DEEP DIVE

Building The Ecosystem
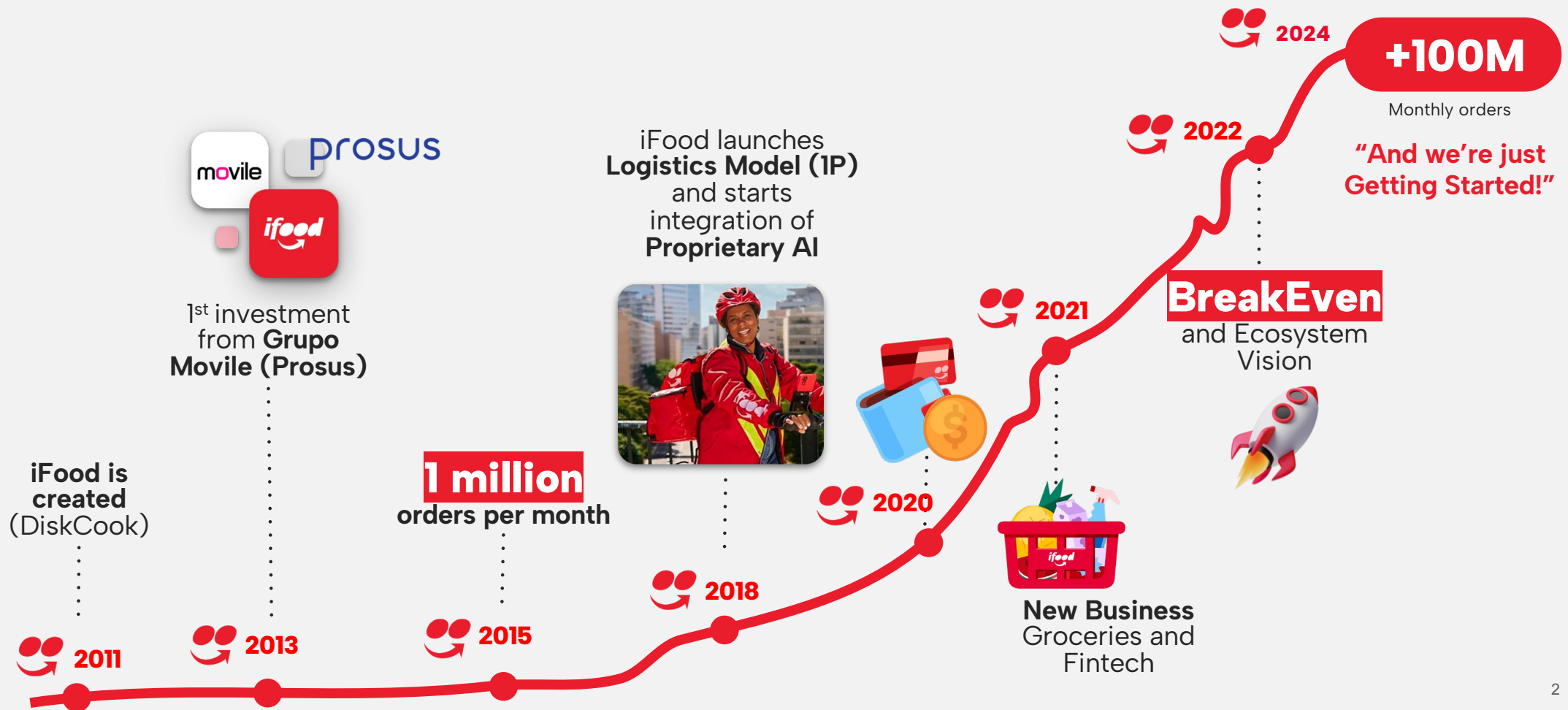
March • 2025

A BRIEF OVERVIEW OF IFOOD'S HISTORY
PROVEN TRACK OF GROWTH AND PROFITABILITY

2024

+100M
Monthly orders

"And we're just Getting Started!"

prosus
movile
ifood

1st investment from **Grupo Movile (Prosus)**

iFood launches **Logistics Model (1P)** and starts integration of **Proprietary AI**

2022

BreakEven and Ecosystem Vision

2021

iFood is created (DiskCook)

1 million orders per month

2020

New Business Groceries and Fintech

2018

2015

2013

2011

DRIVING ORDER GROWTH THROUGH USER ACQUISITION AND HIGHER FREQUENCY

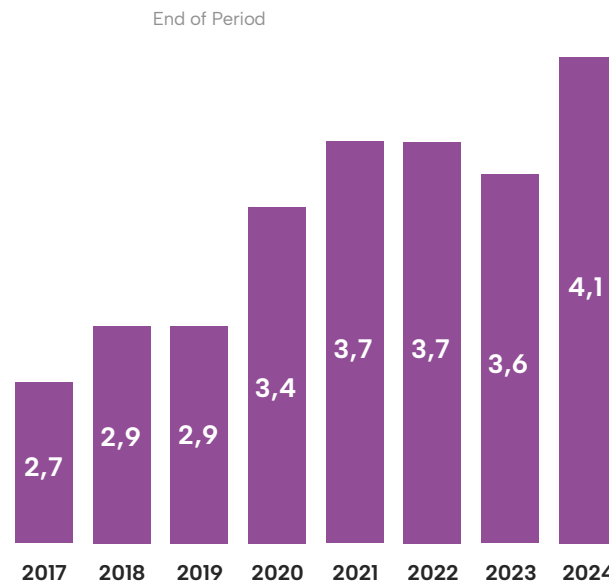| AS USER ACQUISITION MATURES...	**X**	PURCHASE FREQUENCY BECOMES A GROWTH CORNERSTONE	**=**	TO MAINTAIN ACCELERATED ORDER GROWTH

FD Monthly Unique Buyers (M)
End of Period

CAGR (%): **+83%**, **+19%**

2017	2018	2019	2020	2021	2022	2023	2024
2	5	9	14	17	20	25	28
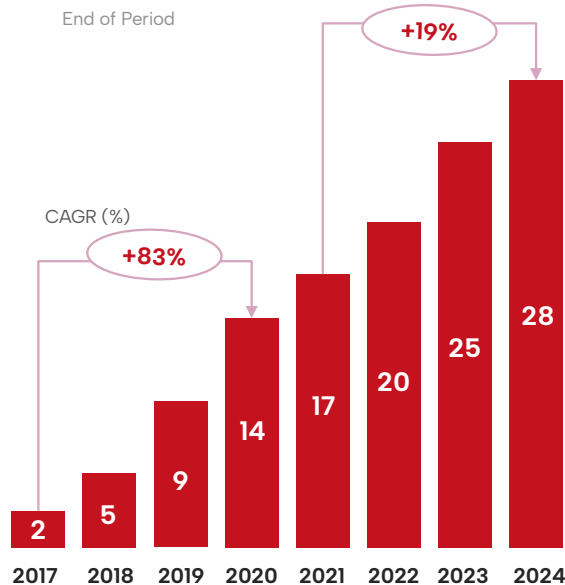
FD Monthly Frequency
End of Period

2017	2018	2019	2020	2021	2022	2023	2024
2,7	2,9	2,9	3,4	3,7	3,7	3,6	4,1

Total Monthly Orders (M)
End of Period

Sustainable Growth!

2017	2018	2019	2020	2021	2022	2023	2024
6	13	26	48	62	74	89	115
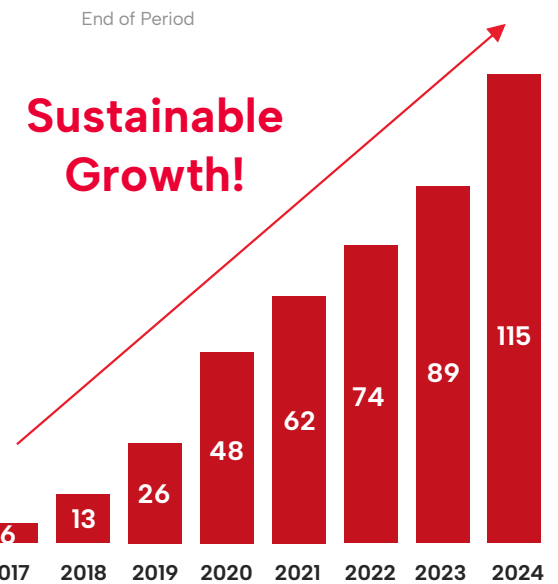
WE HAVE A PROVEN PLAYBOOK, AND WE KNOW HOW TO OPERATE!

Note: FD: Food Delivery | Monthly Orders including Whatsapp Channel

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INNOVATION CASE: FROM JET SKI TO GROWTH ACCELERATION
iFood Loyalty Clube Case

iFOOD CLUBE ORDERS (M)
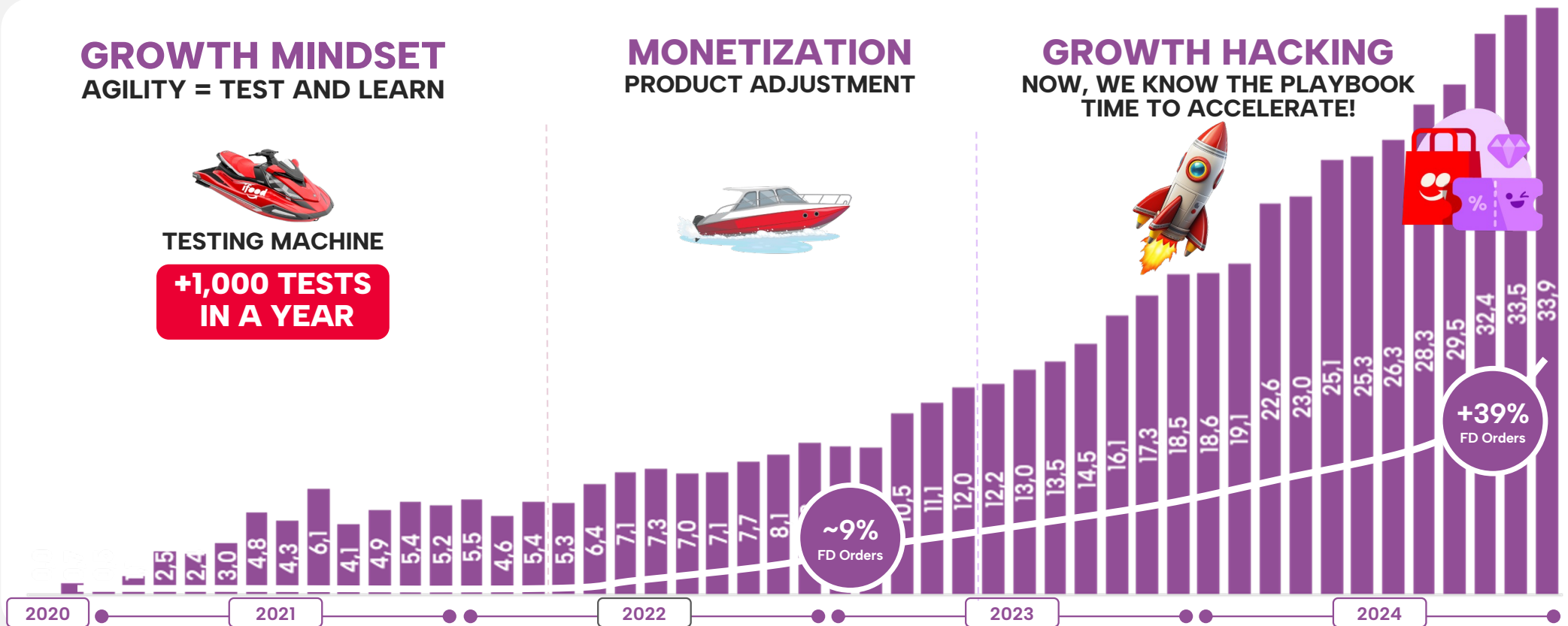
GROWTH MINDSET
AGILITY = TEST AND LEARN

TESTING MACHINE

+1,000 TESTS IN A YEAR

MONETIZATION
PRODUCT ADJUSTMENT

GROWTH HACKING
NOW, WE KNOW THE PLAYBOOK TIME TO ACCELERATE!

~9% FD Orders

+39% FD Orders

Bar values: 2,5 | 2,4 | 3,0 | 4,8 | 4,3 | 6,1 | 4,1 | 4,9 | 5,4 | 5,2 | 5,5 | 4,6 | 5,4 | 5,3 | 6,4 | 7,1 | 7,3 | 7,0 | 7,1 | 7,7 | 8,1 | 10,5 | 11,1 | 12,0 | 12,2 | 13,0 | 13,5 | 14,5 | 16,1 | 17,3 | 18,5 | 18,6 | 19,1 | 22,6 | 23,0 | 25,1 | 25,3 | 26,3 | 28,3 | 29,5 | 32,4 | 33,5 | 33,9

Timeline: 2020 | 2021 | 2022 | 2023 | 2024

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iFOOD CLUBE VALUE PROPOSITION EVOLVED TO A WINNING SUBSCRIPTION–BASED MODEL

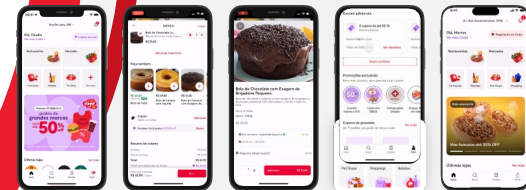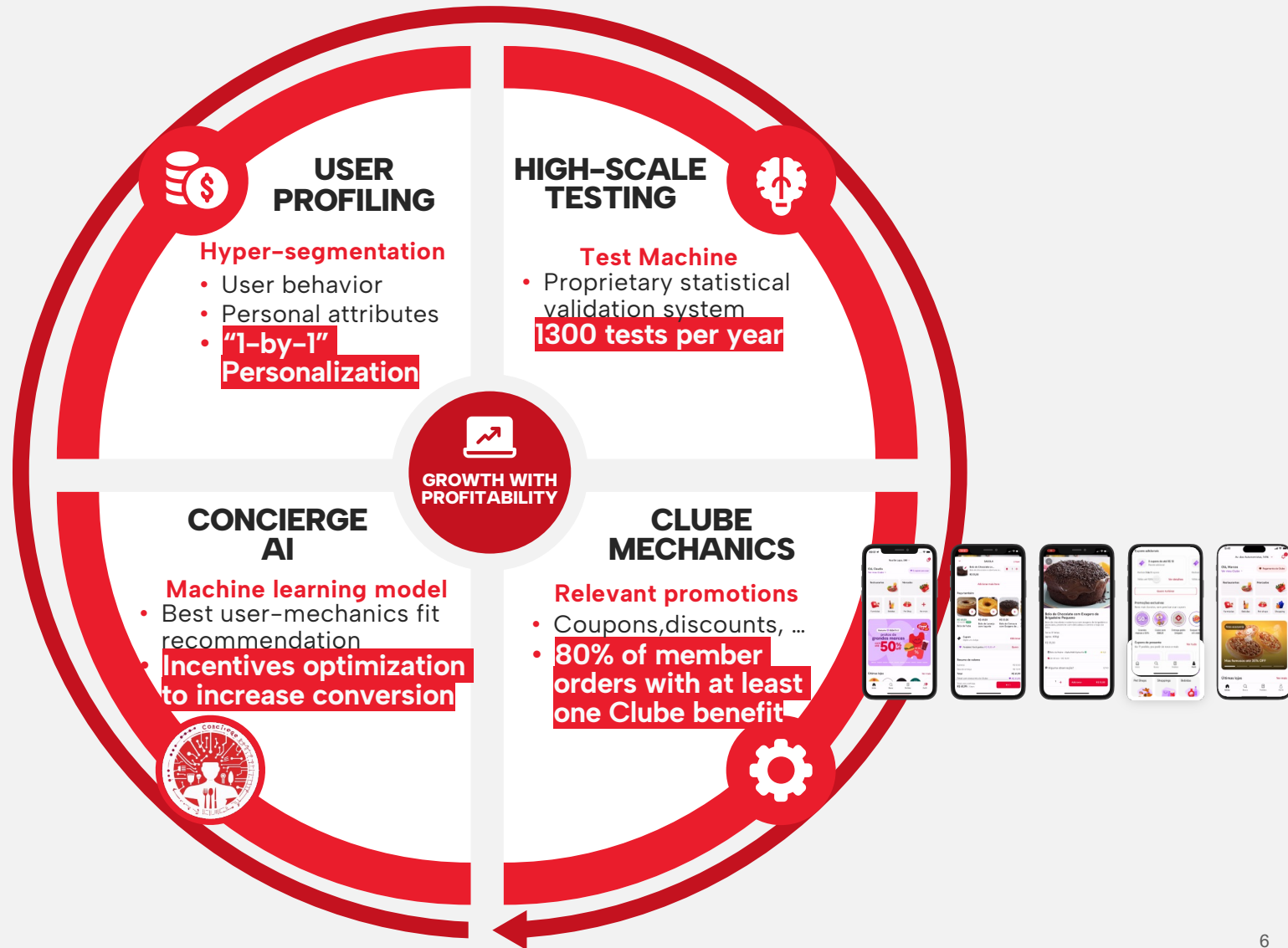|	**PHASE 1**	**PHASE 2**	**PHASE 3**
MAIN LEVERS & RATIONALE	**GROWTH MINDSET**	**MONETIZATION**	**GROWTH HACKING**
	clube ifood	clube ifood	clube ifood
	Fast Launch of initial value proposition **Flexibility to test** several models (100+ segmentations)	**Program mechanics adjustment** to prepare for scale–up **Built a platform** for merchants to invest (smart campaign)	**Recurring Membership** unlocking new verticals **Created a retention engine** though subscription model
MAIN RESULTS	Voucher–based **consumer value proposition validation**	Win–win **merchant value proposition validation**	**75% higher** LTM user retention CAC acceleration given **higher LTV**

From **Negative** to **Positive** Operating Margin, and **keep evolving!**

EXTENSIVE USE OF TECHNOLOGY AND PROBLEM SOLVING TO DRIVE LOYALTY PROGRAM SUCCESS

GROWTH WITH PROFITABILITY

USER PROFILING

Hyper-segmentation
- User behavior
- Personal attributes
- **"1-by-1" Personalization**

HIGH-SCALE TESTING

Test Machine
- Proprietary statistical validation system
- **1300 tests per year**

CONCIERGE AI

Machine learning model
- Best user-mechanics fit recommendation
- **Incentives optimization to increase conversion**

CLUBE MECHANICS

Relevant promotions
- Coupons, discounts, …
- **80% of member orders with at least one Clube benefit**

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WHAT IS THE FUTURE ASPIRATION FOR OUR LOYALTY PROGRAM?

Maintain growth hacking mindset to...

...continue driving **Core business growth**

Higher Membership **penetration on FD orders (~40%)**

Leverage members high engagement to...

...support adjacent verticals growth

High Clube penetration on grocery (46%) and pharma (31%) orders

Leverage members high engagement to...

...enhance membership value proposition

HUGE OPPORTUNITY to cross-sell partnerships

Be the *"most-desired"* loyalty program in Brazil

clube ifood

iFOOD CLUBE LOYALTY PROGRAM TO BE THE ENABLER OF OUR ECOSYSTEM
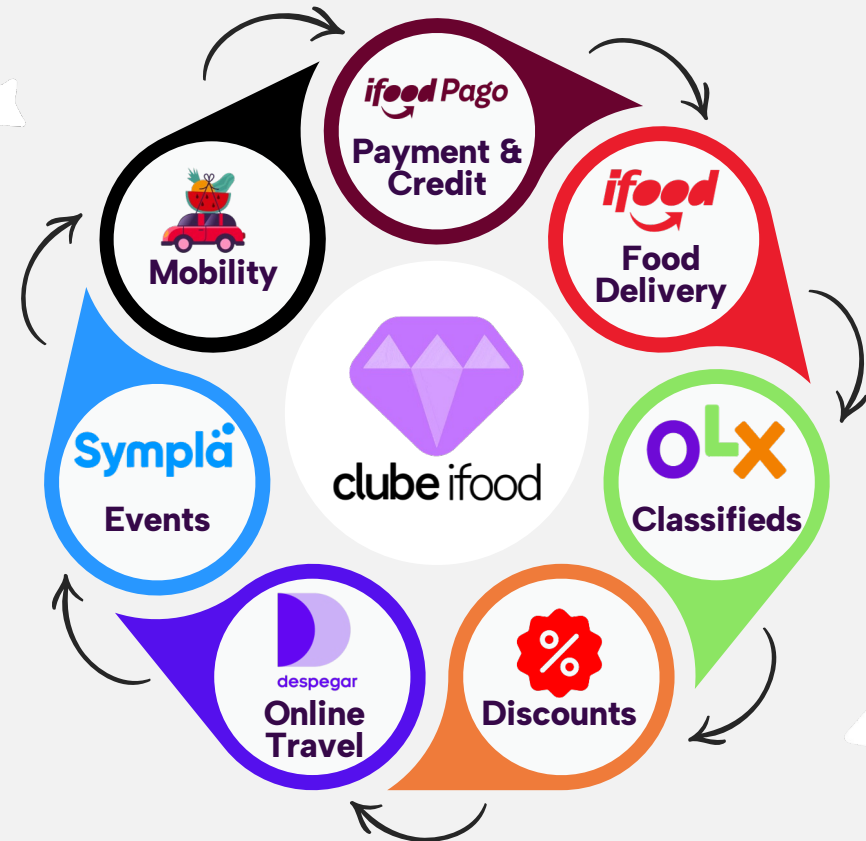
Year 1: Clube iFood Across the Ecosystem
A B2C benefits platform designed to integrate and drive growth across all iFood verticals

Year 3: Clube iFood Everywhere
An initiative to integrate and generate synergies within the LATAM ecosystem (own & external).

- Food Delivery
- Groceries
- Pharmacy
- Beverages
- Wallet | iFood Pay
- iFood Benefits
- Dine-in | In Store

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Strategic Partnership Integration with LATAM Ecosystem Enterprises

- ifood Pago — Payment & Credit
- ifood — Food Delivery
- OLX — Classifieds
- Discounts
- despegar — Online Travel
- Sympla — Events
- Mobility

clube ifood

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", should", "intends", "estimates", "plans", "assumes" or "anticipates", or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements and other statements contained in this report regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.

The forward-looking statements contained in the report speak only as of the date of the report. We are not under any obligation to (and expressly disclaim any
such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct, and investors are cautioned not to place undue reliance on any forward-looking statements.