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OUR VISION
Always delivering an amazing experience

Fast, easy and to your door
Global leader in food delivery and quick commerce

#1 Asia
(excl. China)

#1 MENA

#1 Northern, Eastern & Southern Europe

#1 South America
(excl. Brazil)

#1 Global Quick Commerce

#1 Global Coverage
(2.2bn people)

Note: Management estimates
1. Including Glovo. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022.
Our business model is based on highly attractive cohorts

1. Existing cohorts generate higher GMV over time.
2. Newly acquired cohorts generate higher GMV than previous cohorts.
3. Cohorts acquired during Covid generated even higher GMV in the following year.

**Total GMV per cohort per year**

Numbers compare the GMV of a given cohort in the respective year with the GMV of the same cohort in the previous year.

- **GMV from 2021 Cohort**: 1.9x
- **GMV from 2020 Cohort**: 3.0x
- **GMV from 2019 Cohort**: 2.2x
- **GMV from 2018 Cohort**: 2.7x
- **GMV from 2017 Cohort**: 2.6x

**Cumulative order frequency by annual cohort**

**Cumulative order frequency of cohorts**

**Average number of orders per active customer (monthly)**

- **FY 2018**: 3.7
- **FY 2019**: 4.9

**Note**: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa.
Constant improvement of order behavior among all cohorts

Monthly average order frequency

Improvement over the years

<table>
<thead>
<tr>
<th>Acq. Year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.4x</td>
<td>3.6x</td>
<td>4.2x</td>
<td>4.7x</td>
<td>5.5x</td>
<td>6.3x</td>
</tr>
<tr>
<td>2017</td>
<td>2.5x</td>
<td>3.8x</td>
<td>4.4x</td>
<td>5.4x</td>
<td>6.2x</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.7x</td>
<td>4.0x</td>
<td>5.2x</td>
<td>6.1x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2.8x</td>
<td>4.7x</td>
<td>5.6x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3.3x</td>
<td>4.7x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>3.1x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa.
Achieving our 2030 target of €200-350bn would require order density below that of our Top 7 markets*

Average monthly orders per capita (x)

**Top 7 markets***
approx. two-thirds of FY21A GMV

**Tail markets***
remaining approx. one-third of FY21A GMV

<table>
<thead>
<tr>
<th>Rank</th>
<th>Order Density</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>1.8x</td>
</tr>
<tr>
<td>#2</td>
<td>1.7x</td>
</tr>
<tr>
<td>#3</td>
<td>1.1x</td>
</tr>
<tr>
<td>#4</td>
<td>0.9x</td>
</tr>
<tr>
<td>#5</td>
<td>0.7x</td>
</tr>
<tr>
<td>#6</td>
<td>0.7x</td>
</tr>
<tr>
<td>#7</td>
<td>0.6x</td>
</tr>
<tr>
<td>#8</td>
<td>0.5x</td>
</tr>
<tr>
<td>#9</td>
<td>0.5x</td>
</tr>
<tr>
<td>#10</td>
<td>0.4x</td>
</tr>
<tr>
<td>Other DH</td>
<td>0.05x</td>
</tr>
</tbody>
</table>

Comments

Together with Glovo, an average 0.54x monthly orders per capita will translate into €200bn GMV in 2030.

Our **Top 7 markets** are all above 0.54x and already average ~1.4x monthly orders per capita.

Top 7 markets in terms of order density are represented by countries in Asia, MENA and Europe.

The analysis does not account for population growth or AOV growth, which would both act as additional tailwinds.

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(*) Markets ranked in terms of average monthly orders per capita

General assumptions: (1) Total population (DH + Glovo) at 2.2bn; (2) AOV held constant at €14
Expected transition from pandemic

Estimated impact on growth assuming no further COVID outbreak (high level estimates)

Note: Impact of pandemic on GMV growth as per management estimates. Implied “normalised” growth represents the expected growth rate as if the pandemic and related consumer behaviour had not occurred, based on management estimates.
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Reminder: 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
Q1 2022 Key highlights

- Strong GMV development of +31% YoY and Total Segment Revenue growth of +52% YoY
- Record high contribution margin in own-delivery after vouchers
- Profitability levers: Minimum order value and dynamic pricing introduced in 90% of our markets. Service fee successfully tested and to be rolled out in selected countries
- Break-even on adj. EBITDA level in the Asia Platform business before group costs in March
- Successful roll-out of new pricing in South Korea with positive impact on unit economics ahead. Promising first results from our subscription offering pandapro in APAC
- Issued term loan equivalent to €1.0bn boosting our pro-forma cash position to €3.5bn (end of FY21). Additional flexibility through revolving credit facility of €375m
Strong Group GMV and revenue growth in Q1 2022

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 (Q1 2022: -€46.2m). 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.

GMV growth YoY (RC) +31% YoY (CC) +31%

Total Segment Revenue growth YoY (RC) +52% YoY (CC) +51%
Q1 2022 Asia Platform business

**Segment Revenue (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>291</td>
<td>391</td>
<td>450</td>
<td>542</td>
</tr>
<tr>
<td>620</td>
<td>720</td>
<td>854</td>
<td>877</td>
</tr>
<tr>
<td>928</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**GMV (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8</td>
<td>3.3</td>
<td>3.9</td>
<td>4.7</td>
</tr>
<tr>
<td>5.1</td>
<td>5.6</td>
<td>6.7</td>
<td>6.5</td>
</tr>
<tr>
<td>6.9</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key highlights**

- Roll-out of basket size and delivery fee initiatives **pushes AOV by >10%** in Q1 2022
- Strong progress in South Korea with GMV growth ahead of expectations. Successful introduction of **new pricing for Baemin 1** to generate positive unit economics
- Ramp-up of **subscription service in Taiwan and Hong Kong** strengthening our leadership positions
- **Thailand** reorg completed: **positive gross profit** after vouchers **in Jan**, ramp-up of pandapro and participation in government payment scheme starting in Q2 2022
- Reached **break-even on adj. EBITDA level** in Asia Platform business before group costs in March

**Note:** YoY growth rates in red are reported currency and in black are constant currency.
Q1 2022 MENA Platform business

Key highlights

Healthy customer behavior resulted in strong GMV growth of +37% YoY (CC) at Talabat. Ad sales already at 2.3% of GMV in Q1 2022

Higher penetration of vendor funded deals solidifies Hungerstation’s strong leadership in Saudi Arabia

Migration to Pandora platform in Turkey should improve customer experience and enable us to gain more traction

Very strong GMV growth of more than 100% YoY in our growth markets Egypt, Jordan and Iraq

Note: YoY growth rates in red are reported currency and in black are constant currency. CC refers to constant currency
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 Q1 2022, GMV & revenues have been retrospectively adjusted with a total impact of +€1.1m and +€0.0m, respectively

1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon
15

Q1 2022 Europe Platform business

**Key highlights**

- **GMV growth of 17% YoY and 4% QoQ** (like-for-like), despite lifting of COVID restrictions across Europe\(^1\)

- **Advertising revenues (NCR) grew by 52% YoY** and now stands at 2.1% of GMV compared to 1.6% in Q1 2021

- Increased delivery fees (+23% YoY) and optimizing pricing schemes and features in several markets

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**Note:** YoY growth rates in red are reported currency and in black are constant currency

\(^1\) Divestment of certain operations in the Balkan region in June 2021, Romania in December 2021. Announcement of downscaling the business in Germany to a Berlin Tech Hub in December 2021
Q1 2022 Americas Platform business

GMV (€m)

Segment Revenue (€m)

Key highlights

Focus on basket size levers (minimum order value, cross-selling, delivery fees) propels average order value by 19% YoY to €11.1

Gross profit per order in Americas on record high. Argentina on the verge of break-even on adj. EBITDA level while asserting strong leadership

Service fee successfully tested in Chile and Argentina. Roll-out planned for the coming months

Subscription pilots to be launched in several countries

Note: YoY growth rates in red are reported currency and in black are constant currency. 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 Q1 2022 GMV & revenues have been retrospectively adjusted with a total impact of +€6.5m and +€2.4m, respectively.

1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina
2. Adjusted for hyperinflation
3. Before central cost allocation
**Q1 2022 Integrated Verticals**

**Key highlights**

- **Planned deceleration in Dmart openings**: launch of 48 new stores in Q1 compared to +213 stores in Q4, with a total of 1,122 at the end of March.
- **Basket size soared by more than 20%**: in Q1 2022 to €13.7 due to constant improvement of product assortment.
- **Larger scale and clear focus on operations**: lead to constant improvement in gross profit margins.

### Integrated Verticals

**GMV (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>46</td>
<td>104</td>
<td>149</td>
</tr>
<tr>
<td>%</td>
<td>122%</td>
<td>111%</td>
<td>115%</td>
</tr>
</tbody>
</table>

**Segment Revenue (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>44</td>
<td>102</td>
<td>141</td>
</tr>
<tr>
<td>%</td>
<td>106%</td>
<td>111%</td>
<td>122%</td>
</tr>
</tbody>
</table>

**Note:** YoY growth rates in red are reported currency and in black are constant currency. 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 Q1 2022 GMV & revenues have been retrospectively adjusted with a total impact of +€0.2m and +€0.2m, respectively. The agent business with local vendors is captured in the platform business segments. DH Kitchens is capturing various types of kitchen models.
Contribution margin\(^1\) of own-delivery (before voucher costs\(^2\)) as % of GMV
Values excluding Delivery Hero Korea and not yet including Woowa

Not including non-commission revenue (2.0% of GMV in Q1 2022)

Contribution margin in own-delivery of more than 6%. Further margin expansion expected throughout the remainder of the year

Contribution margin in MENA has slightly improved and Europe turned positive since the scale-down of Germany

New pricing for own delivery in South Korea will have positive impact on contribution margin. Woowa numbers not integrated, yet

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
Fully loaded contribution margin on new record high

Contribution margin\(^1\) of own-delivery (after voucher costs\(^2\)) as % of GMV

Values excluding Delivery Hero Korea and not yet including Woowa

<table>
<thead>
<tr>
<th>Quarter</th>
<th>MENA OD</th>
<th>Americas OD</th>
<th>Asia OD</th>
<th>Europe OD</th>
<th>Group OD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’19</td>
<td>-15%</td>
<td>-5%</td>
<td>-10%</td>
<td>-15%</td>
<td>-10%</td>
</tr>
<tr>
<td>Q2’19</td>
<td>-20%</td>
<td>0%</td>
<td>-15%</td>
<td>-20%</td>
<td>-15%</td>
</tr>
<tr>
<td>Q3’19</td>
<td>-25%</td>
<td>-10%</td>
<td>-20%</td>
<td>-25%</td>
<td>-20%</td>
</tr>
<tr>
<td>Q4’19</td>
<td>-30%</td>
<td>-15%</td>
<td>-25%</td>
<td>-30%</td>
<td>-25%</td>
</tr>
<tr>
<td>Q1’20</td>
<td>-40%</td>
<td>-20%</td>
<td>-30%</td>
<td>-40%</td>
<td>-30%</td>
</tr>
<tr>
<td>Q2’20</td>
<td>-50%</td>
<td>-25%</td>
<td>-35%</td>
<td>-50%</td>
<td>-35%</td>
</tr>
<tr>
<td>Q3’20</td>
<td>-60%</td>
<td>-30%</td>
<td>-40%</td>
<td>-60%</td>
<td>-40%</td>
</tr>
<tr>
<td>Q4’20</td>
<td>-70%</td>
<td>-35%</td>
<td>-45%</td>
<td>-70%</td>
<td>-45%</td>
</tr>
<tr>
<td>Q1’21</td>
<td>-80%</td>
<td>-40%</td>
<td>-50%</td>
<td>-80%</td>
<td>-50%</td>
</tr>
<tr>
<td>Q2’21</td>
<td>-90%</td>
<td>-45%</td>
<td>-55%</td>
<td>-90%</td>
<td>-55%</td>
</tr>
<tr>
<td>Q3’21</td>
<td>-100%</td>
<td>-50%</td>
<td>-60%</td>
<td>-100%</td>
<td>-60%</td>
</tr>
<tr>
<td>Q4’21</td>
<td>-110%</td>
<td>-55%</td>
<td>-65%</td>
<td>-110%</td>
<td>-65%</td>
</tr>
<tr>
<td>Q1’22</td>
<td>-120%</td>
<td>-60%</td>
<td>-70%</td>
<td>-120%</td>
<td>-70%</td>
</tr>
</tbody>
</table>

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.

Fully loaded contribution margin (after vouchers) on record high and positive for all 4 regional segments

Europe turned positive again, small improvement in MENA and Asia stable

Vouchers as % of GMV declined to 3.2% in Q1 2022 compared to 3.3% in Q4 2021

Not including non-commission revenue (2.0% of GMV in Q1 2022)
Attractive portfolio of shareholdings in the global food delivery space and adjacent businesses

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 April 2022.
2. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022. Until such closing, we will continue to hold approx. 44.5% stake in Glovo, on a non-diluted basis, which is accounted as minority investment.
3. This includes the share in Rappi after the partial sale in January 2022.

Investment Rationale

- Building a network to peer companies and exploring ways to collaborate, extending our know-how or driving consolidation.
- Already generated very attractive returns in the double-digit and sometimes even in the triple-digit percentages.
- Partial sale of stake in Rappi worth $250m in January 2022. DH continues to hold an approx. stake of 5% in Rappi on a fully diluted basis.
- Additional source of future liquidity if and when desired.
Liquidity bridge (pro-forma for term loan)

Note: Adjusted EBITDA on this slide is based on IFRS accounting and deviates from the adjusted EBITDA on pro-forma basis.
1. Based on USD exchange rate at April 1, 2022
2. Cash and cash equivalents at December 31, 2021 includes €5m of restricted cash. No pro forma adjustments made for Glovo or partial disposal of Rappi stake in January 2022 ($250m)
3. Figures are rounded, so that minor discrepancies may occur through the addition of these amounts

Cash and cash equiv. end of H1 2021  Adjusted EBITDA  CAPEX  Working Capital, Interest, Tax, Leases & Other  M&A & Investments  Convertible Bonds  Cash and cash equiv. end of FY 2021  Term Loan  Pro forma cash and cash equivalent end of FY 2021

2.0  0.4  0.2  0.2  0.1  1.2  2.4  1.0  3.5

€1.4bn debt financing in April 2022
Successfully completed syndication of term loan equivalent to €1.0bn\(^1\) with maturity of 5.25 years
Revolving credit facility of €375m gives additional flexibility
Pro-forma cash and cash equivalents at €3.5bn\(^2\) at the end of FY 2021
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Dmarts
Quick commerce is highly complementary and synergistic to our core Platform business...

**Growth**

- Massive market opportunity
- More new customers and higher penetration
- Upselling opportunity / complementary offering
- Enhanced customer engagement driving higher order frequency
- Expanded coverage (new delivery areas)

**Profitability**

- Significant profit opportunity at scale
- Higher network density with decreased time to vendor
- Improved fleet utilization
- Lower delivery costs and CPO
- Enlarged economies of scale
...and we know how to get the Dmarts model right

### Operating metrics

<table>
<thead>
<tr>
<th></th>
<th>Current: Incl. 7 countries</th>
<th>Current: Incl. 42 countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily orders per store</td>
<td>540</td>
<td>244</td>
</tr>
<tr>
<td>Average basket value (vs. Platform)</td>
<td>120%</td>
<td>121%</td>
</tr>
<tr>
<td>% Free delivery orders</td>
<td>11.1%</td>
<td>21.7%</td>
</tr>
<tr>
<td>Delivery time (min)</td>
<td>25.4</td>
<td>21.5</td>
</tr>
<tr>
<td>Listed SKUs per store</td>
<td>5.2k</td>
<td>3.2k</td>
</tr>
<tr>
<td>Items per order</td>
<td>8.5</td>
<td>8.0</td>
</tr>
</tbody>
</table>

### Unit economics

<table>
<thead>
<tr>
<th></th>
<th>Current: Incl. 7 countries</th>
<th>Current: Incl. 42 countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product margin</td>
<td>25.0%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Delivery fee</td>
<td>7.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Advertising revenue¹</td>
<td>2.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Delivery cost</td>
<td>(18.2)%</td>
<td>(22.8)%</td>
</tr>
<tr>
<td>Picker cost</td>
<td>(3.9)%</td>
<td>(7.9)%</td>
</tr>
<tr>
<td>Other costs</td>
<td>(4.0)%</td>
<td>(10.4)%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>8.9%</td>
<td>(6.3)%</td>
</tr>
<tr>
<td>Vouchers</td>
<td>(2.3)%</td>
<td>(5.7)%</td>
</tr>
<tr>
<td>Gross profit after vouchers</td>
<td>6.6%</td>
<td>(12.0)%</td>
</tr>
</tbody>
</table>

**Note:** Data from January 2022. Unit economics percentages calculated based on revenue. Delivery costs and gross profit adjusted for intercompany charges. Other fixed costs include distribution centres, store managers, utilities and store maintenance.  
¹. Includes primarily advertising revenues and other non-commission revenue

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**Relevant gaps to profitability can be improved through increased scale and business maturity**

**Other costs includes shrinkage, packaging, and others**
Best-in-class countries already at break-even

Delivery Hero’s 7 best-in-class Dmart countries

**Average Basket Size (in €)**

- Q1’21: 13.4
- Q2’21: 13.6
- Q3’21: 14.9
- Q4’21: 15.4
- Q1’22: 16.2

**GMV per store (in €k)**

- Q1’21: 526
- Q2’21: 698
- Q3’21: 664
- Q4’21: 733
- Q1’22: 864

**Product Margin (as % of GMV)**

- Q1’21: 24.0%
- Q2’21: 24.0%
- Q3’21: 24.6%
- Q4’21: 24.6%
- Q1’22: 25.4%

**Adj. EBITDA Margin (as % of GMV)**

- Q1’21: (11.0)%
- Q2’21: (6.2)%
- Q3’21: (5.8)%
- Q4’21: (6.3)%
- Q1’22: (0.3)%

**Comments**

- **Increase in orders per store**
  driven by a larger product assortment with positive impact on order frequency

- **Higher order volumes**
  resulted in better purchasing conditions and higher product margin. Better unit economics and scale lead to significant improvement in adj. EBITDA to GMV margin

- **Best performing country**
  already generates adj. EBITDA/GMV margin of more than 6%

**Notes:**

- Adjusted EBITDA before vouchers
Advertising
We have a rich portfolio of advertising products

CPC

Joker

Cost-per-click (CPC): various premium listing options to increase restaurant visibility on the platform. Automatic renewal of monthly ad booking. Vendor only pays if customer clicks on ad.

Joker: pop-up banner with discounted offers displayed to customers. Restaurant only pays per order, tool highly focused towards new customer acquisition.

Other products: Featured products highlights particular dishes in a restaurant's portfolio; banner advertising, etc.
Advertising revenue offers significant earnings potential

Advertising revenue as % of GMV

- Excluding South Korea:
  - FY19: 1.4%
  - FY20: 1.4%
  - FY21: 1.7%
  - Q1 22: 2.0%

- Including South Korea:
  - FY24/25E: ~2.5%

Long-term target: 3-5% of GMV

Advertising products help vendors to increase awareness, acquire new customers and ultimately generate more orders.

Premium Placement: best selling product. Joker has gained significant traction and more than tripled revenues since 2019.

Ad revenues come with highly attractive margin profile.

FY19: €85m
FY20: €143m
FY21: €288m
FY24/25E: >€2,000m

1. Primarily advertising revenues and other non-commission revenue (excluding Woowa until Q1 2022)
Subscription
pandapro subscription offers great value to our customers

1 million subscribers in 10+ countries

pandapro customers benefit from free delivery, discounts and attractive deals both in food delivery and quick commerce.

Subscribers exhibit significantly higher order frequency and buy larger baskets. More users are converging from monthly to half-yearly or yearly subscription.

pandapro was launched in early 2021 in APAC and quickly gained traction. For 2022, we plan to roll out subscription services also to other regions.
pandapro customers order more frequently and generate higher GMV
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01 Overview

02 Financial Update

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2022 Outlook (excluding Glovo)

- **GMV**: €44bn to €45bn
- **Total Segment Revenue**: €9.5bn to €10.5bn
- **Adjusted EBITDA margin**: -1.0% to -1.2% of GMV
  - o/w Integrated Verticals: up to negative €525m
  - o/w Platform Business: Break-even

**Platform Business**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA as % of GMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>-2.9%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>-2.0%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>-1.0%</td>
</tr>
<tr>
<td>FY 2022e</td>
<td>&gt;0.0%</td>
</tr>
</tbody>
</table>

- Glovo management targets GMV of €4.0 to €4.3bn (>85% YoY) and adj. EBITDA of negative €330m in FY 2022
- Delivery Hero will amend Group guidance after closing of the transaction

---

1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business
2. For a better comparability, the numbers presented here exclude Germany and Japan
We expect to be adj. EBITDA break-even at group level in 2023, with positive adj. EBITDA in the Platform business\(^1\) this year already.

1. **Focus on scale to drive sustainable profitability**
   - Dec’19: Long-term adj. EBITDA/GMV margin target of 5-8%

2. **Aug’21: Communicated increased focus on Gross Profit & basket size improvement**

3. **Dec’21: Rationalization of markets by divesting Japan & Germany**

4. **Jan’22: Platform\(^1\) Business incl. Glovo\(^2\): adj. EBITDA between €0 to €100m in Q4 2022**

5. **Apr’22: Expect to generate positive adj. EBITDA on group level in 2023**

6. **6**

---

1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business.
2. The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur early in the third quarter of 2022.
Break-down for reaching long-term adj. EBITDA/GMV margin target of 5-8%

<table>
<thead>
<tr>
<th>Costs and margins (in % of GMV)</th>
<th>FY 2021</th>
<th>Long-term range</th>
<th>Main components</th>
<th>Selected levers</th>
</tr>
</thead>
</table>
| **Gross Profit**                | 5.1%    | 10% to 13%      | ▪ **Revenues**: Commission, delivery fees, service fee, advertising, subscription, Dmart products | ▪ Increase average order value  
▪ Increase delivery fee  
▪ Add service fee  
▪ Rider utilization  
▪ Increased stacking  
▪ Better supplier terms  
▪ Subscription  
▪ Advertising  
▪ Reduce payment fees  
▪ Dynamic pricing |
| **Gross Profit** (excl. Woowa) | 7.2%    | 11% to 13%      | ▪ **Costs**: Delivery costs, payment fees, server hosting, POS systems, rider equipment, picker |
| Marketing                       | (3.5)%  | ~(3)%           | Customer acquisition and retention costs, overhead, others |
| Opex and others                 | (3.4)%  | ~(3)%           | General & administrative expenses, IT expenses, restaurant acquisition costs, R&D |
| **Adjusted EBITDA**             | (1.7)%  | 5% to 8%        |                |

Note: Excluding Germany and Japan. Gross profit is based on management accounts and differs from IFRS gross profit.
## Delivery Hero KPIs (Pro Forma Data)

### Note:
For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency / CC = Constant Currency

1. 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

#### In €m

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th></th>
<th>2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>H1</td>
<td>Q3</td>
</tr>
<tr>
<td><strong>Delivery Hero Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>GMV</td>
<td>7,769.7</td>
<td>8,388.8</td>
<td>16,158.5</td>
<td>9,562.6</td>
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<tr>
<td>% YoY Growth (RC)</td>
<td>83.2%</td>
<td>74.2%</td>
<td>78.4%</td>
<td>64.8%</td>
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<tr>
<td>% YoY Growth (CC)</td>
<td>92.2%</td>
<td>80.8%</td>
<td>86.1%</td>
<td>64.6%</td>
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<tr>
<td><strong>Total Segment Revenue</strong></td>
<td>1,351.6</td>
<td>1,549.9</td>
<td>2,901.6</td>
<td>1,788.7</td>
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<tr>
<td>% YoY Growth (RC)</td>
<td>114.1%</td>
<td>104.6%</td>
<td>108.9%</td>
<td>89.0%</td>
</tr>
<tr>
<td>% YoY Growth (CC)</td>
<td>127.0%</td>
<td>115.1%</td>
<td>120.5%</td>
<td>89.9%</td>
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<tr>
<td>Intersegment consolidation 1</td>
<td>(19.2)</td>
<td>(35.2)</td>
<td>(54.5)</td>
<td>(38.0)</td>
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<td>Adj. EBITDA</td>
<td>(332.3)</td>
<td></td>
<td>(780.6)</td>
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<td>EBITDA Margin % (GMV)</td>
<td>-2.1%</td>
<td></td>
<td>-2.2%</td>
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<tr>
<td><strong>Asia</strong></td>
<td></td>
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<tr>
<td>GMV</td>
<td>5,129.4</td>
<td>5,588.6</td>
<td>10,718.0</td>
<td>6,659.9</td>
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<tr>
<td>% YoY Growth (RC)</td>
<td>83.3%</td>
<td>68.2%</td>
<td>75.0%</td>
<td>72.1%</td>
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<tr>
<td>% YoY Growth (CC)</td>
<td>88.3%</td>
<td>71.0%</td>
<td>78.9%</td>
<td>70.0%</td>
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<tr>
<td>Segment Revenue</td>
<td>620.1</td>
<td>720.2</td>
<td>1,340.4</td>
<td>853.7</td>
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<tr>
<td>% YoY Growth (RC)</td>
<td>113.2%</td>
<td>84.2%</td>
<td>96.6%</td>
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<tr>
<td>% YoY Growth (CC)</td>
<td>121.5%</td>
<td>90.2%</td>
<td>103.5%</td>
<td>88.4%</td>
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<tr>
<td>Adj. EBITDA</td>
<td>(202.2)</td>
<td></td>
<td>(396.6)</td>
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<td>EBITDA Margin % (GMV)</td>
<td>-1.9%</td>
<td></td>
<td>-1.7%</td>
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<tr>
<td><strong>MENA</strong></td>
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<tr>
<td>GMV</td>
<td>1,537.7</td>
<td>1,617.3</td>
<td>3,155.0</td>
<td>1,763.4</td>
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<tr>
<td>% YoY Growth (RC)</td>
<td>60.7%</td>
<td>96.7%</td>
<td>77.4%</td>
<td>46.2%</td>
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<tr>
<td>% YoY Growth (CC)</td>
<td>83.2%</td>
<td>123.8%</td>
<td>102.0%</td>
<td>52.0%</td>
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<tr>
<td>Segment Revenue</td>
<td>325.5</td>
<td>359.3</td>
<td>684.9</td>
<td>418.5</td>
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<td>% YoY Growth (RC)</td>
<td>60.9%</td>
<td>116.6%</td>
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<td>% YoY Growth (CC)</td>
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<td>142.4%</td>
<td>107.8%</td>
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<td>Adj. EBITDA</td>
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<td>EBITDA Margin % (GMV)</td>
<td>2.1%</td>
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## Delivery Hero KPIs (Pro Forma Data)

### Europe

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<td>Q2</td>
<td>H1</td>
<td>Q3</td>
<td>Q4</td>
<td>FY</td>
<td>Q1</td>
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<tr>
<td>GMV</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
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<td>89.1%</td>
<td>46.8%</td>
<td>25.1%</td>
<td>57.7%</td>
<td>3.5%</td>
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<tr>
<td>% YoY Growth (CC)</td>
<td>12.6%</td>
<td>68.3%</td>
<td>87.5%</td>
<td>45.8%</td>
<td>24.0%</td>
<td>56.4%</td>
<td>3.6%</td>
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### Americas

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<td>€m</td>
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<td>€m</td>
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<tr>
<td>% YoY Growth (RC)</td>
<td>127.5%</td>
<td>95.3%</td>
<td>114.0%</td>
<td>65.2%</td>
<td>40.0%</td>
<td>76.9%</td>
<td>13.5%</td>
</tr>
<tr>
<td>% YoY Growth (CC)</td>
<td>136.5%</td>
<td>92.0%</td>
<td>111.2%</td>
<td>63.6%</td>
<td>38.2%</td>
<td>74.7%</td>
<td>13.7%</td>
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</table>

### Integrated Verticals

<table>
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<tr>
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<tr>
<td></td>
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<td>Q2</td>
<td>H1</td>
<td>Q3</td>
<td>Q4</td>
<td>FY</td>
<td>Q1</td>
</tr>
<tr>
<td>GMV</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>% YoY Growth (RC)</td>
<td>377.4%</td>
<td>246.2%</td>
<td>273.9%</td>
<td>199.6%</td>
<td>133.1%</td>
<td>196.5%</td>
<td>115.0%</td>
</tr>
<tr>
<td>% YoY Growth (CC)</td>
<td>354.8%</td>
<td>271.2%</td>
<td>303.6%</td>
<td>204.1%</td>
<td>137.9%</td>
<td>209.1%</td>
<td>121.6%</td>
</tr>
</tbody>
</table>

### Note:
For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency / CC = Constant Currency
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.

- Integrated Verticals 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 of own-delivery 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).
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