Our Clear Vision

Create an amazing takeaway experience

AMAZING FOOD

AMAZING ORDERING

AMAZING SERVICE
1 Business Update
2 Financial Update
3 Outlook
Q3 2018 Financial Highlights

- **102m ORDERS**
  - +45% Y-o-Y Growth

- **€1.3bn GROSS MERCHANDISE VALUE**
  - +48% Y-o-Y Growth

- **€202m REVENUES**
  - +62% Y-o-Y Growth

1. YoY growth rates on a constant currency basis
Continuous Track Record of Quarterly Growth

Orders

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>41</td>
<td>44</td>
<td>47</td>
<td>56</td>
</tr>
<tr>
<td>2017</td>
<td>56</td>
<td>60</td>
<td>65</td>
<td>71</td>
</tr>
<tr>
<td>2018</td>
<td>60</td>
<td>65</td>
<td>71</td>
<td>82</td>
</tr>
</tbody>
</table>

GMV

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>560</td>
<td>585</td>
<td>659</td>
<td>765</td>
</tr>
<tr>
<td>2017</td>
<td>765</td>
<td>812</td>
<td>871</td>
<td>940</td>
</tr>
<tr>
<td>2018</td>
<td>940</td>
<td>1.061</td>
<td>1.128</td>
<td>1.188</td>
</tr>
</tbody>
</table>

Revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>69</td>
<td>77</td>
<td>84</td>
<td>103</td>
</tr>
<tr>
<td>2017</td>
<td>84</td>
<td>110</td>
<td>119</td>
<td>150</td>
</tr>
<tr>
<td>2018</td>
<td>150</td>
<td>150</td>
<td>163</td>
<td>169</td>
</tr>
</tbody>
</table>

All values in Unit million / € million
Numbers adjusted for the divestment of India and Foodora divestments (Australia, France, Italy and Netherlands)
Y-o-Y growth rates on a constant currency basis
Q3 2018 Business Update

Increased Market Opportunity

• Our countries continue to have very low online penetration

• Our market opportunity has expanded due to:
  ▶ Increased demand for convenience
  ▶ Increased restaurant and cuisine availability on our platform
  ▶ Improved food quality and lower prices, driven by more efficient restaurant operations and ‘cloud kitchen’ concepts

Built Clear Leadership in Own Delivery

• Our delivery riders deliver **6m orders** per month in over **200 cities**

• Outside of South Korea and Canada, we now have more than **2x the own delivery orders of our competitors’ combined** in our markets

• We continue to have highly efficient operations due to our hybrid approach

• We continue to improve our group delivery efficiency and reduce the delivery cost per order

• Launched delivery of other on demand items (e.g. groceries) in selected markets

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1. Management estimates in Delivery Hero markets. Excluding orders from South Korea, Canada and our minority holdings Rappi and Glovo.
Investments in Leadership, Product and Technology

Successfully Increased Investments Across The Group

- Significant opportunities in Q3 at attractive returns
- Initial investments to have slightly higher revenues than expected in 2018
- Continued business performance for our minority holdings with a last portfolio value of all our minority interests of €284m

Increased our Leadership Globally

- Outside of South Korea and Canada, we now have **c. 30m orders** per month which is more than **3x the marketplace and own delivery orders of our competitors’ combined** in our markets (incl. Takeaway.com, UberEats, Deliveroo, Grab, Just Eat, Zomato and local competitors)\(^1\)
- Gained leadership in Romania and Norway
- Increased our leadership position in competitive markets including Singapore and UAE
- We have leveraged our global scale with leading restaurant brands (e.g. in the MENA segment we now have signed all restaurant key accounts)

Further Improved our Operational Efficiency

- Migrated **6 operations** onto our global platforms (e.g. Sweden, Deliveras.gr, Pizza.hu)
- Deployed personalized recommendations in 18 countries
- Improved our restaurant integration with RPS (Restaurant Partner Solution), which is now live globally

\(^1\) Management estimates for our countries of operations. Excluding orders from South Korea and Canada.
1 Business Update
2 Financial Update
3 Outlook
Group Performance

- Order & GMV growth supported by early stage markets with increasing online adoption and market expansion
- Incremental revenue growth driven by increasing customer demand for own delivery
- Group take rate at 15.4% and excluding own delivery orders at 11.3%
- Own Delivery orders now at 15.9% of total orders for the group
- All numbers are excluding minority holdings

Orders | GMV | Revenues
---|---|---
Q3'17 | Q3'18 | Q3'17 | Q3'18 | Q3'17 | Q3'18
71 | 102 | 940 | 1,308 | 129 | 202

+45% | +48% | +39% | +62% | +56%

All values in Unit million / € million
Y-o-Y growth rates in red are constant currency and in black are reported currency
Constant currency growth rates exclude hyperinflation in Argentina
## MENA Performance

<table>
<thead>
<tr>
<th></th>
<th>Q3’17</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>32</td>
<td>49</td>
</tr>
<tr>
<td>GMV</td>
<td>366</td>
<td>550</td>
</tr>
<tr>
<td>Revenues</td>
<td>42</td>
<td>85</td>
</tr>
</tbody>
</table>

### Order & GMV
- Order & GMV supported by continued high growth in a number of markets (e.g. Kuwait, Turkey, Saudi Arabia and UAE)
- MENA take rate at 15.5% and excluding own delivery orders only 10.3% with room for development
- Own Delivery orders now at 14.4% of total orders for MENA
- Improved delivery efficiency across the MENA segment with decreased costs per order
- Added other delivery items to our own delivery service (e.g. groceries)

### Notes
- All values in Unit million / € million
- Y-o-Y growth rates in red are constant currency and in black are reported currency
Europe Performance

- **Orders Growth Drivers**
  - Strong order growth across several markets with accelerated growth in Eastern Europe
  - Strong development in Germany, core brand Lieferheld grew 13% from previous quarter, 5% faster than our closest competitor
  - Gained leadership in Romania and Norway

- **GMV Growth Drivers**
  - Own delivery orders now at 8.5% of total order for Europe given divestment of France, Italy and Netherlands operations
  - Successful platform migration of several operations and acquisitions (Sweden, Deliveras.gr, Pizza.hu)

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**Orders**

<table>
<thead>
<tr>
<th>Q3’17</th>
<th>Q3’18</th>
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<tbody>
<tr>
<td>17</td>
<td>22</td>
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</tbody>
</table>

**GMV**

<table>
<thead>
<tr>
<th>Q3’17</th>
<th>Q3’18</th>
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<tbody>
<tr>
<td>270</td>
<td>333</td>
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**Revenues**

<table>
<thead>
<tr>
<th>Q3’17</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>54</td>
</tr>
</tbody>
</table>
Asia Performance

Orders

GMV

Revenues

• Order & GMV growth had strong quarter with a slight acceleration in Y-o-Y growth and strong performance in South Korea

• Revenue growth increased despite affordability and lower prices for our customers

• Own delivery orders are now at 25.7% of total orders for Asia up from 21.8% in the previous quarter

All values in Unit million / € million
Y-o-Y growth rates in red are constant currency and in black are reported currency
Americas Performance

Orders

<table>
<thead>
<tr>
<th>Q3’17</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>10</td>
</tr>
</tbody>
</table>

+33%

GMV

<table>
<thead>
<tr>
<th>Q3’17</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>94</td>
<td>108</td>
</tr>
</tbody>
</table>

+53%

Revenues

<table>
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<tr>
<th>Q3’17</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>13</td>
</tr>
</tbody>
</table>

+12%\(^1\)

+4%\(^1\)

- Order growth excluding divested operations (sale of Brazil not excluded in the financial numbers) had order growth higher at 40% Y-o-Y

- Revenues and growth rates impacted by the accounting treatment IAS 29 for Argentina now considered as a hyperinflationary economy. Year to date revenues have been retrospectively adjusted in Q3’18 with a total negative impact of €4m

- Own Delivery orders are now at 18.6% of total orders for Americas up from 12.9% in the previous quarter

- Added other delivery items to our own delivery service (e.g. groceries)

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1. Americas revenues and growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy under IAS 29 beginning 1 September 2018. YTD 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated. Constant currency calculation excludes hyperinflation in Argentina.
Agenda

1 Business Update

2 Financial Update

3 Outlook
Outlook FY 2018 (1/2)

Adjustments to Segment Revenue Guidance

- Previous segment revenue guidance for 2018 of between €760m to €780m with midpoint of €770m
- Business outperformance has increased outlook for H2’2018 by €27m
- Negative FX impact has decreased outlook for H2’2018 by €15m$^2$
- Our previous segment revenue guidance has been updated to between €780m and €785m

Revenue guidance refers to segment revenues before any deduction of discounts (gross revenues)
1. Refers to mid point of guidance
2. FX Impact since last reporting
Outlook FY 2018 (2/2)

• **Revenues**
  • Updated revenue guidance €780-785m

• **Adj. EBITDA**
  • In line with previous guidance
Definition

- The reported figures have been adjusted for material M&A and exclude the divestment of India and the divestment of foodora (Australia, France, Italy & Netherlands)
  - India revenues were €2.3m in Q1’17, €2.6m in Q2’17, €2.5m in Q3’17 and €2.5m in Q4’17
  - foodora revenues were €6.3m for Q3’17 and €7.6m for Q4’18, €7.4m in Q1’18, €7.1m for Q2’18 and €3.9m for Q3’18

- The group order growth rate would have been 0.6 percentage points lower in Q3’18 if we adjusted for all the below acquisitions and divestments. For clarification the acquisition of Carriage was completed in Q2’17 and is included in the reported figures since then.

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Europe</th>
<th>MENA</th>
<th>Asia</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Deliveras, hipmenu, Pizza.hu</td>
<td>Foodfly</td>
<td>Appetitos24, Megabite, Netcomidas, Argentina</td>
<td></td>
</tr>
<tr>
<td>Divestments</td>
<td>Georgia, Kazakhstan, Switzerland, Poland Slovakia</td>
<td>Brunei</td>
<td>Brazil</td>
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</tbody>
</table>
Definitions

- **Gross Merchandise Value (GMV)** is the total value of orders (including VAT) transmitted to restaurants.
- **Revenues presented for Delivery Hero** represent the total segment revenues prior to vouchers.
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements.
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