



Delivery Hero

Q3 2021 Trading Update

11 November 2021

Our Clear Vision



Always delivering an amazing experience



Fast, easy and to your door

Delivering on Our Promise



Growth as No. 1 Priority

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



Invest for Leadership

Further strengthen our position across the most attractive regions



Build Tech & Product Leadership

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



Profitability

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



Delivery Hero

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Case Study: Asia

2021 Outlook

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**

Q3 2021 Key Highlights



 Total Segment Revenue growth of 89% YoY

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

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

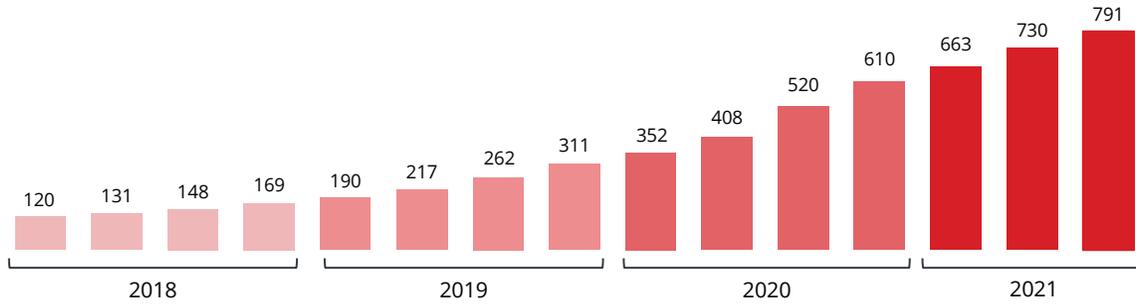
 Further increase of contribution margin in own-delivery – Asia OD business¹ at break-even after vouchers

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

 Divestment of Delivery Hero Korea (Yogiyo) completed²

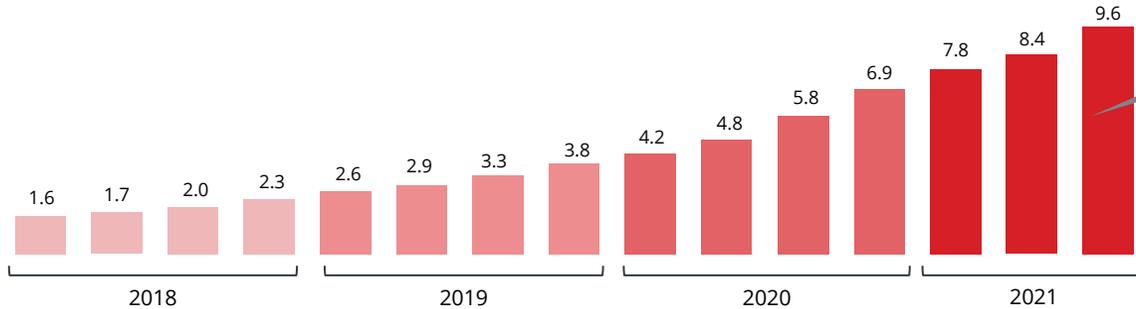
1. This excludes Delivery Hero Korea and is not yet including Woowa
2. Transaction was closed in October

Total Segment Revenue Growth of 89%



791m
ORDERS

+52%
YoY

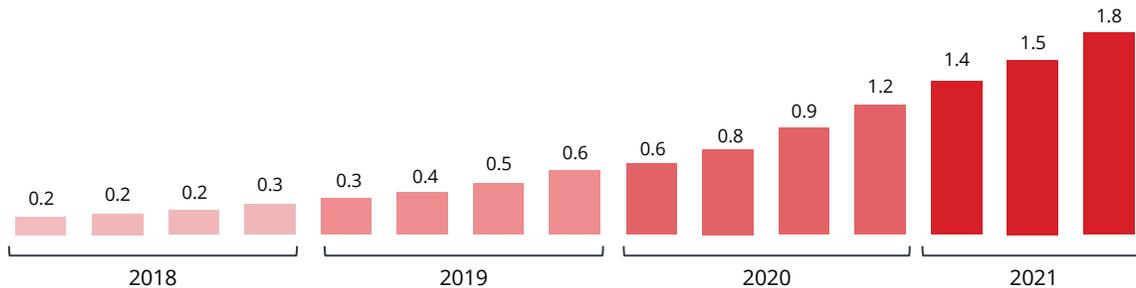


+14% QoQ
Growing significantly faster than listed industry peers (-4%)¹

€9.6bn
GMV

+65%
YoY
Reported Currency

+65%
YoY
Constant Currency



€1.8bn
TOTAL SEGMENT REVENUE²

+89%
YoY
Reported Currency

+90%
YoY
Constant Currency

All values including Woowa and excluding Delivery Hero Korea.

1. Gross Bookings reported by Uber Delivery, GTV reported by Just Eat Takeaway.com and Deliveroo, Marketplace GOV reported by DoorDash.

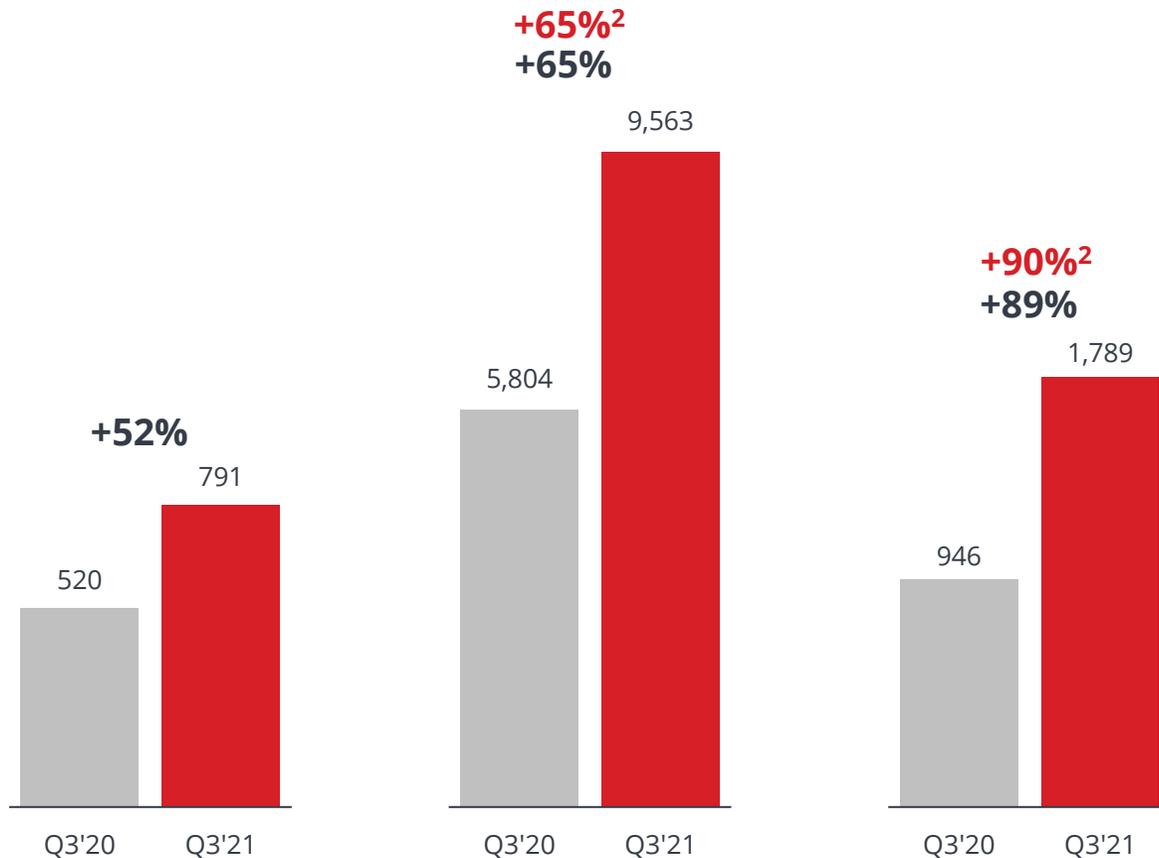
2. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between group revenues and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q3 2021: €-38.0m).

Q3 2021 Group



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

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



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

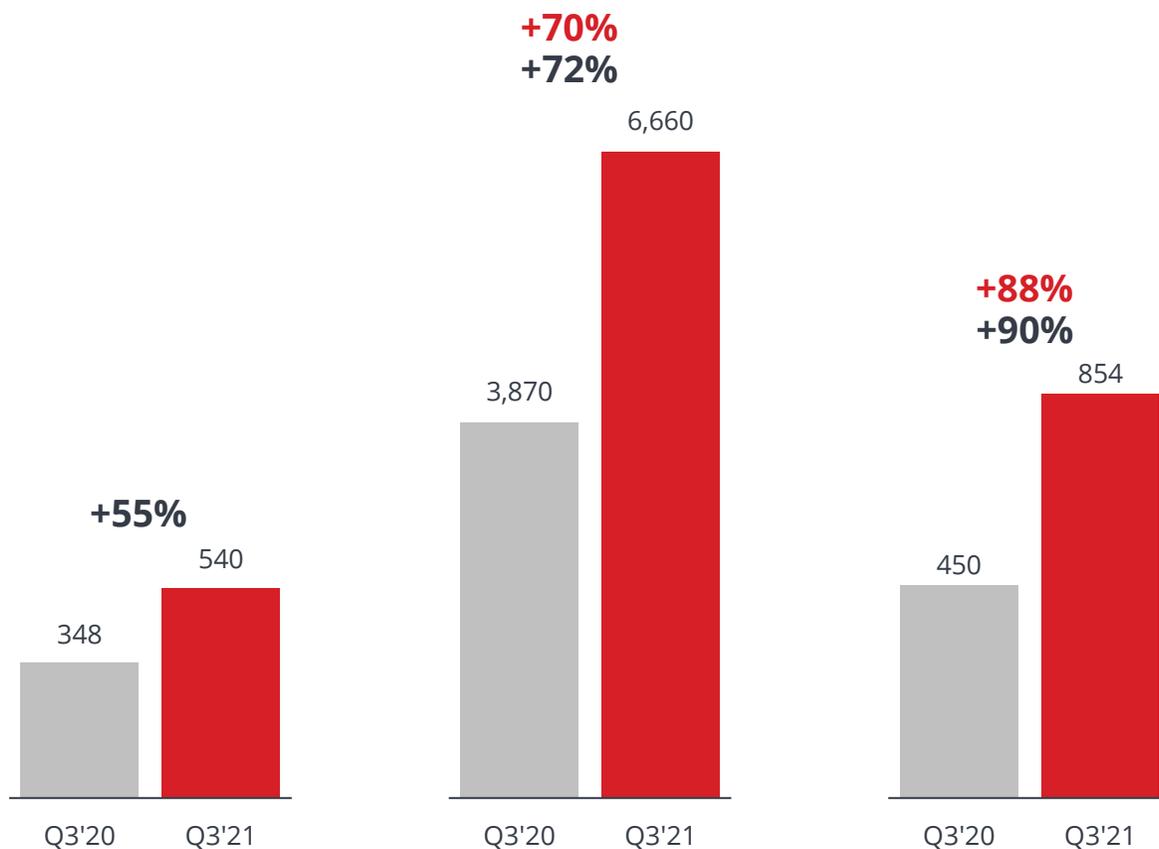
1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses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

Q3 2021 Asia Platform Business



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

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



Growing Asia segment is now contributing 48% to Total Segment Revenues



Contribution margin in own-delivery has significantly improved YoY and is at break-even in Asia¹ after vouchers for the first time



Increasing basket sizes across all major APAC countries with steady development in South Korea



Break-even of a second large Asian market on adjusted EBITDA level including group costs. Further improvement in profitability to be expected in the near-term

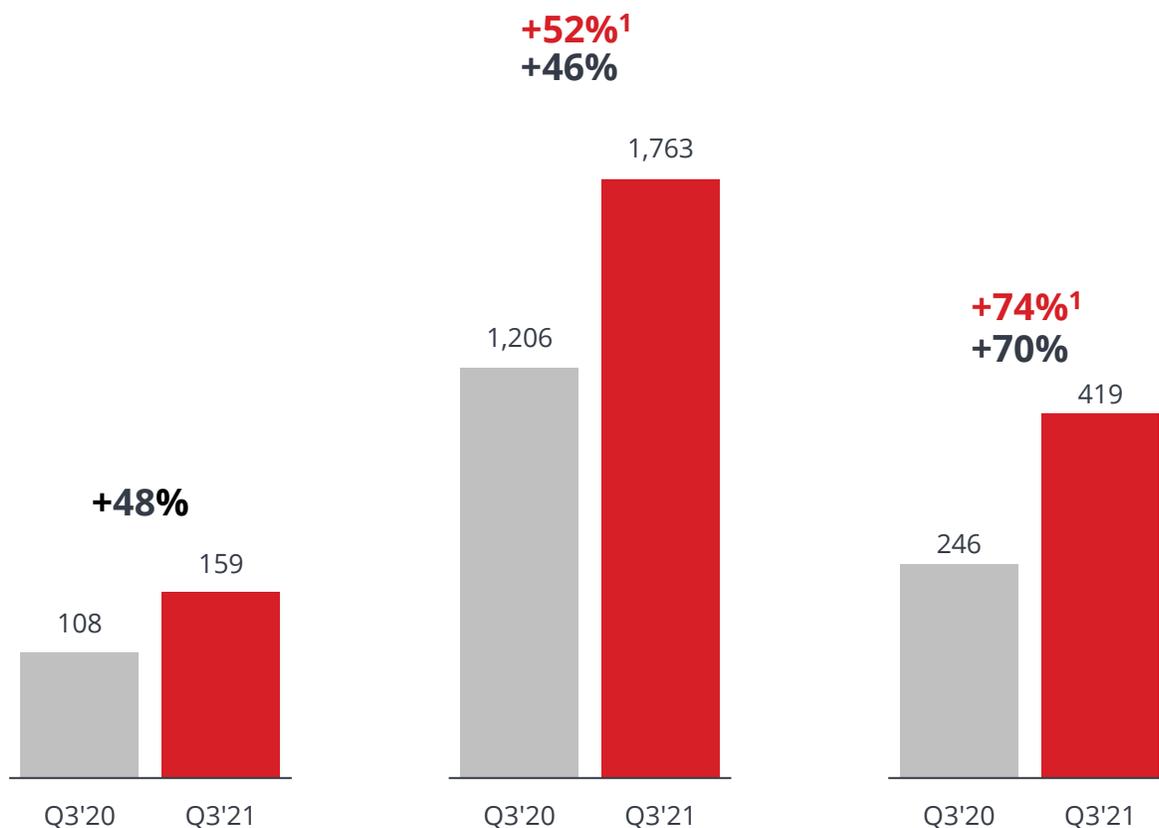
1. Excluding Woowa and excluding Delivery Hero Korea.

Q3 2021 MENA Platform Business



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

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



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

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

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

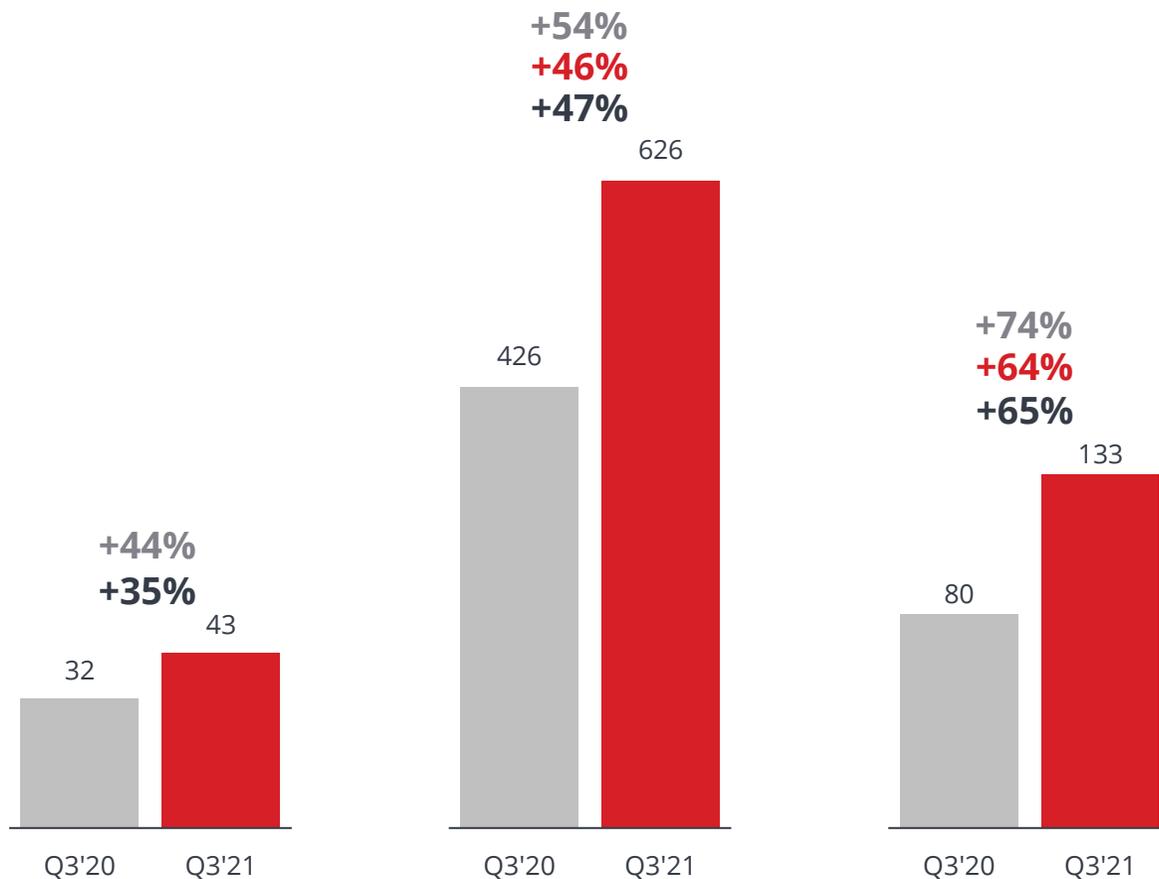
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon.

Q3 2021 Europe Platform Business



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

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



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

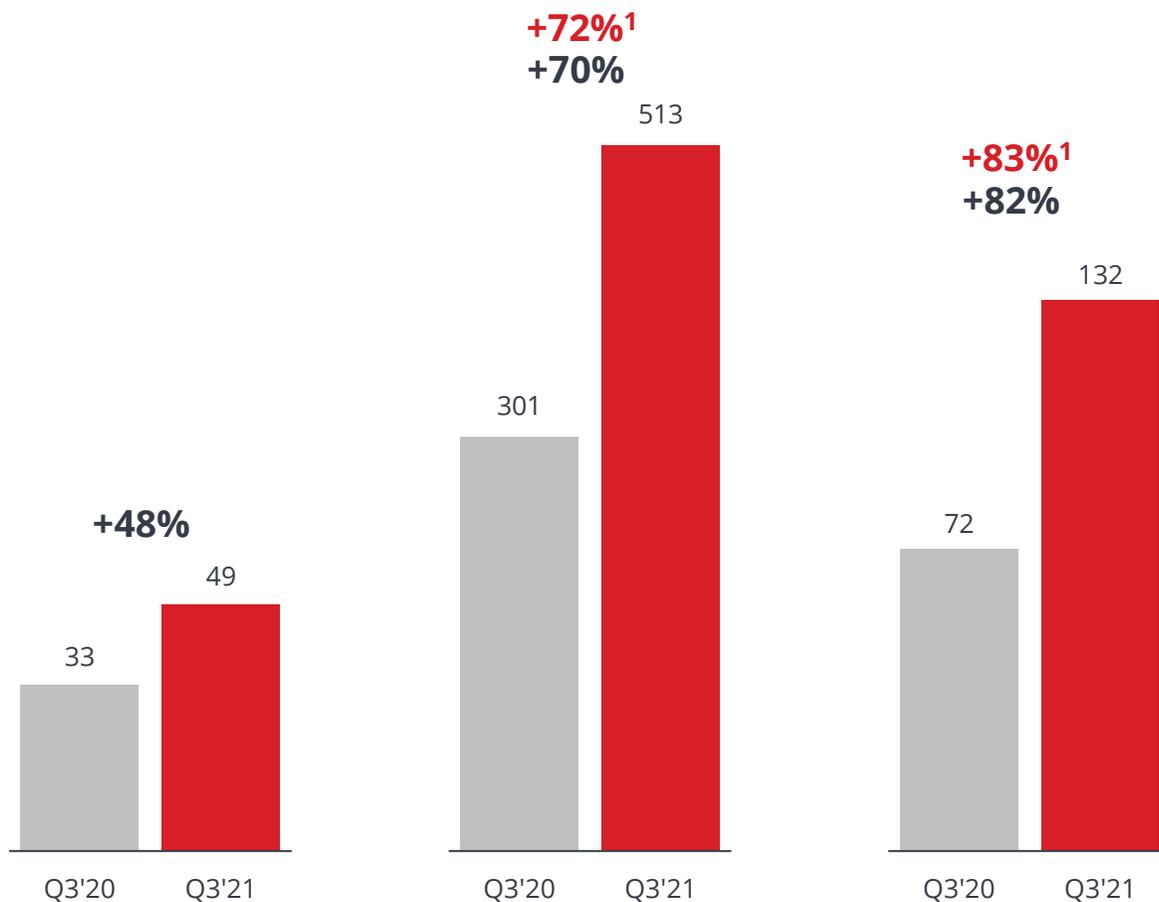
1. On 26 May 2021, Delivery Hero announced the divestment of certain operations in the Balkan region. During the course of 2020, this perimeter had GMV of € 195 million, net revenues of € 37 million and a negative adjusted EBITDA of € 18 million. The transaction in Romania is expected to close in Q1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

Q3 2021 Americas Platform Business



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

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



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

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

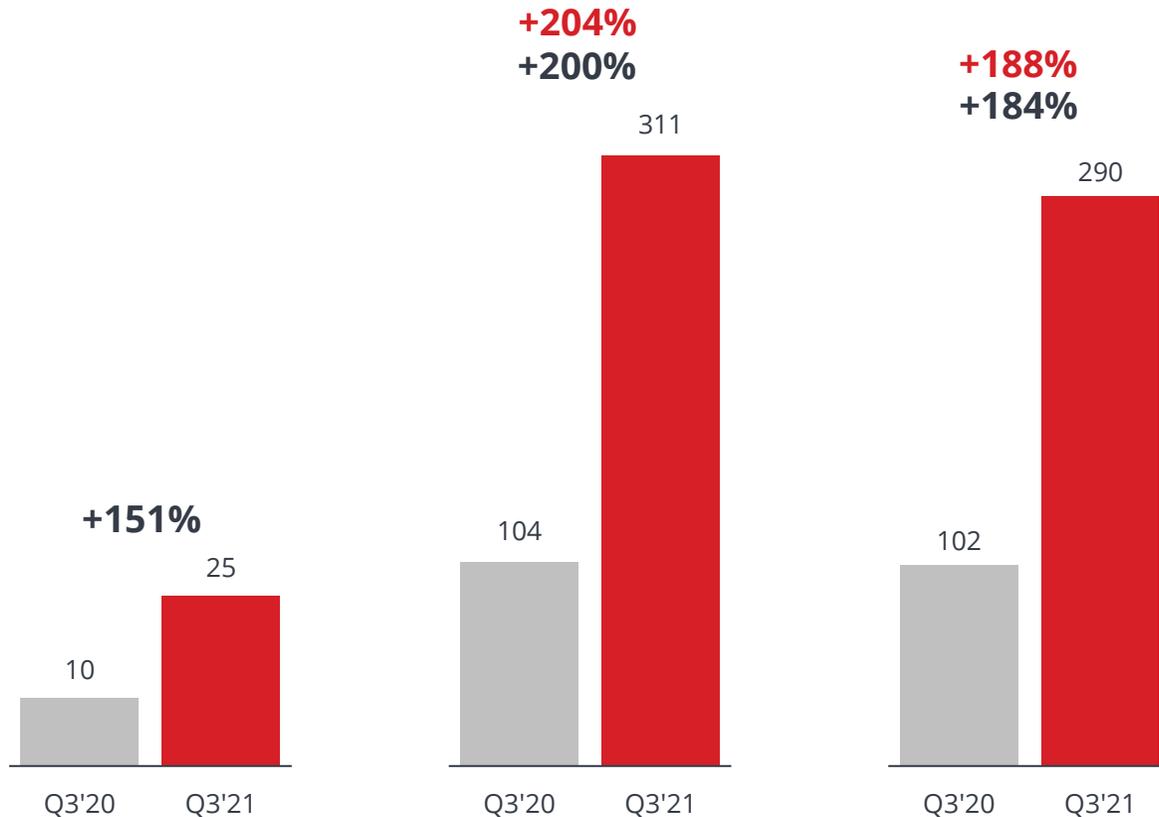
1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.

Q3 2021 Integrated Verticals



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

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



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

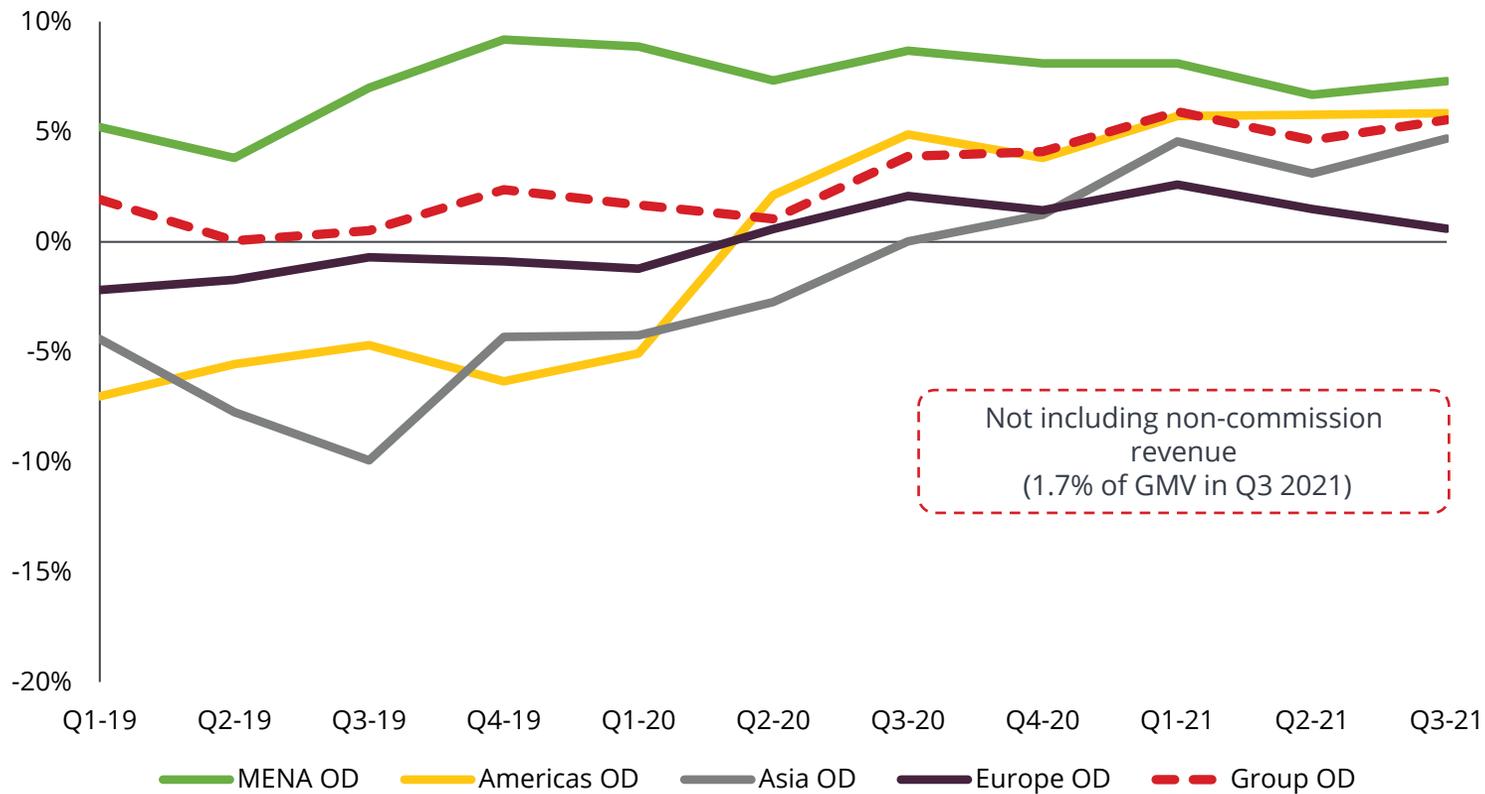
Integrated Verticals revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q3 2021 GMV & revenues have been retrospectively adjusted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

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

Rising Contribution Margin on Group Level



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



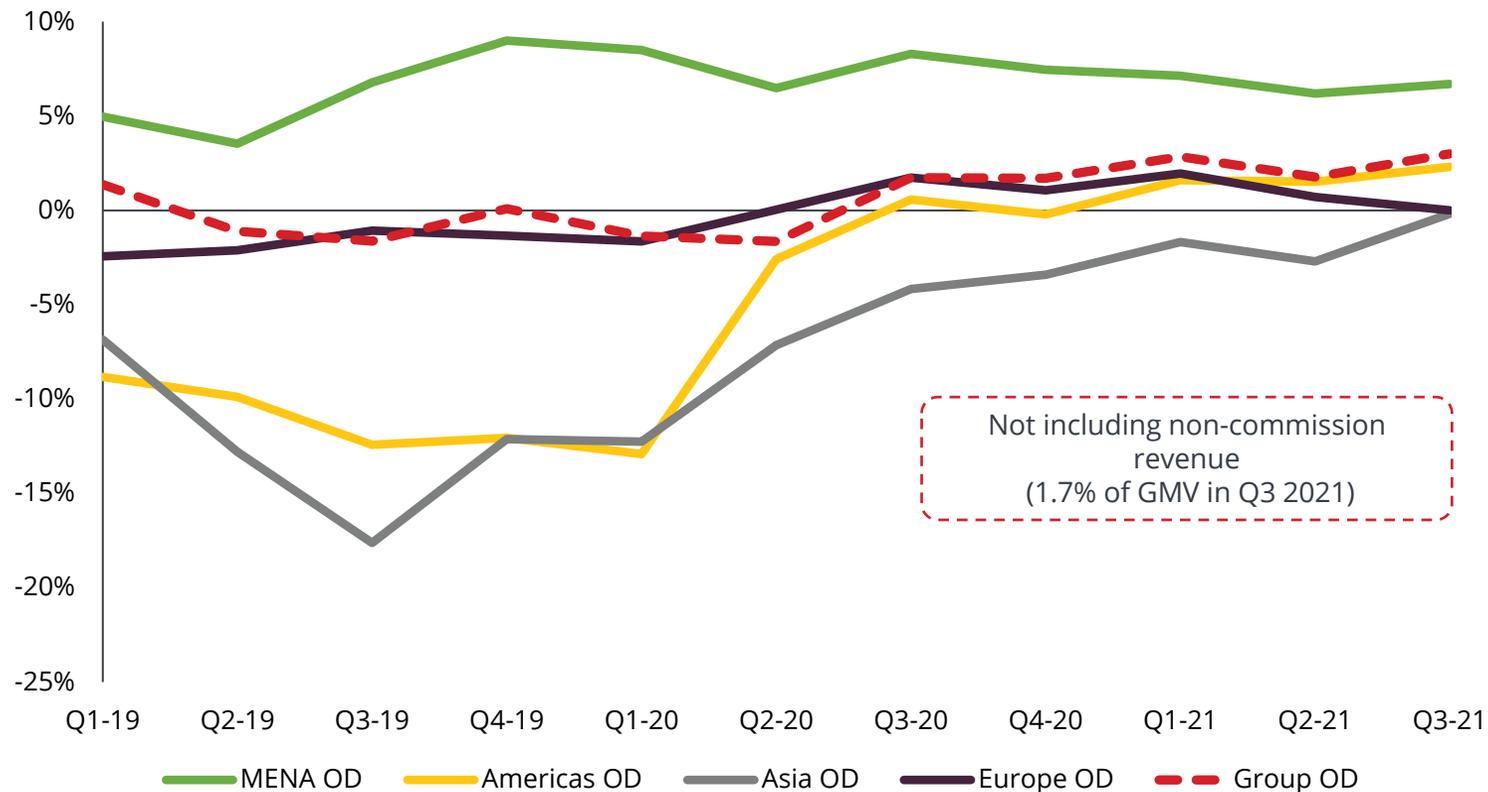
- Gradual increase in contribution margin on Group level
- MENA and Americas with improved contribution margin compared to weaker Q2. Asia on all-time high
- Own-delivery roll-out in Greece currently weighs on profitability in Europe. Excluding Greece, contribution margin in Europe would even be above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

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

Almost all 4 Segments with Positive Margin After Vouchers



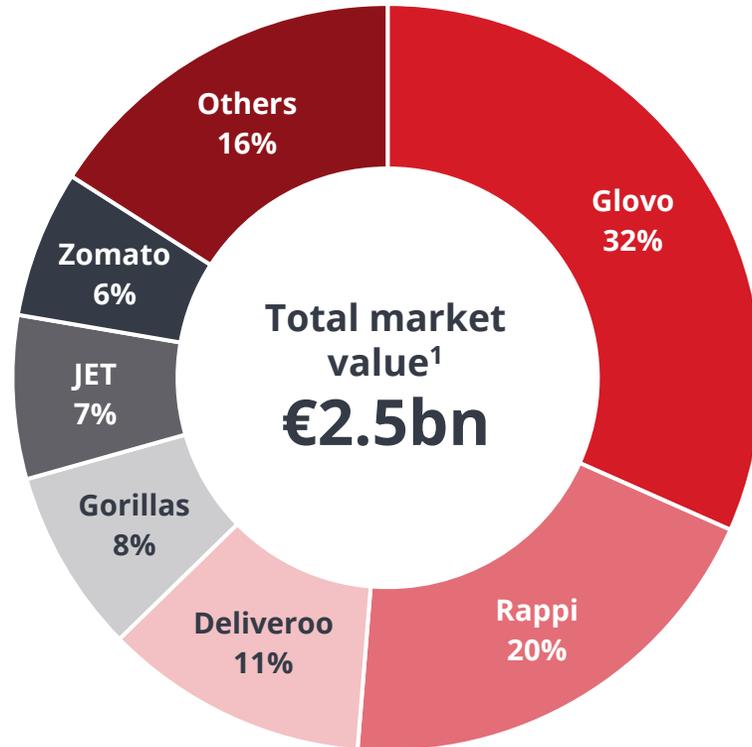
Contribution Margin¹ of Own-Delivery (After Voucher Costs²) as a % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa



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

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

Investment Portfolio Creates Long-Term Optionality



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

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



Delivery Hero

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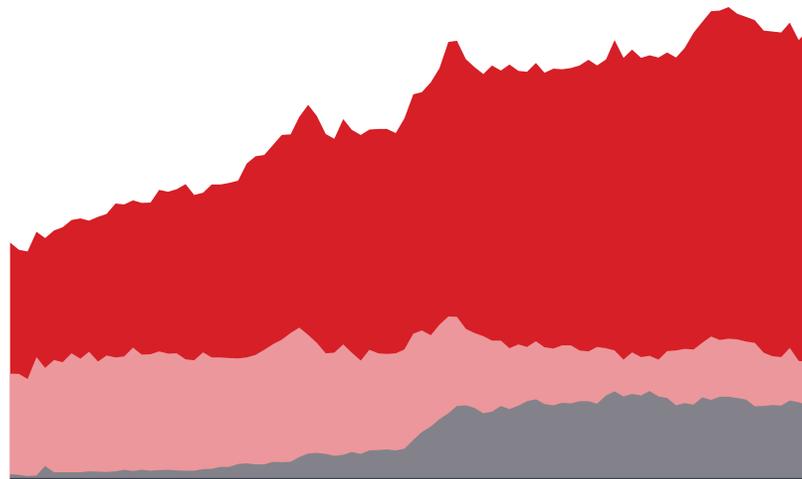
Case Study: Asia

2021 Outlook

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



Active Users (in millions)

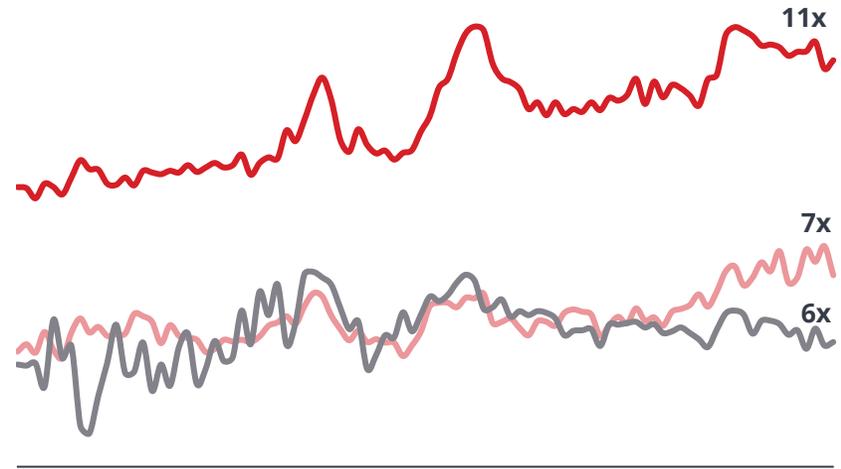


Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21

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

2.3x more active users compared to the largest competitors combined

Frequency of Active Users¹



Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21

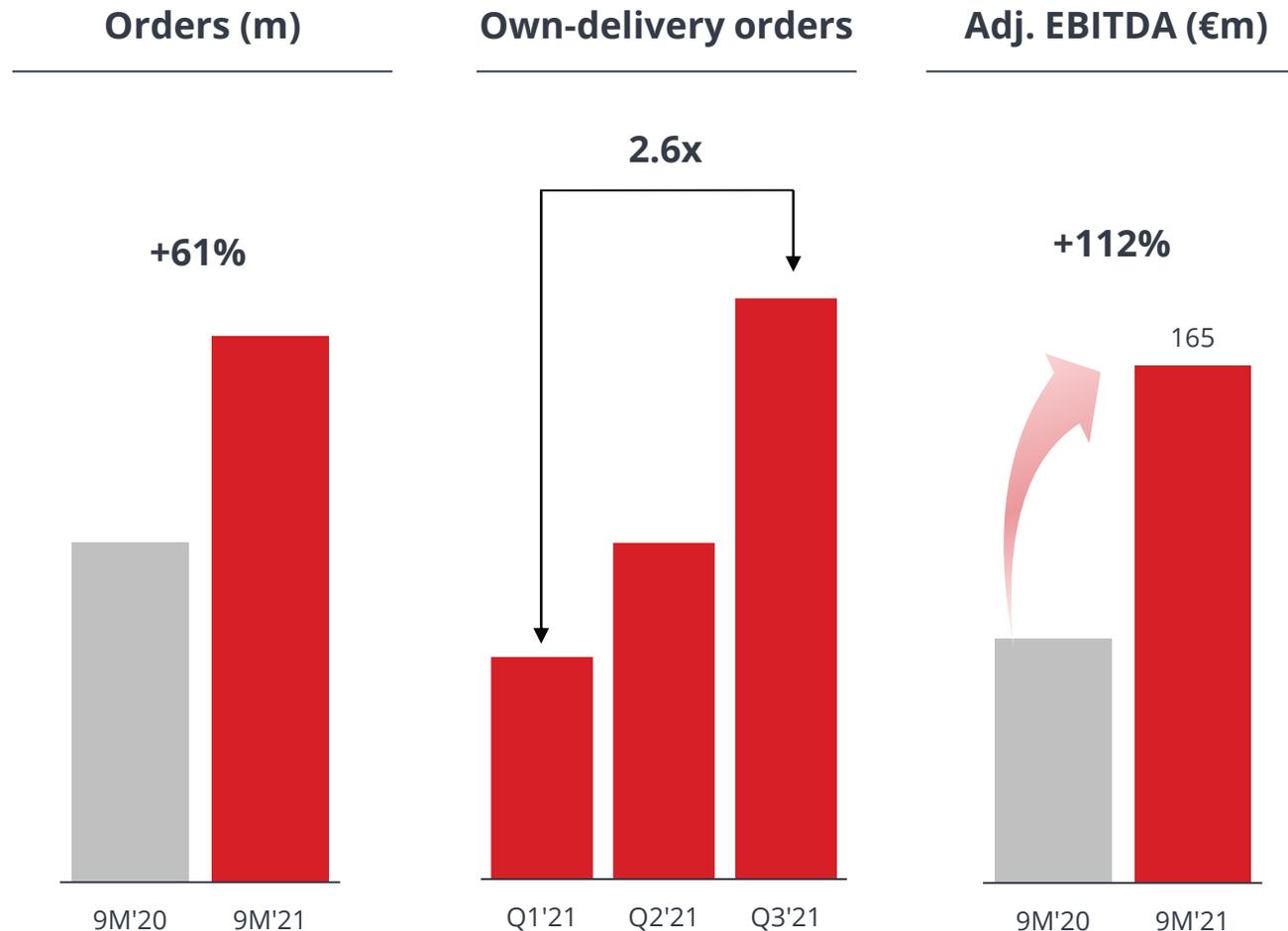
— Delivery Hero (Baemin) — Competitor 1 — Competitor 2

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

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



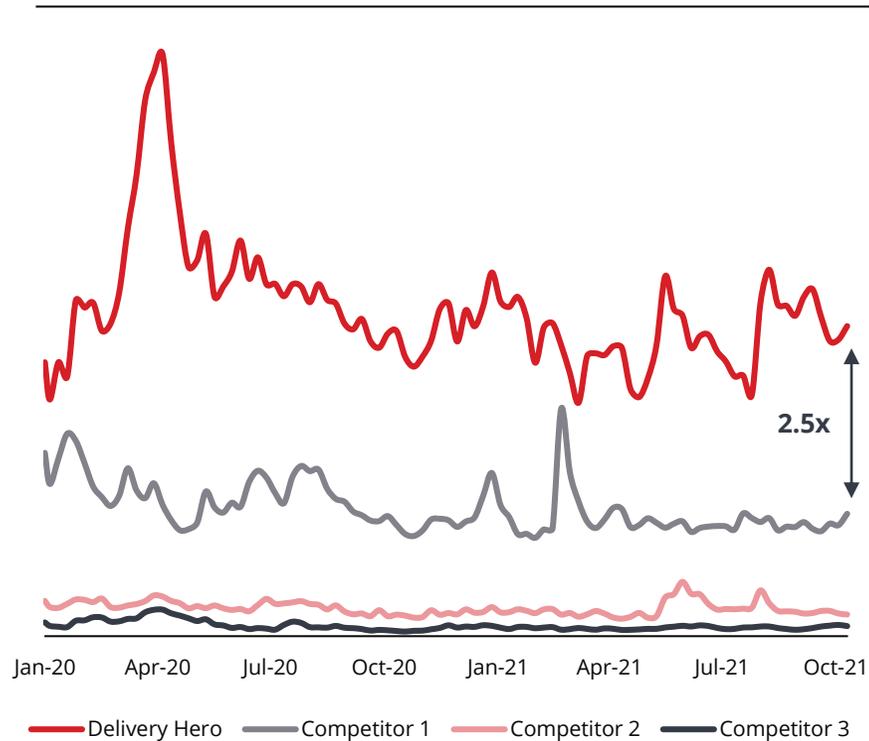
-  Strong order increase of 61% YoY (9M 2021) accompanied by quick rollout of own-delivery service
-  Own-delivery orders grew 2.6x from Q1 2021 to Q3 2021
-  The number of own-delivery restaurants increased further to 101k in Sep 2021 compared to 18k in Jan 2021
-  **Significant adj. EBITDA improvement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

1. Woowa South Korea (excl. Vietnam)

Strong Competitive Position in Core APAC Countries

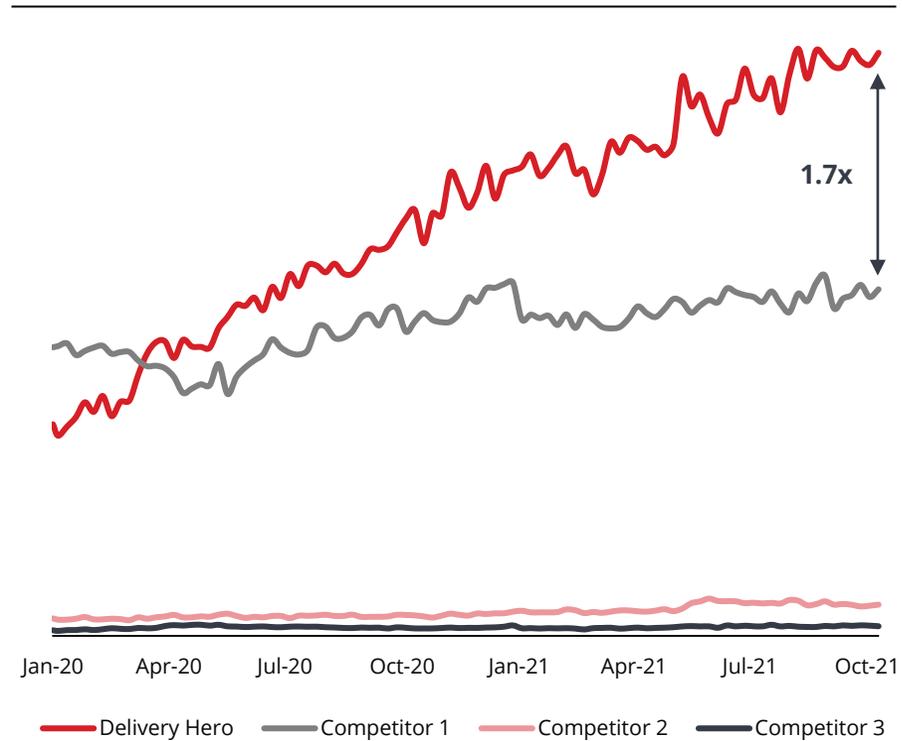


App Downloads



2.5x more app downloads indicate more customer acquisitions

Active Users



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

GMV growth Q2 2021

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

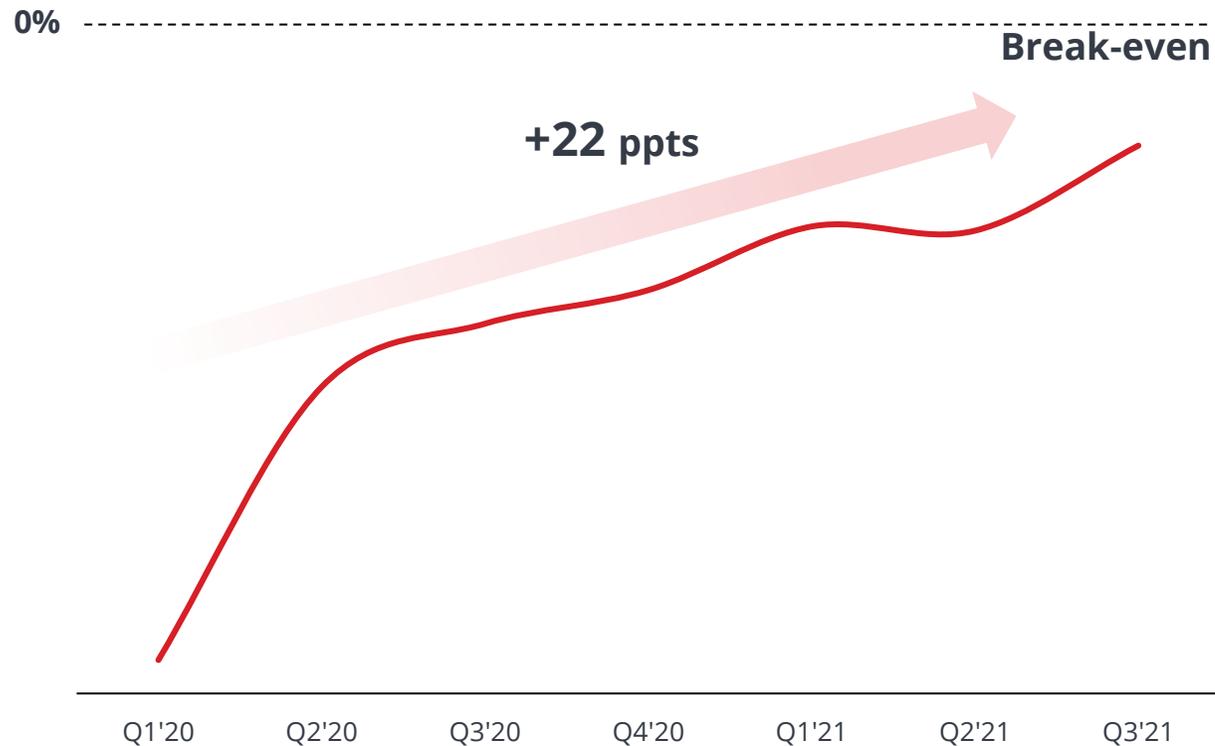
Reported GMV growth validates our faster growth trajectory

Profitability in APAC Platform Business ramping-up fast



Adjusted EBITDA/GMV margin

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



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



Leading position in different markets with attractive underlying economics



GMV growth in this region clearly faster than our closest competitors



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



Delivery Hero

Q3 2021 Trading Update

Case Studies

2021 Outlook

Updated 2021 Outlook (Pro Forma for Woowa and DHK)



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

GMV

**Upper end of
€33bn to €35bn**

Previously: €33bn to €35bn



**Total Segment
Revenue**

**Upper end of
€6.4bn to €6.7bn**

Previously: €6.4bn to €6.7bn

**Adjusted
EBITDA margin**

Confirmed: around -2% of GMV

Including negative
EBITDA investments of ~€550m

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

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

Uniquely Positioned to Drive Long-Term Value



Large and expanding TAM opportunity

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



Leadership¹

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



Forefront of product innovation

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



Multiple levers driving highly attractive economics

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



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

Multiple profitability drivers, including scale, automation and commercial levers



Strong track record of value accretive acquisitions

Successful M&A to accelerate growth and expand our leadership



Delivery Hero

Q&A

For further questions, feel free to reach out to ir@deliveryhero.com



Delivery Hero

Appendix

Delivery Hero KPIs (New Pro Forma Data)



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

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

Delivery Hero KPIs (New Pro Forma Data)



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

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

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

Definitions



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

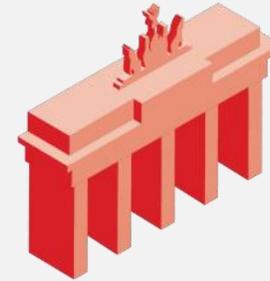
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