



Delivery Hero

Q3 2019 Trading Update

31st October, 2019



Our Clear Vision



Always
delivering
an amazing
experience



**AMAZING
FOOD**



**AMAZING
ORDERING**



**AMAZING
SERVICE**

Agenda



1 Business Update

2 Case Studies

3 Financial Update

4 Outlook

5 Summary and Q&A



Q3 2019 Financial Highlights



181m

ORDERS

+92%
YoY Growth



€2.0bn

**GROSS MERCHANDISE
VALUE**

+73%
YoY Growth



€391m

REVENUES

+117%
YoY Growth

All values in Unit million / € million and calculated on pro forma basis
YoY GMV and revenue growth calculated on a constant currency pro forma basis



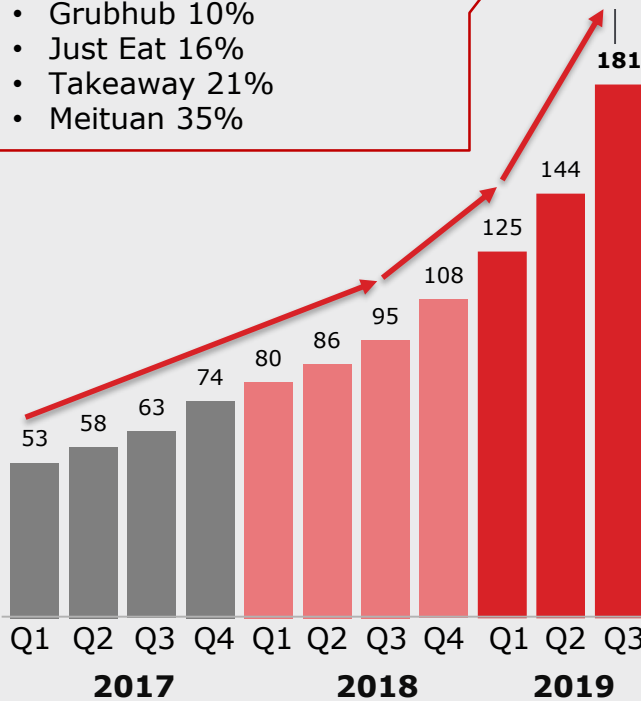
Accelerated Topline Growth

Orders

Superior growth vs. peer pro forma average of 21%¹:

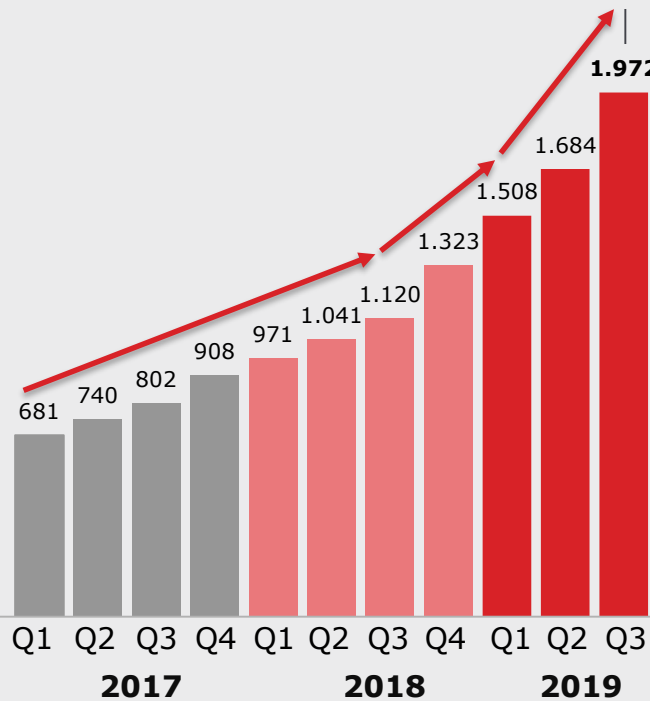
- Grubhub 10%
- Just Eat 16%
- Takeaway 21%
- Meituan 35%

+92%²



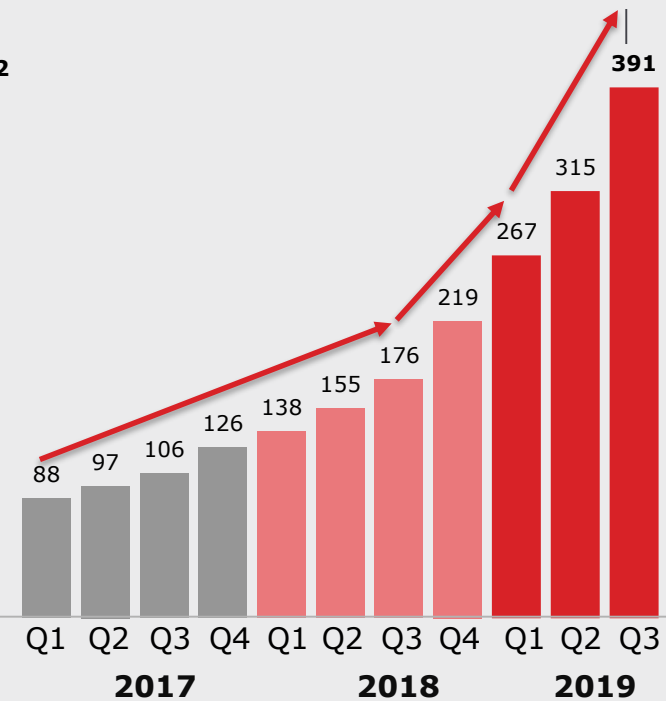
GMV

+73%³



Revenues

+117%³



All values in Unit million / € million and calculated on pro forma basis

1. Referring to equal weighted average of last reported pro forma order growth for listed peers: Grubhub: 10% (Q319), Just Eat: 16% (Q319), Takeaway: 21% (Q319, pro forma adjusted assuming weighted order growth of 15% for NL, 21% for DE and 30% for Other Leading Markets respectively), Meituan Food Delivery: 35% (Q219)

2. The group order growth would have been 87% YoY if adjusted for all acquisitions and divestments, mainly related to the acquisition of Zomato UAE which was consolidated from 1st of March 2019

3. YoY GMV and revenue growth calculated on a constant currency pro forma basis

Delivering on Our Promise



Guidance at IPO

Status

Growth as No.1 Priority

- >40% in short & mid-term
- >30% in the long-term



Outperformance in Q3 with order and revenue growth of 92% and 117% YoY respectively



Given stronger cohorts and superior returns expect to reinvest gains from outperformance and achieve above-guidance short-term growth



Growing market size and higher frequencies expected to drive above-guidance sustainable growth in mid to long-term

Invest for Leadership

- Further build leadership positions across the most attractive markets



Secured #1 leadership position in one additional market i.e. Bulgaria. Now market leader in 34 out of 41 markets¹



>60m orders per month in more than 4,000 cities



>24m own-delivery orders per month (40% of orders) in c. 400 cities

Build Tech & Product Leadership

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



Roll-out of additional verticals in 6 further markets, now operating in 18 countries



Launching dark stores in 4 additional markets in MENA in Q4 2019



Improved logistics efficiency by replacing delivery time estimates with custom-built machine learning algorithms based on proprietary data

1. Based on Google Trend Data



Expanded Restaurant Coverage For Better Quantity, Quality & Choice

- Accelerated inventory growth by 82% YoY; now c. 390K restaurants
- Improved customer selection with a diversified restaurant portfolio (only c. 4% orders generated by a single brand)

Technology & Product Innovation Enhancing Customer Experience & Operational Efficiency

- Reached milestone of delivering 1 million orders per day on proprietary global logistics solution
- Delivery time below 30 minutes with faster execution in dense areas
- Improved customer experience with data driven approach and more than 20 billion data points processed per month

Accelerated Customer Acquisitions Further Boosting Growth

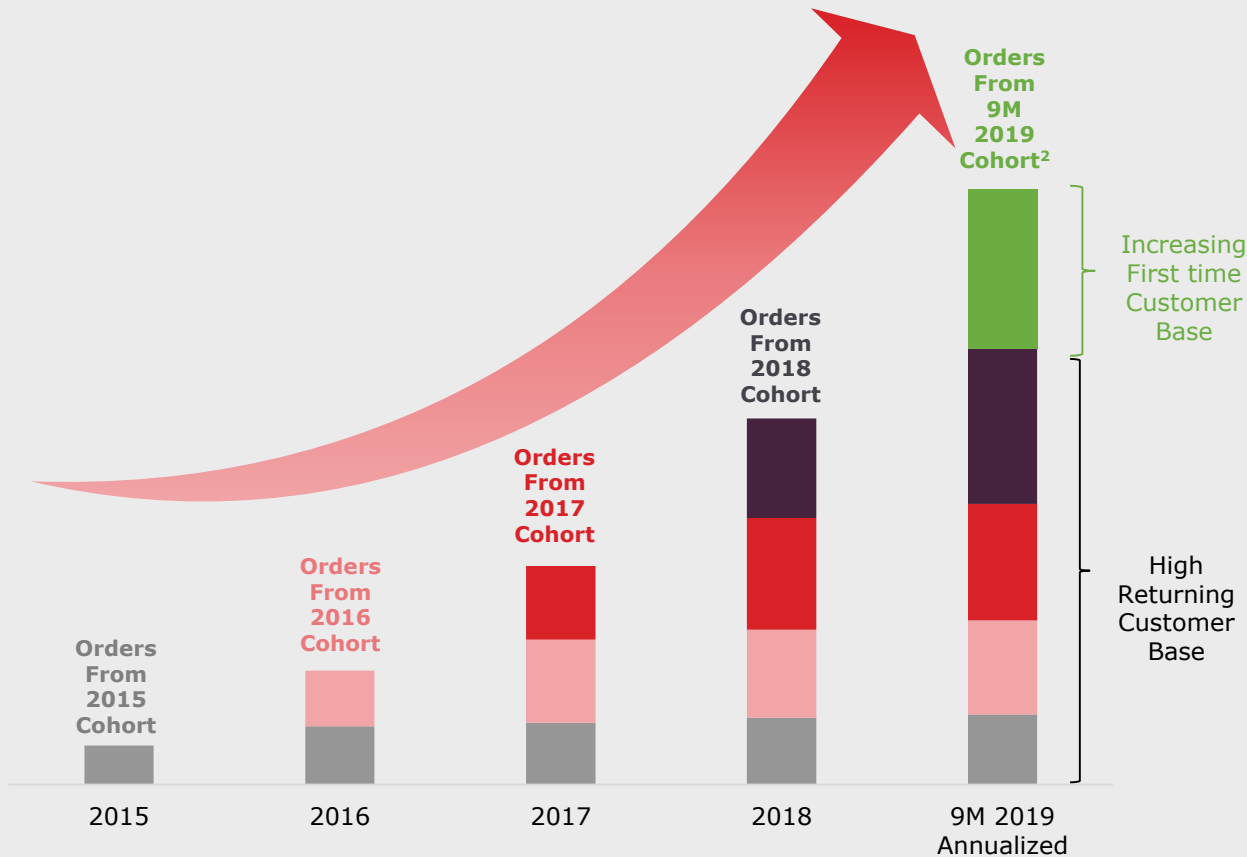
- Acquisitions up 100% YoY with faster growth in early stage markets
- Attractive returns on investments, achieving better growth with slightly lower CPAs QoQ
- Investments into customer experience leading to an improved cohort profile i.e. the 2019 cohort shows a 12% higher activity rate¹ vs the 2018 cohort

Better Customer Experience Leads to Superior Cohort Characteristics...



MAJORITY OF ORDERS FROM RETURNING CUSTOMERS

Total Orders per Cohort¹ per Year



- Re-orders account for over 95% of orders
- Once acquired customers require little to no additional marketing to return to the platform
- 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

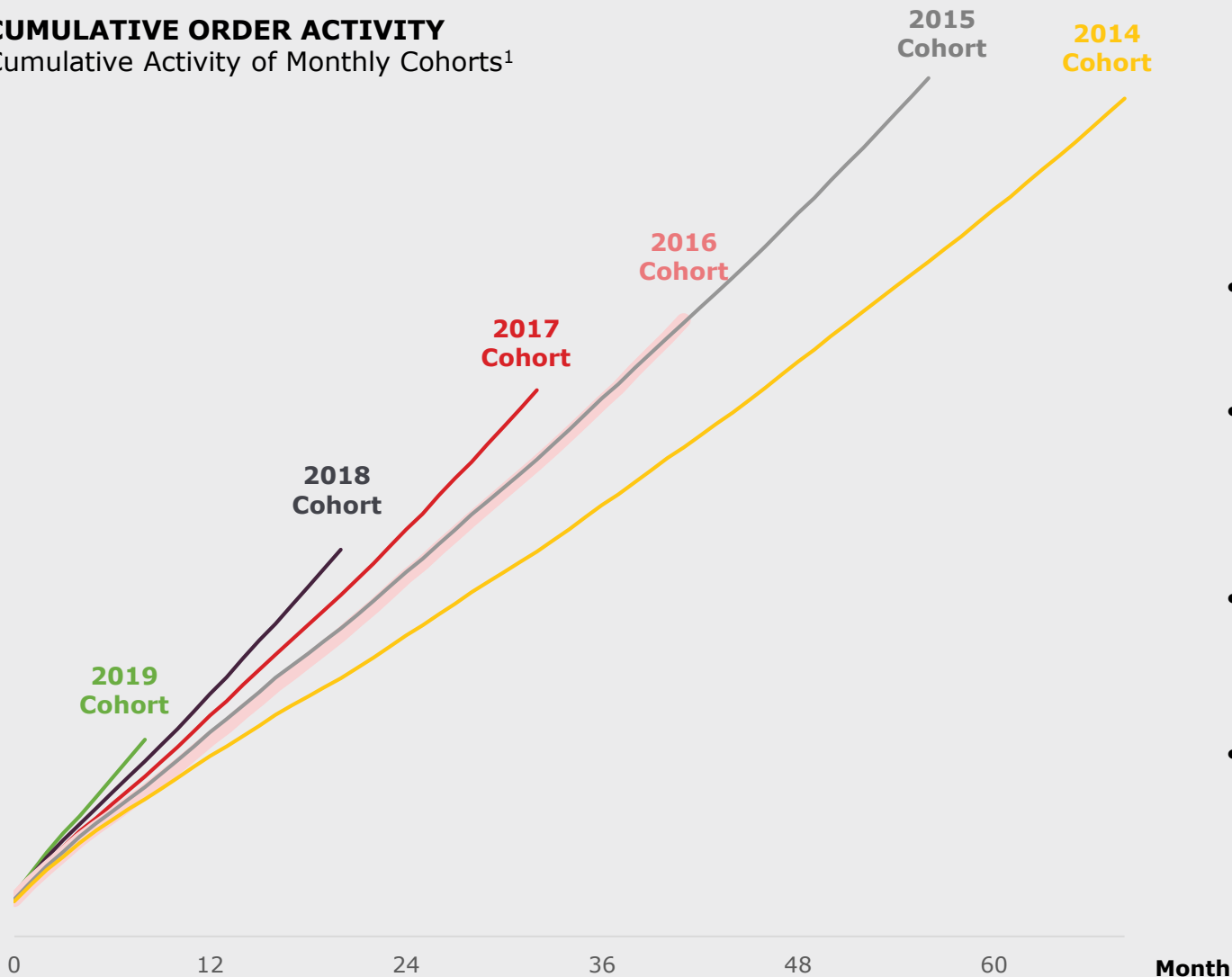
1. Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Cohort is reflective of the Delivery Hero's current footprint
2. 2019 Cohort data is annualized



...Driven by Higher Activity Rates

CUMULATIVE ORDER ACTIVITY

Cumulative Activity of Monthly Cohorts¹



- Over time we see a strong uplift in activity rates²
- We expect activity rates to continue increasing with service improvements and introduction of additional verticals
- Recently acquired customers exhibit very stable and increasing cohort ordering behavior
- The 2019 cohort shows a 12% higher activity rate vs 2018 cohort

1. Cohorts are based upon current Delivery Hero footprint. Yearly cohorts shown based on monthly cohort of January of that respective year; "Month 1" refers to the month following the month in which a new cohort of active customers (customers who made an order in the last month) ordered for the first time

2. Activity Rates defined as orders divided by active customers; Activity Rates are displayed as a linear function. Average activity rate increase for the respective time frame

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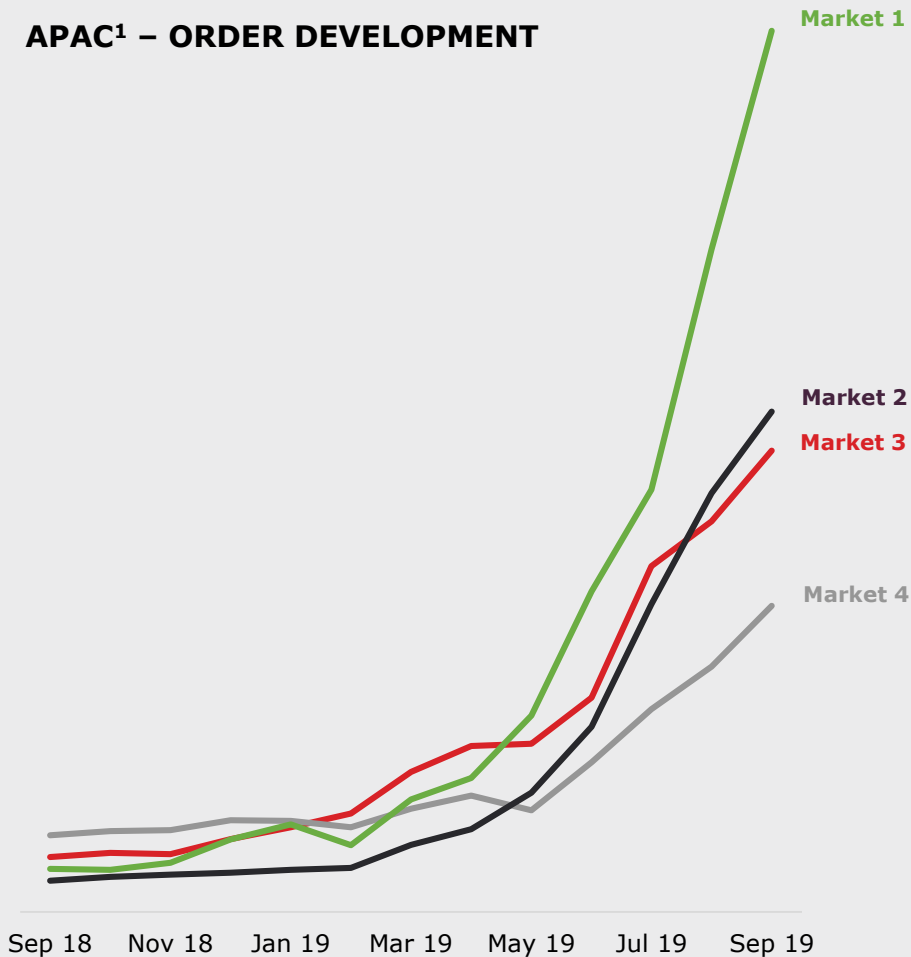




I. Rapid Growth in Asia – Case Study APAC

Focus on Execution Propelled Hyper Growth

APAC¹ – ORDER DEVELOPMENT



INCREASED VARIETY VIA EXPANDED RESTAURANT COVERAGE

- Restaurant inventory expansion by +53K
- Broadened assortment of popular meal options
- Added mix of global and local favourite restaurants i.e. Tealive, TamJai SamGor & Optp²



EXPANDED CITY COVERAGE

- Boosted spend across all marketing channels whilst keeping CPAs flat
- Added c. 800 sales FTEs YTD
- Geographical expansion to >110 cities



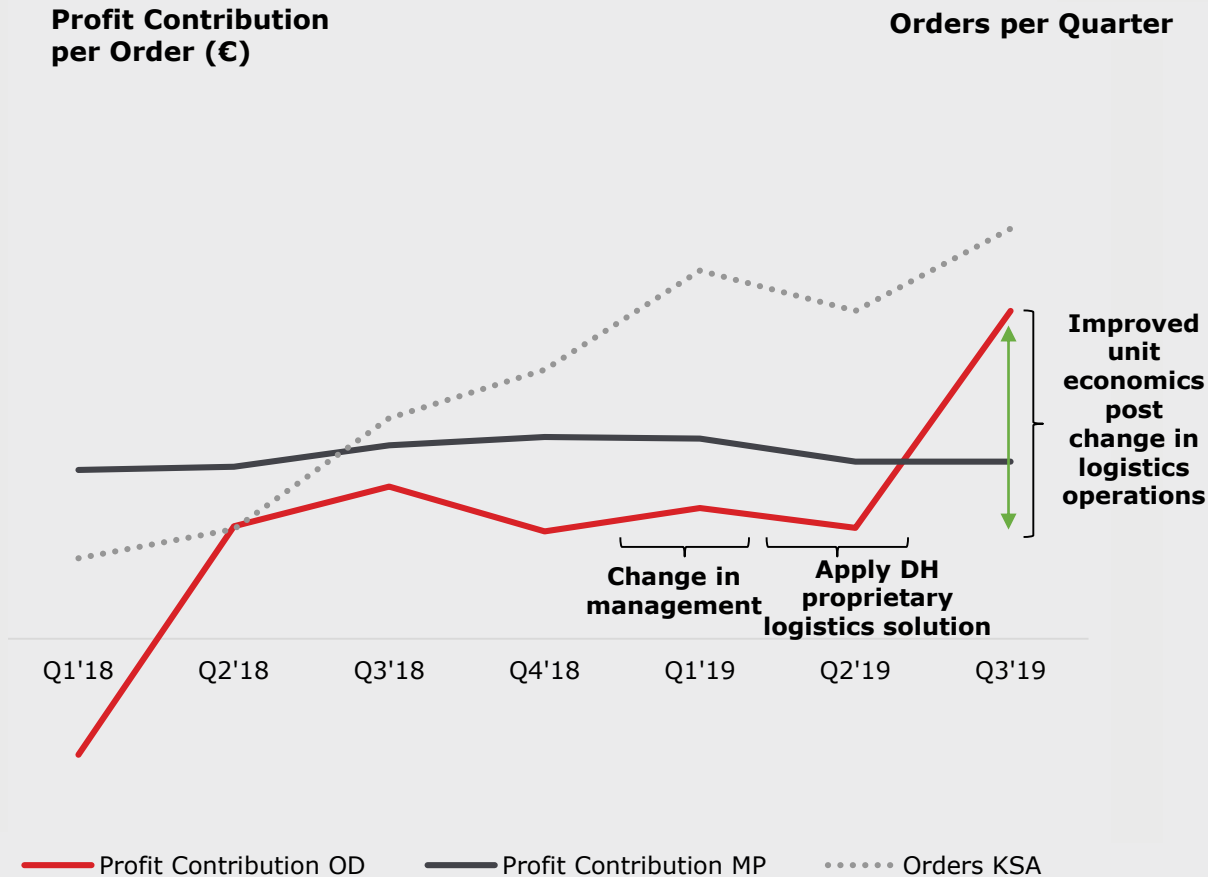
IMPROVED DELIVERY EXPERIENCE

- Significant reduction in fail rate
- Decreased delivery time by 31% YoY to <20 min. in dense areas
- Use of machine learning to optimise delivery areas and dynamic pricing to raise rider utilisation

1. APAC defined as Asia segment ex Korea
2. Tealive is a Malaysian bubble tea chain; TamJai SamGor TamJai SamGor Mixian is one of Hong Kong's most popular restaurant chains offering rice noodles etc.; Optp is a fast food chain from Pakistan



II. Profitable Own-Delivery – Case Study Saudi Arabia

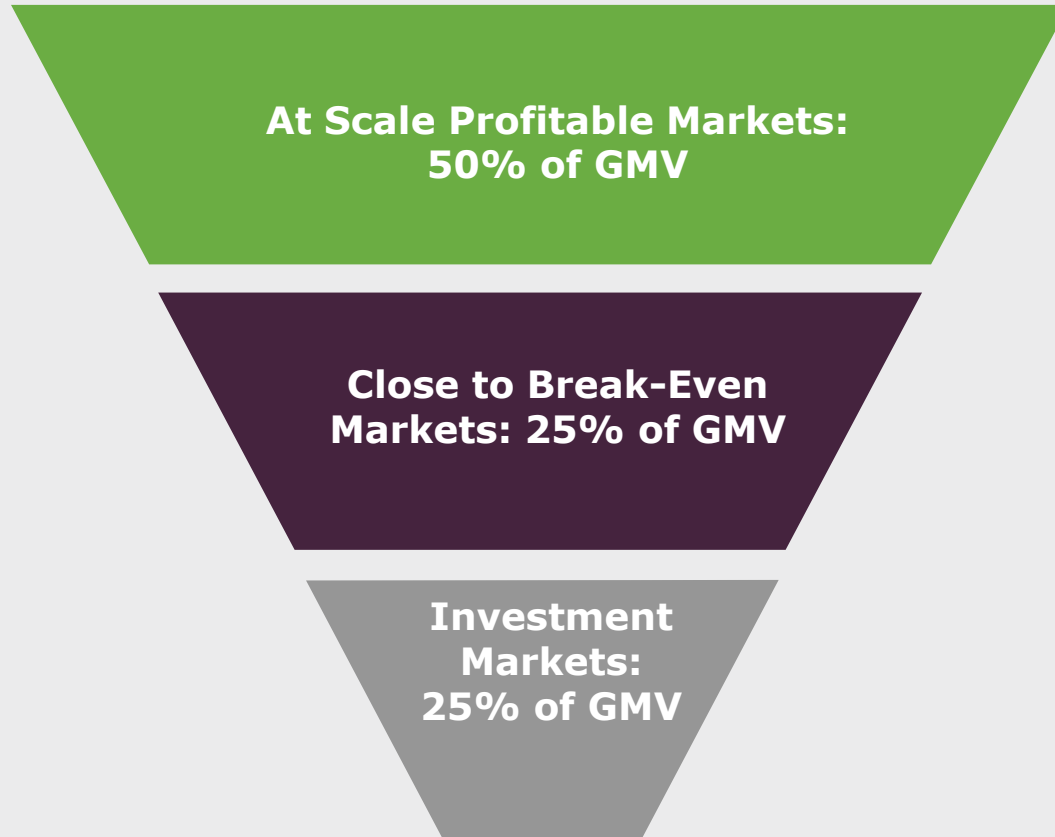


- Since management and logistics overhaul in Q2 2019, KSA operations achieved
 - Higher profit contribution per order for own delivery relative to marketplace
 - Strong top-line growth momentum
 - Over 80% of own-delivery orders
- Implementation of DH proprietary logistics solution in late H1 2019 resulted in
 - Significant reduction in cost per order (CPO) by >€1 QoQ in Q3 2019
 - Circa €15mn savings per quarter in aggregate

1. Profit contribution per order (pre discounts) is on a fully loaded basis and includes costs such as rider wages, rider hiring, rider equipment, fleet management, payment & dispatching



III. Positive EBITDA Markets Account for 50% of Group GMV



- Significantly increased profitability in "at scale markets"
 - Delivery Hero markets constituting 50% of GMV already reached scale and profitability
 - Best in class markets achieve >50% EBITDA margin as a % of revenues
 - Several markets reached the target of c. 5-8% EBITDA as % of GMV
- "Close to break-even markets" with moderate scale expected to break even in the mid-term
- "Investment markets" featuring accelerated growth with healthy order frequencies, unit economics and acquisition costs, indicating a clear path to long-term profitability

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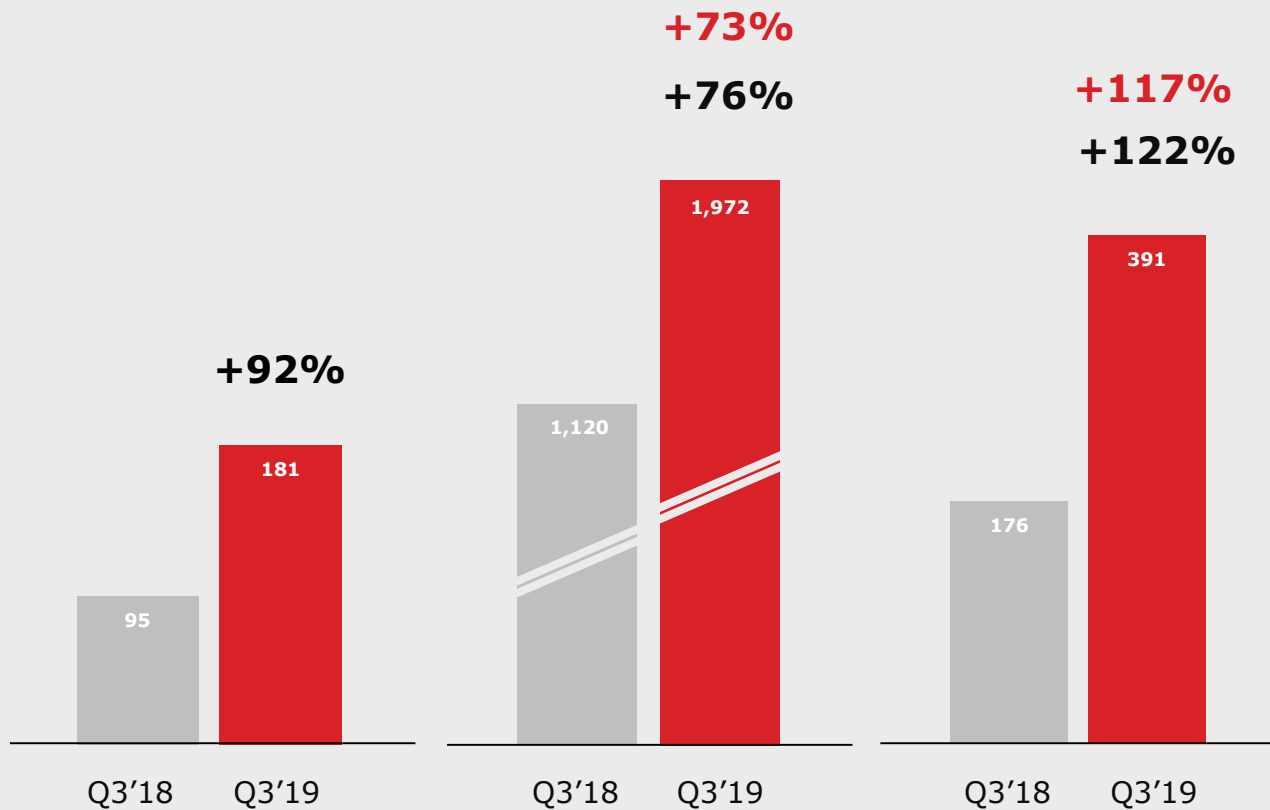
Q3 2019 Group Performance



Orders

GMV

Revenues



- 117% revenue growth YoY driven by strong performance across all segments
- Own-delivery orders at 40% of total orders driven by greater customer demand and city expansion
- Group take rate excluding own-delivery orders at 12.0% (up from 11.2%)
- Net revenue¹ grew by 48% YoY to €159m in Q3 2019 with further upside in Q4 as logistics efficiencies improve

All values in Unit million / € million

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

Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

1. Net revenue defined as gross revenues (before subtraction of vouchers) minus delivery costs & cost of food processing

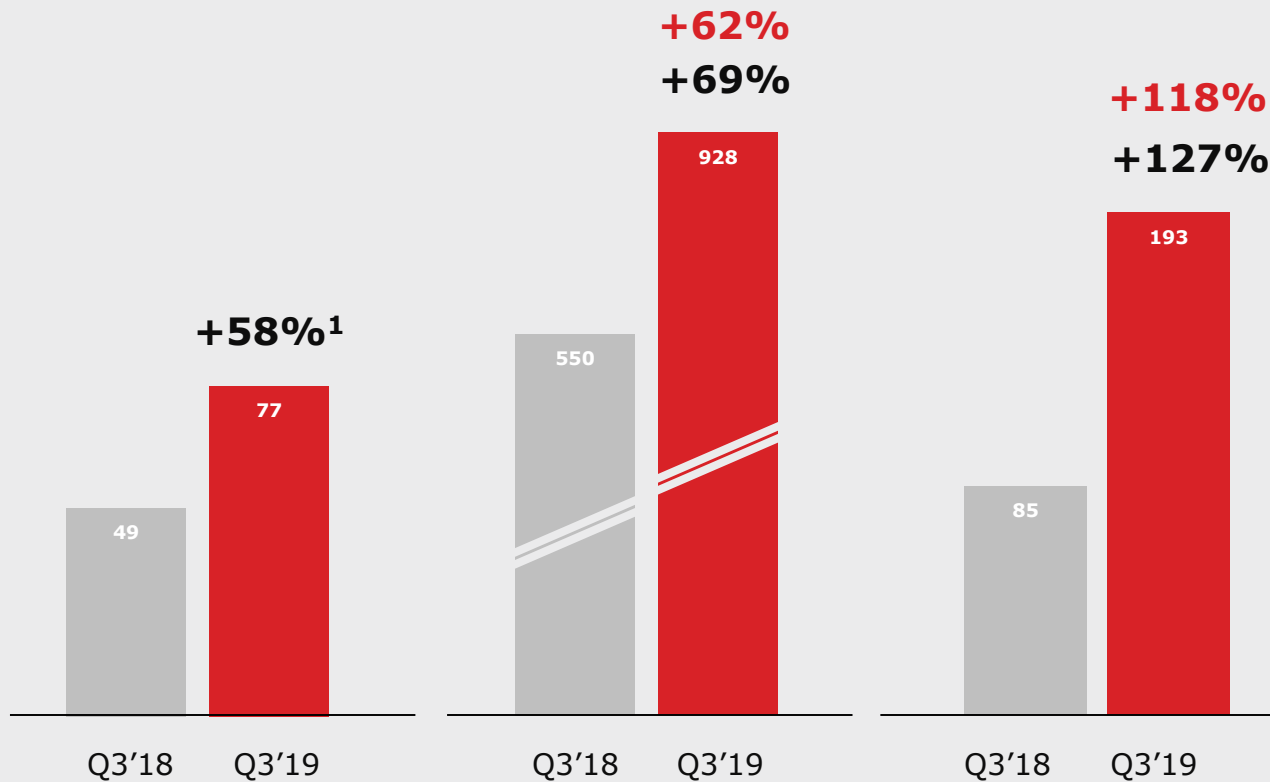
Q3 2019 MENA Performance



Orders

GMV

Revenues



- Continued strong order and revenue progression with 58% YoY and 118% YoY growth rates respectively¹
- Own-delivery at 32% of orders
- Generating significant EBITDA contribution to the group

All values in Unit million / € million

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

1. MENA order growth would have been 50% YoY if adjusted for all acquisition and divestments – Mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019

2. One off effects in H1 are not expected to be carried forward to H2 2019. The strong underlying performance of the business will allow us to reach significant profits in H2 2019. Adj. EBITDA guidance for the MENA segment is already factoring in the Zomato UAE acquisition that took place in Q1 2019

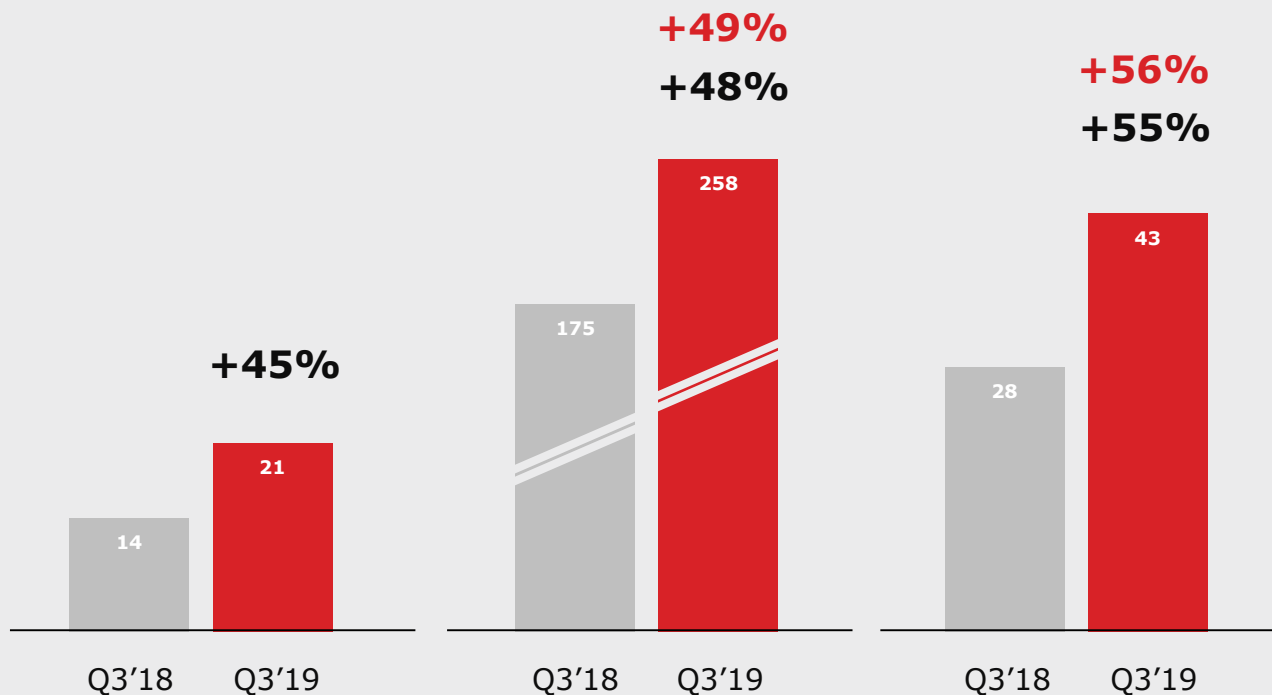
Q3 2019 Europe Performance



Orders

GMV

Revenues



- Strong order growth of 45% YoY
 - Fastest growing European food delivery business amongst publicly listed European peers¹ with EBITDA at break-even²
 - Now leading in 13 out of 14 markets
- Own-delivery at 15% of total orders

All values in Unit million / € million

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

1. Order growth for European publicly listed peers: Just Eat: 16% (Q319), Takeaway: 21% (Q319, pro forma adjusted assuming weighted order growth of 15% for NL, 21% for DE and 30% for Other Leading Markets respectively)

2. Europe Segment EBITDA at break-even excluding group costs

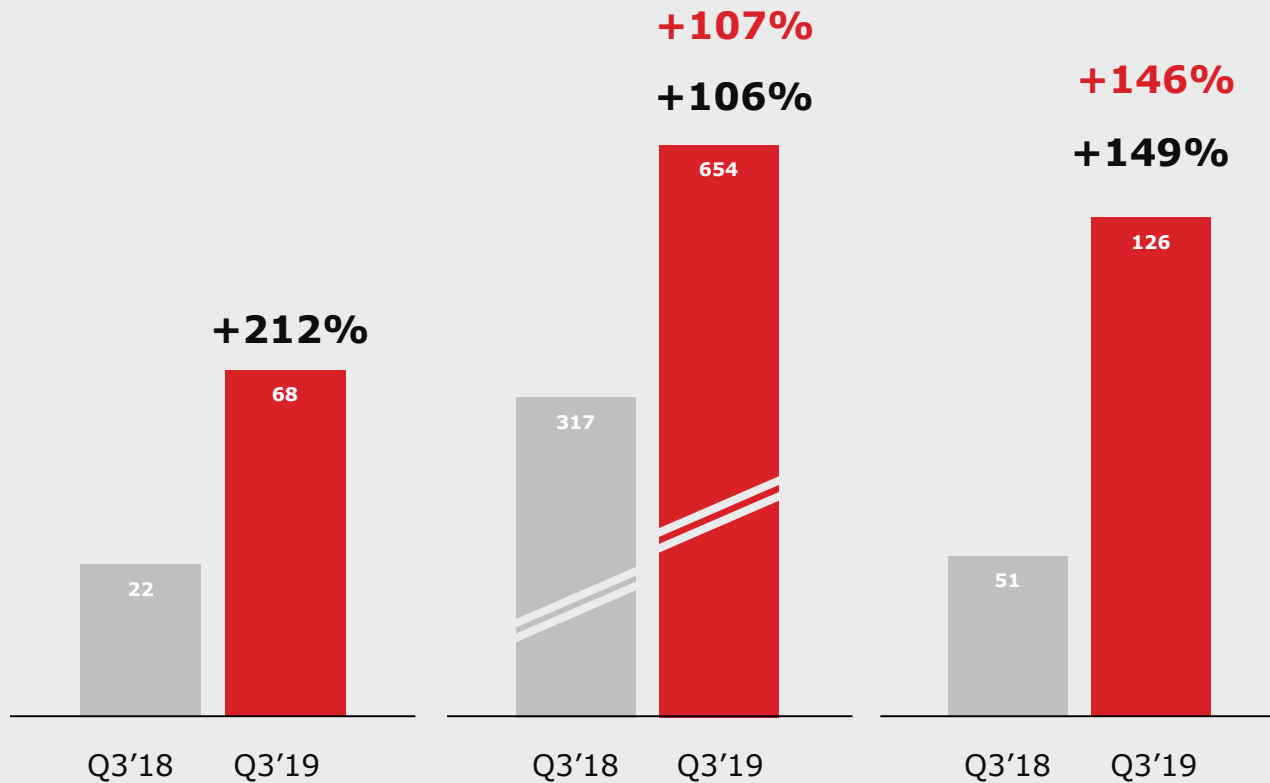
Q3 2019 Asia Performance



Orders

GMV

Revenues



- Marked step change in order growth to 212% YoY in Q3 2019 from 115% YoY in Q2 2019 driven by
 - Targeted customer acquisition
 - City coverage expansion
 - Improved customer experience through faster and more reliable delivery and greater restaurant selection
- Own-delivery at 55% of total orders

All values in Unit million / € million

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

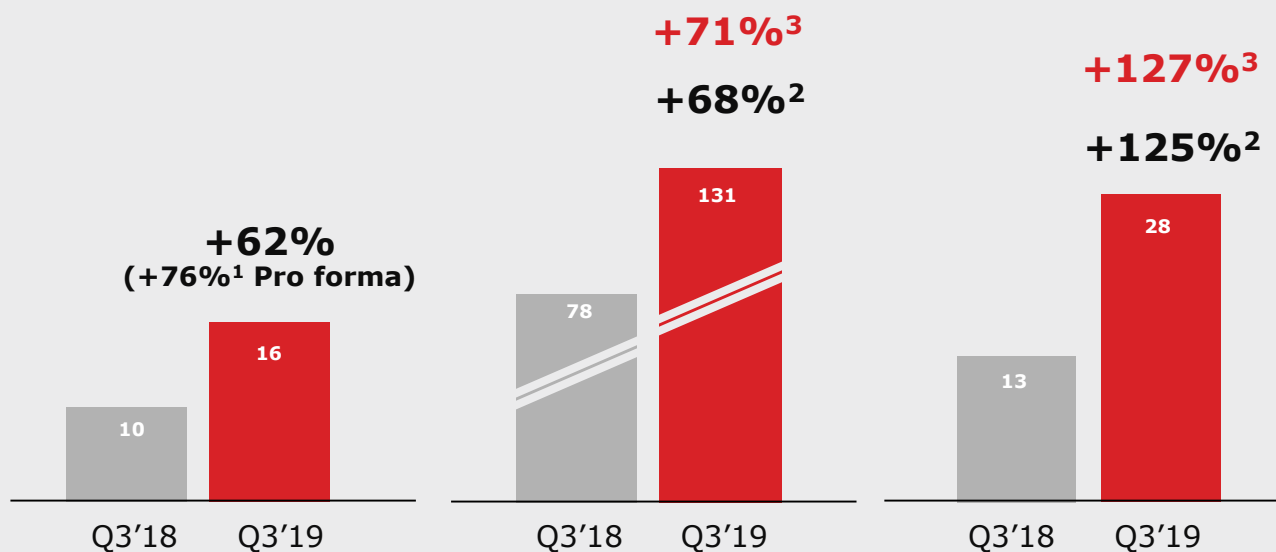
Q3 2019 Americas Performance



Orders

GMV

Revenues



- Significant acceleration in order growth of 62% YoY with a potential for further upside
 - 76% YoY pro forma growth¹ if adjusted for divestments
- Own-delivery at 49% of total orders
- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy²
- Multi-vertical offering in all markets

All values in Unit million / € million

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

1. If adjusted like for like for divestments of Brazil, Peru and Ecuador only

2. Americas revenues and 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. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated. In Q3 2019 revenues & GMV have been retrospectively adjusted with a total negative impact of €3.3m and €19.7m respectively

3. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

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2019E Guidance:

Revenues

€1.44bn to €1.48bn

Increased from "top of guidance range of €1.3 to 1.4bn"

Adjusted EBITDA

-€370m to -€420m

Expect to be close to the lower end of the guidance range¹

- The Europe segment is expected to reach adjusted EBITDA breakeven during Q4 2019
- MENA food delivery business² is expected to generate €65m FY 2019 adjusted EBITDA with €75m expected in H2 2019 nearly compensating for the losses associated with third party logistics change at Hungerstation and Zomato integration in H1 2019
- Outside of the food delivery business, the MENA segment aims to invest into dark stores and virtual restaurants with a net adjusted EBITDA impact of c. negative EUR 20 million. With that, Delivery Hero is expanding its dark stores footprint from 1 to 5 markets and virtual restaurants from 20 to over 100 in Q4 2019

1. Group guidance includes accelerated investments of c. €20m allocated across dark stores and virtual restaurants during Q4 2019
2. MENA food delivery business defined as MENA segment excluding investments into dark stores and virtual restaurants

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Delivery Hero at a Glance: Best-in-class Performance and Global Leadership



Scale

70m

70m orders per month
in October 2019
growing 100% YoY



Leadership

34

Gained leadership in
one additional market



Technology

18

Markets with multi-
vertical delivery
platform rolled out



Growth

+117%

Q3 2019 Revenue Growth



Unit Economics

>€1.0

Significant QoQ reduction
in CPO by >€1.0 for own-
delivery orders in KSA in
Q3 2019



Profitability

50%

50% of GMV generated
from markets that are
now profitable



APPENDIX



Adjustments / Pro Forma



• Definitions

- The reported pro forma figures have been retrospectively adjusted for divestments of foodora non-core assets i.e. Australia, France, Italy & Netherlands and Germany
 - Figures have not been adjusted for other acquisitions or divestments that can be found in the table below
- The group order growth would have been 87% YoY if adjusted for all acquisition and divestments, mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019.

• Change in Footprint Since Q3 2018

	Europe	MENA	Asia	Americas
Acquisitions	Hungary (Pizza.hu) Romania (hipmenu) Hungry (Sweden) Foody (Cyprus)	UAE (Zomato)		Ecuador (Megabite) Uruguay / Bolivia (Netcomidas) Argentina (Delivery Santa Fe) Dominican Republic (Delivery RD)
Divestments	Switzerland (Foodarena) Poland (PizzaPortal) Italy (foodora) France (foodora) Netherlands (foodora) Germany (foodora, pizza.de, Lieferheld)		Australia (foodora)	Brazil (PedidosYa) Peru (Domicilios) Ecuador (Domicilios)

Delivery Hero KPIs (1/2)



	2018					2019				
<i>in €m</i>	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Delivery Hero Group										
Orders	80.2	86.4	166.6	94.5	108.3	369.4	124.5	144.2	268.8	181.3
% YoY Growth	51.8%	48.3%	50.0%	49.0%	46.7%	48.8%	55.2%	67.0%	61.4%	91.8%
% OD Orders	10.2%	11.9%	11.1%	16.4%	19.5%	14.9%	25.0%	29.9%	27.6%	40.4%
GMV^{1,2}	970.7	1,041.1	2,011.8	1,119.8	1,322.8	4,454.4	1,507.6	1,684.1	3,191.7	1,971.7
% YoY Growth (Reported currency)	42.5%	40.7%	41.6%	39.7%	45.7%	42.3%	55.3%	61.8%	58.6%	76.1%
% YoY Growth (Constant currency)	59.4%	55.6%	57.4%	46.2%	57.8%	54.7%	56.8%	63.7%	60.4%	73.2%
Revenue^{1,2}	137.7	154.5	292.2	175.9	218.9	687.0	267.2	314.6	581.7	390.5
% YoY Growth (Reported currency)	56.2%	58.7%	57.5%	65.3%	74.4%	64.6%	94.1%	103.6%	99.1%	122.1%
% YoY Growth (Constant currency)	73.9%	74.0%	74.0%	71.4%	85.5%	76.8%	93.0%	103.0%	98.3%	117.0%
Adj. EBITDA^{1,2}			-25.0			-100.2			-171.1	
% EBITDA Margin			-8.6%			-14.6%			-29.4	
MENA										
Orders	41.1	44.2	85.4	48.7	56.5	190.6	64.6	70.6	135.2	76.9
% YoY Growth	60.4%	56.5%	58.3%	53.8%	50.9%	54.9%	57.0%	59.7%	58.4%	57.9%
% OD Orders	7.9%	9.4%	8.7%	14.4%	18.6%	13.1%	26.5%	28.3%	27.4%	33.1%
GMV	439.8	479.9	919.7	549.7	630.6	2,099.9	744.8	813.8	1,558.5	927.8
% YoY Growth (Reported currency)	52.4%	53.2%	52.8%	50.1%	56.9%	53.3%	69.3%	69.6%	69.5%	68.8%
% YoY Growth (Constant currency)	76.6%	74.6%	75.6%	64.7%	66.3%	69.9%	69.6%	70.0%	69.8%	62.1%
Revenue	56.6	66.7	123.3	85.0	108.1	316.4	143.9	164.3	308.2	193.2
% YoY Growth (Reported currency)	91.5%	103.8%	97.9%	103.4%	119.7%	106.4%	154.1%	146.4%	149.9%	127.4%
% YoY Growth (Constant currency)	121.5%	130.1%	126.1%	117.6%	126.5%	123.9%	146.8%	141.2%	143.8%	117.9%
Adj. EBITDA			9.0			18.1			-9.7	
% EBITDA Margin			7.3%			5.8%			-3.1%	
Europe										
Orders	13.8	14.6	28.4	14.3	17.5	60.3	19.2	20.8	39.9	20.7
% YoY Growth	37.9%	39.1%	38.5%	43.5%	44.6%	41.4%	38.5%	42.1%	40.4%	44.5%
% OD Orders	6.1%	6.4%	6.2%	7.8%	8.5%	7.3%	10.2%	13.1%	11.7%	14.8%
GMV	173.1	173.2	346.3	174.8	213.4	734.5	232.0	248.6	480.6	258.4
% YoY Growth (Reported currency)	34.8%	31.4%	33.1%	33.7%	36.4%	34.2%	34.1%	43.5%	38.8%	47.8%
% YoY Growth (Constant currency)	35.7%	32.8%	34.2%	36.1%	37.9%	35.7%	35.4%	44.7%	40.0%	48.8%
Revenue	27.4	27.4	54.8	27.6	33.6	115.9	37.0	41.3	78.2	42.7
% YoY Growth (Reported currency)	29.1%	25.1%	27.1%	28.5%	34.8%	29.6%	34.9%	50.7%	42.8%	55.0%
% YoY Growth (Constant currency)	30.6%	26.8%	28.7%	31.1%	36.5%	31.5%	36.6%	52.2%	44.4%	56.4%
Adj. EBITDA			-0.9			-15.4			-9.6	
% EBITDA Margin			-1.6%			-13.3%			-12.3%	

- Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
- Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

Delivery Hero KPIs (2/2)



in €m	2018						2019			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Asia										
Orders	17.6	18.7	36.3	21.9	24.4	82.6	30.4	40.2	70.6	68.1
% YoY Growth	53.8%	46.9%	50.2%	50.6%	48.6%	49.8%	73.0%	114.8%	94.6%	211.6%
% OD Orders	19.4%	21.8%	20.6%	25.7%	27.5%	24.0%	29.3%	38.8%	34.7%	54.6%
GMV	261.7	280.0	541.7	317.4	354.5	1,213.7	416.3	479.0	895.3	654.2
% YoY Growth (Reported currency)	41.4%	39.8%	40.6%	50.4%	43.2%	43.8%	59.1%	71.1%	65.3%	106.1%
% YoY Growth (Constant currency)	52.7%	45.7%	49.0%	48.7%	42.0%	46.9%	54.3%	72.5%	63.7%	106.6%
Revenue	39.9	44.7	84.6	50.8	57.1	192.5	66.7	83.0	149.7	126.4
% YoY Growth (Reported currency)	44.7%	44.2%	44.4%	63.2%	52.1%	51.3%	67.3%	85.7%	77.0%	148.8%
% YoY Growth (Constant currency)	56.4%	50.2%	53.1%	61.3%	50.4%	54.3%	61.4%	84.9%	73.8%	146.0%
Adj. EBITDA			-15.0			-51.9			-94.6	
% EBITDA Margin			-17.7%			-27.0%			-63.2%	
Americas										
Orders	7.7	8.8	16.5	9.6	9.8	36.0	10.4	12.6	23.1	15.6
% YoY Growth	33.8%	31.1%	32.4%	32.6%	25.9%	30.6%	35.5%	43.8%	39.9%	61.6%
% OD Orders	9.5%	12.9%	11.3%	18.6%	24.2%	16.8%	30.2%	37.6%	34.3%	48.5%
GMV ^{1,2}	96.1	108.0	204.2	77.9	124.3	406.3	114.5	142.7	257.2	131.2
% YoY Growth (Reported currency)	21.1%	14.3%	17.4%	-16.9%	22.0%	10.0%	19.1%	32.1%	26.0%	68.4%
% YoY Growth (Constant currency)	51.0%	45.8%	48.1%	-17.5%	93.4%	44.0%	44.0%	43.7%	43.8%	70.6%
Revenue ^{1,2}	13.8	15.8	29.6	12.5	20.1	62.1	19.6	26.1	45.7	28.2
% YoY Growth (Reported currency)	40.7%	34.3%	37.2%	4.0%	45.4%	31.2%	42.5%	65.0%	54.5%	125.2%
% YoY Growth (constant currency)	73.1%	68.5%	70.6%	8.4%	123.8%	70.3%	75.7%	80.4%	78.2%	126.6%
Adj. EBITDA ^{1,2}			-18.0			-50.9			-57.2	
% EBITDA Margin			-60.8%			-81.6%			-125.2%	

- Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
- Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

Definitions



- **Gross Merchandise Value (GMV)** is the total value of orders (including VAT) transmitted to restaurants
- **Revenues** presented for Delivery Hero represent the total segment revenues prior to discounts.
- **Net Revenue** defined as gross revenues (before subtraction of vouchers) minus delivery costs & cost of food processing.
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina we have included reported current growth rates for Argentina in our constant currency calculation to provide a more accurate picture of the underlying business
- **IAS 29 Hyperinflation Economies** applies to our Argentinian operations beginning 1 September 2018 and impacts our Americas revenues and GMV. 2018 revenue is retrospectively adjusted and comparability is affected as prior period information is not restated.
- **IFRS 16** has been adopted as of 1 January 2019
- **Activity Rates** defined as orders divided by active customers; Activity Rates are displayed as a linear function. Average activity rate increase for the respective time frame

Important Notice



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