



Delivery Hero



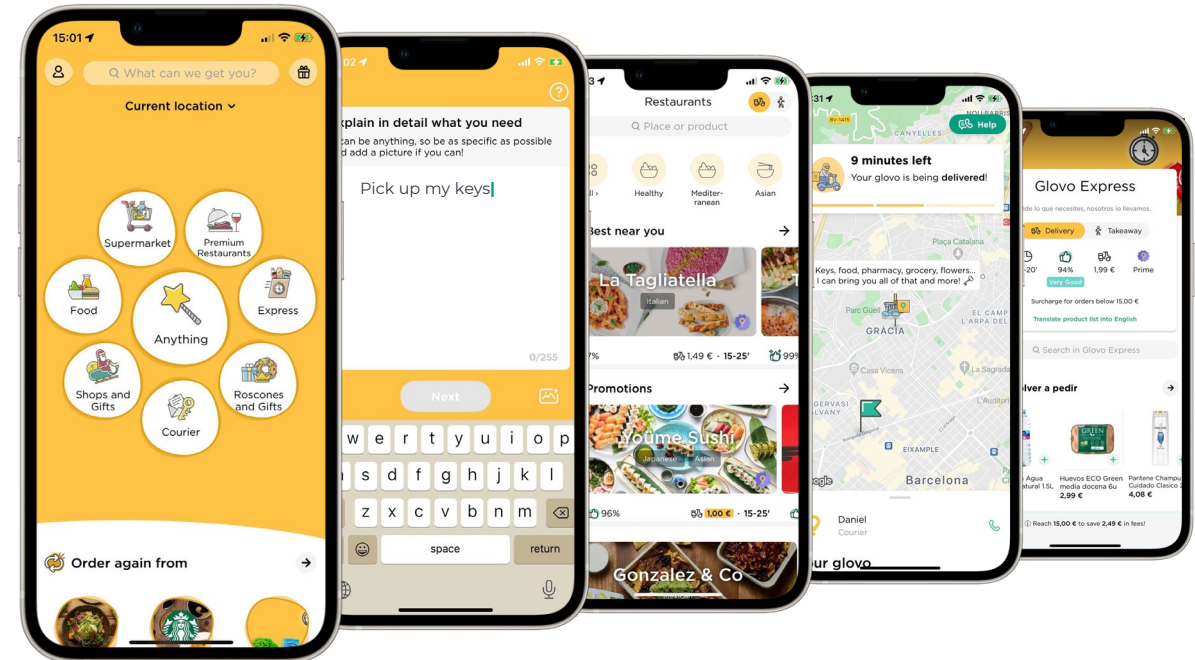
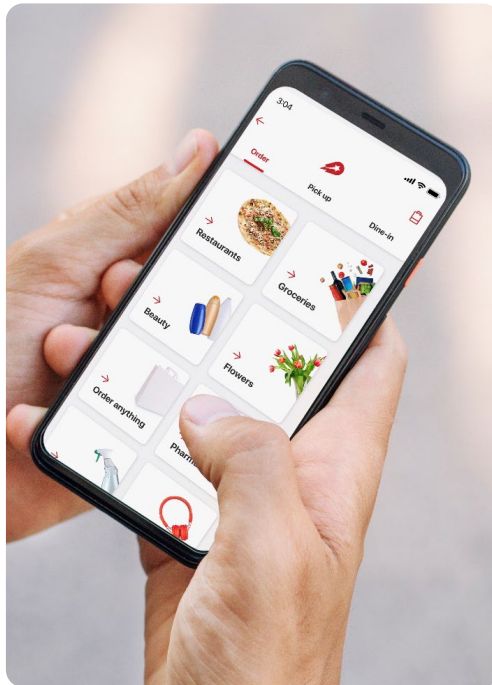
Flash Update: Delivery Hero Acquires Majority of Glovo

11 January 2022

Sharing The Same Vision From Day 1

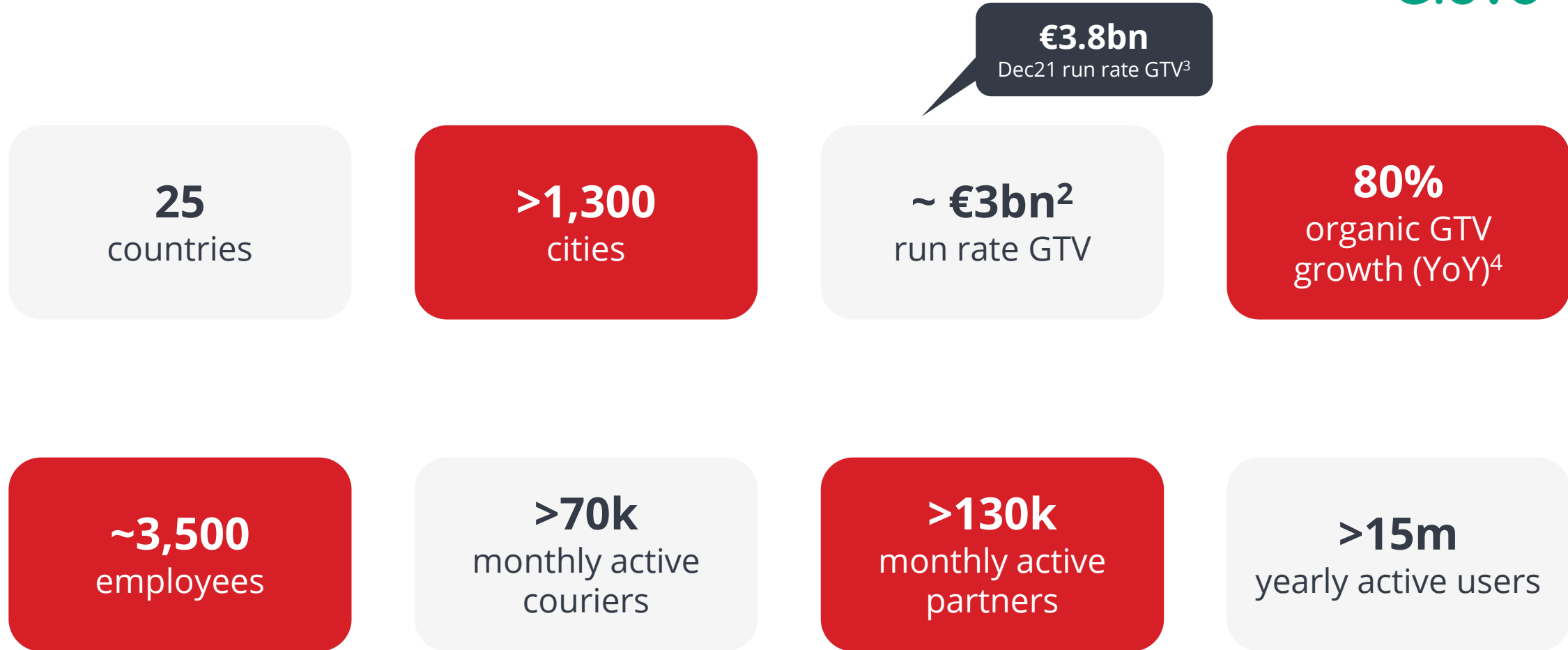


Always delivering an amazing experience - fast, easy, and to your door



Give everyone easy access to anything in their city

Glovo at a Glance¹



1. Numbers include recent acquisitions of Mercadao and Lola Market and are pro-forma for the acquisition of Romania operations

2. The run rate is calculated as an annualized figure for GTV in October. GTV is calculated before vouchers. Based on management accounts this corresponds to estimated GMV of € 2.8bn; pro-forma for the acquisition of Romania operations.

3. Including signed M&A transactions in the process of completion during Q1-2022. Based on management accounts this corresponds to estimated GMV of € 3.7bn.

4. Organic growth in FY 2021

Highly Complementary Platform Enhances Our Ecosystem



Complementary Footprint Expands our TAM

Glovo has a leading presence in Europe, Central Asia and Africa, a complementary geographical footprint to Delivery Hero. Combined footprint serves ~2.2bn people



Strong Leadership Positions¹

More than 70% of Gross Transaction Value (GTV) is generated from #1 countries
On a combined basis, Delivery Hero's #1 position countries will generate 90% of Group GMV



Innovative And Passionate Management Team And Company Culture

Delivery Hero has been working with the founding team since 2018. Glovo has built leadership in the vast majority of their countries driven by superior product and execution



Multi-Category Service Offering From The Very Beginning

One of the most innovative players in the industry with proprietary technology
Attractive mix of Food Delivery, Quick Commerce and Deliver Anything



Attractive Top-Line Momentum

Glovo has seen strong topline growth of >80% YoY² with the potential to sustain high growth rates for many years, as their countries are still at early stage of maturity



Clear Path to Profitability

Spanish home country on path to reach break-even
Delivery Hero confirms long-term adj. EBITDA margin target of 5-8% of GMV



1. Management estimates based on publicly available data
2. Organic GTV growth in FY 2021

Expanding Our Global Leadership Position

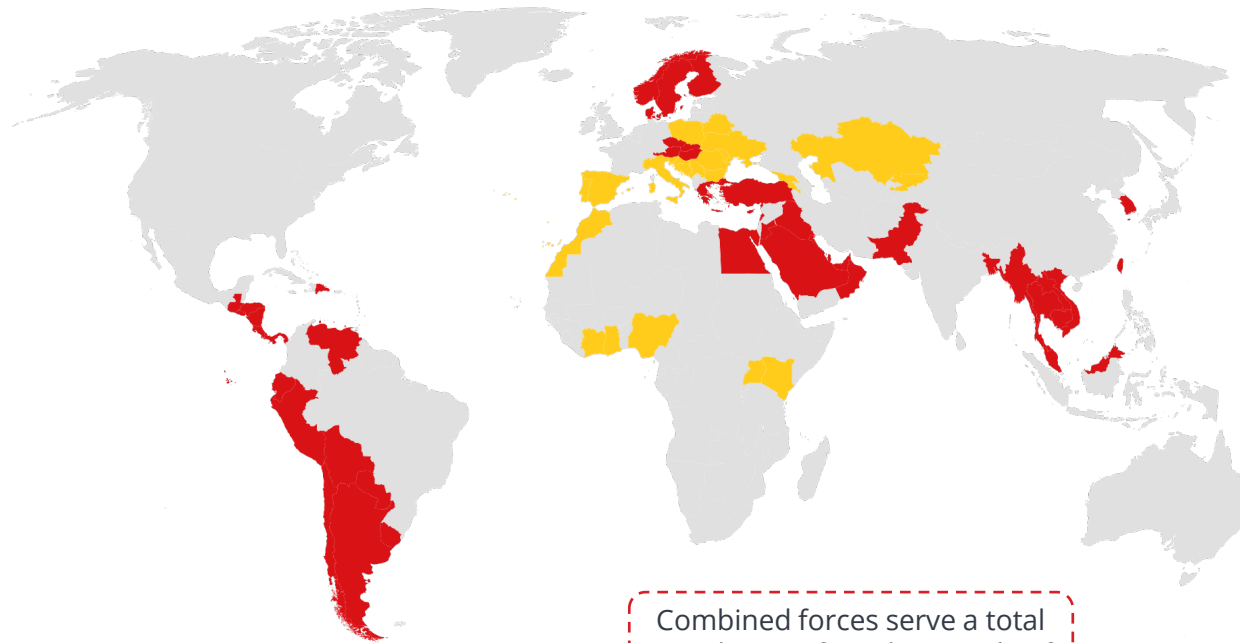


Perfect fit as no regional overlap

Glovo's geographical footprint is highly complementary to Delivery Hero

Clear leadership¹

More than 70% of GTV generated from #1 countries



Combined forces serve a total population of ~2.2bn people of which Glovo adds 700m



Western Europe (61% of GTV²)

	Spain	#1	↑
	Italy	#2	↑
	Portugal	#2	→
	Poland	#2	↑
	Andorra	Recently launched	

South-East Europe (24% of GTV²)

	Romania	#1	↑
	Serbia	#1	↑
	Croatia	#1	↑
	Moldova	#1	↑
	Montenegro	#1	↑
	Bosnia	#1	↑
	Bulgaria	#1	↑
	Slovenia	#1	↑

CIS & Africa (15% of GTV²)

	Morocco	#1	↑
	Georgia	#1	→
	Ukraine	#1	→
	Kazakhstan	#1	↑
	Kyrgyzstan	#1	↑
	Kenya	#1	↑
	Ivory Coast	#1	↑
	Uganda	#2	↑
	Ghana	#2	↑
	Nigeria	Recently launched	
	Armenia	Recently launched	
	Belarus	Recently launched	

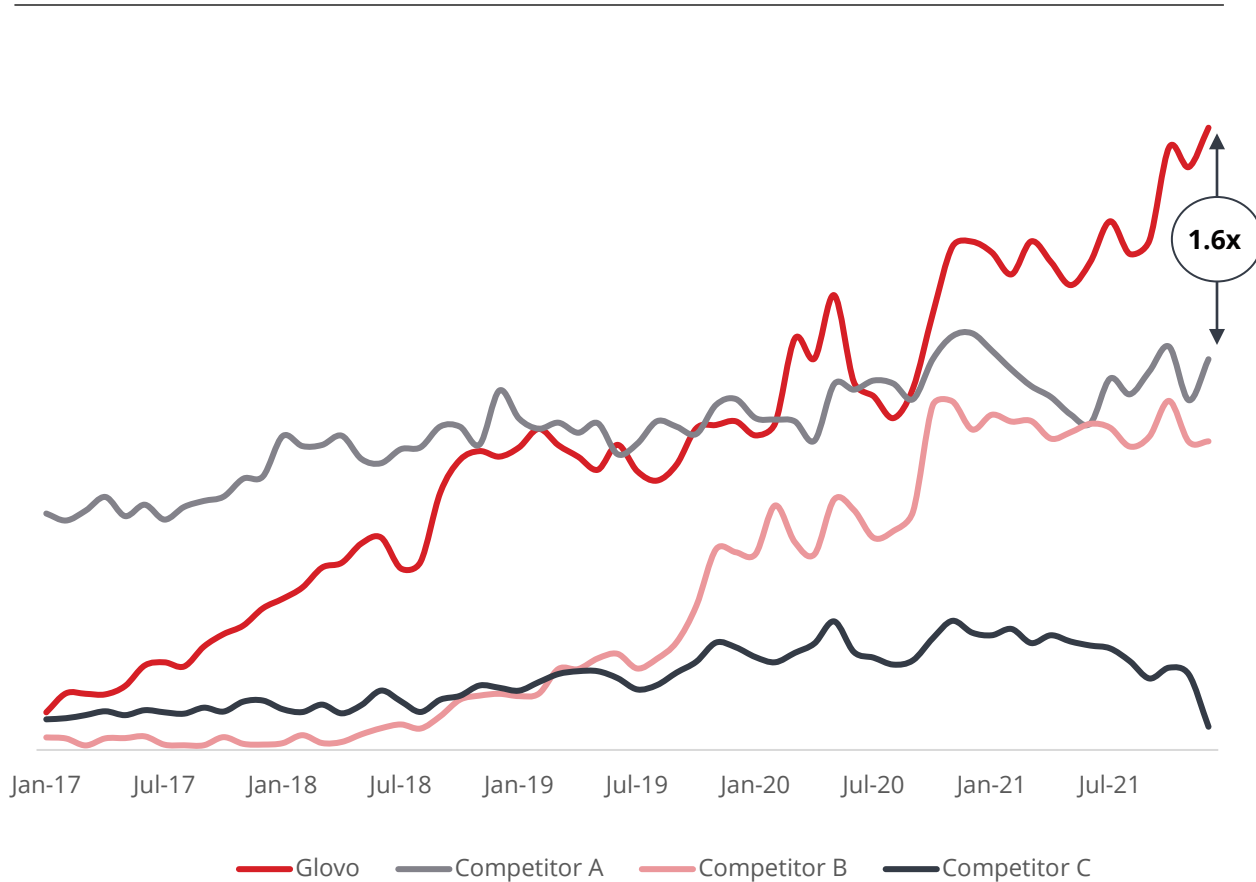
↑ Improving positioning
→ Stable positioning

1. Management estimates based on publicly available data
2. As of October 2021, GTV and are pro-forma for the acquisition of Romania operations

Proven Success Story: Expanding Leadership in Spain



Monthly Active Users (MAU)

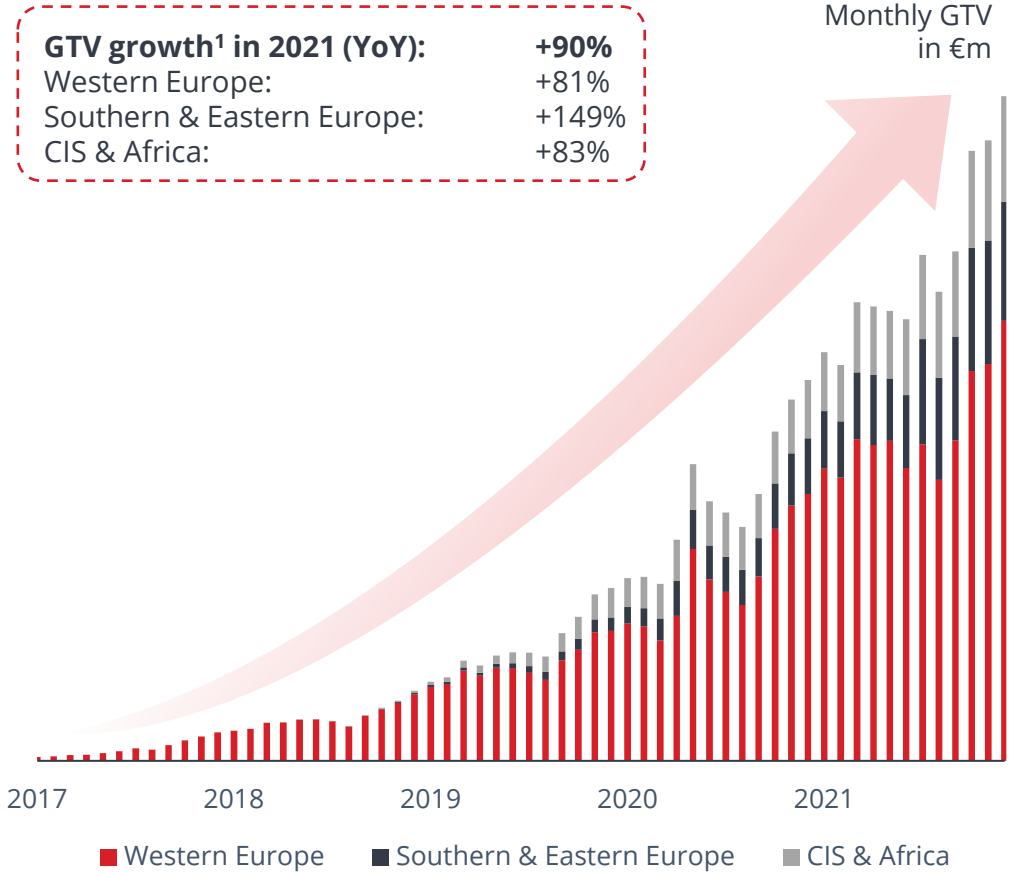


- Glovo was able to gain leadership in Spain, its largest country in terms of GTV
- Successfully widened the gap to competitors in terms of MAU and continues to grow faster than competition in terms of downloads
- Key success factors include increased content quality, expanded population coverage and superior product & technology
- Market still underpenetrated compared to other developed economies, with a large opportunity ahead

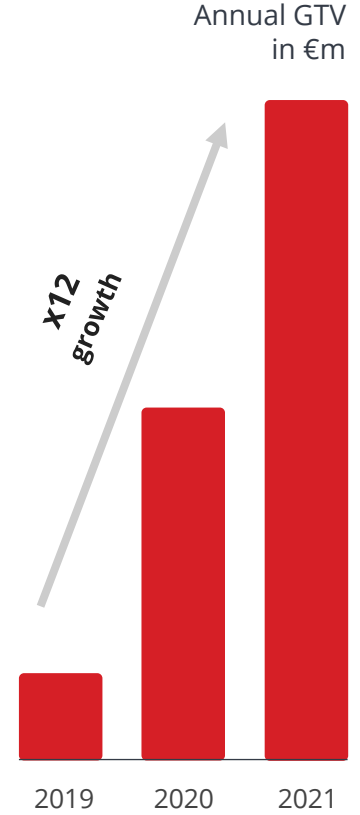
Strong GTV Evolution Underpinned by High Growth in SEE, CIS & Africa



Group



Quick Commerce



- Continuous growth in W. Europe underpinned by increased market penetration, consistent market share gains & secondary cities
- Successful M&A track record, including acquisitions in Eastern Europe & Poland
- Ample growth opportunities in CIS & Africa, with a proven expansion playbook into underpenetrated markets
- Strong growth in food delivery complemented by hyper growth in other verticals, in particular Quick commerce - both through own ultrafast deliveries and partnerships

1. Excludes discontinued operations but includes the acquisitions performed during the period (since they are consolidated, historicals are not pro-forma).

Winning In Food Delivery Through 4 Pillars



1

BEST SELECTION & COVERAGE

Exponential growth in # of partners

2019 <20k
2021 +130k

Largest selection of merchants in 23 out of 25 markets

2

SUPERIOR UX

>90%
Own Delivery

<30min
Average Delivery Time

3

SUBSCRIPTION

Glovo
PRIME

>15% order penetration

4

INNOVATION

Glovo
Concepts

Leveraging data to franchise own brands
Currently 550 franchises

BENDITO
BURRITO

MILANESA
HOUSE

COOK
ROOM

>150 Kitchens

EBITDA profitable

Unique Approach in Quick Commerce



Glovo Express

Ultra-fast convenience

- 10-15 minutes delivery
- 24/7 availability
- ~2,000 SKUs
- > 100 dark stores in more than 10 countries (+70 stores launched in H2 2021)



Groceries Marketplace

Fast and ALL assortment

- 30 minutes delivery time
- Store opening hours
- Grocers' assortment
- Beating competition on partnerships



Groceries Stock-Up

Your weekly shopping

- Same / next day delivery
- High AOVs
- Focus on affordability through top partners
- Acquired two tech platforms



Fast Retail

Books / Office Toys
 Pharma Beauty Fashion Pets Electronics Gifting Flowers

Retail partners

fnac flying tiger DOUGLAS
 LUSH FRESH HANDMADE COSMETICS dm

Partnerships

Spain DIA %
Italy Carrefour GRUPPO Vegé
Poland Auchan CONTINENTE DIA % ALDI
Poland Biedronka Codziennie niskie ceny Carrefour Auchan
Romania Auchan METRO φορα NOVUS Cinsno
Bulgaria Auchan Kaufland cora PENNY

Glovo Transaction Overview



Previous Funding Rounds

- Delivery Hero led Glovo's May 2018 Series C round with €51m at €210m pre-money
- Participation in the following financing rounds (i.e., Series D, E and F) and completed several secondary transactions reaching a 44% non-diluted stake prior to the transaction

December 31 Announcement of the Deal

- The transaction values Glovo, on a fully diluted and cash free and debt free basis, at EUR 2.3bn before certain adjustments, based on Delivery Hero's share price as of December 30. The acquisition is financed through the issuance of Delivery Hero shares based on a fixed exchange ratio
- Acquiring c. 39.4% of Glovo outstanding shares from several Glovo shareholders
 - Remaining Glovo financial shareholders have been offered to adhere to the SPA
 - Operative shareholders, c. 2.5%, have been given the option to keep Glovo shares and exchange them into DH shares during a 4-year period post transaction closing

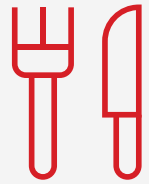
Antitrust Approval

- On announcement date, Delivery Hero approached antitrust authorities in Spain, Poland, Romania & Portugal. Delivery Hero does not operate in the markets mentioned above
- Antitrust clearance expected by early Q2 2022 and closing shortly afterwards

Financing of Glovo Cash Flow

- Glovo has c. € 140m of cash at hand and is in final stage of a financing at low cost. This will fund the business until cash flow break-even is reached

Transaction impact on Delivery Hero's Path to Profitability



FOOD BUSINESS


Delivery Hero's food business is expected to break even during H2 2022, and achieve between € 0 and € 100m adj. EBITDA in Q4 2022, including Glovo and central cost allocation



QUICK COMMERCE

Quick commerce investments to peak in Q1 2022
Losses to gradually decline thereafter

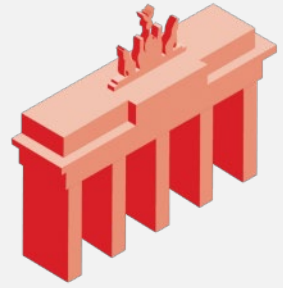
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A red 3D isometric illustration of a classical building facade with four columns and a pediment.

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