



Delivery Hero

Company Presentation

December 2021



Delivery Hero

Overview

Q3 2021 Highlights

Business Model

Outlook

Case Study Asia

Snapshot ESG

Our Clear Vision



Always delivering an amazing experience



Fast, easy and to your door

Delivering on Our Promise



Growth as No. 1 Priority

>40% in short/mid-term
(2017 IPO target) ✓
>30% in the long-term



Invest for Leadership

Further strengthen our position across the most attractive regions



Build Tech & Product Leadership

Invest in innovation to build a third generation on-demand platform



Profitability

Drive profitability through scale and automation
Long term adj. EBITDA margin target of 5-8% of GMV

Please Note: All Following Slides Show Pro Forma Financials Incl. Woowa and Excl. Delivery Hero Korea

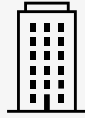


- As a reminder:
 - Woowa transaction closed 4 March 2021
 - Divestment of Delivery Hero Korea closed on 29 October 2021
- In order to give a better picture of the Group profile going forward and in line with our reporting in our previous Trading Updates, we will be presenting pro forma numbers that are:
 - Including Woowa from 1 January 2021 onwards
 - Excluding Delivery Hero Korea from 1 January 2021 onwards
 - For better comparison, historic data is also restated

Delivery Hero at a Glance



Introduction



Corporate Group

Headquartered in Berlin, Germany with more than 43,000 employees globally



Operational Presence

Around 50 countries across Europe, Latin America, Asia, the Middle East and North Africa



Business Models

World's leading local delivery platform operating marketplace and own-delivery businesses

Key Figures FY 2020 Pro Forma



1.9bn
Orders

+93% YoY



€21.8bn
GMV

+72% YoY



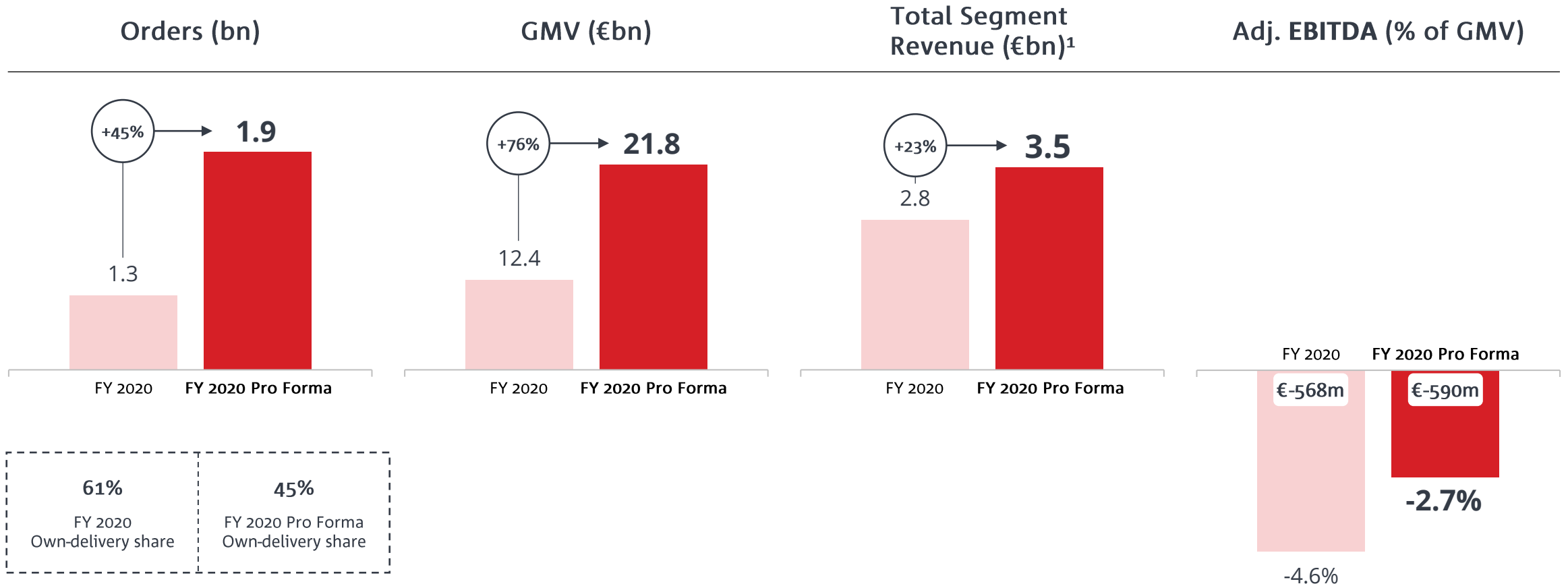
€3.5bn
Total Segment
Revenues¹

+103% YoY

All values including Woowa and excluding Delivery Hero Korea. For further details please view slide 5.

1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between group revenues and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2020 Pro Forma: €-18.2m).

Full Year 2020 Financial Results Pro Forma



1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2020: €-18.2m; FY 2020 Pro Forma: €-18.2m).

Leading Countries Generating >95%¹ of GMV



Global Footprint

Asia



-  Bangladesh
-  Cambodia
-  Hong Kong
-  Japan
-  Laos
-  Malaysia
-  Myanmar
-  Pakistan
-  Philippines
-  Singapore
-  South Korea
-  Taiwan
-  Thailand
-  Vietnam



MENA



-  Bahrain
-  Egypt
-  Iraq
-  Jordan
-  Kuwait
-  Lebanon
-  Oman
-  Qatar
-  Saudi Arabia
-  Turkey
-  UAE

Europe



-  Austria
-  Cyprus
-  Czech Rep.
-  Denmark
-  Finland
-  Germany
-  Greece
-  Hungary
-  Norway
-  Romania
-  Slovakia
-  Sweden

Americas



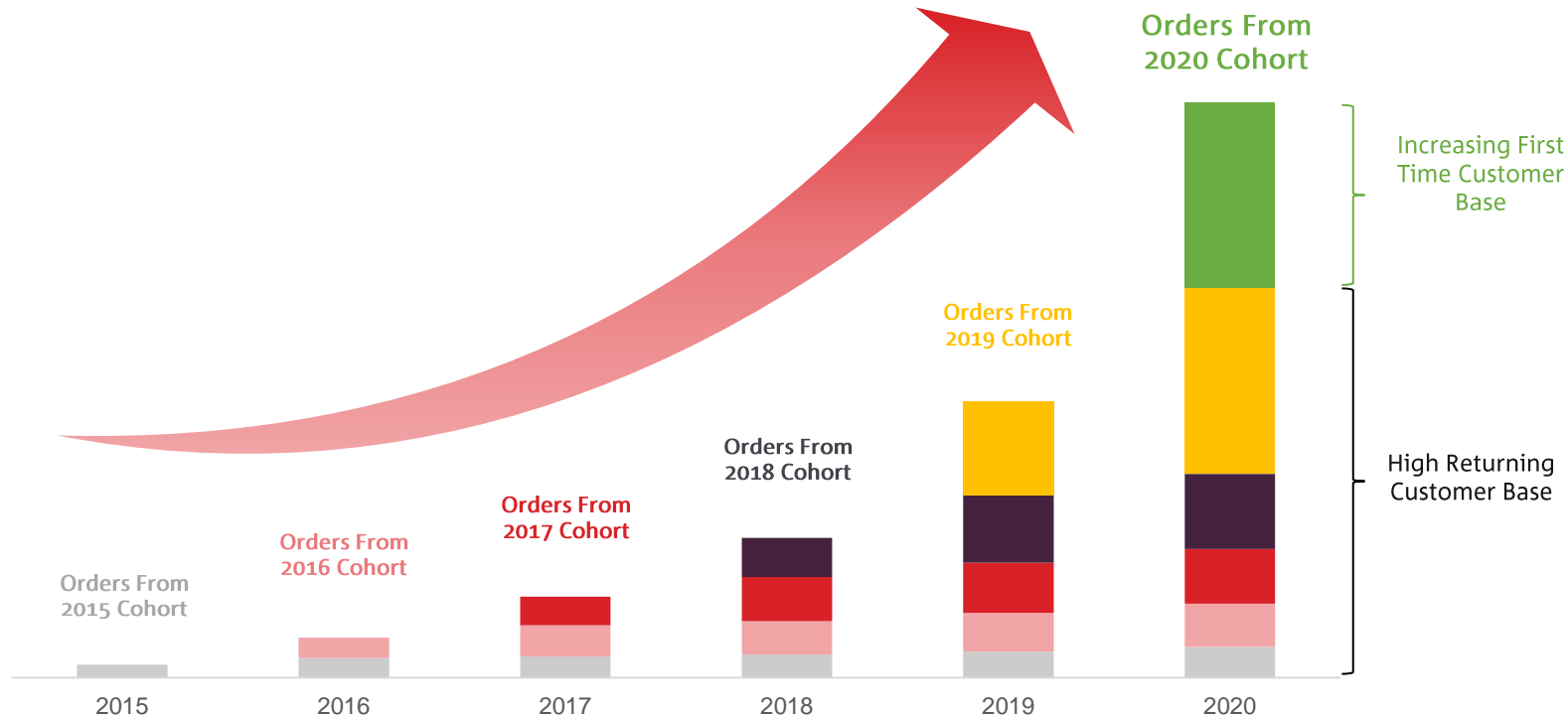
-  Argentina
-  Bolivia
-  Chile
-  Costa Rica
-  Dominican Republic
-  Ecuador
-  El Salvador
-  Guatemala
-  Honduras
-  Nicaragua
-  Panama
-  Paraguay
-  Peru
-  Uruguay
-  Venezuela

As of November 2021.
 1. Management estimates based on publicly available data.

Highly Predictable Customer Behavior With Accelerating Growth



Strong Customer Acquisition in 2020
Total Orders per Cohort¹ per Year



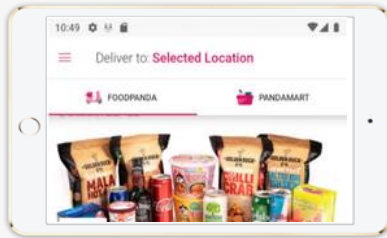
- Newly acquired customers exhibit higher return rates including some voucher incentivized acquisitions
- New and returning customers continue to order more frequently due to an improved offering
- Cohorts acquired post March 2020² show behavior at least in line with older cohorts

1. Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Cohort is reflective of the Delivery Hero's current footprint.
2. COVID-19 declared global pandemic.

Leadership in Innovation and Technology



PERSONALIZATION SEARCH & DISCOVERY



Discovery based on **inspirational content** and **next generation browsing experience**

Personalization based on **consumer preferences** and **machine learning**

Recommendation to customers with targeted messages and **tailored product experience**

Our goal is for the customer to ultimately **have the best journey**

PARTNER SOLUTIONS



Technology to deepen our relationship with our restaurant and vendor partners

Tools for partners:

- Order transmission
- Order processing
- Partner integration
- Order tracking
- Performance reports
- Business Intelligence to enable better product and operational decisions
- Wallet functionalities

LOGISTICS SERVICES



Improvements in **logistics efficiency** via central services, enabling to reduce the cost of delivery

Our technology provides **smart and efficient delivery processes**:

- Rider scheduling
- Rider staffing
- Fleet management
- Route optimization
- Real-time delivery estimates
- Dynamic pricing (i.e. distance)

PLATFORM



Localization challenge solved with:

1. Central services

- Personalization and Search & Discovery
- Partner solutions
- Logistics services
- Data warehouse & analytics
- performance marketing
- Restaurant CRM
- Finance systems
- Customer reviews

2. Regional platforms

- Cultural specifics
- Address systems
- Integrated payment systems



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Q3 2021 Key Highlights



Total Segment Revenue growth of 89% YoY



Acceleration of Dmart launches: +174 new stores in Q3 2021 vs. +84 stores in Q2 2021 (861 stores at end of Sep)



Strong profitability improvement in South Korea in 9M 2021 while rapidly rolling out own delivery logistics



Further increase of contribution margin in own-delivery – Asia OD business¹ at break-even after vouchers



Continued extension of footprint and service offering through strategic M&A and investments



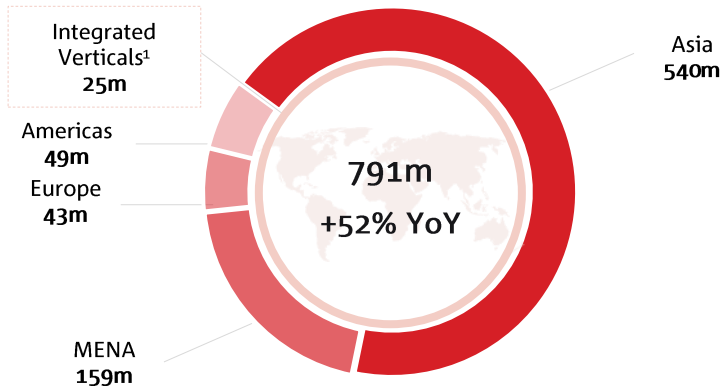
Divestment of Delivery Hero Korea (Yogiyo) completed²

1. This excludes Delivery Hero Korea and is not yet including Woowa.
2. Transaction was closed in October 2021.

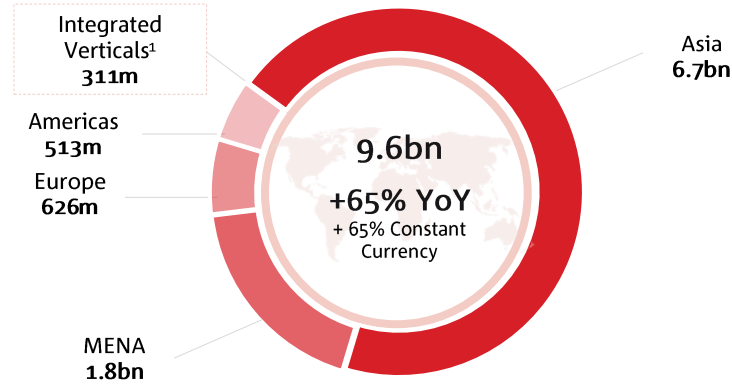
Q3 2021 Financials Overview



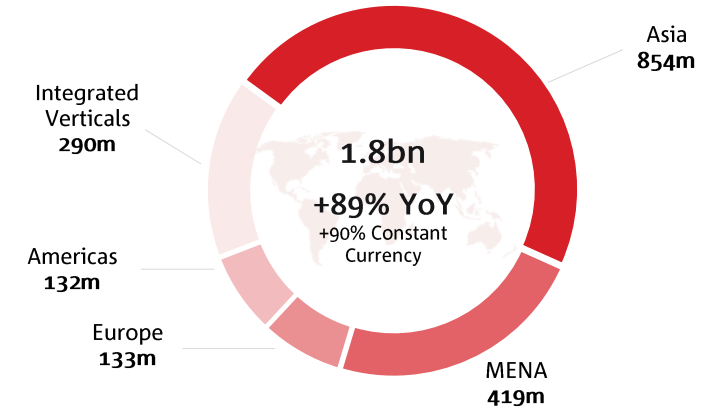
Orders



GMV (€)



Total Segment Revenue² (€)



Group Financial Highlights

GMV growth of 14% QoQ significantly faster than listed industry peers (4%)

Further increase of contribution margin in own-delivery – Asia OD business at break-even after vouchers (excl. DHK and Woowa)

Strong profitability improvement in South Korea in 9M 2021 while rapidly rolling out own delivery logistics

All values including Woowa and excluding Delivery Hero Korea.

- Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only.
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q3 2021: €-38.0m).



Delivery Hero

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Q3 2021 Highlights

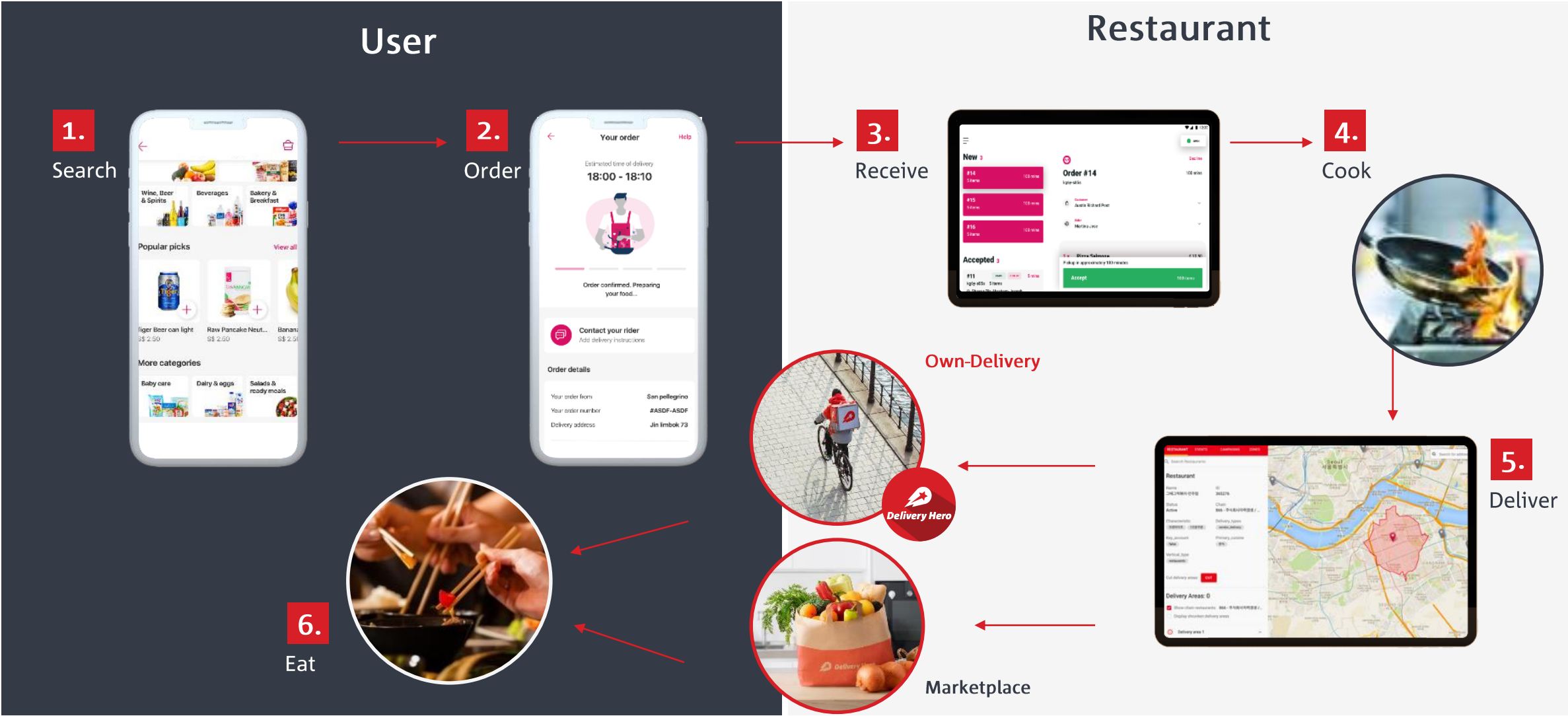
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Illustration of the Platform Business



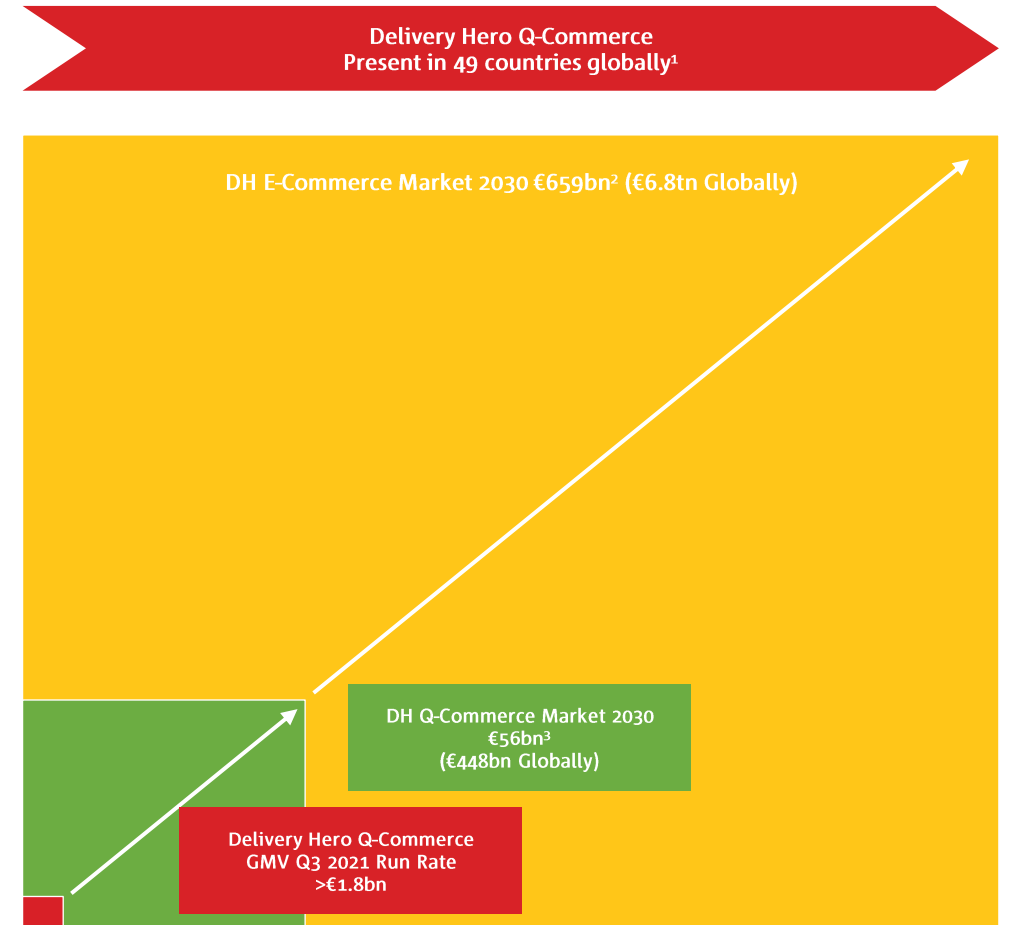
Pioneering in Quick Commerce



The Age of Q-Commerce








Untapping a Large and Underpenetrated Market



1. Footprint as of 30 September 2021.
 2. Delivery Hero management estimate (reflective of Delivery Hero Footprint as of 28 April 2020).
 3. Delivery Hero management estimate assuming q-commerce will be 25% of all groceries E-Commerce and 5% of Other Commerce (reflective of Delivery Hero Footprint as of 28 April 2020).

Two Pillars of Quick Commerce



Q-commerce		
	3 rd Party Vendors	Dmart
 Financial Reporting	Delivery Hero acts as Agent Revenues reported in Platform business (regional segments)	Delivery Hero acts as Principal Revenues reported in Integrated Verticals
 Coverage	48 countries with multi-vertical offering ¹	>1,000 Dmarts across 43 countries²
 Choice	Large number of vendors across groceries, pharmacy, flowers, electronics, etc	Customer-focused assortment of up to ~5,000 products
 Shopping Occasion	Weekly and monthly shopping needs or specialty purchases	Convenience products and impulse purchases ordered at any time
 Speed	30-60 minutes	<20 minutes

1. Data as of 31 December 2020.
2. Data as of November 2021.

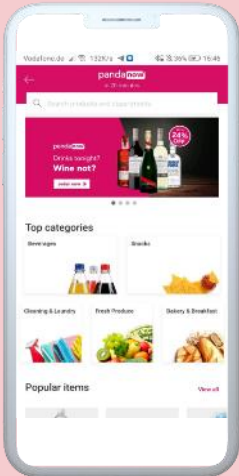
Illustration of the Dmart Concept



Dmarts Use Delivery Hero's Proprietary Technology Adapted for the Retail Environment

Customer

1. Shop and order from more than ~3,000 products



Food and groceries in one app for a better user experience and little to none customer acquisition cost

5. Enjoy



4. Delivered to customer in <20 minutes



Dmart Warehouse

2. Order received



Orders transmitted and picked using proprietary technology designed for Dmart

3. Products picked in <2 minutes



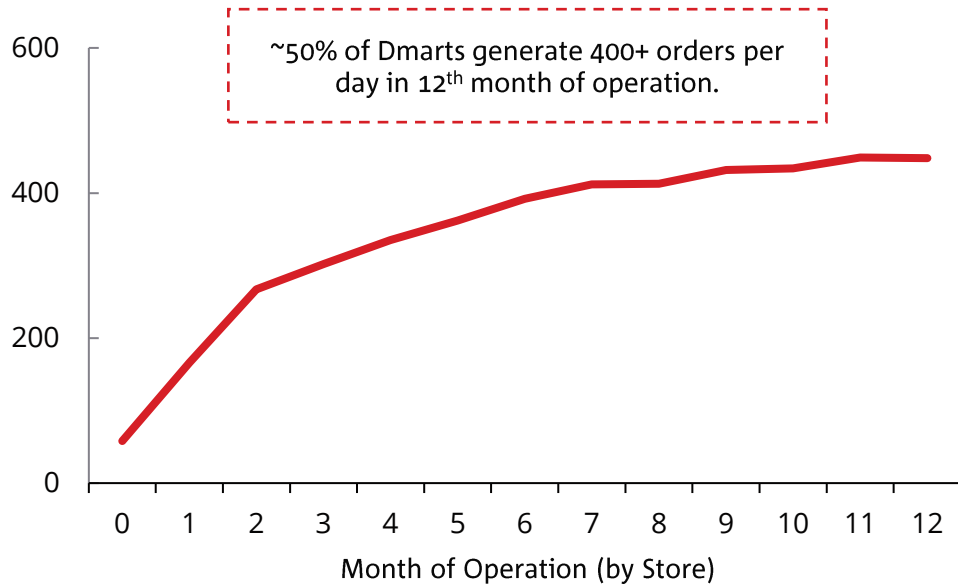
Orders dispatched and delivered using the existing rider fleet

For more information refer to the following video: <https://www.youtube.com/watch?v=vmAVqNoAdKw>

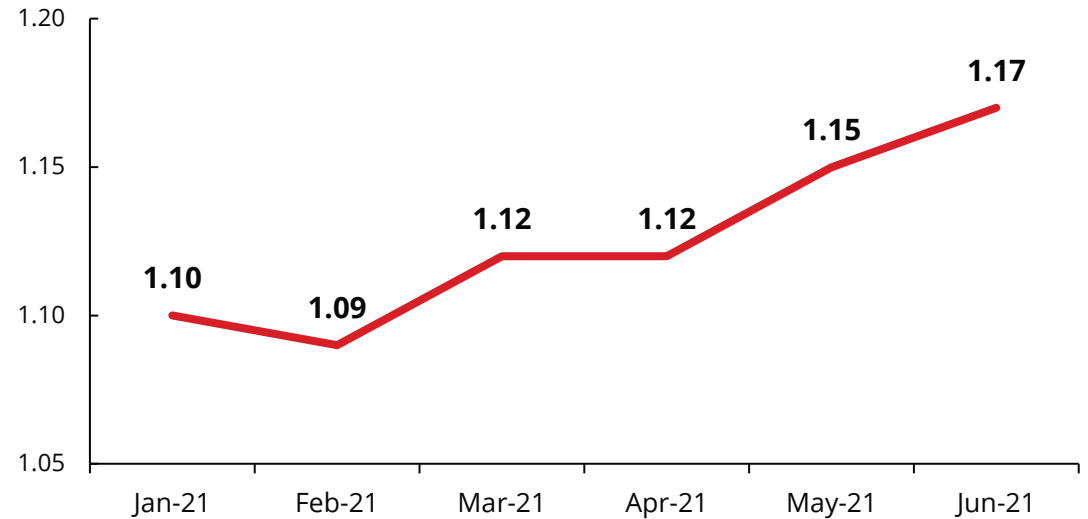
The Dmarts Offering is Getting Strong Traction



Average Daily Orders per Store by Store Operating Month
Values for cohort of stores active since June 2020 or before



Comparison of Average Basket Value (ABV) Dmarts vs. Food Delivery
Values for all Dmarts active in Jan 2021 vs Jun 2021
(weighted average ratio of ABV Dmarts relative to ABV Food)



Currently re-investing efficiency gains to expand our footprint – focusing on faster delivery times, customer acquisitions, competitive pricing, etc. in order to grab more market share.



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Updated 2021 Outlook (Pro Forma for Woowa and DHK)



The below outlook includes Woowa on a pro forma basis as of 1 January 2021 and excludes Delivery Hero Korea from the same date onwards.

GMV

**Upper end of
€33bn to €35bn**
Previously: €33bn to €35bn



**Total Segment
Revenue**

**Upper end of
€6.4bn to €6.7bn**
Previously: €6.4bn to €6.7bn

**Adjusted
EBITDA margin**

Confirmed: around -2% of GMV
Including negative
EBITDA investments of ~€550m

The 2021 adjusted EBITDA margin target already includes negative ~€550m EBITDA investments for:

- Integrated Verticals (mostly Dmarts)
- New Markets (Japan, Vietnam, Germany, Peru, Ecuador, etc.)

Uniquely Positioned to Drive Long-Term Value



Large and expanding TAM opportunity

Food, groceries and other q-commerce areas offer a massive market opportunity in Delivery Hero's current country footprint covering a total population of 1.7bn



Leadership¹

95% of GMV generated in sectors where we are #1
75% of GMV generated in sectors in which DH is 4x the size of the #2 competitor



Forefront of product innovation

Built superior technology stack and constantly ahead of the curve in driving innovations around logistics, q-commerce, subscription, kitchen concepts, supplier systems and other core areas



Multiple levers driving highly attractive economics

Increasing frequency and average order value drive further improvement of unit economics



Clear path to 5-8% long-term EBITDA/GMV margin

Multiple profitability drivers, including scale, automation and commercial levers



Strong track record of value accretive acquisitions

Successful M&A to accelerate growth and expand our leadership

1. Management estimates based on publicly available data.



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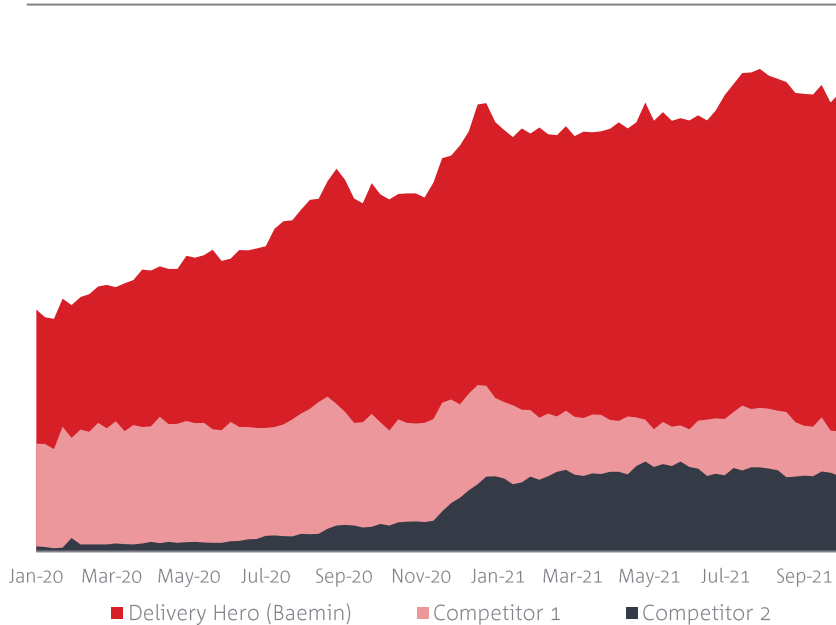
Case Study Asia

Snapshot ESG

Strong Competitive Position in South Korea with Large Lead in Active Users and User Frequency

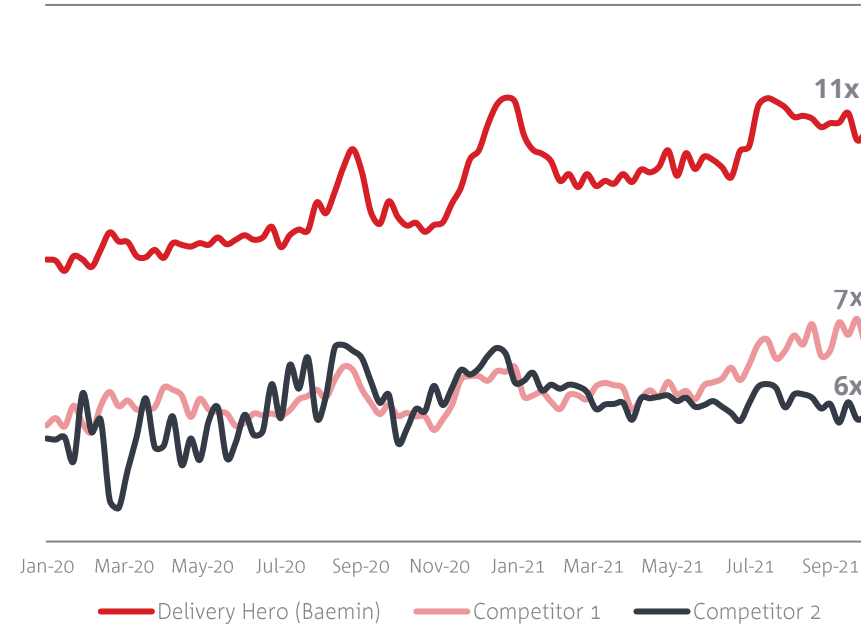


Active Users (in millions)



2.3x more active users compared to the largest competitors combined

Frequency of Active Users¹

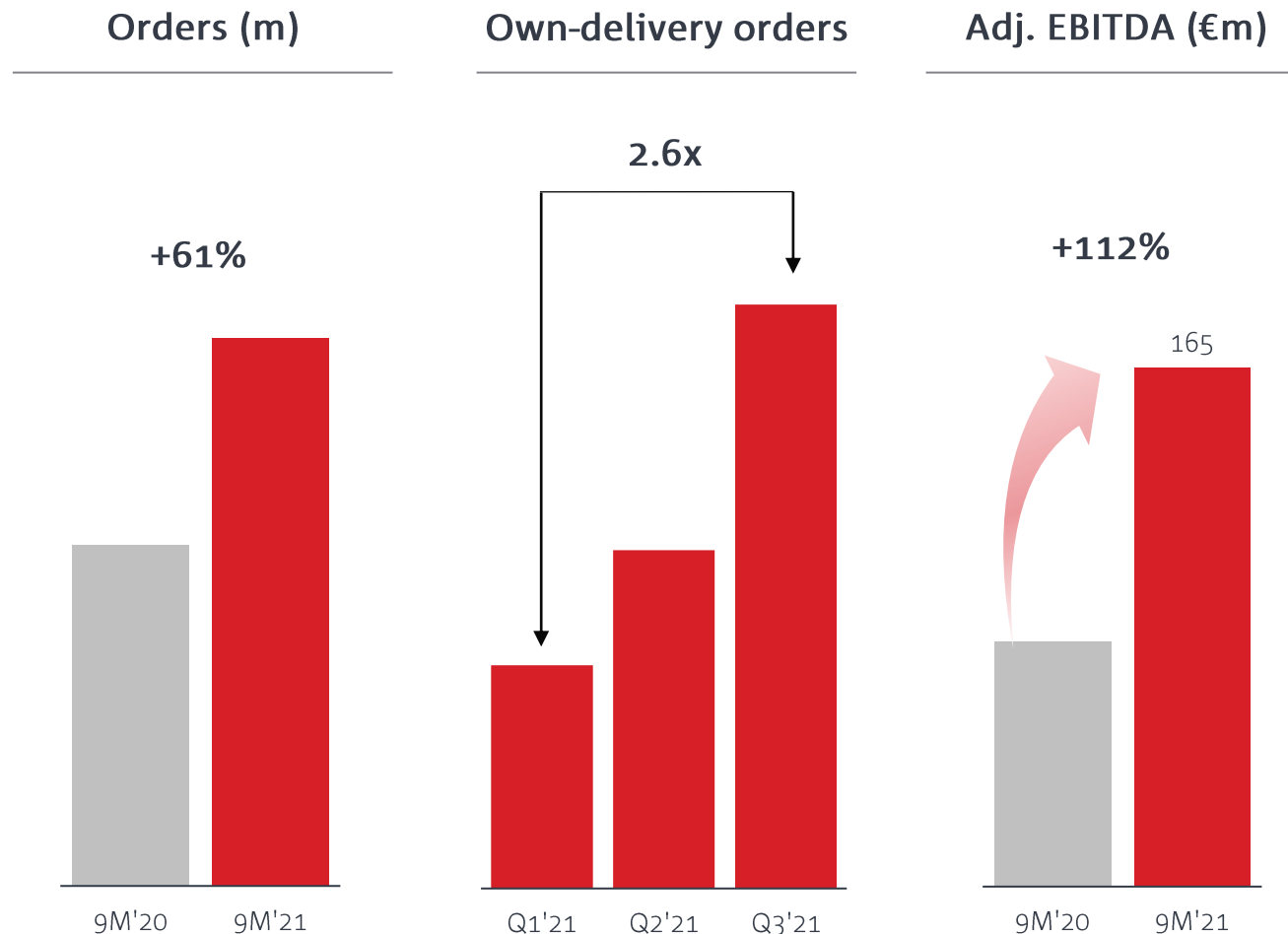


70% higher frequency of usage compared to our main competitors, a clear testament to service quality



2.3x more active users with 1.7x higher frequency => resulting in c. 3.9x expected order basis

Strong Progress in Own-Delivery Rollout and Significant Profitability Improvement in South Korea Platform¹



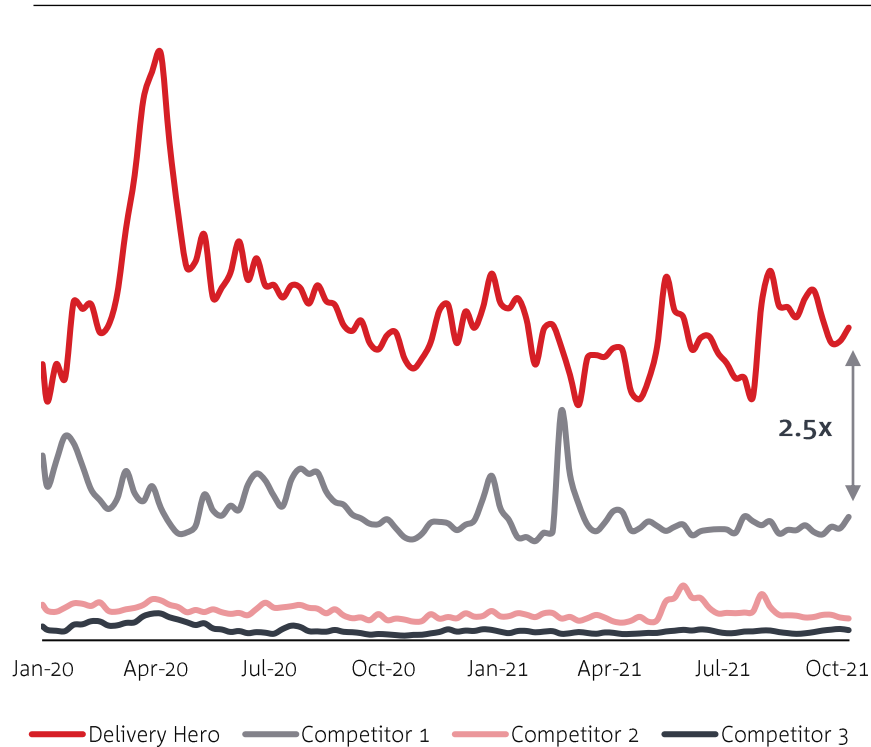
- Strong order increase of 61% YoY (9M 2021) accompanied by quick rollout of own-delivery service
- Own-delivery orders grew 2.6x from Q1 2021 to Q3 2021
- The number of own-delivery restaurants increased further to 101k in Sep 2021 compared to 18k in Jan 2021
- Significant adj. EBITDA improvement despite high investments in own logistics offering

1. Woowa South Korea (excl. Vietnam).

Strong Competitive Position in Core APAC Countries

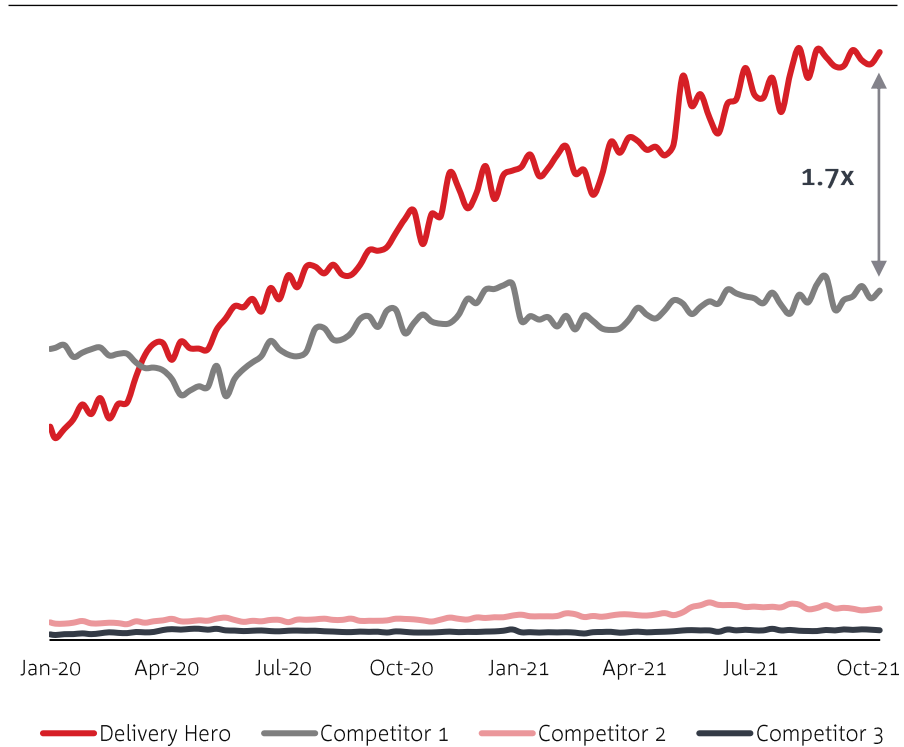


App Downloads



2.5x more app downloads indicate more customer acquisitions

Active Users



Expanding leadership, now 1.7x larger than closest competitor and 19x more than number 3

GMV growth Q2 2021

Delivery Hero: 78% YoY
Competitor 1: 58% YoY

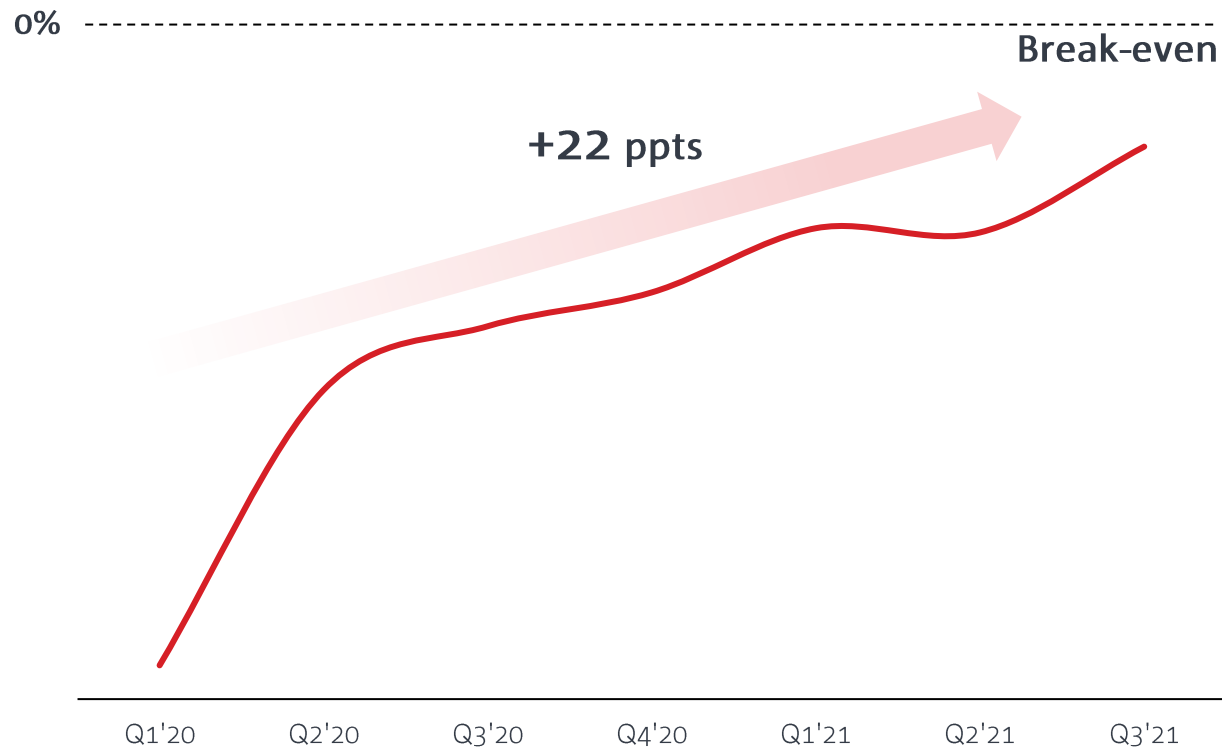
Reported GMV growth validates our faster growth trajectory

Profitability in APAC Platform Business ramping-up fast



Adjusted EBITDA/GMV margin

Asia segment excl. South Korea, Japan and Integrated Verticals incl. all group costs



Strong presence in Asian markets where ongoing digital disruption is generating ample growth opportunities



Leading position in different markets with attractive underlying economics



GMV growth in this region clearly faster than our closest competitors



Investments in Asia paying off with EBITDA to GMV margin increasing +4ppts QoQ and +22ppts vs Q1 2020



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Riders Are Our Brand Ambassadors and We Aim for Beneficial Relationships Across all Regions



Heterogeneous landscape of regulatory environment today...


- **APAC and MENA:** Freelance status of platform workers not widely disputed
- **Europe and Americas:** Freelance status of platform workers disputed in several countries. Legislative initiatives to regulate worker status at a country level and at EU level

...and different local rider engagement models

- **Freelance only:** most APAC markets incl. Singapore, Thailand
- **3PL only:** most MENA markets incl. UAE
- **Employment only:** Greece, Turkey
- **Mixed models:** more than one model co-existing in Austria, Argentina, Norway (status choice via collective bargaining agreement).

Case Study Norway

1. When riders apply to be a courier in Norway, they get the option to choose what vehicle type they want to deliver with
2. Then they can choose how they want to be affiliated - Either as an employee or an independent contractor

 Riders prefer flexibility: 70% of riders applied for a freelancer model

Special Initiative

COVID-19 - Rider Support Initiative

- Financial fund with a volume of EUR 3 million
- To allow Delivery Hero subsidiaries supporting those riders who are engaged as freelancers and directly affected by COVID-19 for a duration of up to 15 days



Introduction to the Global Rider Program



GLOBAL RIDER PROGRAM



Summary

- **Scope:** All markets Delivery Hero is operating in
- **Duration:** The program consolidates ongoing rider initiatives since June 2019
- **Senior Management Involvement:** Delivery Hero CFO, CPO and management functions for every country
- **Purpose:** The Global Rider Program strives to further improve the experience of riders while also contributing to the business objectives of Delivery Hero. The program currently consists of 8 projects that have been initiated to tackle key critical rider areas ensuring a compliant, safe & effective work environment for both riders and Delivery Hero.

1

Rider Contracting

- Define and further improve a sustainable rider engagement model on a global scale taking into consideration all legal, compliance, tax and logistics aspects.

2

Rider Hire-to-Retire

- Providing seamless interactions across the rider life cycle - from hiring to retiring - in order to contribute to a more satisfying rider experience.

3

Rider Safety

- Improve overall rider safety through global measures including onboarding training and Safety Guideline.
- Leverage economies of scale regarding insurance offerings.

4

Rider Equipment

- Provide an equipment safety guideline and supply chain solution for each region to always provide best rider equipment items in a timely manner.

5

Rider Payment

- Automate and simplify robust payout solutions with shorter payment cycles.

6

Cash Collection

- Roll out a cash collection solution globally to minimize cash carried by riders and increase safety.

7

Rider Public Policy

- Actively engage with policy makers to help create mutually accepted regulation enabling stable and sustainable employment models, ensuring benefits for all parties involved.

8

Inventory Management of Rider Equipment

- Standardize & increase supply chain visibility for rider equipment within a regional scope.

Climate Action and Diversity & Inclusion (D&I)



Climate Action Achievements & Outlook

At Delivery Hero, carbon neutrality is an important part of our sustainability ambition.



In January 2021, we achieved carbon neutrality for our 2020 operations in **Europe** and **Latin America** by offsetting 278,822 tCO₂e through certified climate protection projects.



By extending the carbon neutrality program to **MENA** and **Asia**, we aim to be carbon neutral **globally** by end of 2021.



Launch of the **Sustainable Packaging Program** in Q2 2021 will contribute to reduce our carbon footprint.



First submission to CDP on climate change topics will take place in 2021. As a next step, we will set **targets to actively reduce our CO₂ emissions** going forward.

D&I Strategy at Delivery Hero

Our D&I strategy is focused on equal opportunity, equitable structures, and inclusive behavior.



Introduction of the **D&I Advisory Board** in the summer of 2021 – supporting our D&I commitment.



Following the launch of the **community of Inclusion Champions**, the **women in leadership program** will be launched by the end of 2021.



Supporting the **#StayOnBoard** initiative - promoting the representation of women in boards and leadership positions.



Strengthening our **HeroCommunities** - ERGs including **FemaleHeroes**, **MuslimHeroes**, **PrideHeroes** and more.



Delivery Hero

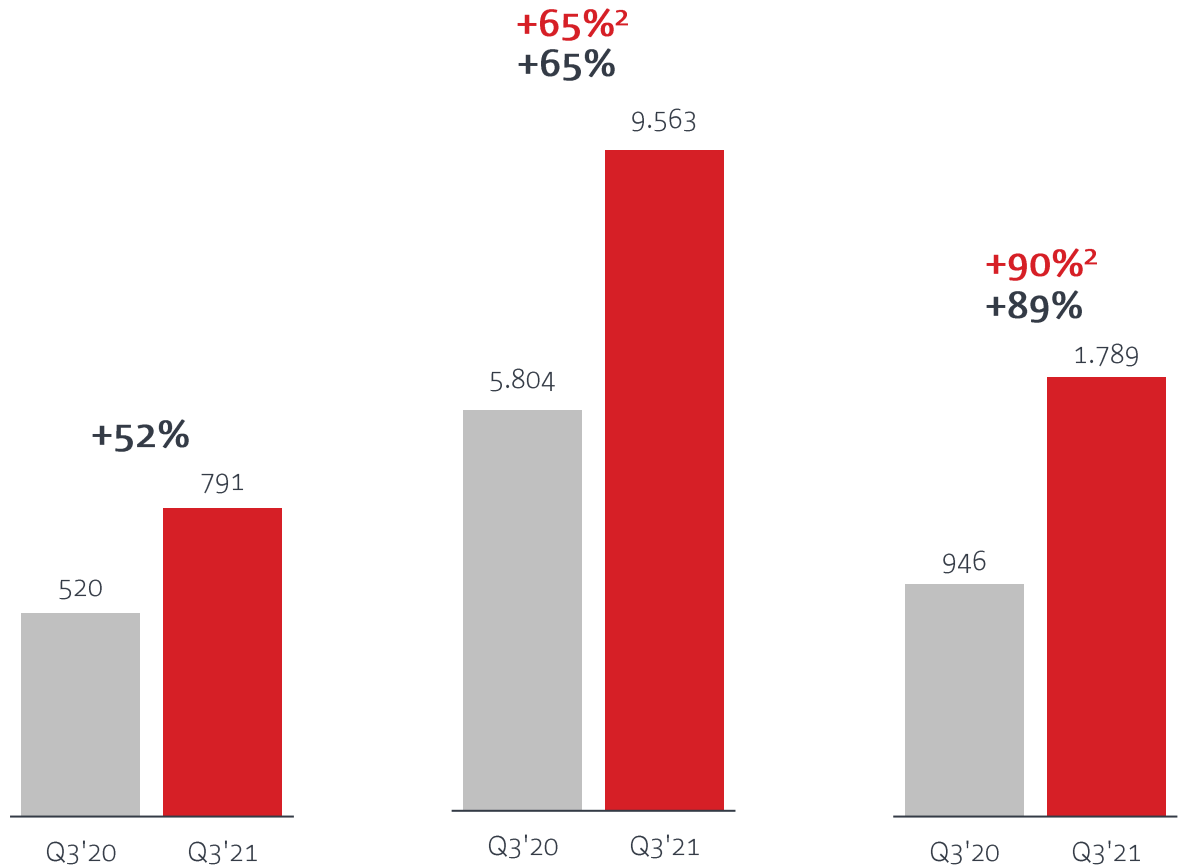
Appendix




Q3 2021 Group



Orders (m) GMV (€m) Total Segment Revenue (€m)¹

YoY growth rates in red are constant currency and in black are reported currency



-  Strong order growth of 52% YoY, despite a gradual easing of COVID restrictions
-  GMV growth of 65% YoY in Q3 2021 driven by several initiatives to increase the average order value (AOV), especially in APAC and Americas
-  Fast growing Integrated Verticals segment supports over-proportionate revenue growth on group level of 89% YoY in Q3 2021

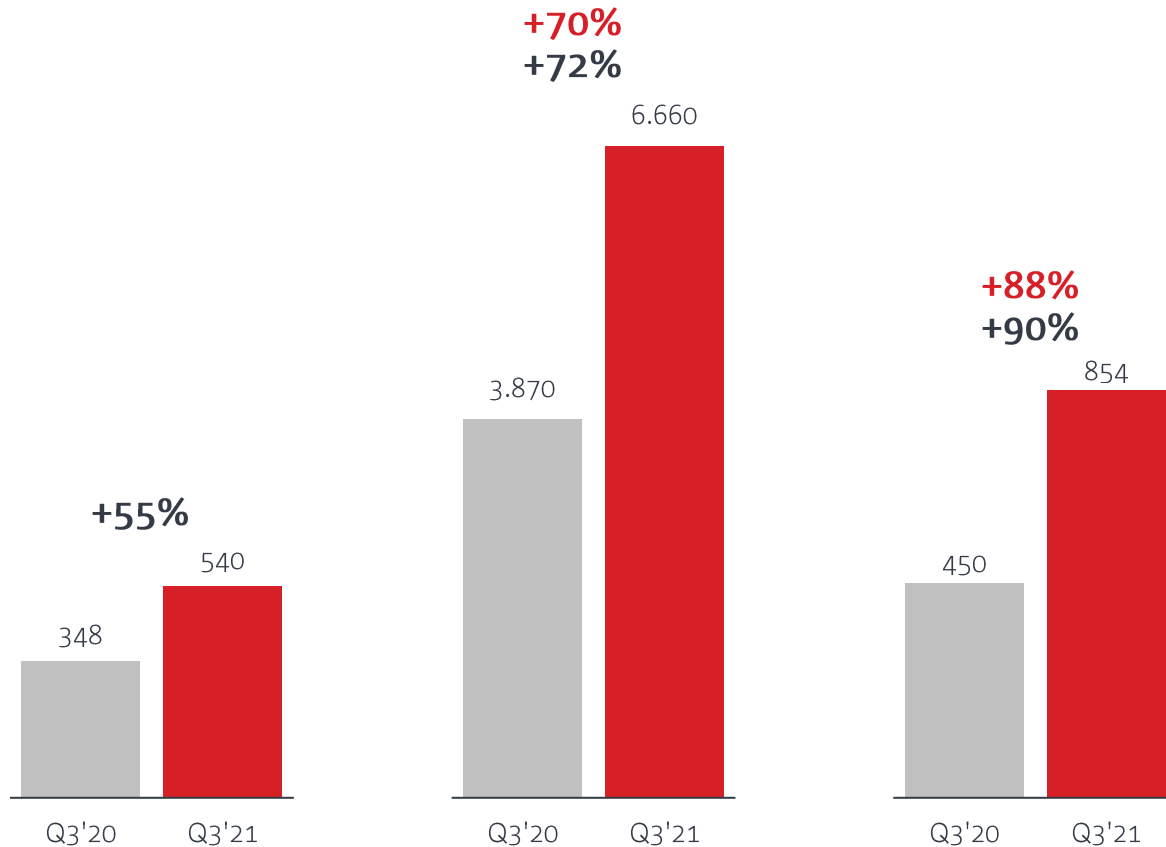
1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q3 2021: €-38.0m). All values including Woowa and excluding Delivery Hero Korea.
 2. Includes reported current growth rates for Argentina and Lebanon in the constant currency calculation due to the effects of hyperinflation in Argentina and Lebanon.


Q3 2021 Asia Platform Business



Orders (m) GMV (€m) Segment Revenue (€m)

YoY growth rates in red are constant currency and in black are reported currency



-  Growing Asia segment is now contributing 48% to Total Segment Revenues
-  Contribution margin in own-delivery has significantly improved YoY and is at break-even in Asia¹ after vouchers for the first time
-  Increasing basket sizes across all major APAC countries with steady development in South Korea
-  Break-even of a second large Asian market on adjusted EBITDA level including group costs. Further improvement in profitability to be expected in the near-term

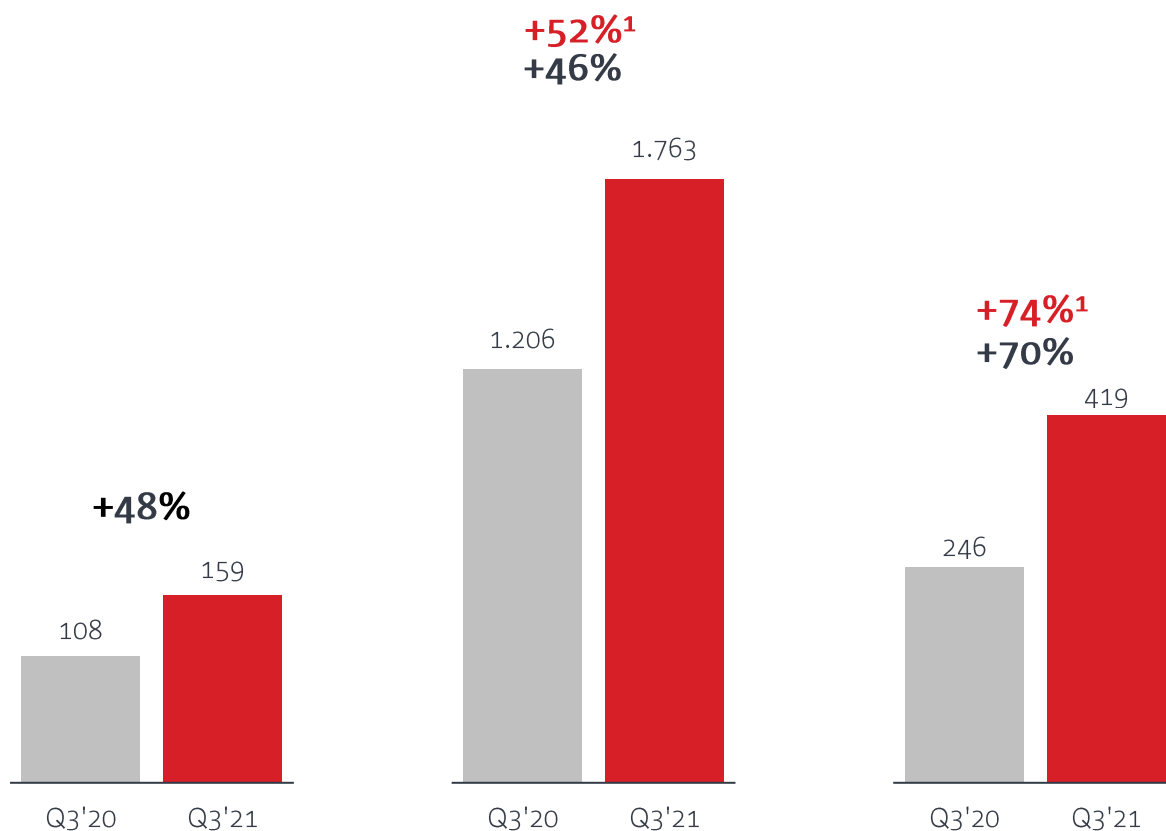
1. Excluding Woowa and excluding Delivery Hero Korea.

Q3 2021 MENA Platform Business



Orders (m) GMV (€m) Segment Revenue (€m)

YoY growth rates in red are constant currency and in black are reported currency



- High order growth of 48% YoY in Q3 2021 following extraordinary impact of COVID in previous quarter
- Launch of new tech hub in Istanbul expected to scale to more than 1,000 talents. Strong support for our global growth and innovation ambitions
- Own-delivery share of Hungerstation and Talabat already exceeding 70%
- Strong performance of InstaShop in Sep 21 with revenue growth of 120% YoY and number of stores 3.1x larger than in Sep 20

MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.

In Q3 2021, GMV & revenues have been retrospectively adjusted with a total impact of +€2.2m and +€0.8m, respectively.

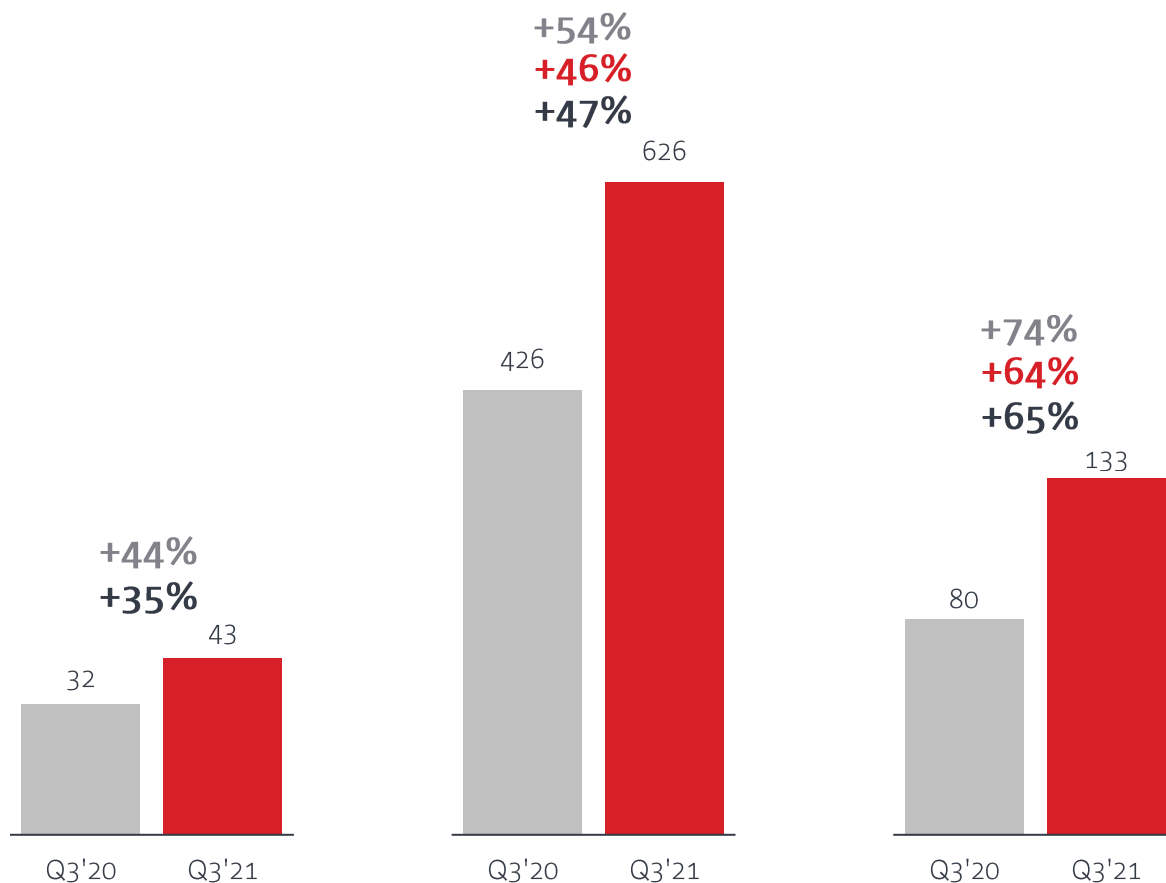
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon.

Q3 2021 Europe Platform Business



Orders (m) GMV (€m) Segment Revenue (€m)

YoY growth rates in red are constant currency, in black are reported currency and in grey is adjusted for the divestment of the Balkan countries excl. Romania (like-for-like)¹



- Strong GMV growth of 54% YoY in Q3 2021 (on a like-for-like basis) despite reopening and gradual easing of COVID restrictions
- Revenue growth of 74% on a like-for-like basis. Own-delivery share increased to 32% in Q3 2021 (Q3 2020: 24%)
- Divestment of the Balkan businesses in Serbia, Bosnia, Montenegro and Bulgaria was closed in June. Romania expected to close in Q1 2022

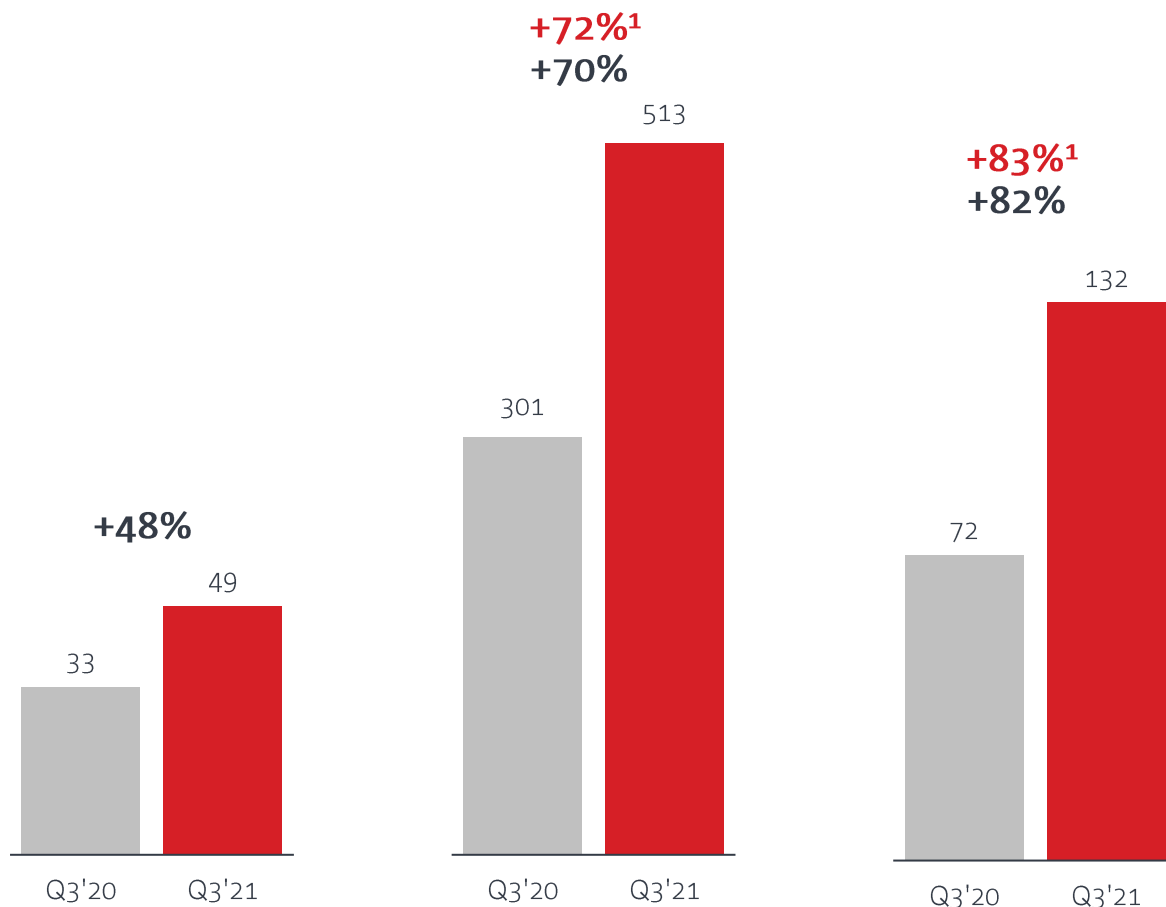
1. On 26 May 2021, Delivery Hero announced the divestment of certain operations in the Balkan region. During the course of 2020, this perimeter had GMV of € 195 million, net revenues of € 37 million and a negative adjusted EBITDA of € 18 million. The transaction in Romania is expected to close in Q1 2022, subject to the fulfillment of certain conditions precedent and relevant required regulatory approvals.




Q3 2021 Americas Platform Business



Orders (m) GMV (€m) Segment Revenue (€m)

YoY growth rates in red are constant currency and in black are reported currency



-  Continued healthy performance with order growth of 48% YoY
-  Higher basket sizes, introduction of dynamic pricing and fewer delivery fee campaigns resulted in a GMV growth that exceeded the order increase
-  Own-delivery grew to 88% of orders in Q3 2021 (Q3 2020: 76%) and supported revenue growth of 82%

Americas revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q3 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€36.5m and +€6.3m, respectively.

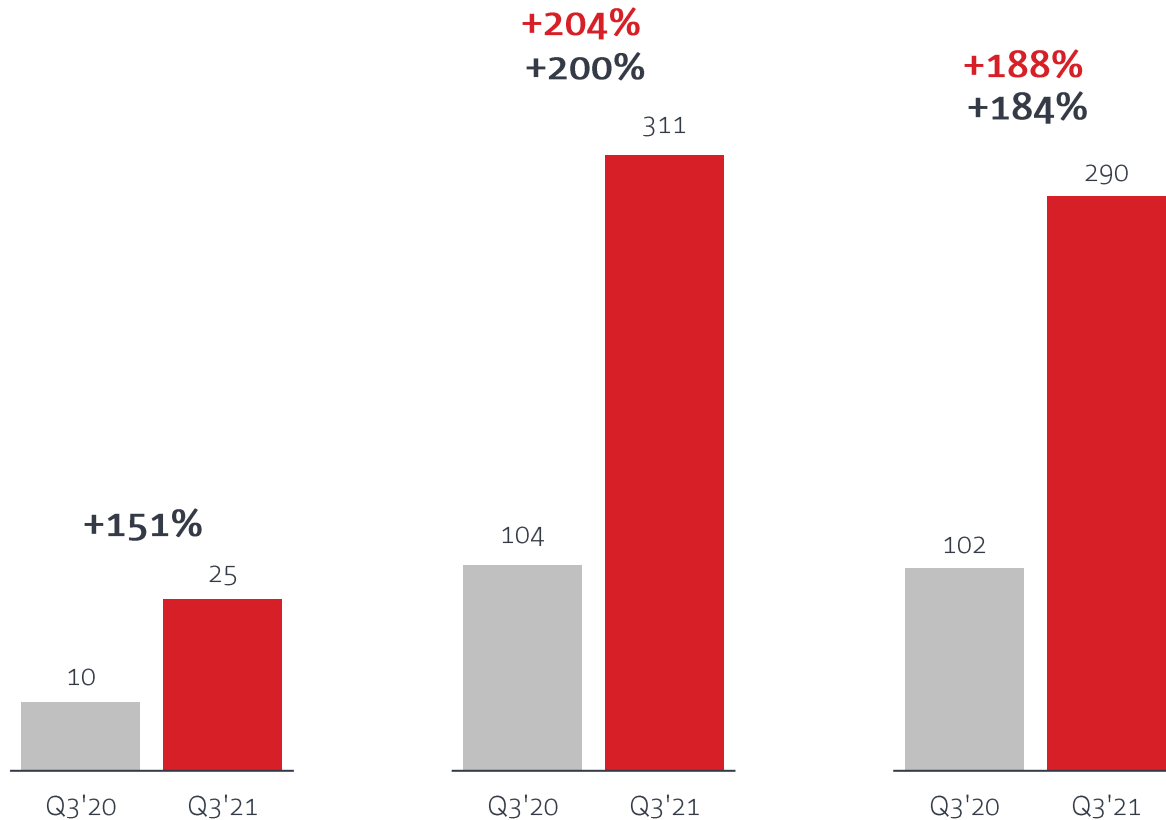
1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.

Q3 2021 Integrated Verticals



Orders (m) GMV (€m) Segment Revenue (€m)

YoY growth rates in red are constant currency and in black are reported currency



- Accelerated Dmart roll-out: launch of 174 new stores in Q3 compared to +84 stores in Q2, with a total of 861 at end of Sep
- With a GMV run-rate of €1.2bn in Q3, Delivery Hero's Dmart business is clearly one of the largest worldwide
- Regional Dmart split: 49% of stores are located in MENA, 34% in Asia, 11% in Americas and 6% in Europe
- Integrated Verticals captures orders where Delivery Hero acts as a principal (Dmarts and DH Kitchens¹)

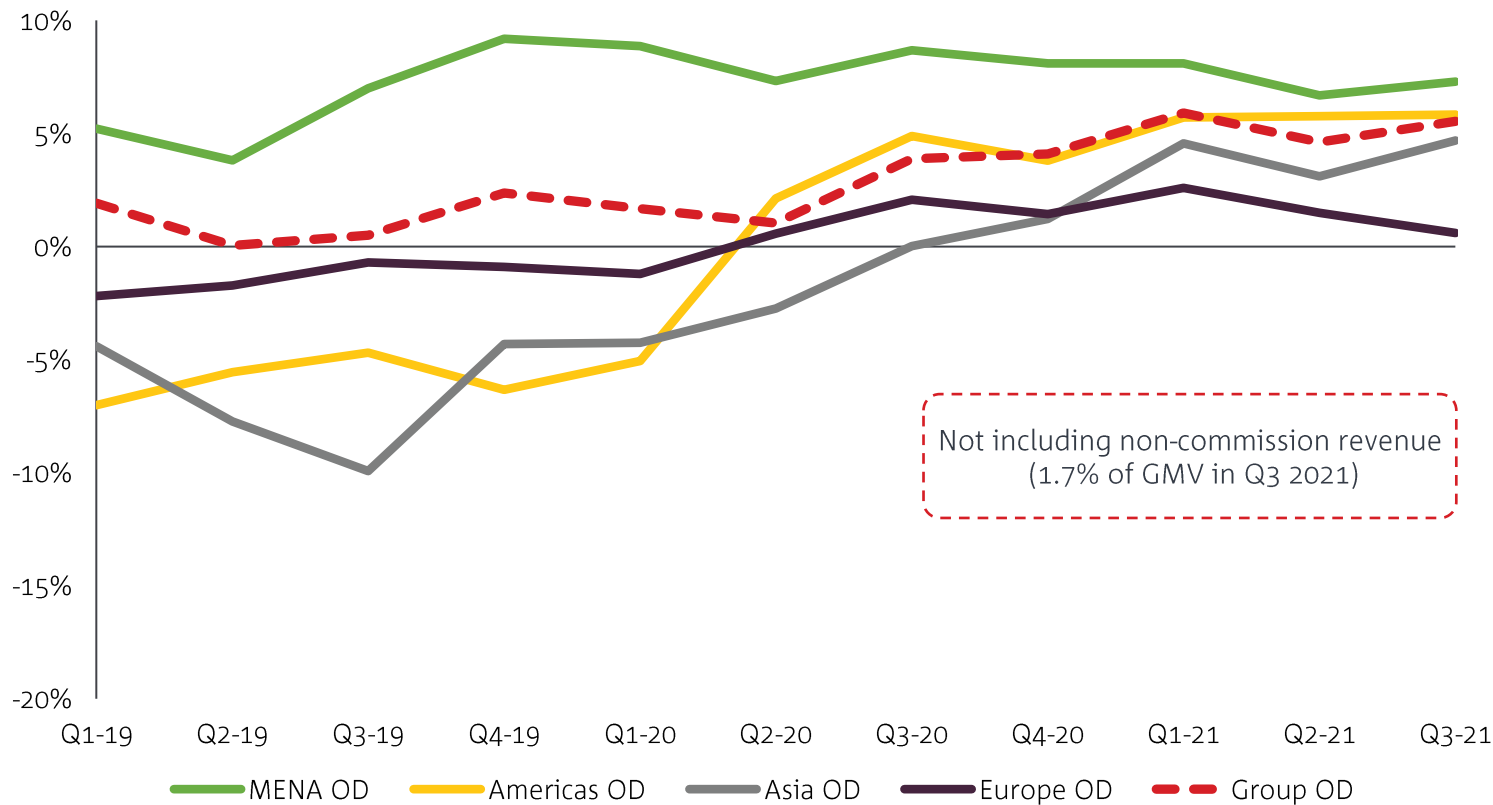
Integrated Verticals revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q3 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€0.9m and +€0.8m, respectively.

1. The agent business with local vendors is captured in the platform business segments. DH Kitchens is capturing various types of kitchen models.

Rising Contribution Margin on Group Level



Contribution Margin¹ of Own-Delivery (Before Voucher Costs²) as a % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa

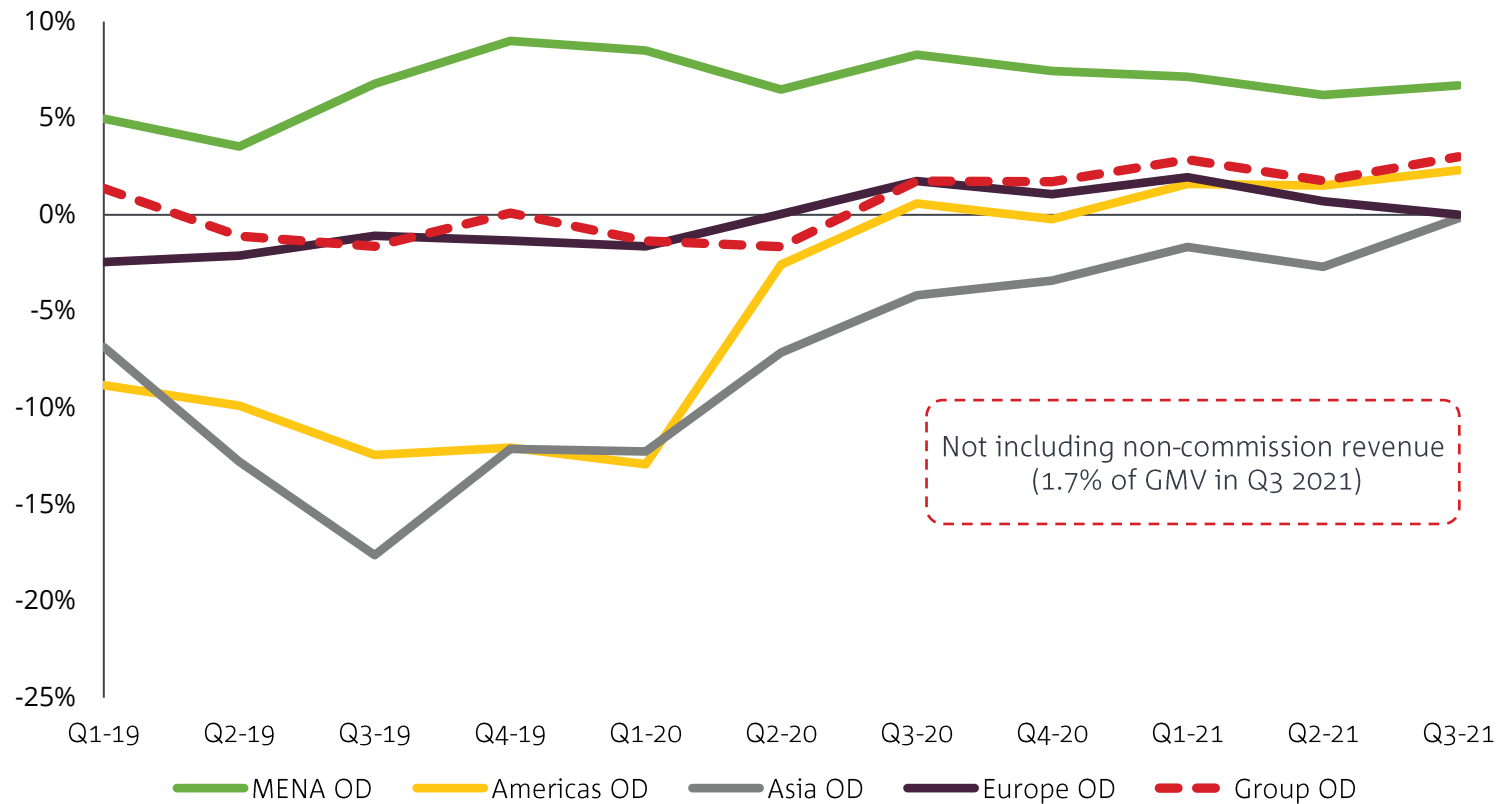


- Gradual increase in contribution margin on Group level
- MENA and Americas with improved contribution margin compared to weaker Q2. Asia on all-time high
- Own-delivery roll-out in Greece currently weighs on profitability in Europe. Excluding Greece, contribution margin in Europe would even be above the level of Q1 2021

1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses and includes voucher costs.
 2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users.

Almost all 4 Segments with Positive Margin After Vouchers

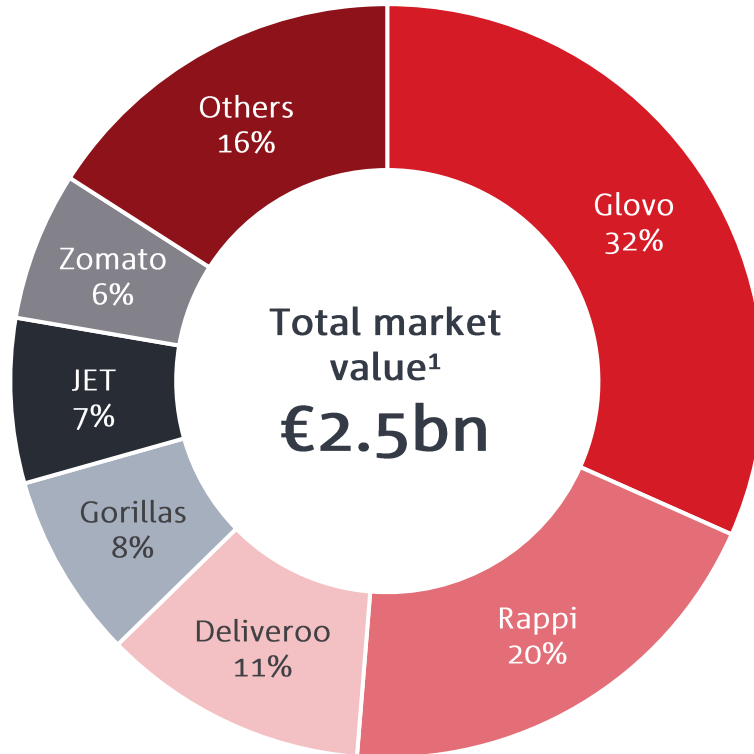
Contribution Margin¹ of Own-Delivery (After Voucher Costs²) as a % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa






-  Group contribution margin at historically highest level and expected to further improve in Q4 2021
-  Contribution margin in Europe still positive and Asia at break-even after vouchers
-  Vouchers as % of total segment revenue at 10.8% in Q3 decreasing by 1.5 pts compared to H1 2021. For FY 21, we still expect the level of vouchering to be below FY 20 (11.8%)

1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs and bad debt expenses.
 2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users.

Investment Portfolio Creates Long-Term Optionality



-  Large portfolio of minority investments in the global food delivery space and adjacent businesses
-  Portfolio supports in building a network to peer companies and to explore ways to collaborate, extend our know-how or drive consolidation
-  Already generated very attractive returns in the double-digit and sometimes even in the triple-digit percentages

1. Market value for private assets is based on the valuation of the last funding round. Market capitalization of public companies is based on publicly available data. Data as of November 3, 2021.

Delivery Hero KPIs (New Pro Forma Data)



in €m	2020						2021			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Delivery Hero Group										
Orders	352.2	408.1	760.3	520.5	610.1	1,890.8	662.8	730.3	1,393.1	791.4
% YoY Growth	85.8%	88.0%	87.0%	98.6%	96.3%	93.0%	88.2%	78.9%	83.2%	52.0%
% OD Orders	38.1%	45.9%	42.3%	46.6%	47.3%	45.1%	47.9%	49.9%	48.9%	49.8%
GMV^{1,2}	4,240.0	4,815.3	9,055.3	5,804.0	6,946.4	21,805.8	7,769.7	8,388.8	16,158.5	9,562.6
% YoY Growth (RC) ³	61.4%	66.7%	64.2%	75.9%	81.3%	72.4%	83.2%	74.2%	78.4%	64.8%
% YoY Growth (CC) ⁴	63.9%	69.6%	66.9%	85.5%	91.0%	79.0%	92.2%	80.8%	86.1%	64.6%
Revenue^{1,2}	631.3	757.5	1,388.8	946.3	1,152.6	3,487.7	1,351.6	1,549.9	2,901.6	1,788.7
% YoY Growth (RC) ³	96.7%	102.7%	99.9%	107.8%	101.5%	102.5%	114.1%	104.6%	108.9%	89.0%
% YoY Growth (CC) ⁴	97.2%	105.0%	101.4%	119.4%	114.8%	110.6%	127.0%	115.1%	120.5%	89.9%
Intersegment consolidation ⁵	(1.0)	(2.7)	(3.8)	(4.9)	(9.5)	(18.2)	(19.2)	(35.2)	(54.5)	(38.0)
Adj. EBITDA^{1,2}			(323.5)			(590.2)			(332.3)	
EBITDA Margin % (GMV)			-3.6%			-2.7%			-2.1%	
Asia										
Orders	223.3	284.4	507.7	347.8	399.1	1,254.5	430.6	485.5	916.1	540.0
% YoY Growth	134.0%	151.5%	143.5%	133.6%	117.9%	132.1%	92.9%	70.7%	80.5%	55.3%
% OD Orders	39.3%	46.8%	43.5%	47.6%	47.5%	45.9%	47.4%	49.9%	48.7%	48.2%
GMV	2,800.6	3,323.5	6,124.1	3,870.1	4,661.9	14,656.0	5,129.4	5,588.6	10,718.0	6,659.9
% YoY Growth (RC) ³	82.4%	97.5%	90.3%	95.2%	96.8%	93.6%	83.2%	68.2%	75.0%	72.1%
% YoY Growth (CC) ⁴	86.0%	100.2%	93.5%	103.3%	102.5%	98.8%	88.3%	71.0%	78.9%	70.0%
Revenue	290.8	391.0	681.8	450.1	541.7	1,673.6	620.1	720.2	1,340.4	853.7
% YoY Growth (RC) ³	141.5%	175.0%	159.6%	135.2%	102.1%	131.8%	113.2%	84.2%	96.6%	89.7%
% YoY Growth (CC) ⁴	141.4%	174.8%	159.5%	143.6%	109.6%	136.8%	121.5%	90.2%	103.5%	88.4%
Adj. EBITDA			(205.8)			(406.2)			(202.2)	
EBITDA Margin % (GMV)			-3.4%			-2.8%			-1.9%	
MENA										
Orders	84.7	66.5	151.2	107.7	127.4	386.3	140.0	147.9	287.9	159.2
% YoY Growth	31.3%	-5.9%	11.9%	40.0%	47.3%	29.4%	65.2%	122.4%	90.4%	47.8%
% OD Orders	35.1%	41.6%	38.0%	40.6%	41.3%	39.8%	43.9%	43.7%	43.8%	48.4%
GMV^{1,2}	956.8	822.1	1,778.9	1,206.3	1,350.4	4,335.6	1,537.7	1,617.3	3,155.0	1,763.4
% YoY Growth (RC) ³	28.5%	1.0%	14.1%	30.0%	36.3%	24.7%	60.7%	96.7%	77.4%	46.2%
% YoY Growth (CC) ⁴	28.1%	2.4%	14.7%	43.8%	57.1%	34.5%	83.2%	123.8%	102.0%	52.0%
Revenue^{1,2}	202.3	165.9	368.1	246.2	279.9	894.3	325.5	359.3	684.9	418.5
% YoY Growth (RC) ³	40.6%	1.0%	19.5%	27.5%	30.3%	24.9%	60.9%	116.6%	86.0%	70.0%
% YoY Growth (CC) ⁴	38.4%	1.0%	18.5%	37.7%	45.3%	31.7%	79.4%	142.4%	107.8%	74.2%
Adj. EBITDA^{1,2}			18.8			98.6			65.0	
EBITDA Margin % (GMV)			1.1%			2.3%			2.1%	

- Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.
- Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
- RC = Reported Currency Growth / CC = Constant Currency Growth.
- Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses.

Delivery Hero KPIs (New Pro Forma Data)



in €m	2020						2021			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Europe										
Orders	25.4	30.6	56.0	32.0	40.6	128.7	47.0	49.8	96.8	43.3
% YoY Growth	32.9%	47.4%	40.4%	54.8%	66.4%	51.4%	84.7%	62.8%	72.7%	35.1%
% OD Orders	19.0%	26.3%	23.0%	25.8%	28.3%	25.4%	31.4%	33.4%	32.4%	31.7%
GMV	320.5	420.3	740.8	426.4	570.3	1,737.5	682.4	718.7	1,401.1	625.9
% YoY Growth (RC) ³	38.1%	69.1%	54.1%	65.0%	84.9%	65.9%	112.9%	71.0%	89.1%	46.8%
% YoY Growth (CC) ⁴	40.0%	72.8%	57.0%	66.9%	86.8%	68.2%	112.6%	68.3%	87.5%	45.8%
Revenue	57.5	76.1	133.6	80.4	109.1	323.1	136.6	149.3	285.9	132.7
% YoY Growth (RC) ³	55.6%	84.4%	70.8%	88.1%	108.5%	86.4%	137.5%	96.3%	114.0%	65.2%
% YoY Growth (CC) ⁴	58.3%	89.7%	74.9%	90.8%	111.0%	89.7%	136.5%	92.0%	111.2%	63.6%
Adj. EBITDA			(7.9)			(2.2)			1.0	
EBITDA Margin % (GMV)			-1.1%			-0.1%			0.1%	
Americas										
Orders	18.7	26.6	45.3	33.0	43.0	121.3	45.2	47.1	92.3	48.9
% YoY Growth	79.2%	111.2%	96.7%	112.0%	156.4%	119.1%	141.4%	77.1%	103.6%	48.2%
% OD Orders	62.5%	70.8%	67.3%	76.2%	81.9%	74.9%	83.4%	86.3%	84.9%	88.4%
GMV^{1,2}	162.1	249.4	411.5	301.3	363.8	1,076.6	420.1	464.3	884.4	513.4
% YoY Growth (RC) ³	41.5%	74.8%	60.0%	129.6%	120.2%	94.5%	159.2%	86.1%	114.9%	70.4%
% YoY Growth (CC) ⁴	48.3%	85.4%	68.9%	148.7%	136.4%	108.0%	172.6%	90.9%	123.0%	71.8%
Revenue^{1,2}	37.8	57.2	95.0	72.5	89.9	257.4	107.0	119.9	226.9	131.9
% YoY Growth (RC) ³	93.0%	119.5%	108.1%	157.4%	145.6%	133.1%	182.8%	109.6%	138.8%	82.1%
% YoY Growth (CC) ⁴	102.8%	132.5%	119.7%	178.0%	163.5%	149.1%	196.7%	114.7%	147.4%	83.4%
Adj. EBITDA^{1,2}			(79.1)			(143.1)			(80.2)	
EBITDA Margin % (GMV)			-19.2%			-13.3%			-9.1%	
Integrated Verticals										
Orders	4.3	6.1	10.4	10.1	14.2	34.7	17.0	21.5	38.4	25.4
% YoY Growth							296.1%	249.4%	268.6%	151.0%
GMV	45.7	72.3	118.0	103.8	148.9	370.7	190.7	250.3	440.9	310.9
% YoY Growth (RC) ³							317.4%	246.2%	273.8%	199.6%
% YoY Growth (CC) ⁴							354.8%	271.2%	303.6%	204.1%
Revenue	43.8	70.1	113.9	102.1	141.4	357.4	181.6	236.4	418.0	289.8
% YoY Growth (RC) ³							314.6%	237.3%	267.0%	183.8%
% YoY Growth (CC) ⁴							351.7%	263.3%	297.3%	187.6%
Adj. EBITDA			(49.4)			(137.2)			(115.8)	
EBITDA Margin % (GMV)			-41.9%			-37.0%			-26.3%	

Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only

- Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.
- Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
- RC = Reported Currency Growth / CC = Constant Currency Growth.

Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Lebanon we have included reported current growth rates for Argentina and Lebanon in the constant currency calculation to provide a more accurate picture of the underlying business.
- MENA revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.
- Americas revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018.
- Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).

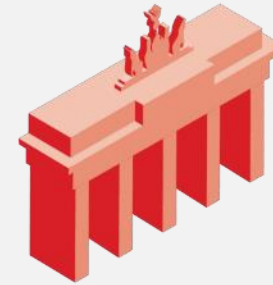
Investor Relations Contact



Contact

T: +49 (0)3054 4459 105
Oranienburger Straße 70
10117 Berlin
Germany

ir@deliveryhero.com
<https://ir.deliveryhero.com>



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