Q1 2020 Trading Update

28th April, 2020
Our Clear Vision

Always delivering an amazing experience
Agenda

1 Recap and Update on Woowa Partnership
2 Business Update
3 Strategy Update
4 Case Study
5 Financial Update
6 Outlook
Recap and Update on Woowa Partnership

Valuation
- $4.0bn (or €3.6bn)\(^1\) for 100% of Woowa on a cash and debt free basis
- This equates to c. 0.6x2019E GMV

Stock and Cash Consideration (for 100%)\(^2\)
- Stock: up to €1.9bn paid by issuing up to 40.1m shares from existing authorizations
  - Up to 31.2m shares delivered at closing and the remaining shares at the same terms over a 4 year time horizon
- Cash: up to €1.7bn

Conditions
- Closing subject to certain conditions incl. regulatory approval and financing
- Closing expected in H2 2020 despite COVID-19 pandemic

Financing
- Raised c. €2.3bn from the issuance of €1.75bn convertible bonds and c. €570m equity offering to partially de-risk a portion of the cash component as well as use the proceeds for Delivery Hero’s operations

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1. Before certain adjustments; Converted at EUR/USD exchange rate of 1.1087
2. Based on a 20-day VWAP of €47.47 as of signing; Delivery Hero has contractually agreed to acquire an economic stake of approximately 87% from shareholders; 12% management stake will be converted into Delivery Hero shares over a four year time horizon at the same terms; Percentages are subject to certain adjustments; Additional shares might be issued in conjunction with Woowa’s existing and future employee option program.
Agenda

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Q1 2020 Financial Highlights

- **239m** ORDERS
  - +92% YoY Growth

- **€2.4bn** GROSS MERCHANDISE VALUE
  - +58% YoY Growth

- **€515m** REVENUES
  - +92% YoY Growth

All values in unit million / € million and calculated on pro forma basis. YoY GMV and revenue growth calculated on a constant currency pro forma basis.
Consistent Strength of Top Line Growth

Orders (m)

GMV (€bn)

Revenues (€m)

Superior growth vs. reported peer pro forma average of 17%¹:
- Grubhub: 8%
- Just Eat: 6%
- Takeaway: 16%
- Meituan: 37%

Orders

GMV

Revenues

All values in Unit million / € million. The strategic partnership with Woowa is not reflected in the figures until closing of the transaction, expected to be in H2 2020

YoY growth rates on a constant currency pro forma basis

1. Referring to equal weighted average of last reported pro forma order growth for listed peer: Grubhub: 8% (Q4 2019), JustEat: 6% (Q1 2020), Takeaway: 16% (Q1 2020, pro forma adjusted assuming weighted order growth of 11% for NL, 19% for DE and 18% for Other Leading Markets respectively), Meituan Food Delivery 37% (Q1 2020)

2. The group order growth would have been 89% YoY if adjusted for all acquisitions and divestments, mainly related to the acquisition of Zomato UAE which was consolidated from 1st of March 2019
## Delivering On Our Promise

<table>
<thead>
<tr>
<th>Guidance at IPO</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td><strong>Growth as No.1 Priority</strong></td>
<td></td>
</tr>
<tr>
<td>• &gt;40% in short- &amp; mid-term</td>
<td>Orders increase by 92% despite a 9m negative order effect driven by COVID-19</td>
</tr>
<tr>
<td>• &gt;30% in the long-term</td>
<td>Increased customer acquisition (+10% vs. March 11) despite COVID-19</td>
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<td></td>
<td>Commitment to fast growing Asia, which will be backed by strategic partnership with Woowa</td>
</tr>
<tr>
<td><strong>Invest for Leadership</strong></td>
<td></td>
</tr>
<tr>
<td>• Further build leadership positions across the most attractive markets</td>
<td>Secured No.1 Leadership position(^1) in one additional market and divesting two non-leadership countries. Now market leader in 36 out of 42 countries (c. 86%)</td>
</tr>
<tr>
<td></td>
<td>Flexibility of additional investments of up to €200m, with the majority not yet spent, is intended to be opportunistically allocated to extend leadership positions where required</td>
</tr>
<tr>
<td></td>
<td>Strategic partnership with Woowa reinforces global leadership and strengthens position in Asia</td>
</tr>
<tr>
<td><strong>Build Tech &amp; Product Leadership</strong></td>
<td></td>
</tr>
<tr>
<td>• Invest in innovation to build a third generation on-demand platform</td>
<td>Increasing importance of own-delivery (52% of overall orders) during COVID-19 pandemic</td>
</tr>
<tr>
<td></td>
<td>Contactless delivery and wallet functions utilized to aid safe process during COVID-19 pandemic</td>
</tr>
<tr>
<td></td>
<td>Strategic partnership with Woowa will leverage global best practices and technology platform</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td></td>
</tr>
<tr>
<td>• Drive profitability through scale and automation</td>
<td>Long term EBITDA margin target of 5-8% of GMV</td>
</tr>
</tbody>
</table>

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1. Based on Google Trend Data. This is referring to current consolidation footprint before closing of the transaction in Korea
Q1 2020 Business Update

Choice: Widest & Most Diverse Restaurant Selection Globally Amid COVID-19
- With >500K restaurants being the widest selection globally outside of China
- Acceleration of restaurant acquisition levels by 50K during the last 3 weeks of March
- While most restaurants face COVID-19 restrictions, still >75% of inventory remains active

Speed: Fast & Reliable Delivery as Competitive Advantage in Times of Pandemic
- Increasing importance of own-delivery (52% of overall orders) during COVID-19 pandemic
- Operational improvements leading to reduction in delivery time to <28 min (-20% YoY)
- Roll out of proprietary technology led to reduction in own-delivery fail rate by -18% YoY

Seamless Order Experience: Increased Demand for Groceries During COVID-19
- Launch of multi-vertical capabilities in Greece, now active in 30 markets
- Notable acceleration of vendor acquisition levels by 1,500 during the last 3 weeks of March
- Launch of 104 \textsuperscript{1} stores in 9 markets across MENA, Asia and Americas\textsuperscript{2}

\textsuperscript{1} Smart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores
\textsuperscript{2} Footprint as of 28 April (95 stores in 5 markets, footprint as of 31 March)
**Update on COVID-19 Global Guidance (1/2)**

**Government & Local Communities**

- Liaising with official bodies to secure delivery right
- Following official health and safety guidelines provided
- Engaging in communities (e.g. distributing essential supplies)
- Giving out >1,000 free lunches per day to health workers (e.g. PedidosYa and Talabat)

**Customers**

- Continuing to provide access to essential supplies
- Offering alternative ways to order (e.g. phone lines for elderly)
- Promoting cashless payment options and no-contact delivery
- Extending temporary free delivery for small distances
## Update on COVID-19 Global Guidance (2/2)

### Delivery Hero Launched New Global Guidance to Support Local Delivery Ecosystems

<table>
<thead>
<tr>
<th>Riders</th>
<th>Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Communicating hygiene updates and instructions</td>
<td>✓ Focusing our marketing efforts to support local restaurants</td>
</tr>
<tr>
<td>✓ Providing sanitizer, masks &amp; safety materials to riders</td>
<td>✓ Accelerating onboarding process</td>
</tr>
<tr>
<td>✓ Accelerating onboarding of riders</td>
<td>✓ Temporarily waving onboarding fee</td>
</tr>
<tr>
<td>✓ Implementing €3m Rider Financial Support Program</td>
<td>✓ Supporting restaurant cash flow with frequent payouts</td>
</tr>
</tbody>
</table>

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*Støtt din lokale restaurant*

*Untill we meet outside again, this place is called Emek Sepeti (Eng: Labour Basket)*
Agenda

1 Recap and Update on Woowa Partnership
2 Business Update
3 **Strategy Update**
4 Case Study
5 Financial Update
6 Outlook
Pioneering in Quick Commerce

The Age of Q-Commerce Has Arrived

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

Untapping a Large and Underpenetrated Market

<table>
<thead>
<tr>
<th>Delivery Hero Dmart 1</th>
<th>104 stores in 9 markets across MENA, Asia, and Americas 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

1. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores
2. Footprint as of 28 April (95 stores in 5 markets, footprint as of 31 March)
3. Delivery Hero management estimate (reflective of Delivery Hero Footprint as of 28 April 2020)
4. Delivery Hero management estimate assuming Q-Commerce will be 25% of all groceries E-Commerce and 5% of Other Commerce (reflective of Delivery Hero Footprint as of 28 April 2020)
5. Run rate Q1 2020
Agenda

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Best in Class Own-Delivery Operations

Improved Delivery Time with Scale

Proprietary logistic technology “Hurrier” available in c. 530 cities
Operational improvements enhance UTR by +22% YoY with reduction in delivery time to <28 min (−20% YoY)

Increase of Own-Delivery Profit Contribution

Own-delivery remains gross profit positive on a group level
Own-delivery soon to reach target of profit contribution parity with that of marketplace

1. Utilization Rate (UTR) defined as drops per hour per rider
2. Profit contribution unit economics development based on constant currency and constant volume from Q1 2019
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Q1 2020 Group

Orders

Q1'19 | Q1'20
---|---
125 | 239

GMV

Q1'19 | Q1'20
---|---
1.508 | 2.378

Revenues

Q1'19 | Q1'20
---|---
267 | 515

- Continued strong order and revenue growth of 92% despite a 9m negative effect on orders after mid-March, driven by COVID-19
- Increased customer acquisitions expected to expand the market opportunity and to be beneficial for online food delivery in the long term
- Own-delivery orders further increased to 52% of total orders in Q1 2020, driven by greater customer demand and city expansion
- "Platform Business" (agent business) will continue to be reported through the 4 following regional segments

All values in Unit million / € million
YoY growth rates in red are constant currency and in black are reported currency
Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina
COVID-19 Update Group

### Customer Acquisitions

Impact from COVID-19 pandemic differs from market to market and is evolving rapidly.

- Steady growth throughout COVID-19 with expansion of customer base beyond typical demographics, e.g. elderly (+10% vs. March 11)

**Phase 1:** Global governments reacting to COVID-19 with measures:
- Country lock-downs
- Curfews with limited food delivery permission

**Phase 2:** Almost back to pre-COVID-19 levels (-11% vs. March 11) as:
- Overall positive effect from COVID-19 except in markets with strong lock-downs or curfews
- Average basket size increase, netting out order negative effect
- Most governments have slowly lifted restrictions
  - A handful countries still under strict curfews, limiting food delivery to certain hours (e.g. KSA, Kuwait, Turkey, Jordan, Pakistan, and Bangladesh)
- Safety measures applied & communicated
- Local communities supported through partnerships
- Targeted & efficient restaurant acquisition introduced

### Orders

7-Day Trailing Average (Indexed at March 11)

1. Customer acquisition: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID
Q1 2020 Asia Platform Business

Orders

GMV

Revenues

- Continued very strong order growth of 261% driven by early stage markets in APAC
- Strategic partnership with Woowa expected to help expand footprint
- Own-delivery at 70% of total orders in Q1 2020
- 16 Dmarts\(^1\) launched in Singapore and Taiwan\(^2\)

All values in Unit million / € million
YoY growth rates in red are constant currency and in black are reported currency
1. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores
2. Footprint as of 28 April (14 stores, footprint as of 31 March)
COVID-19 Update Asia

Customer Acquisitions

Orders

Slight acceleration of acquisitions in a few markets during the peak of global pandemic, while Pakistan and Bangladesh imposed partial curfew affecting food delivery (+4% vs. March 11)

Phase 1: Solid growth despite measures of Asian governments, with Bangladesh and Pakistan experiencing stricter restrictions:
- Country lock-downs (e.g. temporary metro lock-down in Manila)
- Some Asian governments implementing curfews end of March (e.g. Pakistan, Bangladesh)

Phase 2: Back to pre-COVID-19 levels for less impacted markets and recovery trend for Bangladesh and Pakistan (+11% vs. March 11) as:
- Partial release of curfews in Pakistan and Bangladesh
- Safety measures (e.g. contactless delivery promotion – foodpanda)
- Local communities support (e.g. medical staff food delivery vouchers)
- Restaurant acquisition (e.g. contactless onboarding for inbound leads)

1. Customer acquisitions: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID
2. Beginning of Ramadan period on April 23
3. Asia Other includes: Cambodia, Hong Kong, Laos, Malaysia, Myanmar, Philippines, Singapore, South Korea, Taiwan, and Thailand
4. Values for sub-segments are weighted index numbers of segment values
Q1 2020 MENA Platform Business

- 31% YoY growth reflecting strict measures implemented by governments reacting to COVID-19
- Own-delivery at 35% of orders in Q1 2020
- Expansion to 85 Dmarts\(^1\) in Turkey, Kuwait, UAE, and KSA\(^2\)
- MENA platform business adjusted EBITDA is expected to remain higher in 2020 vs. 2019 despite up to €50m negative impact from COVID-19 curfews

<table>
<thead>
<tr>
<th>Orders</th>
<th>GMV</th>
<th>Revenues</th>
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<tbody>
<tr>
<td>Q1’19</td>
<td>Q1’19</td>
<td>Q1’19</td>
</tr>
<tr>
<td>65</td>
<td>745</td>
<td>144</td>
</tr>
<tr>
<td>Q1’20</td>
<td>85</td>
<td>957</td>
</tr>
<tr>
<td>85</td>
<td>957</td>
<td>202</td>
</tr>
</tbody>
</table>

- +31% YoY growth rates in red are constant currency and in black are reported currency
- MENA order growth would have been 27% YoY if adjusted for all acquisition and divestments – Related to the acquisition of Zomato UAE which is consolidated from March 1, 2019
- 1. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores
- 2. Footprint as of 28 April (81 stores, footprint as of 31 March)
COVID-19 Update MENA

Customer Acquisitions

- Acquisitions
- Acquisitions Oman, Qatar, UAE, and Bahrain
- Acquisitions Kuwait, Jordan, Egypt, and Turkey
- COVID-19 declared global pandemic

Orders

- Orders
- Orders Oman, Qatar, UAE, and Bahrain
- Orders Kuwait, Jordan, KSA, Egypt, and Turkey
- COVID-19 declaredglobal pandemic

Deceleration of acquisitions in markets where curfews being implemented, while markets not impacted by curfews have seen steep acceleration of acquisitions.

With no new government restrictions, acquisitions are stabilizing and trending beyond pre-COVID-19 levels (-19% vs. March 11)

Phase 1: Effect on orders depending on severity of MENA governments' COVID-19 measures:
- Large increase in orders for markets not heavily affected by curfews and lock-downs (+62% vs. March 11)
- Country lock-downs
- Curfews with limited food delivery permission (e.g. KSA, Kuwait, Jordan)

Phase 2: Decline due to curfews has stabilized, trending towards pre-crisis levels and beyond for certain markets (-48% vs. March 11) as:
- Egypt started releasing curfew restrictions
- KSA allowing deliveries under special permissions
- Kuwait allowing deliveries after sunset
- Curfews and significant restrictions still in place for several markets
- Safety measures (e.g. contactless delivery – Hungerstation)
- Local communities support (e.g. donating meals – Talabat)
- Restaurant acquisition (e.g. targeted sales actions – Talabat)

7-Day Trailing Average (Indexed at March 11)
1. Customer acquisitions: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID
2. Beginning of Ramadan period on April 23
3. Values for sub-segments are weighted index numbers of segment values
Q1 2020 Europe Platform Business

- Continued order growth of 33% YoY despite effects of COVID-19 measures:
  - Fastest growing European food delivery business amongst publicly listed European peers\(^1\)
- Increasing customer acquisitions in most markets (e.g. Nordics currently growing faster than pre-crisis levels)
- Own-delivery at 19% of total orders

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<thead>
<tr>
<th></th>
<th>Orders</th>
<th>GMV</th>
<th>Revenues</th>
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<tbody>
<tr>
<td>Q1'19</td>
<td>19</td>
<td>232</td>
<td>37</td>
</tr>
<tr>
<td>Q1'20</td>
<td>25</td>
<td>321</td>
<td>58</td>
</tr>
</tbody>
</table>

\(^1\) Order growth for European publicly listed peers: JustEat: 6% (Q1 2020), Takeaway: 16% (Q1 2020, pro forma adjusted assuming weighted order growth of 11% for NL, 19% for DE and 18% for Other Leading Markets respectively)
COVID-19 Update Europe

Customer Acquisitions

Significant growth of acquisitions in Nordics and Eastern Europe as new customer groups trying food delivery platform whilst country lock-down happens (+62% vs. March 11)

After an initial drop in orders and acquisitions, Greece and Balkans experienced a sharp increase in acquisitions during the last weeks

Phase 1: European governments reacting to COVID-19 with measures:
- Full Dine-In Closures with delivery option (all markets excl. Sweden)

Phase 2: Acceleration for Nordics and Eastern Europe, while rest of Europe on track to reach pre-COVID-19 levels (+6% vs. March 11) as:
- Governments lift restrictions (e.g. Hungary)
- Safety measures (e.g. foodpanda Romania & KFC joint campaign)
- Local communities support (e.g. donating medical kits – Greece)
- Targeted restaurant acquisition (e.g. co-sponsored delivery – Nordics)

Orders

1. Customer acquisitions: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID
2. Values for sub-segments are weighted index numbers of segment values
Q1 2020 Americas Platform Business

**Orders**
- Q1'20: 19
- Q1'19: 10
- YoY growth: +79%

**GMV**
- Q1'20: 162
- Q1'19: 115
- YoY growth: +48%

**Revenues**
- Q1'20: 38
- Q1'19: 20
- YoY growth: +103%

- Significant acceleration in order growth of 79% YoY (Q1 2019: 36% YoY growth), despite negative impact from COVID-19 in March, with potential for further upside

- Own-delivery at 62% of total orders in Q1 2020

- Expansion to 3 Dmarts\(^3\) in Argentina, Chile, and Uruguay\(^4\)

- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy\(^1\)

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1. Americas revenues and 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. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated. In Q1 2020 revenues & GMV have been retrospectively adjusted with a total negative impact of €0.37m and €1.71m, respectively
2. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina
3. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores
4. Footprint as of 28 April

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*All values in Unit million / € million*

*YoY growth rates in red are constant currency and in black are reported currency*
COVID-19 Update Americas

**Customer Acquisitions**

Significant growth in acquisitions except for markets with strict curfew measures (+118% vs. March 11)

**Phase 1:** Americas governments reacting to COVID-19 with measures:
- Country lock-downs (e.g. Argentina, Panama, Colombia)
- Curfews with limited food delivery permission (e.g. Bolivia)

**Phase 2:** Stabilizing orders, trending to pre-COVID-19 levels and beyond (+25% vs. March 11) as:
- Governments lift restrictions (e.g. Panama)
- Safety measures (e.g. contactless option via app – foodora Canada)
- Local communities support (e.g. providing essential services – Chile)
- Targeted restaurant acquisition (e.g. local key accounts – PedidosYa)

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**Orders**

- Acquisitions
  - Acquisitions Argentina, Canada, Colombia, and Paraguay
- Acquisitions Bolivia, Uruguay, Chile, Panama, and Dominican Republic
  - COVID-19 declared global pandemic

- Orders
  - Orders Argentina, Canada, Colombia, and Paraguay
  - Orders Bolivia, Uruguay, Chile, Panama, and Dominican Republic
  - COVID-19 declared global pandemic

7-Day Trailing Average (Indexed at March 11)

1. Customer acquisitions: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID
2. Values for sub-segments are weighted index numbers of segment values
# Q1 2020 Integrated Verticals

<table>
<thead>
<tr>
<th>Orders</th>
<th>GMV</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’19</td>
<td>Q1’19</td>
<td>Q1’19</td>
</tr>
<tr>
<td>3</td>
<td>18</td>
<td>17</td>
</tr>
</tbody>
</table>

- Integrated Verticals capture orders where Delivery Hero acts as a principal (e.g. Dmart\(^1\) & DH Kitchens\(^2\))
- Small portion of the overall business – expected to grow over time
- Expected impact on revenues <5% – fundamentally different economics to platform business
- Increased Dmart customer acquisition\(^3\) (March +218% MoM) at close to zero CAC
- Dmart AOV at parity with platform business AOV for more mature markets\(^4\) with increased order growth (March +26% MoM)

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\(^1\) Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores
\(^2\) DH Kitchens capturing solely self-operated kitchens
\(^3\) Customer acquisitions: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID
\(^4\) AOV: Average Order Value is reflective of more mature stores
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Healthy Cash Position Provides Flexibility to Invest …

**Net Cash & Liquid Assets March 2020**

€2.8bn

**Woowa Cash Component expected in H2 2020**

-€1.7bn

**Net Cash & Liquid Assets March 2020**

>€1.1bn

Cash for general corporate purposes & M&A activity
No major impact on cash position due to COVID-19 pandemic expected

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1. Excluding c. €161m of restaurant cash and including the minority share in Takeaway.com
2. Including proceeds from convertible bonds issuance and equity raise in January 2020 (€2.3bn), earmarking a portion of the cash component of Woowa transaction for illustrative purposes (€1.7bn)
3. After taking €1.7bn for Woowa cash component into account
Equity Value Bridge

Enterprise Value¹  Net Cash & Liquid Assets March 2020²  Portfolio Value of Minority Holdings³  Equity Value¹

> €1.1bn

c. €0.7bn

c. €1.8bn

1. Illustrative value
2. As defined per previous page
3. Latest portfolio valuation of all minority interests (excluding Takeaway.com) as per Q1 2020 results
Outlook

2020E Guidance:

Revenues

€2.4bn to €2.6bn
Reflecting a growth rate of c. 70% YoY¹

Adjusted EBITDA

-14% to -18%

Plus additional investments of up to €200m

- Flexibility of additional investments of up to €200m, with the majority not yet spent
- Funds intended to be opportunistically allocated to extend leadership positions where required
  - COVID-19 related costs will be absorbed in group guidance
  - Up to €50m negative impact on adjusted EBITDA in MENA platform business from COVID-19 curfews
- Profitability outlined for 2 platform segments:
  - Europe expected to remain break even in 2020
  - MENA adjusted EBITDA expected to remain higher in 2020 vs. 2019

¹ Referring to midpoint of guidance
## Delivery Hero at a Glance: Best-in-class Performance and Global Leadership

<table>
<thead>
<tr>
<th>Scale</th>
<th>Leadership</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;3m</td>
<td>c. 86%</td>
<td>30</td>
</tr>
</tbody>
</table>

- >3m orders delivered in a single day with order growth of 92% YoY
- Increased global leadership positions to now 36 out of 42 markets
- 30 markets with multi-vertical delivery platform rolled out

<table>
<thead>
<tr>
<th>COVID-19</th>
<th>Delivery Time</th>
<th>Restaurants</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;1,000</td>
<td>&lt;28min</td>
<td>&gt;500k</td>
</tr>
</tbody>
</table>

- PedidosYa and Talabat each giving out >1,000 free lunches per day to health workers
- Average delivery time for group <28 min
- >500k restaurants online and 50K restaurants added during the last 3 weeks of March

1. Based on Google Trend Data. This is referring to current consolidation footprint before closing of the transaction in Korea.
## Financial Calendar 2020

<table>
<thead>
<tr>
<th>Roadshow 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td><strong>Date</strong></td>
</tr>
<tr>
<td>Paris</td>
<td>29 April</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>30 April</td>
</tr>
<tr>
<td>London</td>
<td>04-05 May</td>
</tr>
<tr>
<td>US East Coast</td>
<td>06 May</td>
</tr>
<tr>
<td>US West Coast</td>
<td>07 May</td>
</tr>
<tr>
<td>Continental Europe &amp; Tel Aviv</td>
<td>11 May</td>
</tr>
<tr>
<td>MENA</td>
<td>13 May</td>
</tr>
<tr>
<td>Asia and Australia</td>
<td>18-19 May</td>
</tr>
<tr>
<td>GS TechNet Conference</td>
<td>20 May</td>
</tr>
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</table>

### Upcoming 2020

<table>
<thead>
<tr>
<th><strong>Event</strong></th>
<th><strong>Release Date</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual General Meeting</td>
<td>18 June</td>
</tr>
<tr>
<td>Q2 2020 Trading Update</td>
<td>30 July</td>
</tr>
<tr>
<td>H1 2020 Financial Results</td>
<td>27 August</td>
</tr>
<tr>
<td>Q3 2020 Trading Update</td>
<td>28 October</td>
</tr>
</tbody>
</table>
**Adjustments**

**Definition**
- The reported pro forma figures have been retrospectively adjusted for divestments of Foodora non-core assets e.g. Australia, France, Italy & Netherlands and Germany
  - Figures have not been adjusted for other acquisitions or divestments that can be found in the table below
- The group order growth would have been 89% YoY if adjusted for all acquisition and divestments, mainly related to the acquisition of Zomato UAE which is consolidated from March 1, 2019
- The strategic partnership with Woowa is not reflected in the figures until closing of the transaction, which is expected for H2 2020

**Change in Footprint Since Q1 2019**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>MENA</th>
<th>Asia</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisitions</strong></td>
<td>Cyprus (AA Foody)</td>
<td>UAE (Sweetheart Kitchen)</td>
<td></td>
<td>Dominican Republic (Movil Media)</td>
</tr>
<tr>
<td></td>
<td>Sweden (RestaurangOnline &amp; Hungry Delivery)</td>
<td>UAE (Zomato)</td>
<td>Lebanon (Zomato)</td>
<td></td>
</tr>
<tr>
<td><strong>Divestments</strong></td>
<td>Poland (Polska)</td>
<td></td>
<td></td>
<td>Peru (Domicilios)</td>
</tr>
<tr>
<td></td>
<td>Germany</td>
<td></td>
<td></td>
<td>Ecuador (Megabite)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Canada (foodora)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Colombia (Clickdelivery)</td>
</tr>
</tbody>
</table>
Delivery Hero KPIs (1/2)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>2020 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>80.2</td>
<td>86.4</td>
<td>166.6</td>
<td>94.5</td>
<td>108.3</td>
<td>369.4</td>
<td>124.5</td>
<td>144.2</td>
<td>268.8</td>
<td>181.3</td>
<td>216</td>
<td>666.1</td>
<td>238.5</td>
</tr>
<tr>
<td></td>
<td>% YoY Growth</td>
<td>51.8%</td>
<td>48.3%</td>
<td>50.0%</td>
<td>49.0%</td>
<td>46.7%</td>
<td>48.8%</td>
<td>55.2%</td>
<td>67.0%</td>
<td>61.4%</td>
<td>91.8%</td>
<td>99.4%</td>
<td>80.3%</td>
</tr>
<tr>
<td>% OD Orders</td>
<td>10.2%</td>
<td>11.9%</td>
<td>11.1%</td>
<td>16.4%</td>
<td>19.5%</td>
<td>14.9%</td>
<td>25.0%</td>
<td>29.9%</td>
<td>27.6%</td>
<td>40.4%</td>
<td>44.5%</td>
<td>36.5%</td>
<td>51.5%</td>
</tr>
<tr>
<td>GMV</td>
<td>970.7</td>
<td>1,041.1</td>
<td>2,011.8</td>
<td>1,119.8</td>
<td>1,322.8</td>
<td>4,454.4</td>
<td>1,507.6</td>
<td>1,684.1</td>
<td>3,191.7</td>
<td>1,971.7</td>
<td>2,272.2</td>
<td>7,435.5</td>
<td>2,378.2</td>
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<tr>
<td>% YoY Growth (Reported currency)</td>
<td>42.5%</td>
<td>40.7%</td>
<td>41.6%</td>
<td>39.7%</td>
<td>45.7%</td>
<td>42.3%</td>
<td>55.3%</td>
<td>61.8%</td>
<td>58.6%</td>
<td>76.1%</td>
<td>71.8%</td>
<td>66.9%</td>
<td>57.7%</td>
</tr>
<tr>
<td>% YoY Growth (Constant currency)</td>
<td>59.4%</td>
<td>55.6%</td>
<td>57.4%</td>
<td>46.2%</td>
<td>57.8%</td>
<td>54.7%</td>
<td>56.8%</td>
<td>63.7%</td>
<td>60.4%</td>
<td>73.2%</td>
<td>70.0%</td>
<td>66.5%</td>
<td>58.5%</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,178</td>
<td>1,545</td>
<td>2,922</td>
<td>1,759</td>
<td>2,189</td>
<td>687</td>
<td>267.2</td>
<td>314.6</td>
<td>581.7</td>
<td>390.5</td>
<td>483.3</td>
<td>1,455.5</td>
<td>514.8</td>
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<tr>
<td>% YoY Growth (Reported currency)</td>
<td>56.2%</td>
<td>58.7%</td>
<td>57.5%</td>
<td>65.3%</td>
<td>74.4%</td>
<td>64.6%</td>
<td>94.1%</td>
<td>103.6%</td>
<td>99.1%</td>
<td>122.1%</td>
<td>120.6%</td>
<td>111.8%</td>
<td>92.6%</td>
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<tr>
<td>% YoY Growth (Constant currency)</td>
<td>73.9%</td>
<td>74.0%</td>
<td>74.0%</td>
<td>71.4%</td>
<td>85.5%</td>
<td>76.8%</td>
<td>93.0%</td>
<td>103.0%</td>
<td>98.3%</td>
<td>117.0%</td>
<td>116.8%</td>
<td>109.0%</td>
<td>92.0%</td>
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<tr>
<td>Adj. EBITDA</td>
<td>-25.0</td>
<td>-100.2</td>
<td>-171.1</td>
<td>-431.1</td>
<td>-29.5%</td>
<td>-14.6%</td>
<td>-29.4%</td>
<td>-29.5%</td>
<td>-177.1</td>
<td>-150.0</td>
<td>-94.6</td>
<td>-312.0</td>
<td>-68.5%</td>
</tr>
<tr>
<td>% EBITDA Margin</td>
<td>-8.6%</td>
<td>-14.6%</td>
<td>-29.4%</td>
<td>-29.5%</td>
<td>-177.1</td>
<td>-150.0</td>
<td>-94.6</td>
<td>-312.0</td>
<td>-68.5%</td>
<td>-37.0%</td>
<td>-25.0%</td>
<td>-30.0%</td>
<td>-57.0%</td>
</tr>
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</table>

Delivery Hero SE Q1 2020 Trading Update

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
2. Included reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.
# Delivery Hero KPIs (2/2)

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>2018</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>2019</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>2020</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders</td>
<td>13.8</td>
<td>14.6</td>
<td>28.4</td>
<td>14.3</td>
<td>17.5</td>
<td>60.3</td>
<td>19.2</td>
<td>20.8</td>
<td>39.9</td>
<td>20.7</td>
<td>24.4</td>
<td>85.0</td>
<td>25.4</td>
</tr>
<tr>
<td>% YoY Growth</td>
<td>37.9%</td>
<td>39.1%</td>
<td>38.5%</td>
<td>43.5%</td>
<td>44.6%</td>
<td>41.4%</td>
<td>38.5%</td>
<td>42.1%</td>
<td>40.4%</td>
<td>44.5%</td>
<td>39.5%</td>
<td>41.1%</td>
<td>32.9%</td>
</tr>
<tr>
<td>% OD Orders</td>
<td>6.1%</td>
<td>6.4%</td>
<td>6.2%</td>
<td>7.8%</td>
<td>8.5%</td>
<td>7.3%</td>
<td>10.2%</td>
<td>13.1%</td>
<td>11.7%</td>
<td>14.8%</td>
<td>15.6%</td>
<td>13.6%</td>
<td>19.0%</td>
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<tr>
<td>GMV</td>
<td>173.1</td>
<td>173.2</td>
<td>346.3</td>
<td>174.8</td>
<td>213.4</td>
<td>734.5</td>
<td>232.0</td>
<td>248.6</td>
<td>480.6</td>
<td>258.4</td>
<td>308.4</td>
<td>1047.5</td>
<td>320.5</td>
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<tr>
<td>% YoY Growth (Reported currency)</td>
<td>34.8%</td>
<td>31.4%</td>
<td>33.1%</td>
<td>33.7%</td>
<td>36.4%</td>
<td>34.2%</td>
<td>34.1%</td>
<td>43.5%</td>
<td>38.8%</td>
<td>47.8%</td>
<td>44.5%</td>
<td>42.6%</td>
<td>38.1%</td>
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<tr>
<td>% YoY Growth (Constant currency)</td>
<td>35.7%</td>
<td>32.8%</td>
<td>34.2%</td>
<td>36.1%</td>
<td>37.9%</td>
<td>35.7%</td>
<td>35.4%</td>
<td>44.7%</td>
<td>40.0%</td>
<td>48.8%</td>
<td>45.8%</td>
<td>43.8%</td>
<td>40.0%</td>
</tr>
<tr>
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<td>27.4</td>
<td>54.8</td>
<td>27.6</td>
<td>33.6</td>
<td>115.9</td>
<td>37.0</td>
<td>41.3</td>
<td>78.2</td>
<td>42.7</td>
<td>52.3</td>
<td>173.2</td>
<td>57.5</td>
</tr>
<tr>
<td>% YoY Growth (Reported currency)</td>
<td>29.1%</td>
<td>25.1%</td>
<td>27.1%</td>
<td>28.5%</td>
<td>34.8%</td>
<td>29.6%</td>
<td>34.9%</td>
<td>50.7%</td>
<td>42.8%</td>
<td>55.0%</td>
<td>55.7%</td>
<td>49.5%</td>
<td>55.6%</td>
</tr>
<tr>
<td>% YoY Growth (Constant currency)</td>
<td>30.6%</td>
<td>26.8%</td>
<td>28.7%</td>
<td>31.1%</td>
<td>36.5%</td>
<td>31.5%</td>
<td>36.6%</td>
<td>52.2%</td>
<td>44.4%</td>
<td>56.4%</td>
<td>57.8%</td>
<td>51.1%</td>
<td>58.3%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>-0.9</td>
<td>-15.4</td>
<td>-9.6</td>
<td>-19.0</td>
<td>-1.6%</td>
<td>-13.3%</td>
<td>-12.3%</td>
<td>-11.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% EBITDA Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Americas**  |    |    |    |      |    |    |     |      |    |    |     |      |    |
| Orders        | 7.7 | 8.8 | 16.5 | 9.6 | 9.8 | 36.0 | 10.4 | 12.6 | 23.1 | 15.6 | 16.8 | 55.4 | 18.7 |
| % YoY Growth  | 33.8% | 31.1% | 32.4% | 32.6% | 25.9% | 30.6% | 35.5% | 43.8% | 39.9% | 61.6% | 70.2% | 54.0% | 79.2% |
| % OD Orders   | 9.5% | 12.9% | 11.3% | 18.6% | 24.2% | 16.8% | 30.2% | 37.6% | 34.3% | 48.5% | 54.8% | 44.5% | 62.5% |
| GMV 1,2       | 96.1 | 108.0 | 204.2 | 77.9 | 124.3 | 406.3 | 114.5 | 142.7 | 257.2 | 131.2 | 165.2 | 553.6 | 162.1 |
| % YoY Growth (Reported currency) | 21.1% | 14.3% | 17.4% | -16.9% | 22.0% | 10.0% | 19.1% | 32.1% | 26.0% | 68.4% | 32.9% | 36.2% | 41.5% |
| % YoY Growth (Constant currency) | 51.0% | 45.8% | 48.1% | -17.5% | 93.4% | 44.0% | 44.0% | 43.7% | 43.8% | 70.6% | 36.0% | 46.6% | 48.3% |
| Revenue 1,2   | 13.8 | 15.8 | 29.6 | 12.5 | 20.1 | 62.1 | 19.6 | 26.1 | 45.7 | 28.2 | 36.6 | 110.4 | 37.8 |
| % YoY Growth (Reported currency) | 40.7% | 34.3% | 37.2% | 4.0% | 45.4% | 31.2% | 42.5% | 65.0% | 54.5% | 125.2% | 82.2% | 77.7% | 93.0% |
| % YoY Growth (Constant currency) | 73.1% | 68.5% | 70.6% | 8.4% | 123.8% | 70.3% | 75.7% | 80.4% | 78.2% | 126.6% | 86.3% | 90.5% | 102.8% |
| Adj. EBITDA   | -18.0 | -50.9 | -57.2 | -143.0 | -60.8% | -81.6% | -125.2% | -129.5% |          |      |      |      |      |      |
| % EBITDA Margin |       |       |       |       |       |       |       |       |       |       |       |       |      |

## Integrated Verticals

| Orders        | 2.7 |
| % YoY Growth  | 100% |
| % OD Orders   | 17.7 |
| GMV           | 16.9 |
| % YoY Growth (Reported currency) |      |
| % YoY Growth (Constant currency) |      |
| Revenue       | 2.7 |
| % YoY Growth (Reported currency) |      |
| % YoY Growth (Constant currency) |      |
| Adj. EBITDA   |      |
| % EBITDA Margin |      |

---

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
2. Included reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.
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 discounts.

• **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina we have included reported current growth rates for Argentina in the constant currency calculation to provide a more accurate picture of the underlying business.

• **IAS 29 Hyperinflation Economies** applies to our Argentinian operations beginning 1 September 2018 and impacts our Americas revenues and GMV. 2018 revenue is retrospectively adjusted and comparability is affected as prior period information is not restated.

• **IFRS 16** has been adopted as of January 1, 2019.

• **Customer acquisitions** is the number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID.

• **UTR (Utilization Rate)** is defined as drops per hour per rider.

• **Fail Rate** is defined as the orders not delivered successfully to customers as a percentage of total net orders.

• **Dmarts** are small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores.

• **AOV** is Average Order Value.
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