

# Deliveroo

**2022 Q4 Trading Update**  
**19 January 2023**



# 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, exceptional costs, exceptional income, legal and regulatory settlements and provisions, and share-based payments charge and accrued 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. 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 and Netherlands for the current period and comparative periods, unless otherwise stated; references to 'all operations' include activities in Australia and the Netherlands in the current period and comparative periods, but exclude discontinued operations in Spain (where operations ended on 29 November 2021) from comparative periods.

# Overview | Key takeaways



- 1** | **H2 2022 adjusted EBITDA approximately breakeven** for all operations (including Australia and the Netherlands); adjusted EBITDA margin ~0% vs (3.2)% in H2 2021
- 2** | **Full year profitability ahead of guidance**, with FY 2022 adjusted EBITDA margin now expected to be around (1.0)% for all operations vs guidance of (1.2)-(1.5)%
- 3** | **Solid year of growth in 2022**, with GTV up 7% for continuing operations (excluding Australia and the Netherlands) and 5% for all operations
- 4** | **Q4 2022 GTV up 6% YoY** for continuing operations and up 10% sequentially (compared to Q3 2022)
- 5** | **Adjusted EBITDA expected to continue to improve in 2023**; management will provide guidance at FY 2022 results on 16 March

*On 16 and 30 November 2022, Deliveroo ended its operations in Australia and the Netherlands, respectively. To provide a better understanding of performance for the ongoing operations, all figures in this presentation are shown excluding results from the Company's operations in Australia and the Netherlands unless stated.*

# Business highlights | Relentless focus on all sides of our marketplace drives performance



## Highly engaged marketplace



*Consumers:*  
**7.4 million** average monthly active consumers in Q4 2022<sup>1</sup>



*Riders:*  
**83% global rider satisfaction**<sup>2</sup> across our network of **~150,000 riders**<sup>3</sup>



*Restaurants:*  
**~158,000 partner sites**<sup>4</sup> after further growth during the quarter



*Grocers:*  
**~18,000 partner sites**<sup>4</sup> including continued expansion with major partners



## 2022 financial performance

**FY Orders:**

**299m**

**+5%**  
YoY

**FY GTV:**

**£6.8bn**

**+7%**  
YoY

**FY GTV per order:**

**£22.9**

**+2%**  
YoY

**Q4 Orders:**

**75m**

**(2)%**  
YoY

**Q4 GTV:**

**£1.8bn**

**+6%**  
YoY

**Q4 GTV per order:**

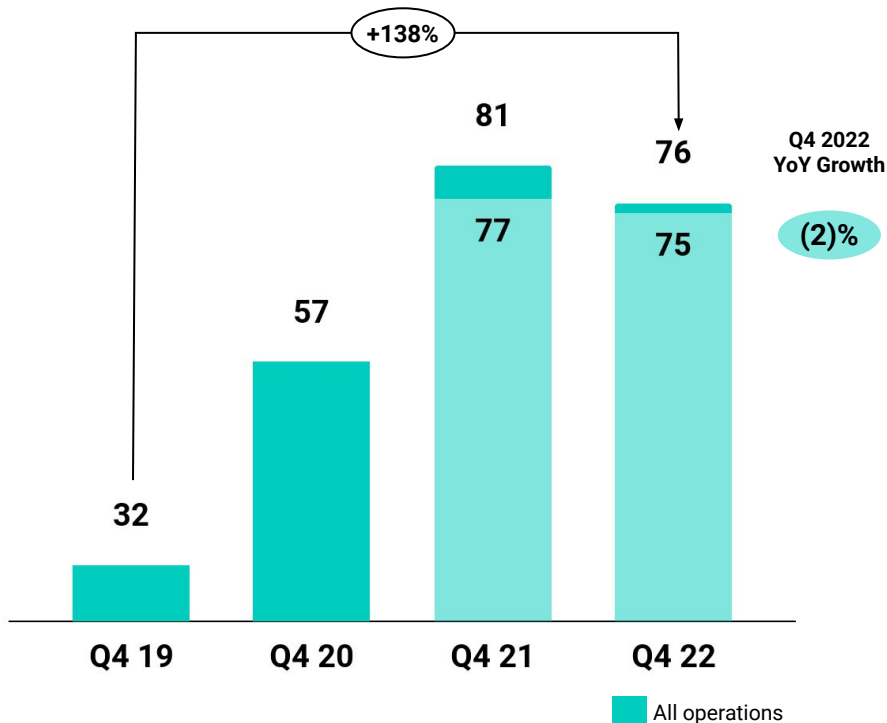
**£23.9**

**+8%**  
YoY

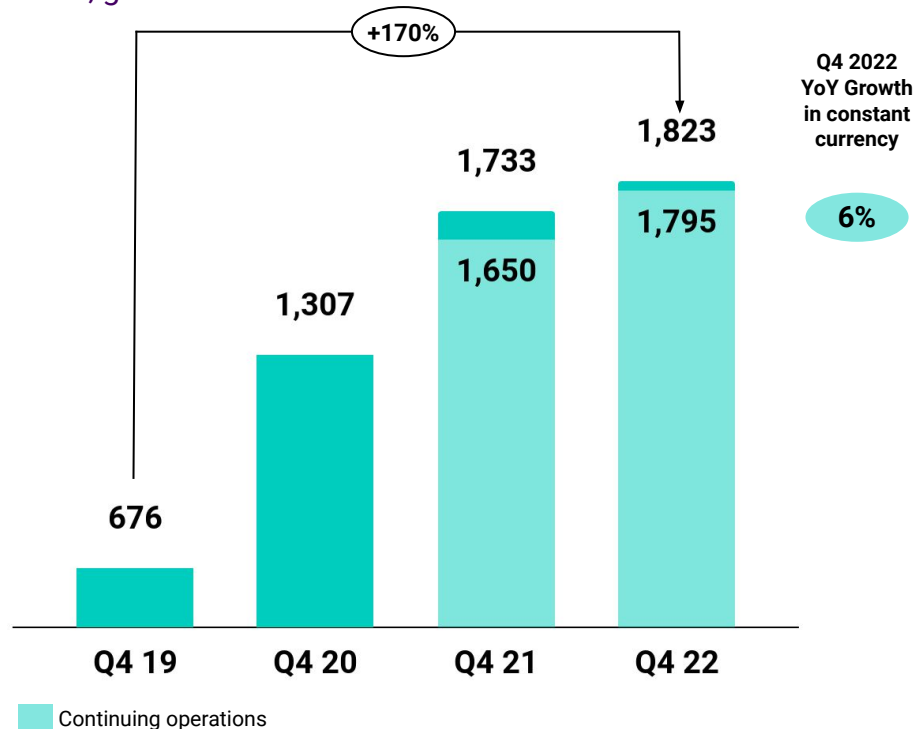
# Group | Significant growth in orders and GTV over last 3 years



**Orders**  
m, global



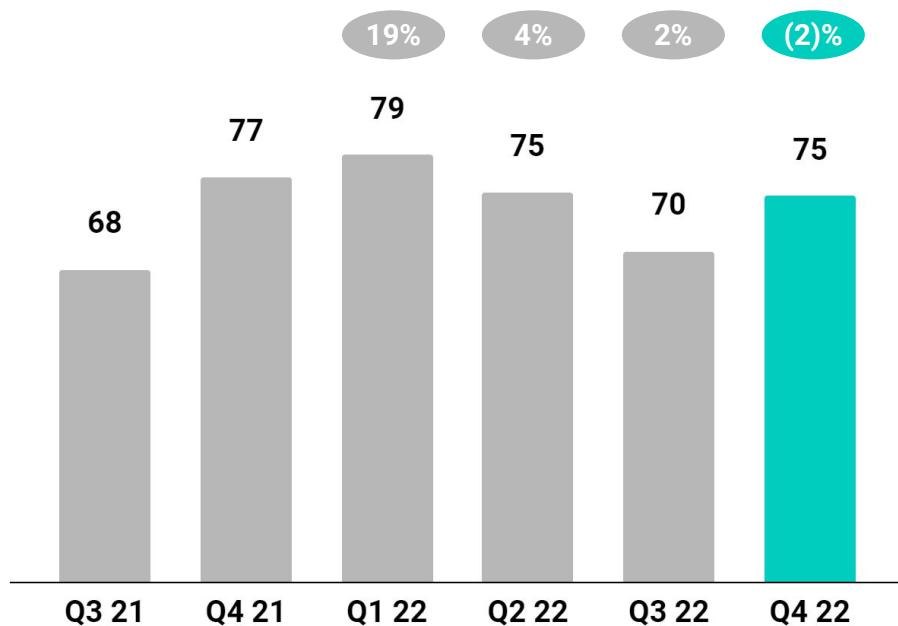
**GTV**  
£m, global



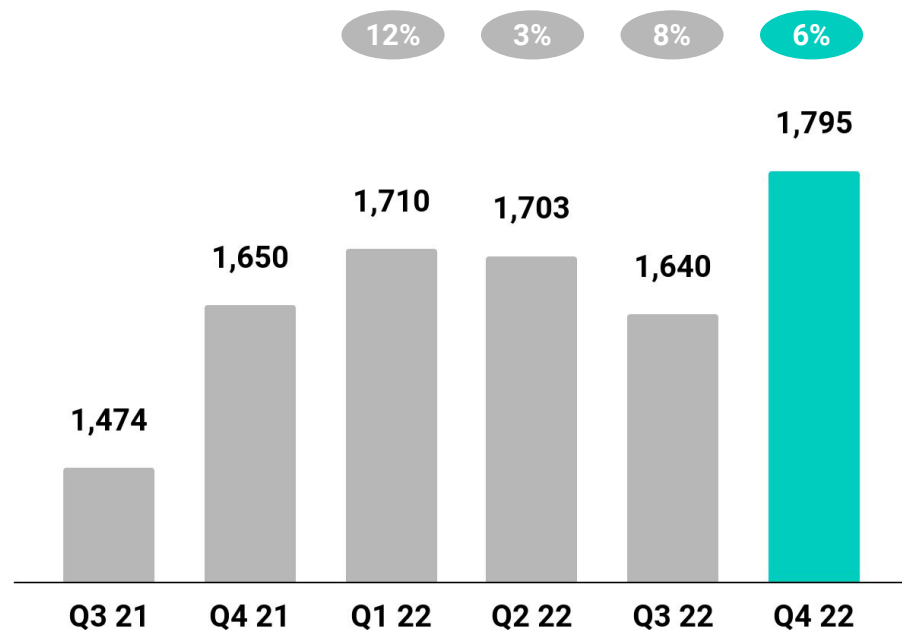
# Group | Sequential growth in orders and GTV in Q4 2022 reflecting seasonality



**Orders**  
m, global

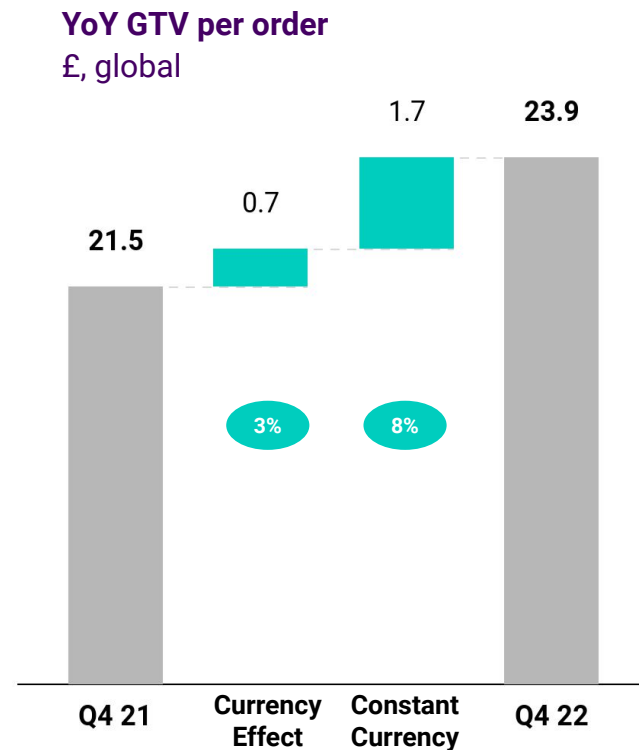
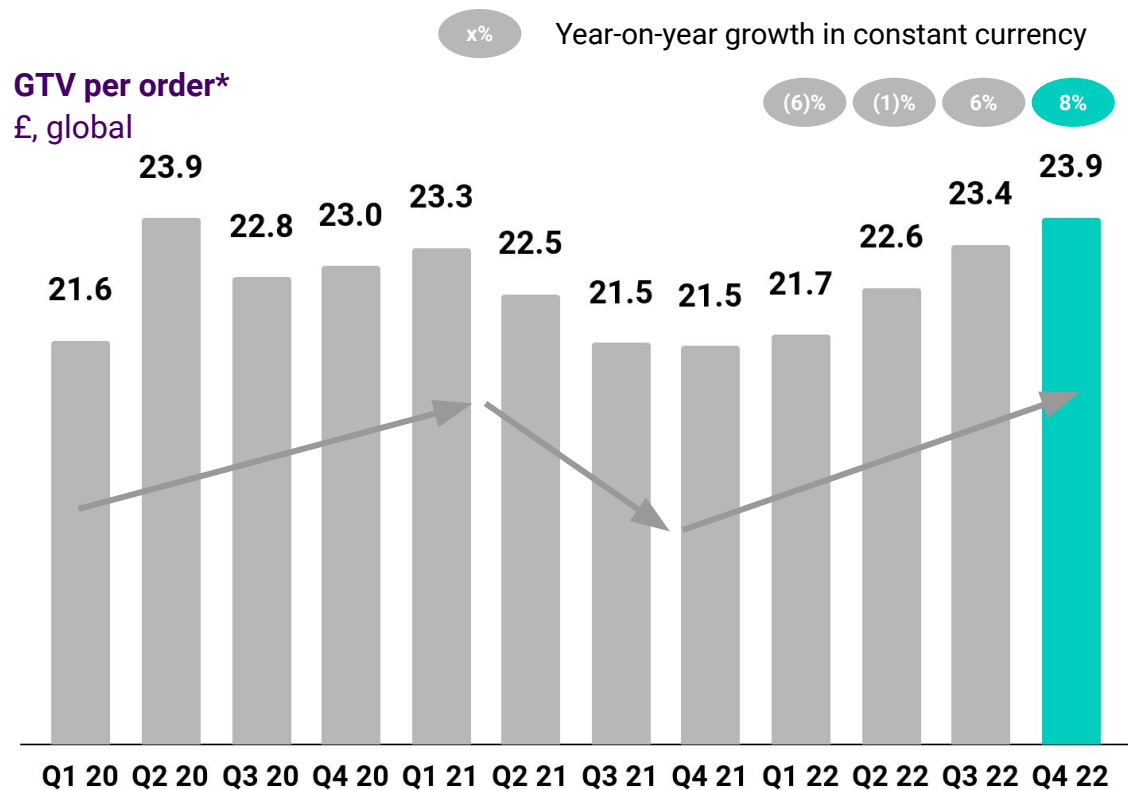


**GTV**  
£m, global



x% Year-on-year growth

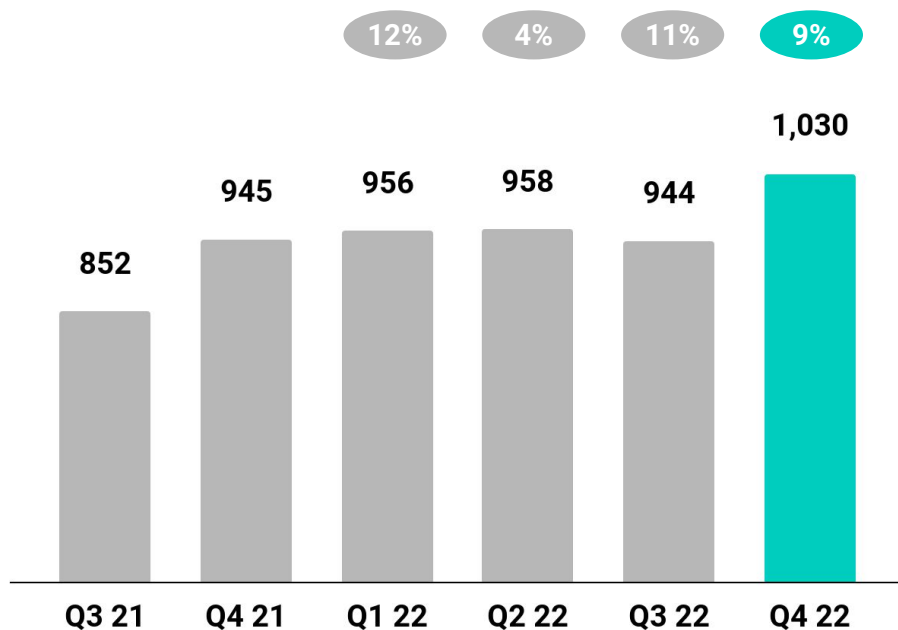
# Group | Continued GTV per order growth driven by inflation and consumer fee optimisation



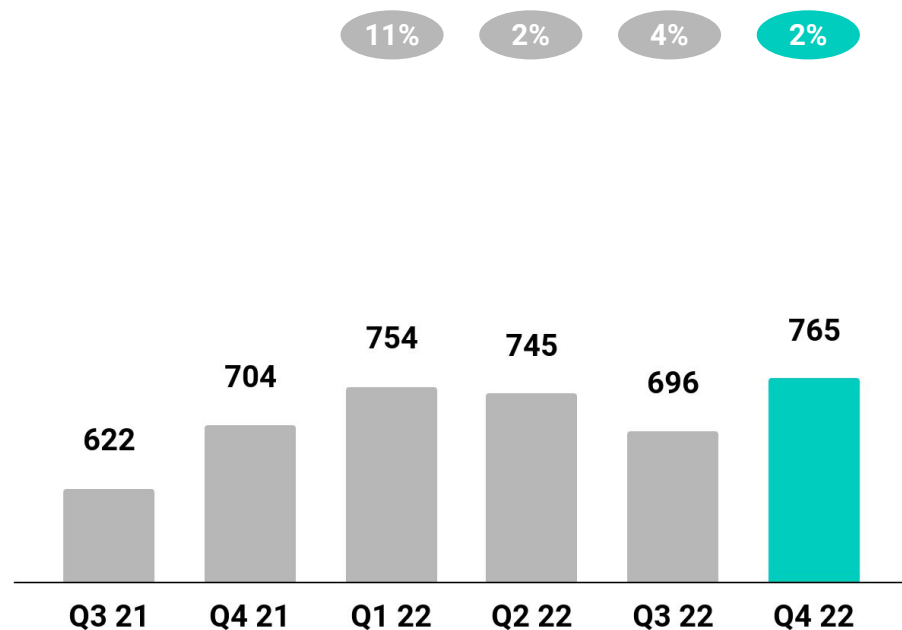
# Segment GTV | Q4 GTV grew both sequentially and year-on-year across both UKI and International



## UKI GTV £m



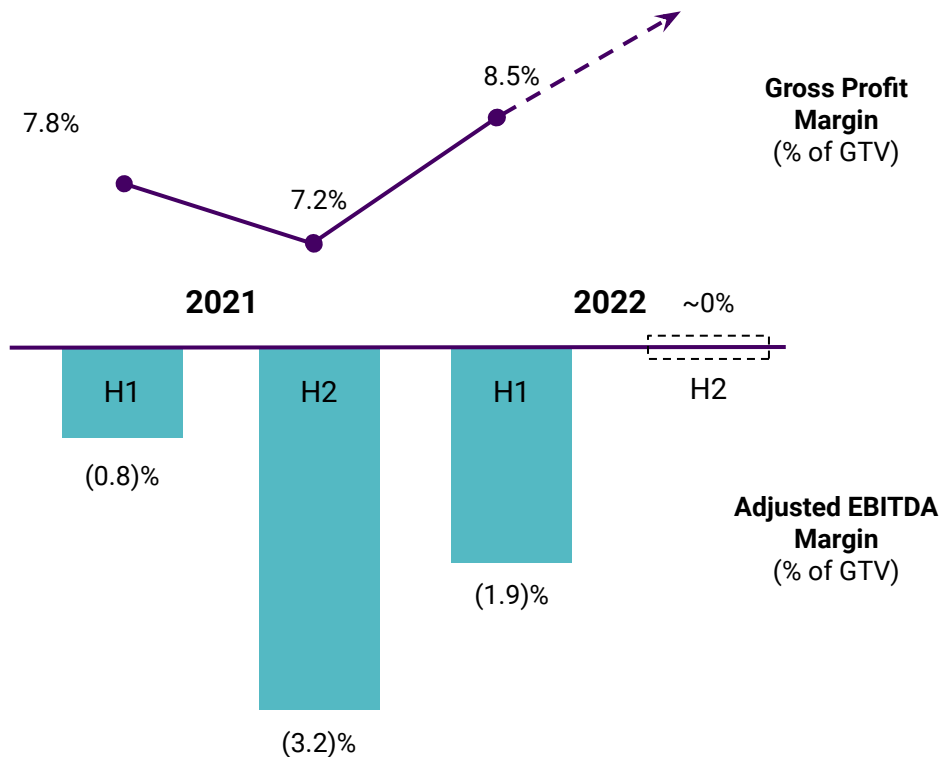
## International GTV £m



x% Year-on-year growth



# Profitability | Significant progress on profitability during 2022



## Revenue levers

- Increase AOV (eg by upselling)
- Optimise consumer pricing
- Develop high quality advertising model

## Cost of sales levers

- Reduce 'rider experience time' (eg wait time at restaurant, handover to consumer)
- Increase network density and stacking

## Marketing & overheads levers

- Improve marketing efficiency/targeting
- Increase automation
- Drive operating leverage with scale

# FY 2022 Overview | Performance versus guidance



	2022 Guidance*	2022 Actual
GTV growth in constant currency	4 - 8%	7% <i>for continuing operations</i> ----- 5% <i>for all operations</i>
Adjusted EBITDA margin % of GTV	(1.2) - (1.5)%	~(1.0)% <i>for all operations</i>

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**Q&A**

**Any questions?**

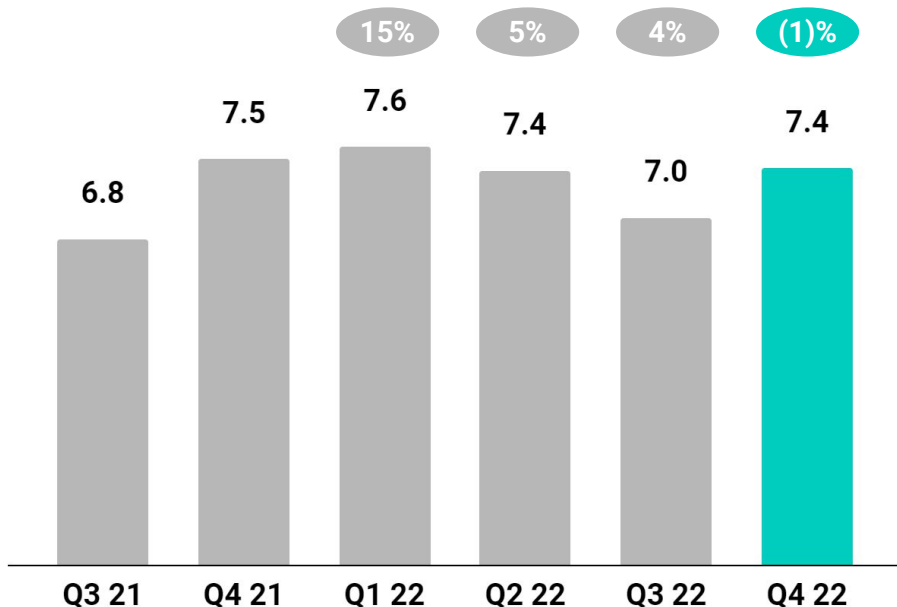


# Appendix

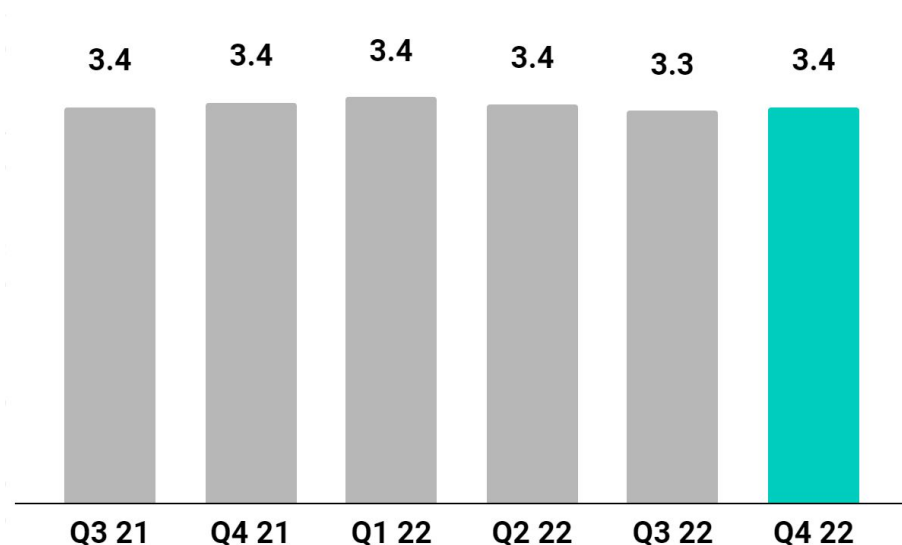
# Group I Sequential growth in average monthly active consumers in Q4 2022 reflecting seasonality



**Average monthly active consumers**  
m, global



**Average monthly order frequency**  
#, global



x% Year-on-year growth

# Disclaimer



This presentation may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this presentation speak only as at the date of this presentation. These statements reflect the beliefs of the Directors, (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Company. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company nor any member of the Group, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this presentation or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.