Company Presentation
December 2021
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
Delivery Hero SE  This document is strictly confidential and may not be copied, used, made available or be disclosed to third parties without prior written permission.

Drive profitability through scale and automation

Long term adj. EBITDA margin target of 5-8% of GMV

Further strengthen our position across the most attractive regions

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

>40% in short/mid-term (2017 IPO target)

>30% in the long-term

Growth as No. 1 Priority

Invest for Leadership

Build Tech & Product Leadership

Profitability
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

**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

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**Key Figures FY 2020 Pro Forma**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9bn Orders</td>
<td>+93%</td>
<td></td>
</tr>
<tr>
<td>€21.8bn GMV</td>
<td>+72%</td>
<td></td>
</tr>
<tr>
<td>€3.5bn Total Segment Revenues¹</td>
<td>+103% YoY</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Orders (bn)</th>
<th>GMV (€bn)</th>
<th>Total Segment Revenue (€bn)</th>
<th>Adj. EBITDA (% of GMV)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td><strong>FY 2020 Pro Forma</strong></td>
<td><strong>FY 2020</strong></td>
<td><strong>FY 2020 Pro Forma</strong></td>
</tr>
<tr>
<td>1.3</td>
<td>1.9</td>
<td>12.4</td>
<td>21.8</td>
</tr>
</tbody>
</table>

- **61%** FY 2020 Own-delivery share
- **45%** FY 2020 Pro Forma Own-delivery share

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: €-18.1m).
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
- Brazil
- Chile
- Colombia
- 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 Cohort\(^1\) per Year

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.
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

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

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)

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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Snapshot ESG
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 business\(^1\) at break-even after vouchers
- Continued extension of footprint and service offering through strategic M&A and investments
- Divestment of Delivery Hero Korea (Yogiyo) completed\(^2\)

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1. This excludes Delivery Hero Korea and is not yet including Woowa.
2. Transaction was closed in October 2021.
Q3 2021 Financials Overview

Orders

- Integrated Verticals: 25m
- Americas: 49m
- Europe: 43m
- MENA: 159m

GMV (€)

- 9.6bn
- +65% YoY
- +65% Constant Currency

Total Segment Revenue (€)

- 1.8bn
- +89% YoY
- +90% Constant Currency

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.

1. Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only.
2. 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).
Illustration of the Platform Business

1. Search
2. Order
3. Receive
4. Cook
5. Deliver
6. Eat

User

Restaurant

Own-Delivery

Marketplace
Pioneering in Quick Commerce

The Age of Q-Commerce

<table>
<thead>
<tr>
<th>1st Generation Commerce</th>
<th>2nd Generation E-Commerce</th>
<th>3rd Generation Q-Commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self Service</td>
<td>Delivery 2-3 Days</td>
<td>&lt;1 Hour Delivery Time</td>
</tr>
<tr>
<td>All Products Available</td>
<td>Main Products Available</td>
<td>Small Selection Available</td>
</tr>
<tr>
<td>Privately Owned Car</td>
<td>Delivery Truck</td>
<td>Two Wheeled Vehicle</td>
</tr>
<tr>
<td>Super Store</td>
<td>Mega Warehouses</td>
<td>Local Store or Warehouse</td>
</tr>
<tr>
<td>Three to Four People</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount Matters</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>

Untapping a Large and Underpenetrated Market

Delivery Hero Q-Commerce Present in 49 countries globally

DH E-Commerce Market 2030 (€659bn) (€6.8tn Globally)

Delivery Hero Q-Commerce GMV Q3 2021 Run Rate >€1.3bn

1. Footprint as of 30 September 2021.
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

<table>
<thead>
<tr>
<th>Financial Reporting</th>
<th>Delivery Hero acts as Agent</th>
<th>Delivery Hero acts as Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues reported in Platform business (regional segments)</td>
<td>Revenues reported in Integrated Verticals</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coverage</th>
<th>48 countries with multi-vertical offering¹</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Choice</th>
<th>Large number of vendors across groceries, pharmacy, flowers, electronics, etc</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Shopping Occasion</th>
<th>Weekly and monthly shopping needs or specialty purchases</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Speed</th>
<th>30-60 minutes</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Speed</th>
<th>&lt;20 minutes</th>
</tr>
</thead>
</table>

### Notes

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

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

4. Delivered to customer in <20 minutes

5. Enjoy

For more information refer to the following video: https://www.youtube.com/watch?v=ymAVqNoAdKw
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)

~50% of Dmarts generate 400+ orders per day in 12th month of operation.

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.
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

**Leadership**
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

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1. Management estimates based on publicly available data.
Delivery Hero

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

**Active Users (in millions)**

- Delivery Hero (Baemin)
- Competitor 1
- Competitor 2

- 2.3x more active users compared to the largest competitors combined

**Frequency of Active Users**

- Delivery Hero (Baemin)
- Competitor 1
- Competitor 2

- 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

Source: App Annie.
1. Average Sessions per User.
Strong Progress in Own-Delivery Rollout and Significant Profitability Improvement in South Korea Platform

Orders (m)  
<table>
<thead>
<tr>
<th>9M'20</th>
<th>9M'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>161</td>
</tr>
</tbody>
</table>

Own-delivery orders  
<table>
<thead>
<tr>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>25</td>
<td>45</td>
</tr>
</tbody>
</table>

2.6x  

Adj. EBITDA (€m)  
<table>
<thead>
<tr>
<th>9M'20</th>
<th>9M'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>165</td>
</tr>
</tbody>
</table>

+61%  

+112%  

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

Active Users

GMV growth Q2 2021
Delivery Hero: 78% YoY
Competitor 1: 58% YoY
Reported GMV growth validates our faster growth trajectory

2.5x more app downloads indicate more customer acquisitions

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

Overview includes all Asian countries where Delivery Hero is active through its foodpanda brand (Bangladesh, Cambodia, Hong Kong, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Taiwan, Thailand) and excludes Japan and Korea.
Source: App Annie.
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).

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**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

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**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

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.
Appendix
### Q3 2021 Group

<table>
<thead>
<tr>
<th></th>
<th>Orders (m)</th>
<th>GMV (€m)</th>
<th>Total Segment Revenue (€m)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3’20</td>
<td>Q3’21</td>
<td>Q3’20</td>
</tr>
<tr>
<td>YoY growth rates in red are constant currency and in black are reported currency</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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 Woowaand 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.
<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GMV (€m)</th>
<th>Segment Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'20</td>
<td>Q3'21</td>
<td>Q3'20</td>
</tr>
<tr>
<td>348</td>
<td>540</td>
<td>3.870</td>
</tr>
<tr>
<td>+55%</td>
<td>+70%</td>
<td>+88%</td>
</tr>
<tr>
<td>YoY growth rates in red are constant currency and in black are reported currency</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 Asia 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

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GMV (€m)</th>
<th>Segment Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>YoY growth rates in red are constant currency and in black are reported currency</td>
</tr>
</tbody>
</table>

- **Orders (m)**: Q3'20: 108, Q3'21: 159
  - **YoY Growth**: +48% \(^1\)

- **GMV (€m)**: Q3'20: 1.206, Q3'21: 1.763
  - **YoY Growth**: +52% \(^1\)

- **Segment Revenue (€m)**: Q3'20: 246, Q3'21: 419
  - **YoY Growth**: +74% \(^1\)

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- **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**

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**Notes:**

- 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)
---|---|---
Q3’20 | 32 | 43 | 80 | 133
Q3’21 | 426 | 626 | +74%
+64%
+65%

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).

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.

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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 €135 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

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GMV (€m)</th>
<th>Segment Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+72%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+83%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>YoY growth rates in red are constant currency and in black are reported currency</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Q3'20 vs Q3'21

- **Orders (m):**
  - Q3'20: 33
  - Q3'21: 49
  - Increase: +48%

- **GMV (€m):**
  - Q3'20: 301
  - Q3'21: 513
  - Increase: +70%

- **Segment Revenue (€m):**
  - Q3'20: 72
  - Q3'21: 132
  - Increase: +82%

### Key Observations

- **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%**

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

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*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.*
### Q3 2021 Integrated Verticals

<table>
<thead>
<tr>
<th></th>
<th>Orders (m)</th>
<th>GMV (€m)</th>
<th>Segment Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3'20</td>
<td>Q3'21</td>
<td>Q3'20</td>
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<tr>
<td></td>
<td>10</td>
<td>25</td>
<td>104</td>
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<tr>
<td>YoY growth rates in red are constant currency and in black are reported currency</td>
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</tr>
</tbody>
</table>

**+204%**

**+200%**

**+188%**

**+184%**

**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 Kitchens)**

---

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 Margin\(^1\) of Own-Delivery (Before Voucher Costs\(^2\)) 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 noncommission 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 Margin\(^1\) of Own-Delivery (After Voucher Costs\(^2\)) 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 ppts compared to H1 2021. For FY 21, we still expect the level of vouchering to be below FY 20 (11.8%)

Not including non-commission revenue (1.7% of GMV in Q3 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 noncommission 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

Total market value\(^1\) €2.5bn

- **Glovo**: 32%
- **Rappi**: 20%
- ** Deliveroo**: 11%
- **Gorillas**: 8%
- **JET**: 7%
- **Zomato**: 6%
- **Others**: 16%

\(^1\) 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)

<table>
<thead>
<tr>
<th>Delivery Hero Group</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% YoY Growth</td>
<td>85.8%</td>
<td>88.2%</td>
</tr>
<tr>
<td>% OD Orders</td>
<td>38.1%</td>
<td>45.9%</td>
</tr>
<tr>
<td>GMV&lt;sup&gt;2&lt;/sup&gt;</td>
<td>4,240.0</td>
<td>5,804.0</td>
</tr>
<tr>
<td>% YoY Growth (RC)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-61.4%</td>
<td>-55.0%</td>
</tr>
<tr>
<td>% YoY Growth (CC)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>-63.9%</td>
<td>-63.9%</td>
</tr>
<tr>
<td>Revenue&lt;sup&gt;2&lt;/sup&gt;</td>
<td>631.3</td>
<td>1,152.6</td>
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<tr>
<td>% YoY Growth (RC)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>96.7%</td>
<td>101.5%</td>
</tr>
<tr>
<td>% YoY Growth (CC)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>97.7%</td>
<td>101.0%</td>
</tr>
<tr>
<td>Intersegment consolidation&lt;sup&gt;5&lt;/sup&gt;</td>
<td>(1.0)</td>
<td>(19.2)</td>
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<tr>
<td>Adj. EBITDA&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>(323.5)</td>
<td>(590.2)</td>
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<tr>
<td>EBITDA Margin % (GMV)</td>
<td>-3.6%</td>
<td>-3.7%</td>
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<table>
<thead>
<tr>
<th>Asia</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>Orders</strong></td>
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<tr>
<td>% YoY Growth</td>
<td>134.0%</td>
<td>133.6%</td>
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<tr>
<td>% OD Orders</td>
<td>39.5%</td>
<td>47.6%</td>
</tr>
<tr>
<td>GMV&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2,800.6</td>
<td>3,870.1</td>
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<tr>
<td>% YoY Growth (RC)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-82.4%</td>
<td>-49.5%</td>
</tr>
<tr>
<td>% YoY Growth (CC)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>-86.0%</td>
<td>-93.5%</td>
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<tr>
<td>Revenue</td>
<td>290.8</td>
<td>417.2</td>
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<tr>
<td>% YoY Growth (RC)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>141.5%</td>
<td>102.1%</td>
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<tr>
<td>% YoY Growth (CC)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>174.8%</td>
<td>109.6%</td>
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<tr>
<td>Adj. EBITDA&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>(205.8)</td>
<td>(406.2)</td>
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<tr>
<td>EBITDA Margin % (GMV)</td>
<td>-3.4%</td>
<td>-4.0%</td>
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<table>
<thead>
<tr>
<th>MENA</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>Orders</strong></td>
<td></td>
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<tr>
<td>% YoY Growth</td>
<td>84.7%</td>
<td>107.7%</td>
</tr>
<tr>
<td>% OD Orders</td>
<td>35.1%</td>
<td>40.6%</td>
</tr>
<tr>
<td>GMV&lt;sup&gt;2&lt;/sup&gt;</td>
<td>958.8</td>
<td>1,206.3</td>
</tr>
<tr>
<td>% YoY Growth (RC)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>55.6%</td>
<td>53.2%</td>
</tr>
<tr>
<td>% YoY Growth (CC)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>17.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>202.3</td>
<td>279.9</td>
</tr>
<tr>
<td>% YoY Growth (RC)&lt;sup&gt;3&lt;/sup&gt;</td>
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<td>27.5%</td>
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<td>37.7%</td>
</tr>
<tr>
<td>Adj. EBITDA&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>18.8</td>
<td>98.6</td>
</tr>
<tr>
<td>EBITDA Margin % (GMV)</td>
<td>1.1%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

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4. 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.

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### Delivery Hero KPIs (New Pro Forma Data)

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<tbody>
<tr>
<td><strong>Europe</strong></td>
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<td>Orders</td>
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<td>% YoY Growth</td>
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<tr>
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<td>GMV</td>
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<td>% YoY Growth (RO)²</td>
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<td>% YoY Growth (CO)²</td>
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<td>Revenue</td>
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<td>% YoY Growth (RO)²</td>
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<tr>
<td><strong>Americas</strong></td>
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<tr>
<td>Adj. EBITDA²</td>
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<tr>
<td>EBITDA Margin % (GMV)</td>
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<tr>
<td><strong>Integrated Verticals</strong></td>
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<tr>
<td>Orders</td>
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<tr>
<td>% YoY Growth</td>
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<table>
<thead>
<tr>
<th>Segment</th>
<th>2020</th>
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<tbody>
<tr>
<td>Europe</td>
<td></td>
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<tr>
<td>Orders</td>
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<td>EBITDA Margin % (GMV)</td>
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<tr>
<td>EBITDA Margin % (GMV)</td>
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<tr>
<td><strong>Integrated Verticals</strong></td>
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<tr>
<td>Orders</td>
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<tr>
<td>% YoY Growth</td>
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<tr>
<td>EBITDA Margin % (GMV)</td>
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</tbody>
</table>

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

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2. Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
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

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