍 247

Buy ingredients

Start cooking



Our restaurant

Kricket

View menu

Need something else?

Add anything from our wide variety of stores in the next 10 minutes for no extra fees



AI voice search

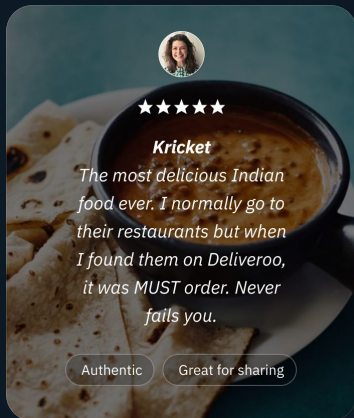


Old Delhi Chicken

830 calories

7g carbs · 17g protein · 15g fat

£15.50



★★★★★

Kricket

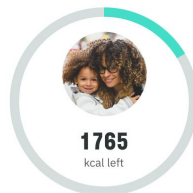
The most delicious Indian food ever. I normally go to their restaurants but when I found them on Deliveroo, it was **MUST** order. Never fails you.

Authentic

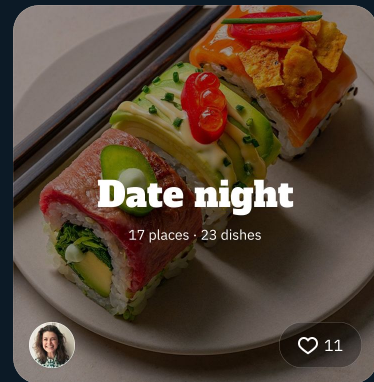
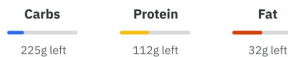
Great for sharing



Nutritional info



Lean gains · Fat loss · Longevity



Date night

17 places · 23 dishes



👍 11

Enhanced notifications



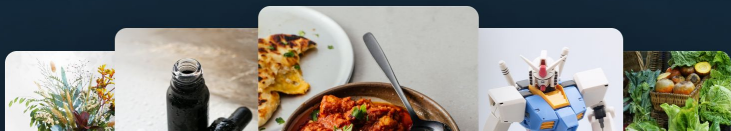
Afternoon Maria

Just now

Here's some lunch options picked just for you to help you hit those macros.



Multi product store



Integrations



Personalised taste profiles



plus

Family food ✓

Kid friendly meals ✓

Lean gains ✓

High protein ✓

Healthy options for kids ✓

Value ✓

Wrap up

WILL SHU

Key takeaways from today



1 Restaurant and grocery delivery still have a lot of **headroom for growth**

2 Price integrity and delivery experience **win consumer trust** and unlock growth

3 We're well positioned to build a **large Retail business** with attractive economics

4 Smart stacking and merchandising drive **win-win delivery efficiencies**

5 We use **ML and automation** to manage a **complex** business at a **hyperlocal level**

6 Plus is a key asset; we'll be a **Plus-first** business by 2026

7 We will grow **advertising revenue to >2%** of GTV by 2026

8 We're confident in **driving mid-teens GTV growth** p.a. in the medium term

9 We have conviction in reaching our **4%+ adjusted EBITDA margin** target by 2026

10 All underpinned by our team of **consumer-obsessed operators** and innovators

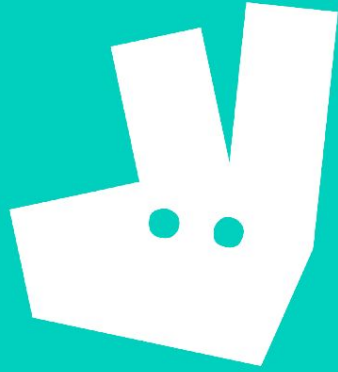
Why are we confident?

We are consumer obsessed

We are innovators

We are operators

We are relentless



Thank you

Disclaimer



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