



Q3 2023 Trading Update

14 November 2023

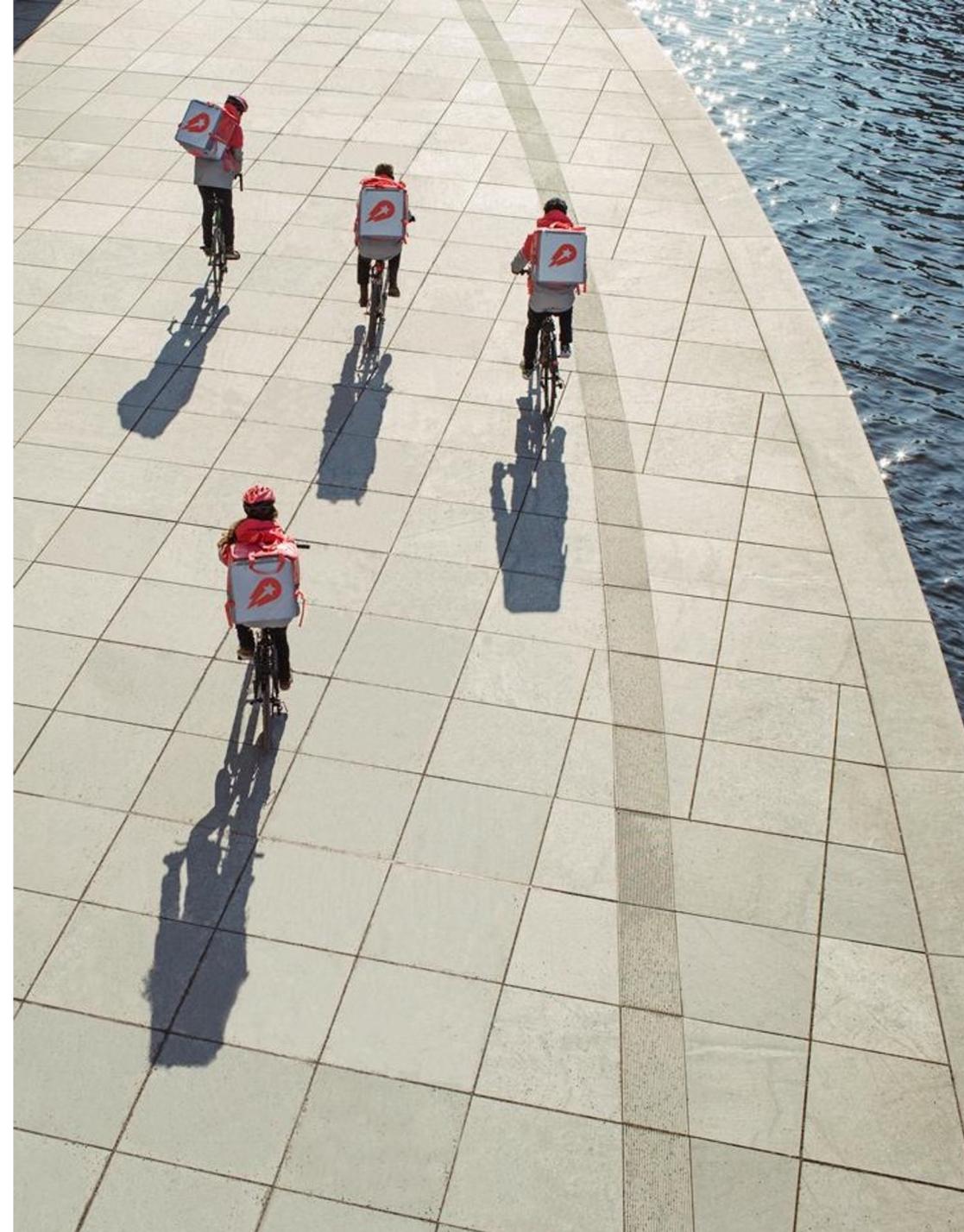
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Q3 2023 key highlights



GMV growth accelerated to 9% YoY in CC¹ and Revenue growth came in at 16% YoY in CC¹



On track to improve adj. EBITDA by >€850m in FY 2023, despite FX and hyperinflation headwinds of >€50m



APAC² business turned positive on adj. EBITDA level (pre Group costs) in October



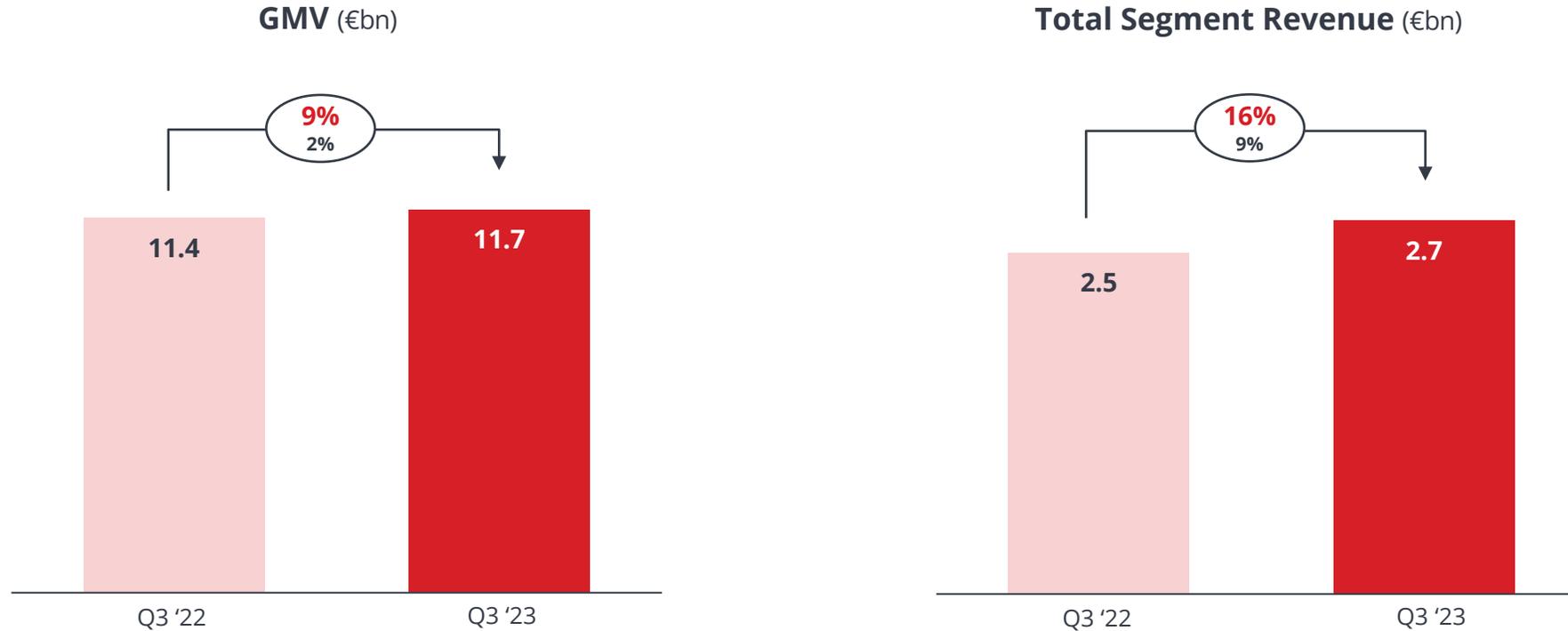
Stabilized category share across each district in Seoul since end of Jul and nationwide since early Sept



Raised GMV guidance to the upper end of the range and confirmed adj. EBITDA/GMV margin outlook

1. CC = constant currency
2. APAC refers to the Asia segment excluding the Woowa Group

GMV acceleration and strong revenue growth in Q3 2023

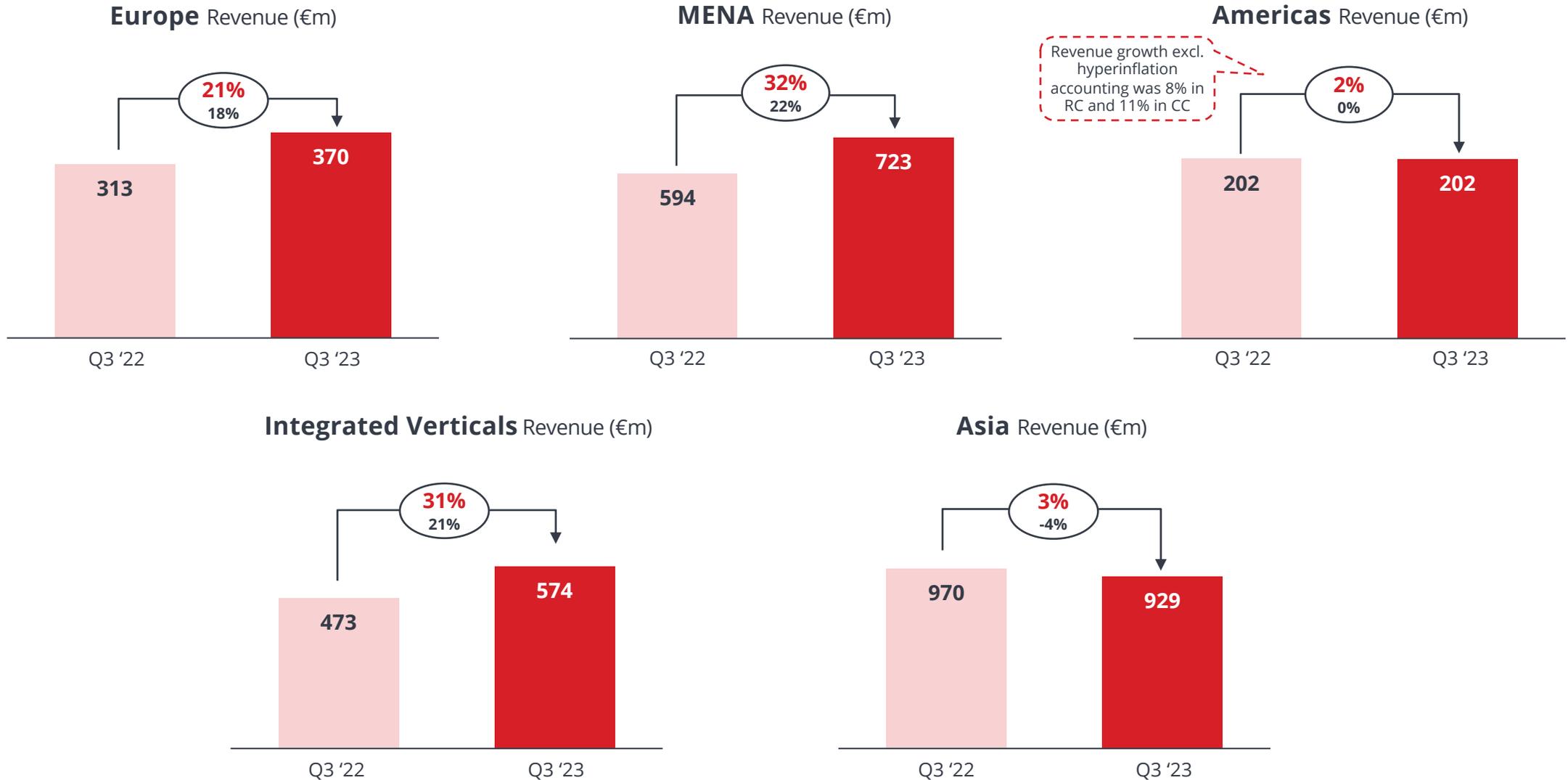


Key highlights

- **GMV growth accelerated to 9% YoY in Q3 2023** in constant currency (CC), up from 2% YoY in Q1 and 8% YoY in Q2 2023
- **Revenue continued to outgrow GMV driven by better monetization** through AdTech, service and subscription fees and country mix
- **On track to improve adj. EBITDA by >850m in FY 2023**, despite FX and hyperinflation headwinds of >€50m

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

Encouraging Revenue momentum across our diverse business segments

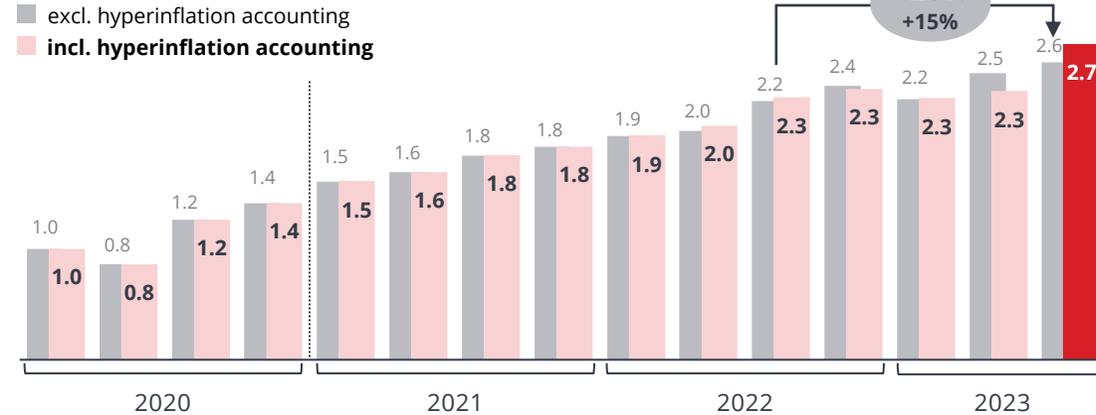


Note: YoY growth rates in red are constant currency (CC) and in black reported currency (RC)

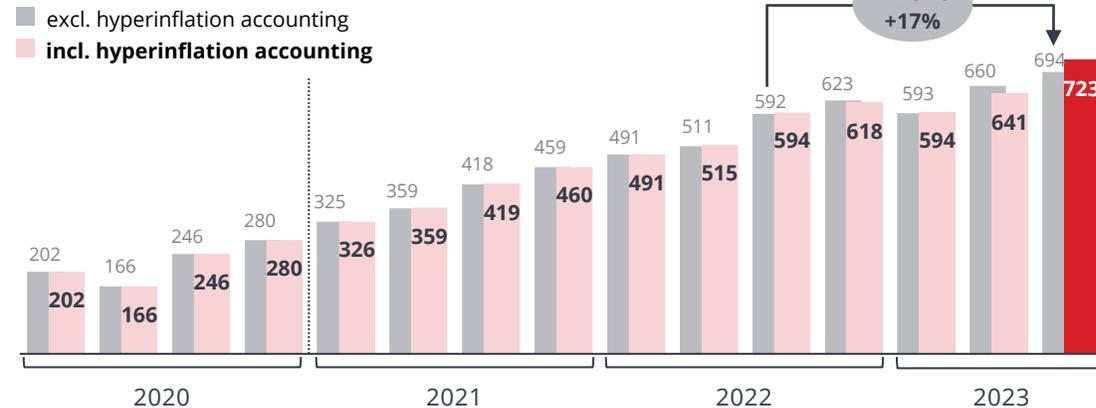
Q3 2023 MENA Platform business



GMV (€bn)



Segment Revenue (€m)

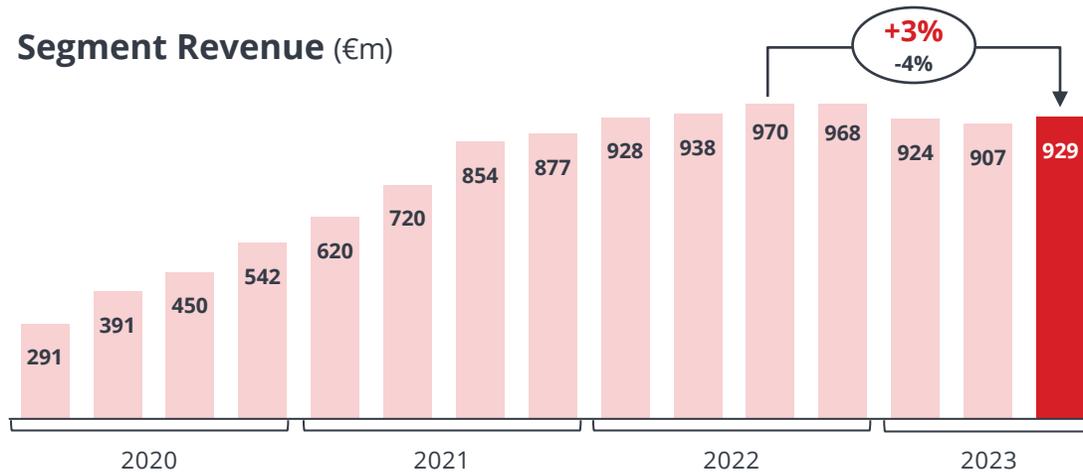
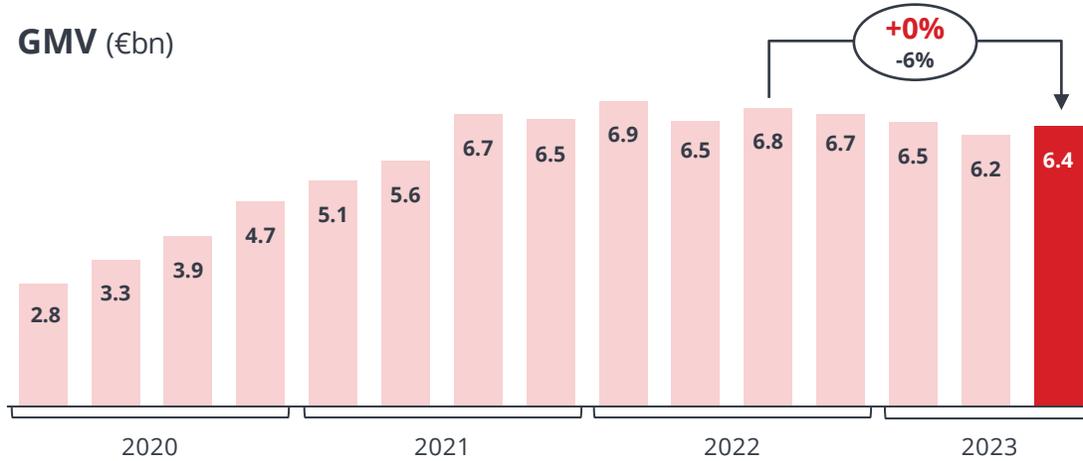


Key Highlights

- **Outstanding GMV growth in Saudi Arabia** driven by investments in customer experience, multi-verticality & affordability, while continuing to expand margins
- **Strong traction in Turkey and leading category share.** Focus on affordability and scaling own-delivery, while improving unit economics
- **Subscription and Quick Commerce scaling** across the region enabling us to lock-in high value customers

Note: YoY growth rates in red are constant currency and in black reported currency
 MENA Gross Merchandise Value (GMV), Revenue, adj. EBITDA, as well as the respective growth rates are impacted by operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29. Hyperinflation accounting was first applied in Lebanon in Q1 2021. In Q3 2023, GMV & revenues have been retrospectively adjusted with a total impact of €152.2m and €29.6m, respectively

Q3 2023 Asia Platform business

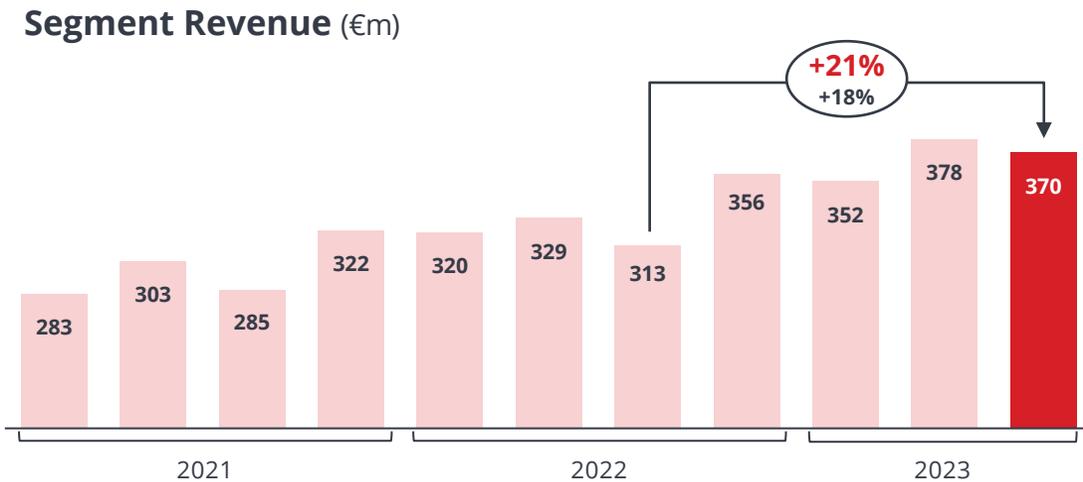
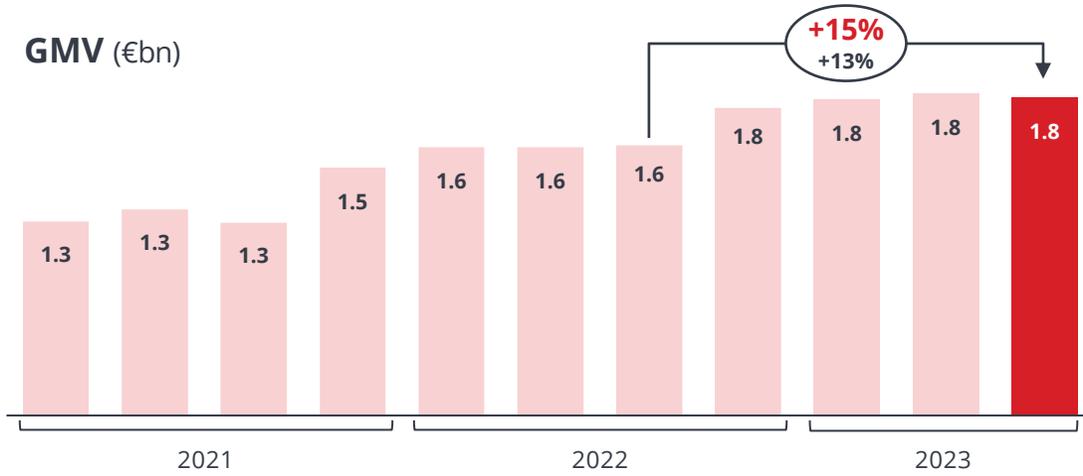


Key Highlights

- **Sequential GMV growth of 3% QoQ**, while overall top-line development still influenced by normalization post Covid
- Successful competitive response leading to **category share stabilization** in each district **in Seoul** since end of July **and nationwide** since early September
- **APAC² business turned positive on adj. EBITDA level** (pre Group costs) in October

Note: YoY growth rates in red are constant currency and in black reported currency
 1. CC = constant currency
 2. APAC refers to the Asia segment excluding Woowa Group

Q3 2023 Europe Platform business

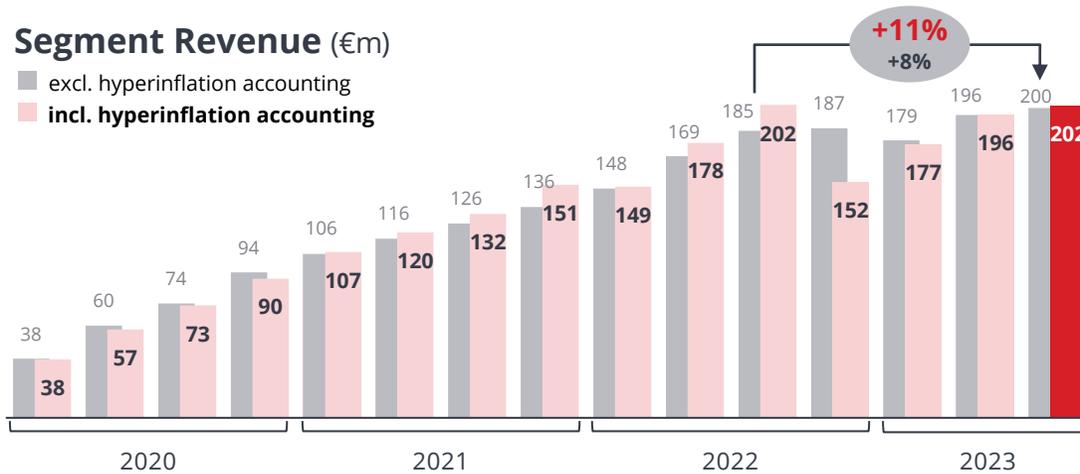
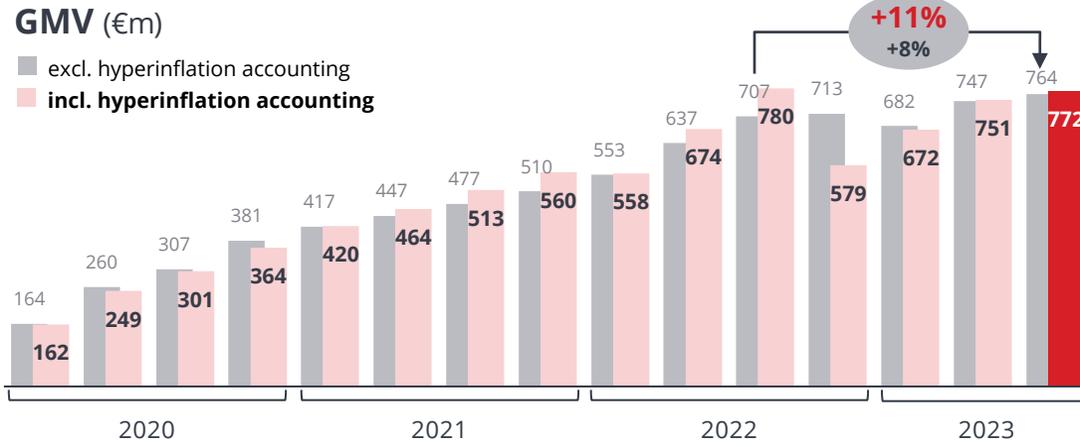


Key Highlights

- **GMV growth of 15% YoY** in constant currency while macro headwinds across Europe continue to weigh on customer behavior
- **Glovo grows above segment average** and with positive category share trends while significantly reducing operating losses
- **Constant focus on enhancing customer experience** through rolling-out own delivery, scaling subscription and strengthening vendor selection

Note: YoY growth rates in red are constant currency and in black reported currency
The European Platform financials presented on this slide include Glovo on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

Q3 2023 Americas Platform business



Key Highlights

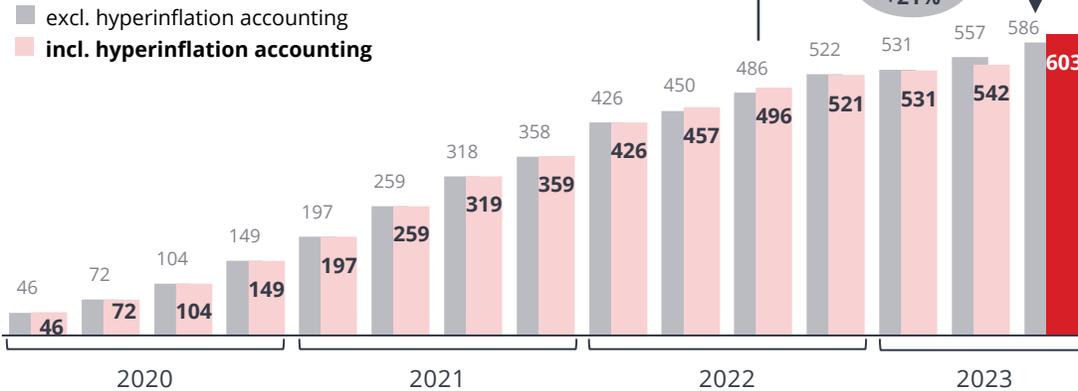
- **Strong GMV increase of 40% YoY in Growth Markets** (e.g. Dom. Republic, Ecuador, Nicaragua) while Argentina is impacted by macroeconomic factors
- **Good momentum and strong category share gains** in competitive markets during the year as we launched several initiatives to **drive overall affordability**
- Our subscription offering continues to ramp up across the region while service fees positively impact unit economics
- **Reached positive adj. EBITDA** (pre Group costs) in Q3 2023 while still growing double-digit in constant currency

Note: YoY growth rates in red are constant currency and in black reported currency Americas revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 In Q3 2023, GMV and Segment Revenue have been retrospectively adjusted with a total impact of €7.6m and €1.5m, respectively

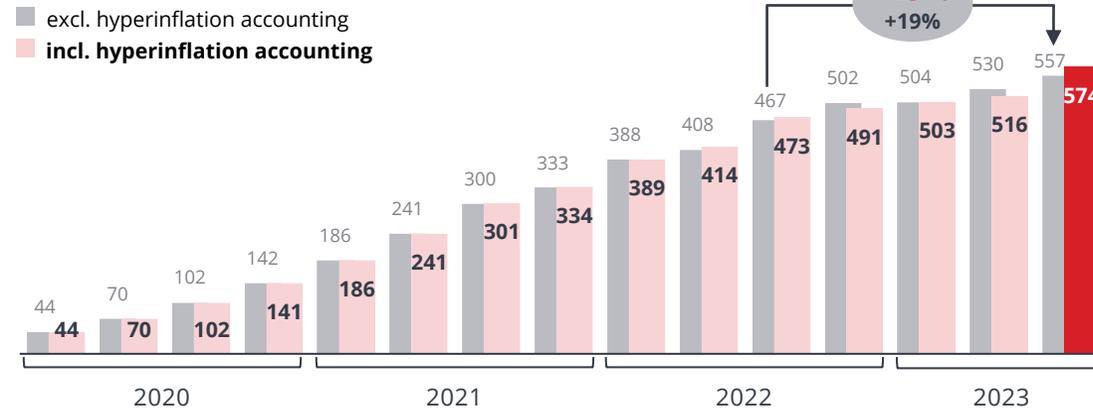
Q3 2023 Integrated Verticals



GMV (€m)



Segment Revenue (€m)



Key Highlights

- **Strong GMV growth of 31% YoY** in CC, despite further optimization of global footprint (currently: 935 stores) and clear focus on unit economics
- **Continuous development of product, service and availability**, increasing the relevance for customers and addressing additional shopping needs
- **Dmarts achieved positive Gross Profit after store-related expenses¹** in Q3 2023. Profitability trending up every single month in Q3 2023

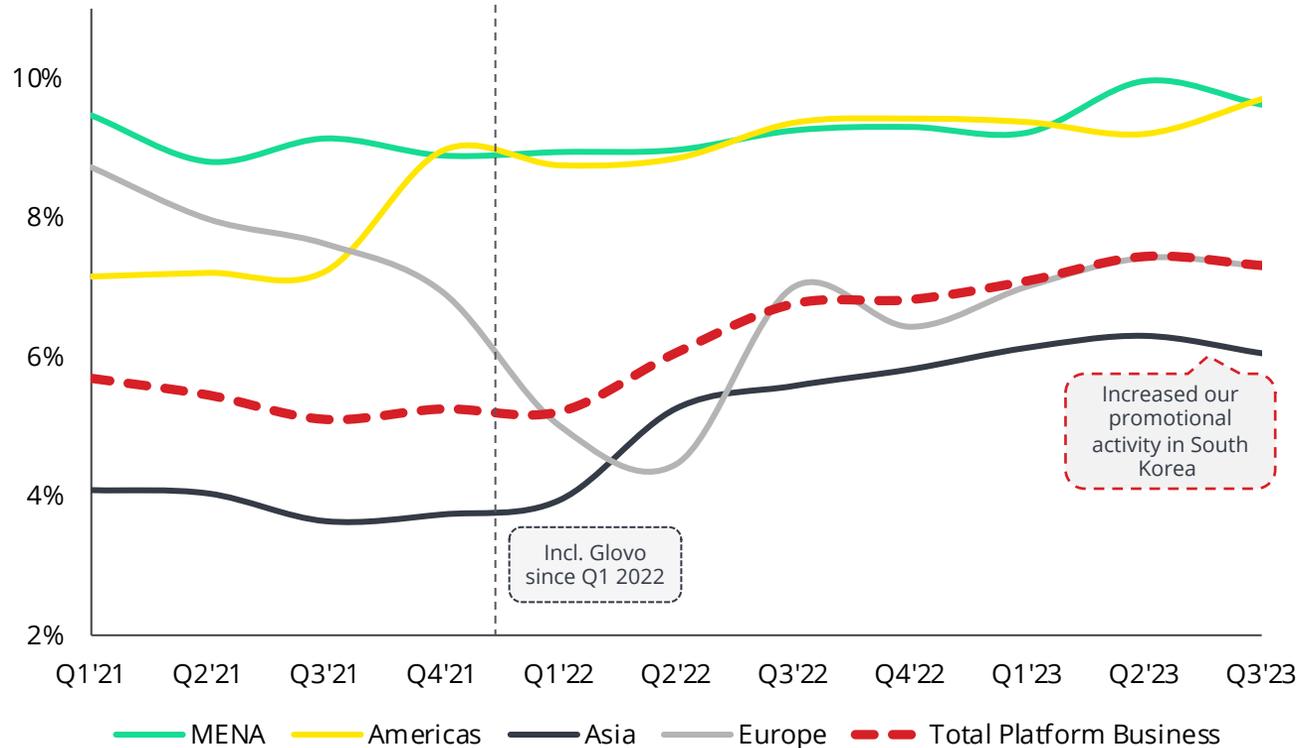
Note: YoY growth rates in red are constant currency and in black reported currency Integrated Verticals revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29. In Q3 2023, GMV & revenues have been retrospectively adjusted with a total impact of €16.2m and €17.0m, respectively. The Integrated Verticals segment includes Glovo's Dmart business on a Like-for-Like basis as if Glovo would have been acquired on 1 January 2021

1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers and excluding the effects from hyperinflation accounting

Gross Profit margin development within the Platform business



Platform business Gross Profit margin as % of GMV



Key Highlights

- **Americas with record Gross Profit margin** of close to 10%
- **APAC¹ Gross Profit margin grew to >10%** due to stronger unit economics and improved delivery costs
- **Roll-out of own-delivery in Turkey** and stronger growth from less mature countries weighed on GP margin development in MENA
- **AdTech continues to enhance** with NCR contributing 1.8% of GMV (incl. Woowa) in September

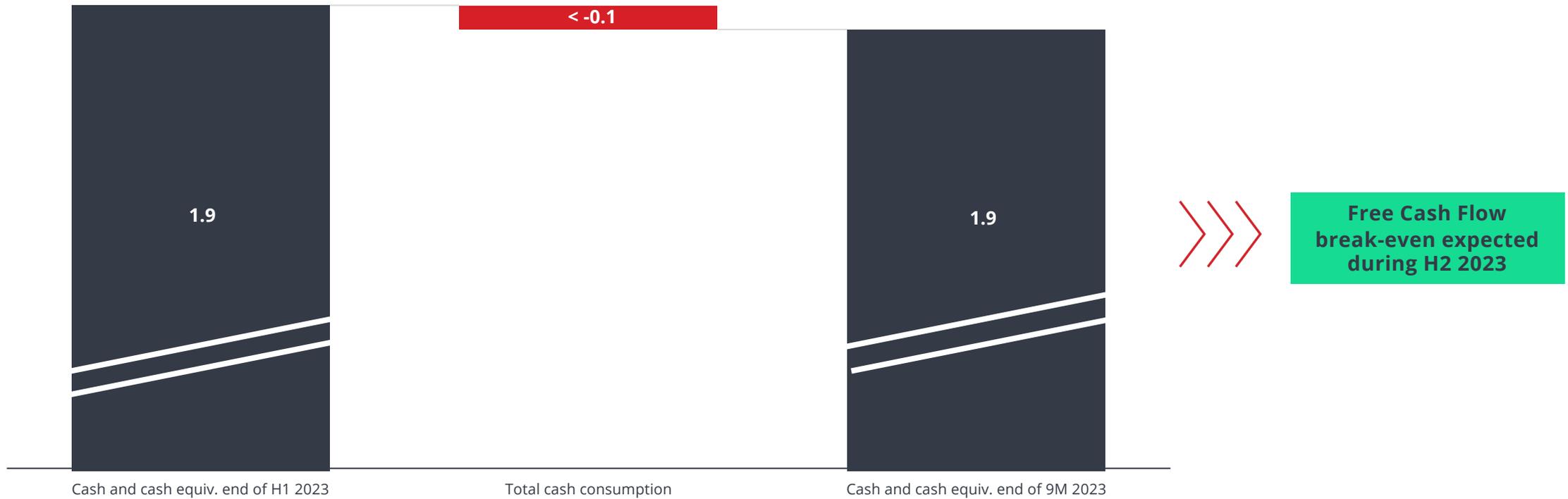
Note: The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise)

1. APAC refers to the Asia segment excluding the Woowa Group

Cash balance remained largely unchanged in Q3 2023



Liquidity overview: in €bn



Note: Figures are rounded, minor discrepancies may occur through the addition of these amounts

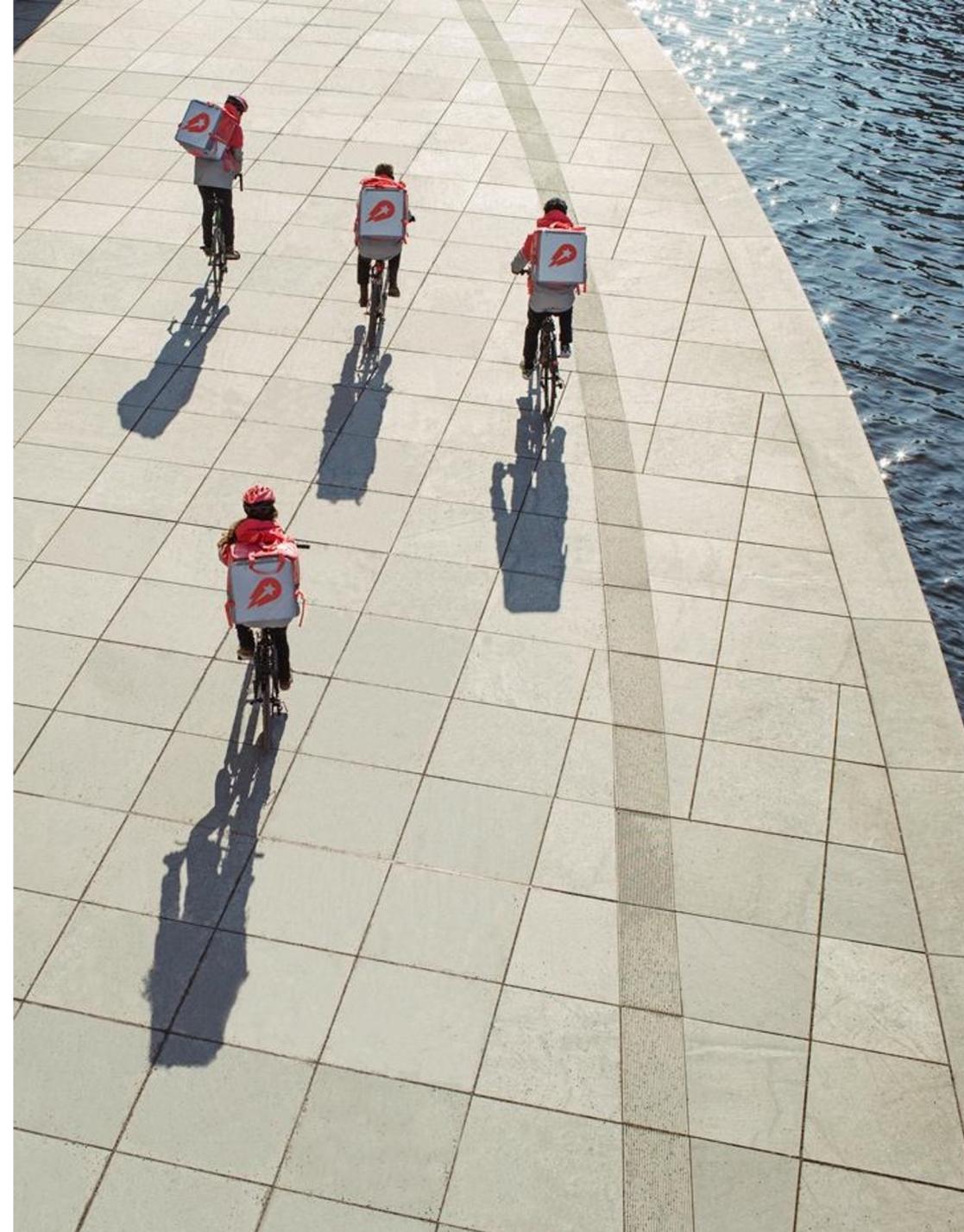
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Rider liabilities in Spain

Update on Spanish rider liabilities



SLOT model

- Glovo launched in Spain in 2015. At this point there were no clear requirements for operating a freelancer model. Several lower instance courts had validated Glovo's freelancer model (SLOT) and all major platforms (Uber, Deliveroo and Glovo) operated the freelancer model until the new "Rider Law" was put in place in August 2021 at which point Glovo adapted their operating model to address the new law.
- The Spanish Labor authority has requested that Glovo pay social security and fines for the period of 2016 to August 2021.
- Delivery Hero has taken a conservative stance to provision for social security payments and fines under the SLOT model. We remain of the view that the final amount should be substantially lower (if any) than the current total.

FLEX model

- The 'Rider Law' was introduced in August 2021. Glovo spent almost a year building and introducing a new rider app and adapting its operating model (FLEX), to adapt to the new law.
- Today the two largest delivery platforms (Uber and Glovo) operate with a freelance model, based on riders' preference for flexibility.
- The Spanish Labor Authority has sent provisional employment proposals for 49 riders (out of ca. 19,000) working under the FLEX model. Based on the political landscape, Delivery Hero expects the Labor Authority to continue their procedure. Glovo disagrees with the proposal sent by the authorities and will dispute once finalized.
- Glovo will continue reviewing its model and adjusting where necessary to address any reasonable compliance concerns of the Labor Authority.
- Delivery Hero has decided to disclose a maximum amount of €200-400m as a contingent liability for the period Aug 2021 to July 2023, and intends to continue to disclose ca. €30-45m per quarter as a contingent liability until a resolution is found. We continue to assess the appropriate accounting treatment as the Labor Authority continues to challenge the rider status.
- Delivery Hero and Glovo are always open to dialogue and to find a long-term solution with the government and other stakeholders in Spain. Delivery Hero operates in over 70 markets and has a reputation of being pragmatic and solution-oriented. We remain committed to working with the Spanish government to find a solution that works for all parties involved.



Path to profitability

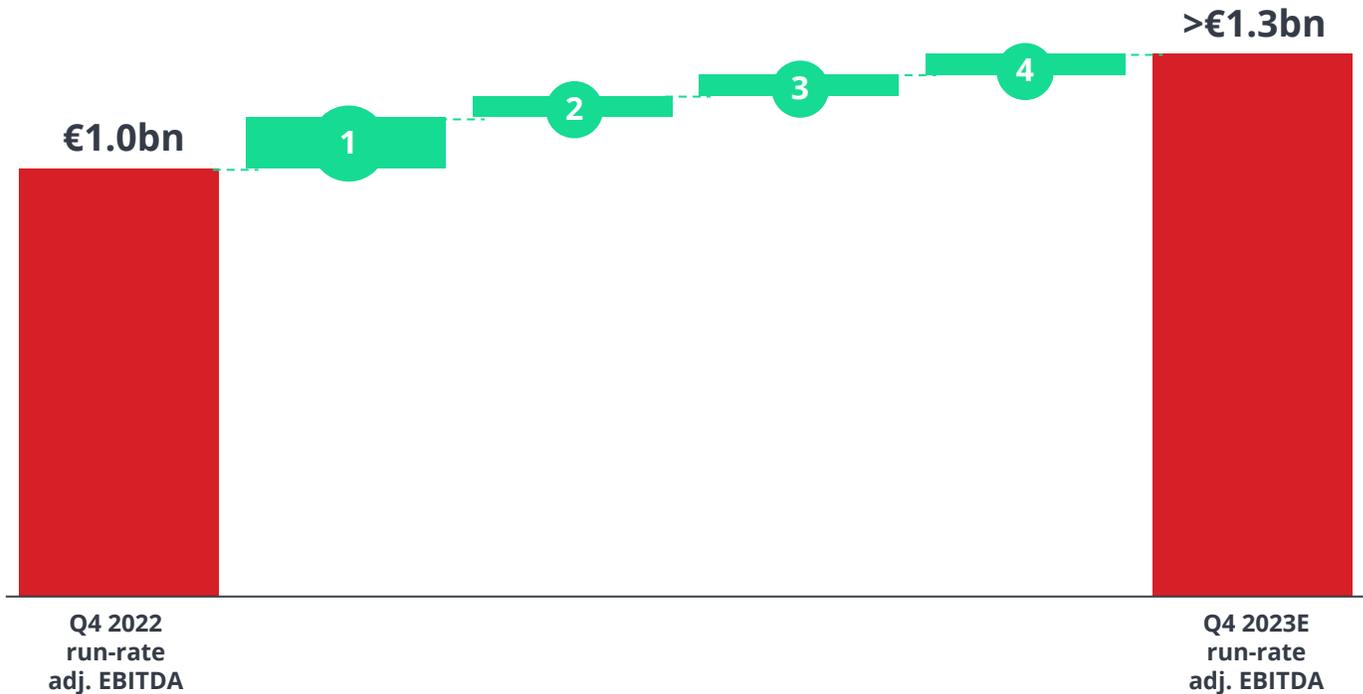
- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

On track to reach adj. EBITDA run-rate of >€1.3bn



Adj. EBITDA in the profitable Platform¹ business

- 1 Continued adj. EBITDA expansion of profitable countries (~65% of GMV²)
- 2 Nearly 70% of the Americas³ segment will turn profitable in FY 2023 (~5% of GMV²)
- 3 Conversion of additional **unprofitable countries to profitability** in FY 2023 (~5% of GMV²)
- 4 Beneficial impact of operating leverage on corporate overhead



FY 2023 and beyond

- Achieved an adj. EBITDA run-rate of €1.0bn in Q4 2022 and on track to expand by >30% in 2023, despite additional investments of €41m in Korea to address competition
- ~75%² of the Platform business is expected to be profitable in FY 2023

1. Platform business includes the 4 regional business segments Asia, MENA, Europe, Americas and excludes Integrated Verticals
2. Based on the grouping of individual countries FY 2023 GMV as a percentage of Group GMV
3. Based on FY 2023 GMV estimates for individual countries as a percentage of the Americas segment's GMV



Path to profitability

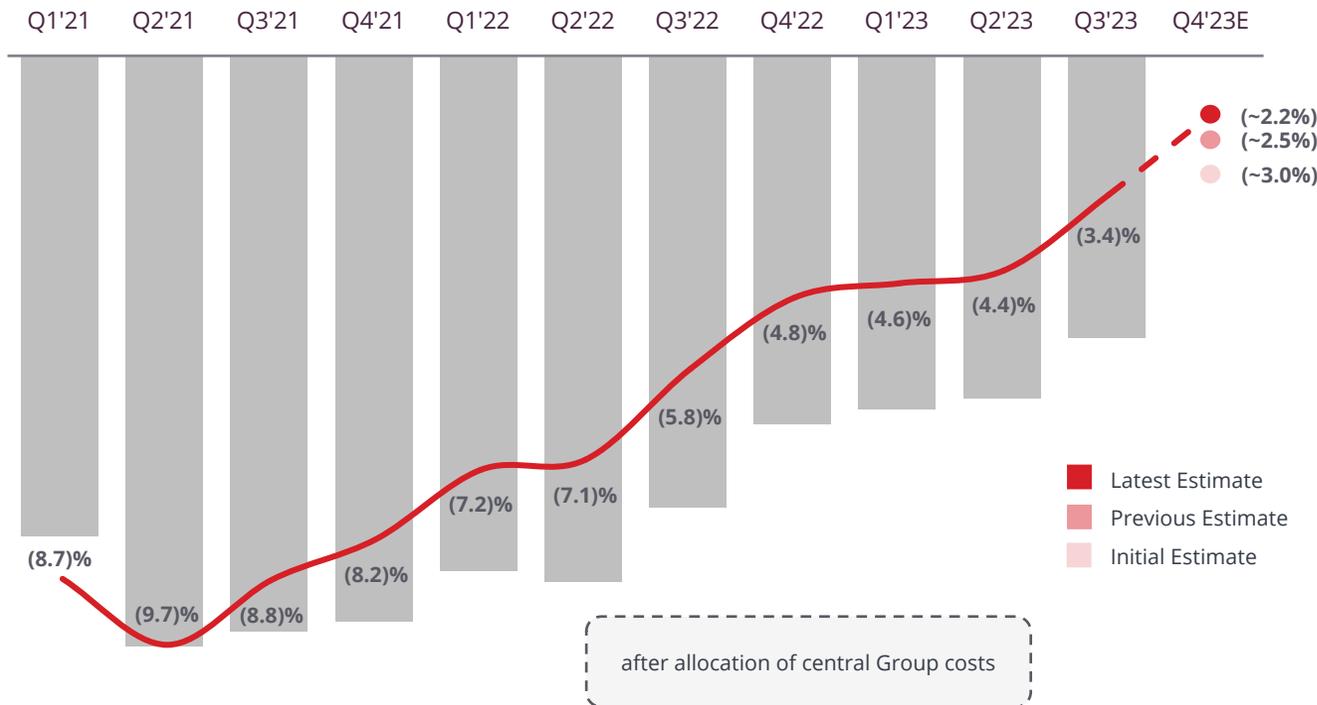
- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Faster-than-expected reduction of negative adj. EBITDA contribution



Adj. EBITDA (in €m) for the unprofitable Platform business¹

Adj. EBITDA/GMV margin



Comment

- Significant improvement in **adj. EBITDA ahead of expectations** as less mature markets continue to scale
- Adj. EBITDA margin **now expected to reach around -2.2% in Q4 2023**
- Unprofitable Platform markets consist of:
 - **Start-up markets:** Early-stage countries being developed for the future
 - **Leadership:** Countries that have been developed for a few years and are high growth. On track to reach profitability in the short to medium term
 - **Second place:** Countries in which we have yet to reach leadership and are investing for growth

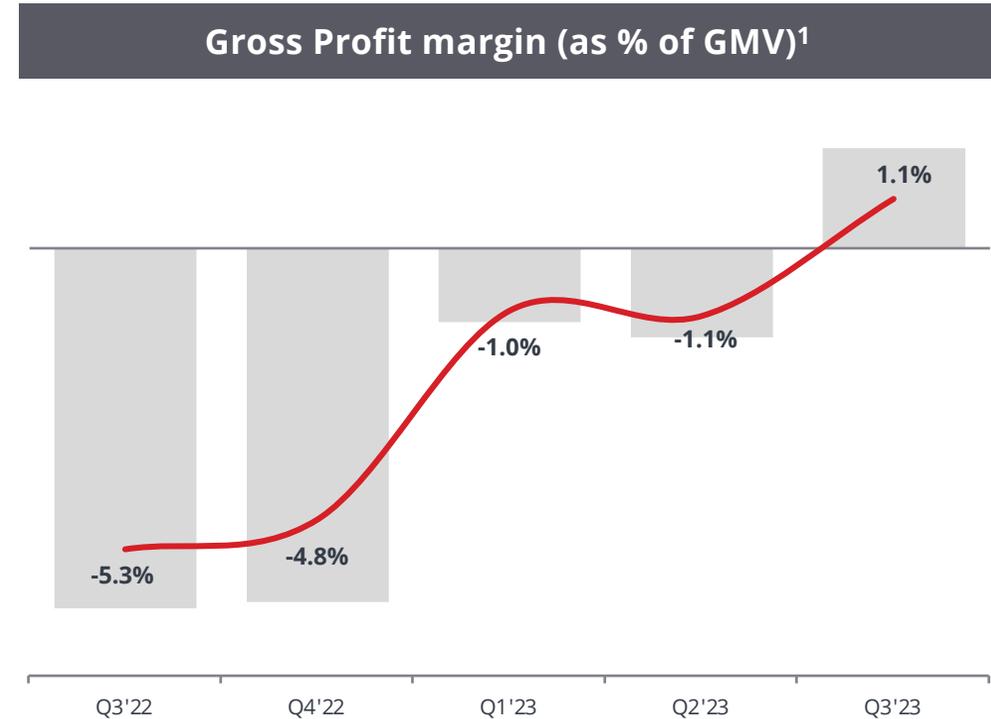
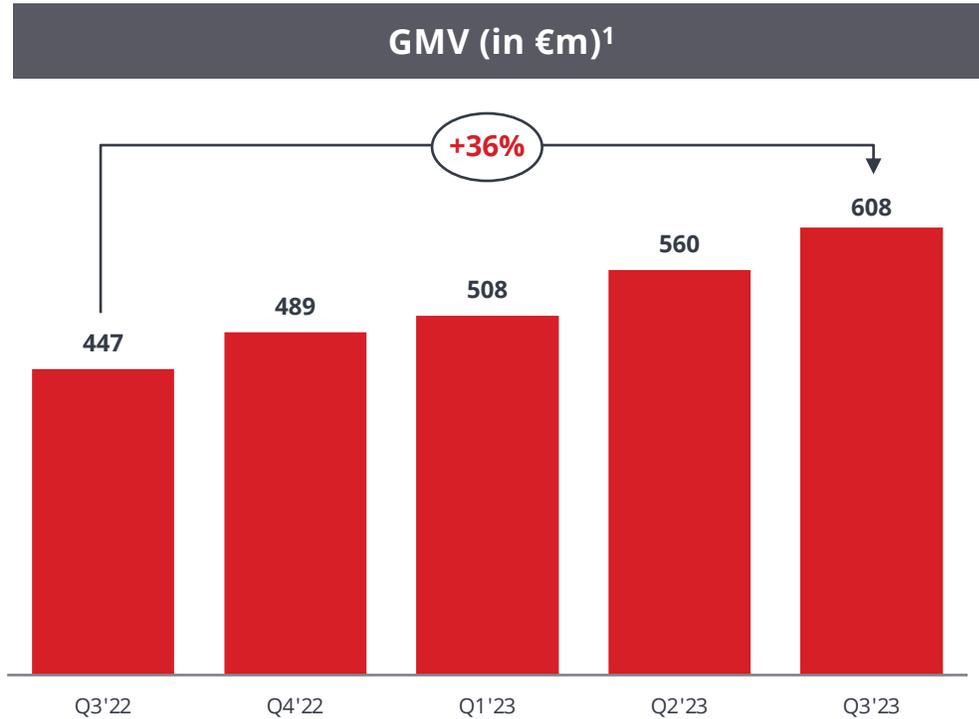
1. Adj. EBITDA for the unprofitable countries in the Platform business. Numbers are after allocation of central Group costs



Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Dmarts started to generate positive Gross Profit



- **Right-sizing of Dmart network to 935 stores**, with ~50 stores closed (net) during Q3
- **GMV growth of +36% YoY** in constant currency despite store reduction of 22% since Q3 2022
- **Positive Gross Profit** driven by healthy volume growth, larger shopping baskets and improved cost efficiency
- **Integrated Verticals fully on track to almost halve the adj. EBITDA loss in Q4 2023 compared to Q4 2022**

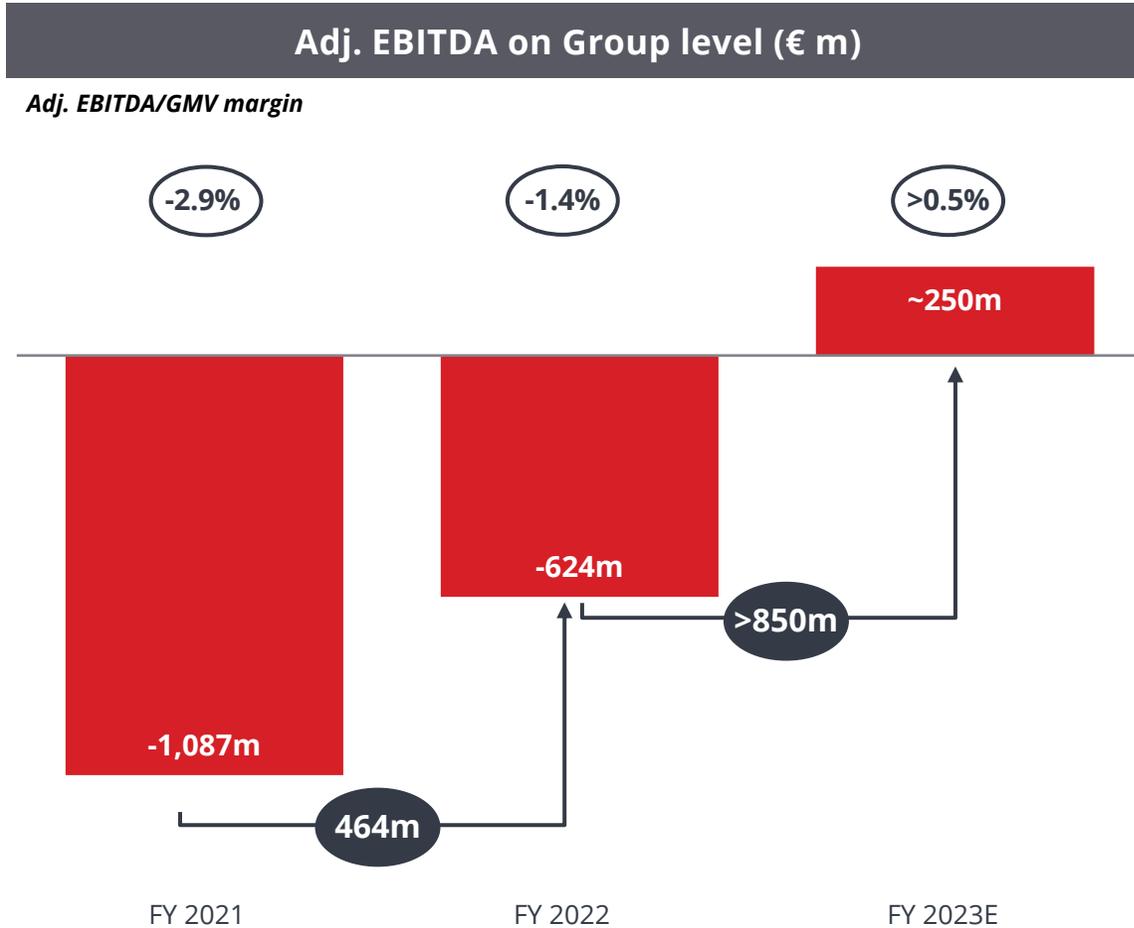
Note: Numbers represents Delivery Hero's entire Dmart business. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers
1. Numbers are represented in constant currency and excluding the effects from hyperinflation accounting



Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Confirming adj. EBITDA margin outlook for FY 2023



Comments

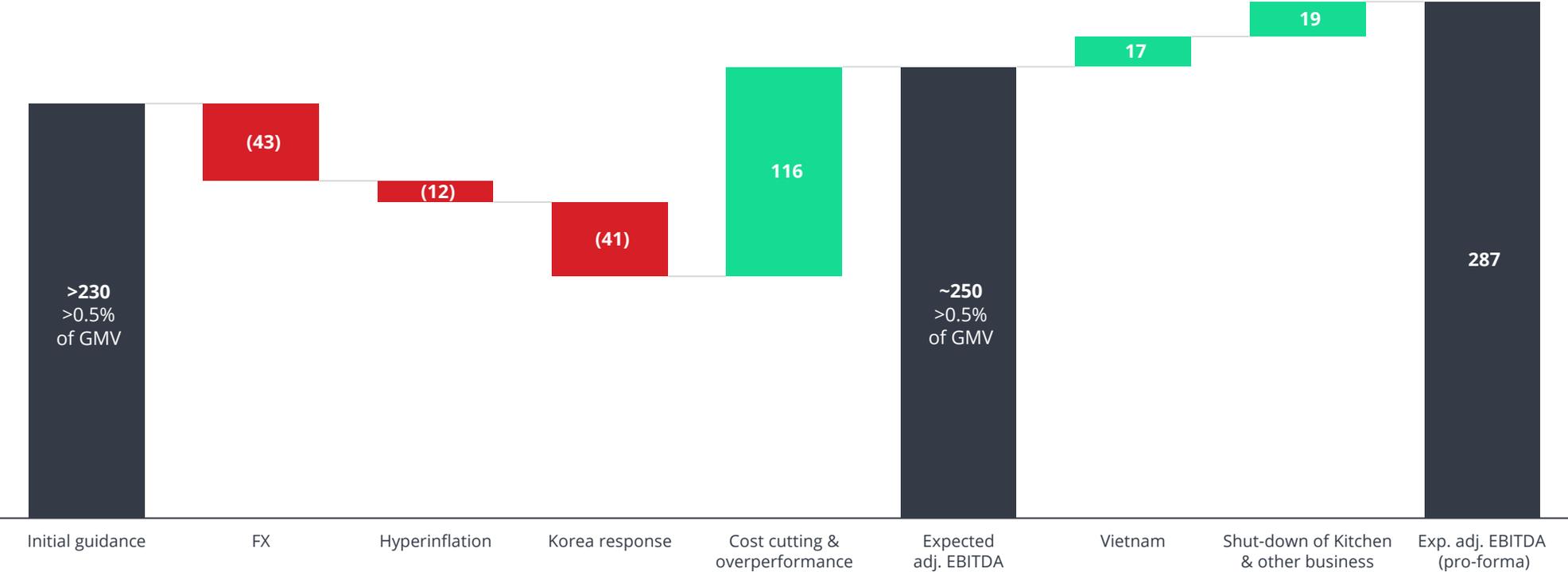
- **Adj. EBITDA margin of the Platform business** has historically improved by ~1% per year, with the last 2 years seeing a stronger margin development
- **Integrated Verticals showing fast pace of improvements**, with adj. EBITDA expected to improve by ~50% YoY in Q4 2023
- **Confirming EBITDA/GMV margin outlook for FY 2023 of >0.5%. On track to improve adj. EBITDA by >850m in FY 2023**, despite FX and hyperinflation headwinds of >€50m

Note: Glovo pro-forma figures from 2021 onwards

Strong underlying earnings progression



FY 2023 guidance bridge in (€m)



- Headwinds from FX and hyperinflation accounting and increased promotional spending in Korea weigh on profitability
- **Underlying earnings progression clearly ahead of initial targets** – main drivers are over-performance in MENA as well as cost reduction at central Group level

Note: Figures are rounded, minor discrepancies may occur through the addition of these amounts. The FX impact in the illustration above refers to the difference between actual and budgeted currency rates, whereas constant currency refers to the difference between actual and 12 months old currency rates

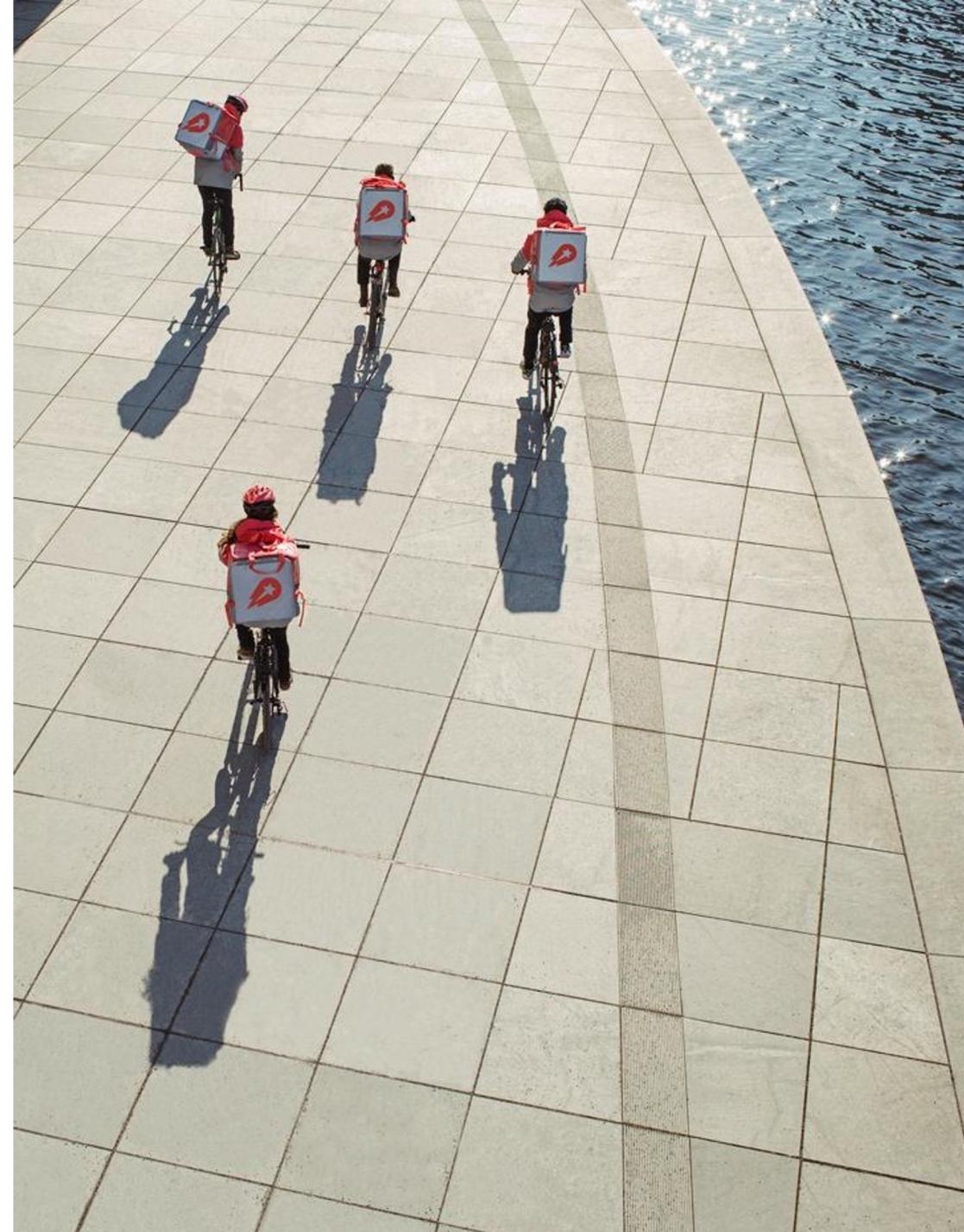
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Updated outlook for Delivery Hero Group



GMV

Upper end of 5-7% YoY in constant currency
(previously: 5-7% YoY in constant currency)

Total Segment Revenue

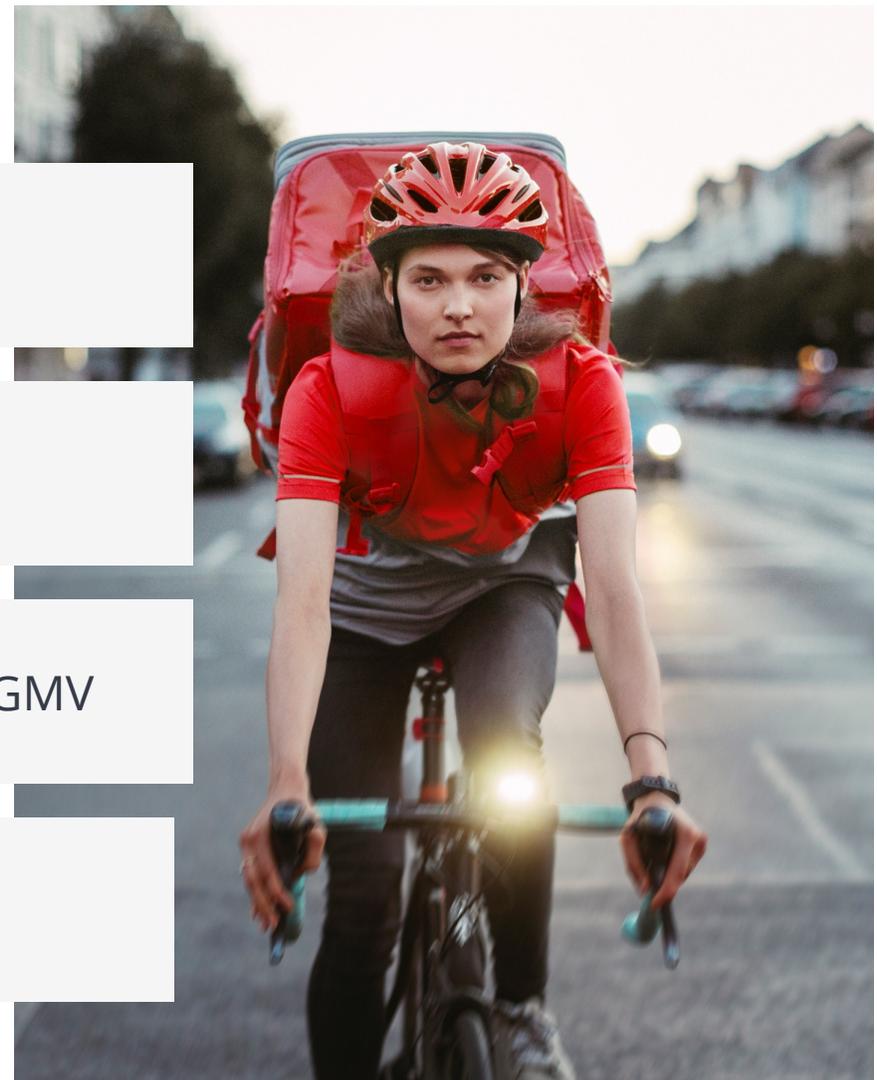
Around 15% YoY in constant currency

Adj. EBITDA

FY 2023 >0.5% of GMV | **H2 2023 >1.0%** of GMV

Free Cash Flow

Break-even during H2 2023



Note: Total Segment Revenue also includes revenue streams not based on transactions included in the GMV (e.g. advertising and subscription)

Long-term ambitions confirmed



Growth

Achieve >€200bn GMV
in the long-term



Leadership

#1 player in
all markets¹



Innovation

#1 preferred
delivery app¹



Profitability

Achieve 5–8% adj.
EBITDA/GMV margin²
by 2030

We plan to **grow our GMV substantially**, invest in tech & innovation to **further expand our leadership** as the **#1 delivery player globally**, and **achieve highly attractive margins and cash flows**

1. Referring to the current portfolio of countries & verticals
2. On Group level, including both Platform and Integrated Verticals

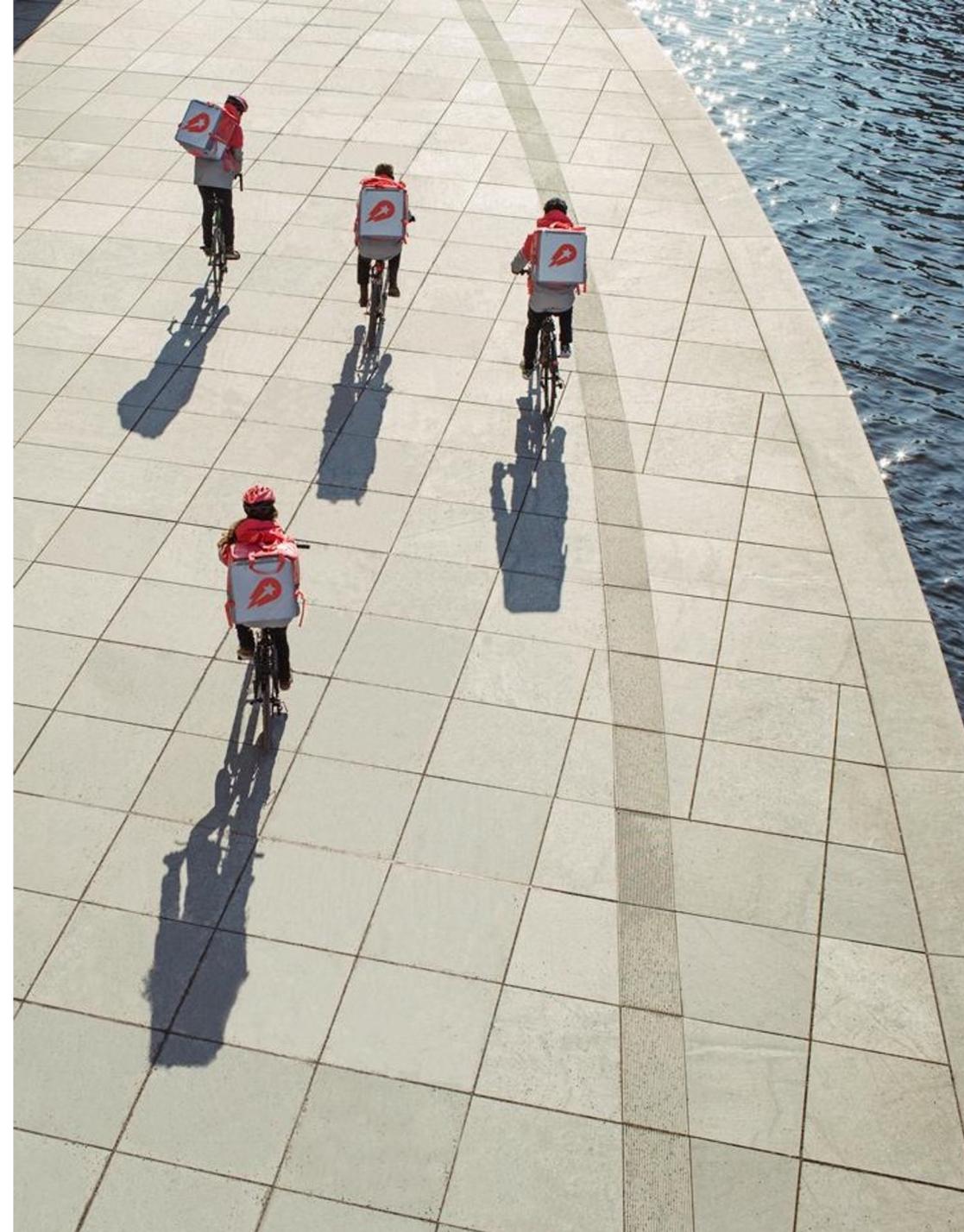
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Delivery Hero KPIs (Pro Forma Data)



in €m	2022						2023			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Delivery Hero Group										
GMV	11.035.4	10.776.0	21.811.4	11.449.4	11.353.7	44.614.5	11.198.9	11.083.8	22.282.7	11.693.4
% YoY Growth (RC)	32.1%	19.8%	25.8%	12.3%	8.8%	17.5%	1.5%	2.9%	2.2%	2.1%
% YoY Growth (CC)	-	-	-	7.6%	7.9%	-	2.1%	8.1%	5.1%	8.6%
Total Segment Revenue	2.231.3	2.325.2	4.556.5	2.498.7	2.534.5	9.589.7	2.494.2	2.581.4	5.075.6	2.712.9
% YoY Growth (RC)	48.4%	36.2%	41.9%	28.0%	20.7%	32.0%	11.8%	11.0%	11.4%	8.6%
% YoY Growth (CC)	-	-	-	20.3%	17.6%	-	12.2%	16.2%	14.3%	16.2%
Intersegment consolidation ¹	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)	(55.3)	(56.0)	(111.3)	(85.6)
Adj. EBITDA			(479.3)			(623.6)			9.2	
EBITDA Margin % (GMV)			-2.2%			-1.4%			0.0%	
Asia										
GMV	6.948.7	6.489.8	13.438.6	6.804.5	6.667.3	26.910.4	6.462.1	6.181.1	12.643.2	6.385.6
% YoY Growth (RC)	35.5%	16.1%	25.4%	2.2%	2.1%	12.6%	-7.0%	-4.8%	-5.9%	-6.2%
% YoY Growth (CC)	34.9%	13.7%	23.8%	-0.7%	3.4%	11.4%	-5.8%	1.6%	-2.2%	0.3%
Segment Revenue	928.0	937.8	1.865.8	970.1	967.7	3.803.6	924.1	907.3	1.831.4	929.4
% YoY Growth (RC)	49.7%	30.2%	39.2%	13.6%	10.4%	23.9%	-0.4%	-3.3%	-1.8%	-4.2%
% YoY Growth (CC)	46.7%	25.4%	35.3%	8.6%	10.6%	20.8%	1.0%	3.2%	2.1%	3.4%
Adj. EBITDA			(80.5)			57.0			173.7	
EBITDA Margin % (GMV)			-0.6%			0.2%			1.4%	
MENA										
GMV	1.932.4	2.015.0	3.947.5	2.260.6	2.334.2	8.542.3	2.254.8	2.315.0	4.569.8	2.716.3
% YoY Growth (RC)	25.7%	24.6%	25.1%	28.2%	27.0%	26.4%	16.7%	14.9%	15.8%	20.2%
% YoY Growth (CC)	18.4%	13.1%	15.7%	13.6%	17.6%	15.7%	16.0%	20.6%	18.3%	31.3%
Segment Revenue	491.1	514.9	1.006.0	594.1	618.3	2.218.4	593.9	640.6	1.234.4	723.5
% YoY Growth (RC)	50.9%	43.3%	46.9%	42.0%	34.5%	41.9%	20.9%	24.4%	22.7%	21.8%
% YoY Growth (CC)	41.3%	28.6%	34.6%	23.9%	22.8%	28.3%	18.6%	29.2%	24.0%	32.3%
Adj. EBITDA			40.1			130.8			111.5	
EBITDA Margin % (GMV)			1.0%			1.5%			2.4%	

Note:

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

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 (Pro Forma Data)



in €m	2022						2023			
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3
Europe										
GMV	1.596.1	1.596.7	3.192.9	1.604.7	1.772.8	6.570.4	1.809.5	1.836.9	3.646.5	1.819.5
% YoY Growth (RC)	26.2%	20.9%	23.5%	27.3%	17.7%	22.7%	13.4%	15.0%	14.2%	13.4%
% YoY Growth (CC)	-	-	-	27.9%	19.2%	-	14.9%	17.0%	16.0%	15.3%
Segment Revenue	320.5	329.5	650.0	312.8	356.3	1.319.1	351.5	378.0	729.5	369.9
% YoY Growth (RC)	13.4%	8.9%	11.1%	9.6%	10.6%	10.6%	9.7%	14.7%	12.2%	18.3%
% YoY Growth (CC)	-	-	-	10.3%	12.6%	-	11.6%	17.2%	14.5%	20.9%
Adj. EBITDA			(159.3)			(297.6)			(98.3)	
EBITDA Margin % (GMV)			-5.0%			-4.5%			-2.7%	
Americas										
GMV	558.1	674.4	1.232.5	779.6	579.4	2.591.4	672.5	750.8	1.423.3	772.0
% YoY Growth (RC)	32.8%	45.3%	39.4%	51.8%	3.5%	32.4%	20.5%	11.3%	15.5%	-1.0%
% YoY Growth (CC)	31.0%	40.1%	35.8%	44.5%	-2.8%	27.0%	16.9%	11.2%	13.8%	1.5%
Segment Revenue	149.3	177.9	327.1	202.2	152.3	681.6	176.6	195.8	372.4	201.9
% YoY Growth (RC)	39.4%	48.4%	44.2%	53.3%	1.1%	33.8%	18.3%	10.1%	13.8%	-0.2%
% YoY Growth (CC)	37.6%	43.3%	40.6%	45.7%	-5.2%	28.4%	14.7%	9.9%	12.1%	2.4%
Adj. EBITDA			(80.0)			(132.8)			(53.4)	
EBITDA Margin % (GMV)			-6.5%			-5.1%			-3.7%	
Integrated Verticals										
GMV	426.1	456.6	882.6	496.3	520.9	1.899.9	531.0	542.2	1.073.2	602.6
% YoY Growth (RC)	116.0%	76.2%	93.4%	55.7%	45.0%	67.5%	24.6%	18.8%	21.6%	21.4%
% YoY Growth (CC)	-	-	-	46.1%	40.8%	-	26.2%	25.9%	26.1%	31.5%
Segment Revenue	388.6	414.3	802.9	473.3	490.6	1.766.8	503.4	515.7	1.019.1	573.8
% YoY Growth (RC)	108.5%	72.0%	88.0%	57.3%	47.0%	66.4%	29.6%	24.5%	26.9%	21.2%
% YoY Growth (CC)	-	-	-	47.8%	42.9%	-	31.3%	32.0%	31.7%	31.3%
Adj. EBITDA			(199.6)			(380.8)			(124.3)	
EBITDA Margin % (GMV)			-22.6%			-20.0%			-11.6%	

Note:

GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. It's shown in the table above in the Integrated Verticals segment for illustrative purposes only.

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

Very attractive long-term margins and high cash conversion



(in % of GMV)	FY 2022	FY 2023	Long-term range	Comments
Gross Profit	6.0%		10% to 13%	<ul style="list-style-type: none"> Driven by pricing, advertising, order stacking and improving profitability of Dmarts
Marketing	(3.2)%		< (3)%	<ul style="list-style-type: none"> High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%		< (3)%	<ul style="list-style-type: none"> Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	(1.4)%	>0.5%	5% to 8%	<ul style="list-style-type: none"> Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)
Capex	(0.6)%	stable	~(0.3)%	<ul style="list-style-type: none"> Stable in FY 2023 due to office expansion in several countries. Long-term capex lower for POS devices, Dmarts and properties
Change in Working Capital	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	stable	~(0.2)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV
Taxes	(0.2)%		(0.9)% to (1.9)%	<ul style="list-style-type: none"> Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Free Cash Flow	negative	Break-even during H2 2023	3% to 6%	<ul style="list-style-type: none"> Highly attractive long-term cash conversion
Share-based comp. (SBC)	(0.8)%	stable	≤ (0.8)%	<ul style="list-style-type: none"> Growth at slower rate vs. GMV

Impacts: improve increase

Note:

Figures for FY 2022 include Glovo on a pro-forma basis. Cash flow items are based on full year management estimates. Gross Profit is based on management accounts and differs from IFRS Gross Profit

Basic concepts of hyperinflation accounting (IAS 29)



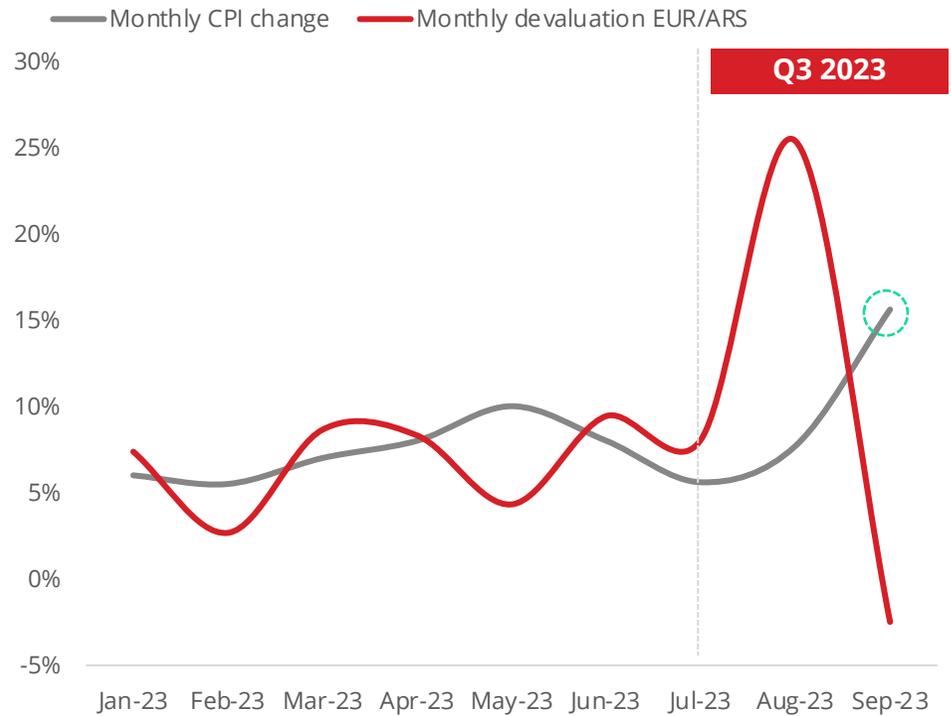
- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina and Turkey, both considered hyperinflationary economies, in accordance to IMF**
- IAS 29 standard – *Financial Reporting in Hyperinflationary Economies* – is then applied to Delivery Hero's operations in said markets with the aim of expressing the Financial Statements in current purchasing power at the reporting date
- GMV, Revenue, adj. EBITDA and growth rates for the MENA, Americas and Integrated Verticals segments are impacted by hyperinflation adjustments. As GMV is not a financial metric, there is no requirement per IAS 29, however, for ratio purposes and consistency, we do translate this as well
- **Hyperinflation accounting is conducted quarterly at minimum**, with YTD figures restated on an on-going basis to express current purchasing power and translated at closing rate for consolidation purposes. Those adjustments are being calculated based on CPI index (inflation driven) and FX evolution (e.g. ARS devaluation to EUR). Those fluctuate within the fiscal year, hence every quarter can be impacted differently. The revaluation difference on a YTD basis is then booked in the current reporting period
- It's a two-step process, where first the Financial Statement of the subsidiary is restated in accordance with the CPI index. All amounts from the subsidiary's financial statements are then translated at the closing rate into EUR
- **Impact on the financials:**
 - **GMV & Revenue:** If the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on GMV and Revenue from hyperinflation accounting. If the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on GMV and Revenue from hyperinflation accounting
 - **Adj. EBITDA:** If an entity is **profitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting. If an entity is **unprofitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting

Note: MENA revenues, adj. EBITDA, GMV as well as the respective growth rates are also impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29.

Hyperinflation accounting in Argentina and Turkey



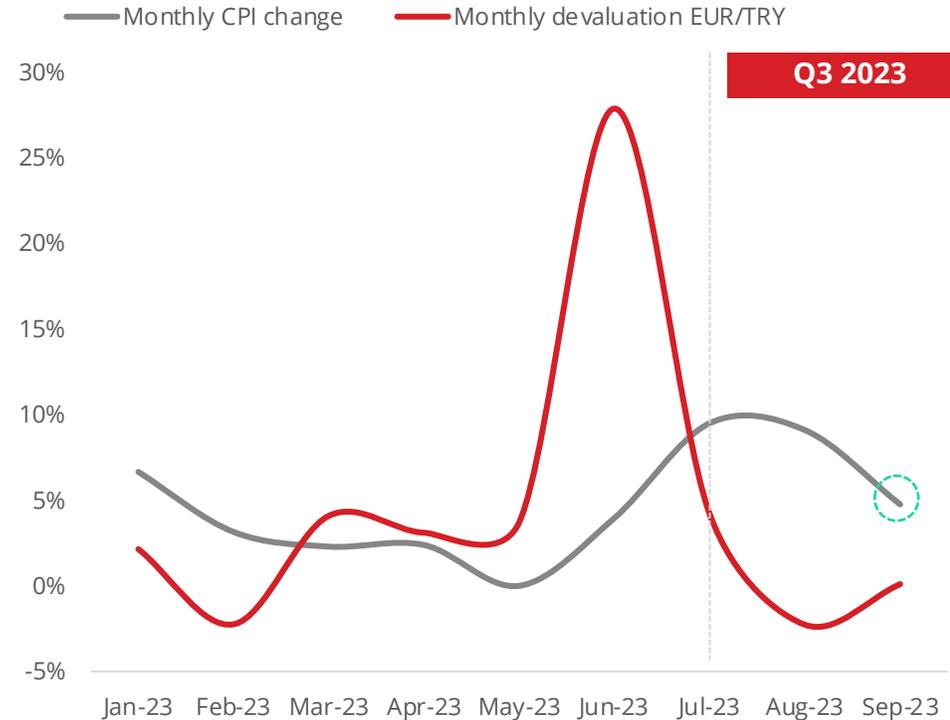
Argentina



Source: National Institute of Statistics and Censuses of the Argentine Republic (INDEC)

- **Argentina Platform business:** In Q3 2023, hyperinflation accounting resulted in a positive impact on GMV, Revenue and adj. EBITDA, as in September 2023, the monthly CPI increase (change in %) was higher than the monthly FX devaluation (change in %)

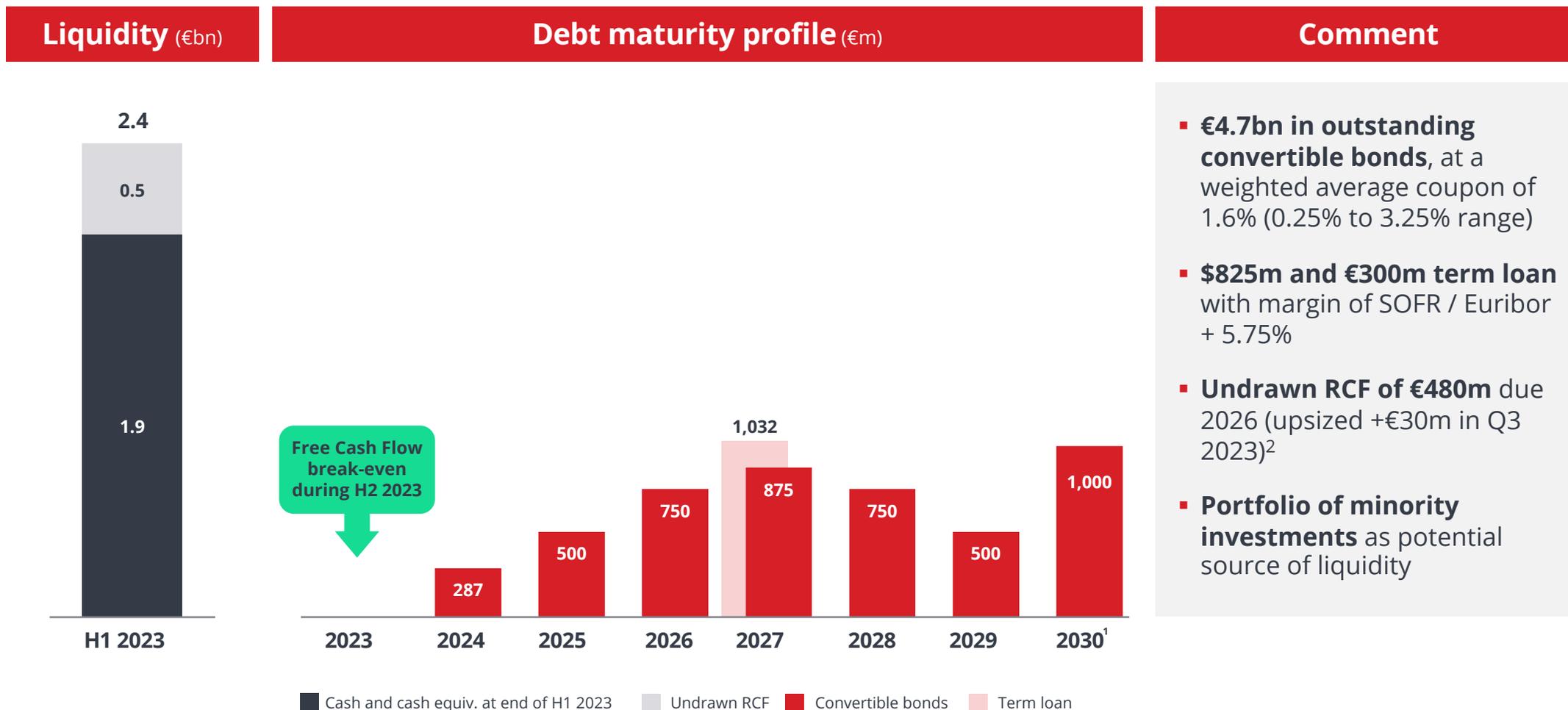
Turkey



Source: The Central Bank Of The Republic Of Turkey (CBRT)

- **Turkey Platform business:** In Q3 2023, hyperinflation accounting resulted in a positive impact on GMV and Revenue, as in September 2023, the monthly CPI increase (change in %) was higher than the monthly FX devaluation (change in %). The impact on adjusted EBITDA was negative

Ample liquidity and balanced long-term debt maturity profile



1. 2030 convertible bond has an investor put option in August 2028

2. The RCF was utilized by way of ancillary guarantee and letter of credit facilities in the amount of € 77.4 million as of June 30, 2023. Guarantees and letters of credit in the amount of € 49.5 million were issued under these ancillary facilities as of June 30, 2023. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of June 30, 2023. Additional agreements to further increase the Ancillary Facilities were entered after the reporting period (please see p. 27 of the Half-Year Financial Report 2023)

Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects. 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.
- Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Lebanon and Turkey we have included reported current growth rates for Argentina, Lebanon and Turkey in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29 (Lebanon: since October 2020, Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.
- Pro Forma adjustments: Financial data is shown on a pro forma basis, including Woowa and Glovo and excluding Delivery Hero Korea from 1 January 2021 onwards; historic data has been restated. The Woowa transaction closed 4 March 2021. The divestment of Delivery Hero Korea closed on 29 October 2021. The Glovo transaction closed on 4 July 2022.

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