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22 March 2021

Deliveroo Holdings plc Announcement of Price Range

Following its announcement on 15 March 2021 of its intention to proceed with an initial public offering (the "IPO" or the "Offer"), Deliveroo ("we", "us", "our") today announces the price range for its planned IPO and the intention to publish its Prospectus, which is expected to take place later today, alongside a trading update.

Will Shu, Founder and CEO of Deliveroo, said:

"We are proud to be listing in London, the city where Deliveroo started. Becoming a public company will enable us to continue to invest in innovation, developing new tech tools to support restaurants and grocers, providing riders with more work and extending choice for consumers, bringing them the food they love from more restaurants than ever before. This will help us in our mission to become the definitive food company. We have seen a strong start to 2021 and we are only at the start of an exciting journey in a large, fast-growing online food delivery market, with a huge opportunity ahead."

Trading Update

Deliveroo is providing an update on trading for the 2 month period January and February 2021 versus the comparable period in 2020.

GTV - the total value of transactions it processes on its platform – has grown +121% year on year at the group level in January and February 2021. GTV in the UK and Ireland has grown +130% year on year and GTV in the Group's other markets has grown +112% year-on-year.

This follows the Company's Registration Document, published on 8 March 2021, which showed GTV grew 64% in 2020. Fourth quarter 2020 run-rate GTV amounts to over £5 billion. In 2020, underlying gross profit margin as a percentage of GTV grew from 5.8% in 2018 to 8.8%, demonstrating fast growth underpinned by strong unit economics.

Offer Highlights

- The price range for the Offer has been set at £3.90 to £4.60 per Share, implying an estimated market capitalisation¹ at Admission of between £7.6 billion and £8.8 billion (excluding any over-allotment shares).
- Offer will consist of up to 384,615,384 Shares (excluding any over-allotment shares).
- We will apply for admission of Shares on the standard listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.
- The Offer will comprise of new Shares to be issued by Deliveroo (expecting to raise gross proceeds of approximately £1 billion) (“**New Shares**”) and existing Shares to be sold by certain existing shareholders.
- We intend to use the net proceeds from the issue of the New Shares to continue to invest in the growth opportunities available:
 - Bringing the food category online represents an enormous market opportunity. The way we think about it is simple: there are 21 meal occasions in a week – breakfast, lunch, and dinner – seven days a week. Right now, less than one of those 21 transactions takes place online. We are working to change that.
 - We have executed well, from a growth, expansion, and profitability perspective, but we are just truly starting our journey.
 - We will continue to invest in the innovations that we believe will further enhance our core marketplace for consumers, restaurants and grocers, and riders, while also continuing to further develop our growth businesses, in particular, Editions, Plus and Signature.
- The Offer will be a targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) (the “**Institutional Offer**”).
- As previously announced, the Offer will also include a community offer enabling UK-based consumers with a Deliveroo account who (a) have placed at least one order for delivery; and (b) are resident and located in the United Kingdom, to apply for Shares. Deliveroo will prioritise existing loyal customers, with a mixture of new and existing customers benefiting.
- In connection with the Offer, there will be an over-allotment option of up to 10% of the base transaction size.
- Deliveroo and selling shareholders have agreed to a 180 day lock up, while Directors have agreed to a 365 day lock up. The lock ups are subject to certain exceptions and there is a partial early release of the lock up after 150 days from Admission for certain selling shareholders if the price of the Shares is trading at 30% or more above the Offer Price. Substantially all other shareholders will be subject to a 180 day lock-up, subject to certain exceptions.
- Any additional details in relation to the Offer will be disclosed in the Prospectus which is expected to be published later today.
- Deliveroo has engaged Goldman Sachs International and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”) as Joint Global Co-ordinators, and Merrill Lynch International (“**BofA Securities**”), Citigroup Global Markets Limited (“**Citigroup**”), Jefferies International Limited (“**Jefferies**”) and Numis Securities Limited (“**Numis**”) as Joint Bookrunners for the Offer.

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Non-IFRS measures:

GTV: The total value paid by consumers, excluding any discretionary tips. GTV comprises the total food basket, net of any discounts, and consumer fees, and is represented including VAT and other sales-related taxes.

Underlying gross profit: Gross profit adjusted for the deduction of branches or subsidiaries which have ceased to trade. In August 2019, we exited the German market and, in April 2020, we ceased operations in Taiwan.

Notes:

¹ The market capitalisation of the Company has been calculated by reference to the Company's issued share capital of 1,476,384,400 Shares; 235,294,118 New Shares; the expected exercise of options and vesting of awards prior to or on Admission in respect of 108,079,800 Shares; options and awards granted prior to Admission but which will not be settled prior to or on Admission in respect of 88,710,800 Shares; and options and awards in respect of 15,405,200 Shares of that are available to be granted under the Company's existing share plan arrangements.

IMPORTANT NOTICE

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been jointly approved by Goldman Sachs International ("Goldman Sachs") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove") solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

This announcement does not constitute a prospectus, nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company, in any jurisdiction, including in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Each of Goldman Sachs, J.P. Morgan Cazenove, Merrill Lynch International (“BofA Securities”), Citigroup Global Markets Limited (“Citigroup”) is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom (the “UK”). Each of Jefferies International Limited (“Jefferies”) and Numis Securities Limited (“Numis”) is authorised and regulated by the FCA in the UK. Each of Goldman Sachs, J.P. Morgan Cazenove, BofA Securities, Citigroup, Jefferies and Numis (together, the “Banks”) is acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or any transaction, matter, or arrangement referred to in this announcement.

In the European Economic Area (the “EEA”), this announcement is only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“Qualified Investors”). In the United Kingdom, this announcement and the Institutional Offer is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “Relevant Persons”). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

Any offer or sale of the Shares in Canada will be made only to purchasers purchasing, or deemed to be purchasing, as principal that (i) are “accredited investors”, as defined in National Instrument 45-106 –Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and (ii) are “permitted clients”, as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this announcement or the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), any dealers or placement agents used in connection with this offering are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offer.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. This announcement is not an offer of securities for sale into the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been and will not be registered under the U.S. Securities

Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement 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 announcement speak only as at the date of this announcement. 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, the Banks 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 announcement 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.

Any subscription or purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which is expected to be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The date of Admission may be influenced by a variety of factors, which include market conditions. The Company may decide not to go ahead with the possible Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Group and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

In connection with the withdrawal of the United Kingdom from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the potential IPO by any of their affiliates based in the EEA.

In connection with the Offer, each of the Banks and any of their respective affiliates may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offer, subscription, acquisition, dealing or placing by the Underwriters and any of their affiliates acting in such capacity. In addition, certain of the Underwriters or their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Underwriters (or their respective affiliates) may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with the Offer, Goldman Sachs, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over allot Shares or effect other stabilising transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager is not required to enter into such transactions and such transactions may be effected on any securities market, over the counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over allotments made and/or stabilising transactions conducted in relation to the Offer.

In connection with the Offer, Goldman Sachs, as stabilising manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, the Company has granted to it the Over-allotment Option, pursuant to which the stabilising manager may subscribe or procure subscribers for additional Shares representing up to 10% of the total number of Shares comprised in the Offer (the "Over-allotment Shares") at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the

stabilising manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank pari passu in all respects with the Shares being issued or sold in the Offer, including for all dividends and other distributions declared, made or paid on the Shares, will be subscribed for on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

For the avoidance of doubt, the contents of the Company's website, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.