



Delivery Hero

Q1 2020 Trading Update

28th April, 2020



Our Clear Vision



Always
delivering
an amazing
experience



AMAZING
MERCHANTS



AMAZING
ORDERING



AMAZING
SERVICE



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

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



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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)

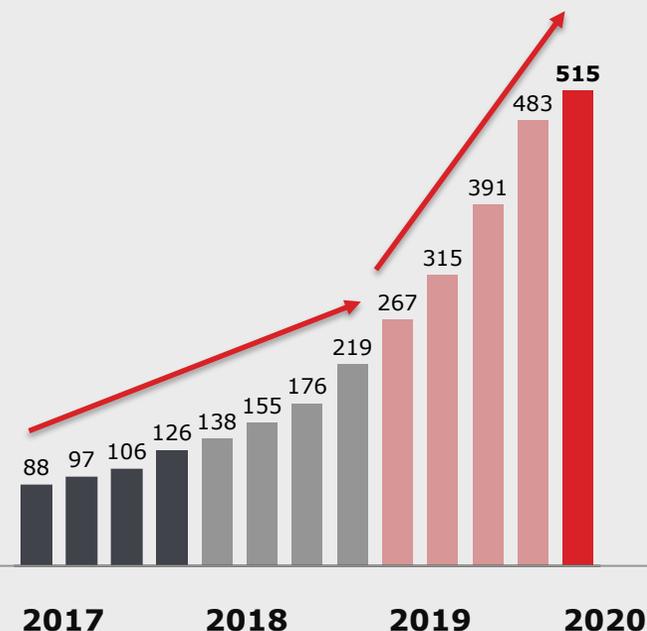
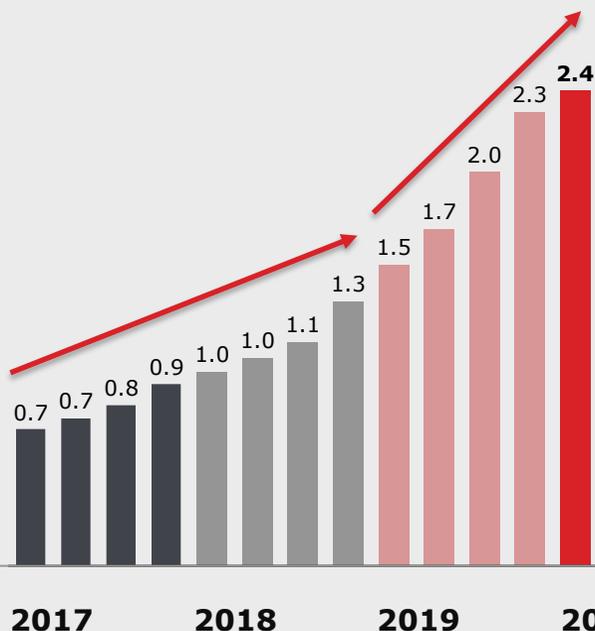
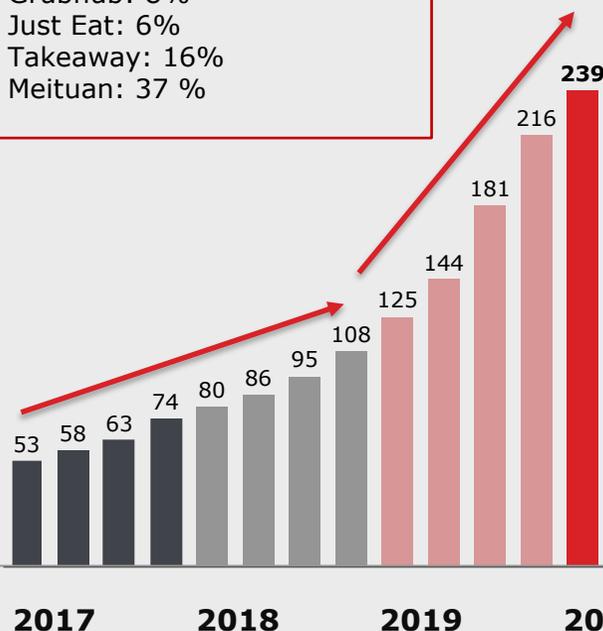
Superior growth vs. reported peer pro forma average of 17%¹:

- Grubhub: 8%
- Just Eat: 6%
- Takeaway: 16%
- Meituan: 37%

+92%²

+58%

+92%



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



Guidance at IPO

Status

Growth as No.1 Priority

- >40% in short- & mid-term
- >30% in the long-term



- 🚀 Orders increase by 92% despite a 9m negative order effect driven by COVID-19
- 🚀 Increased customer acquisition (+10% vs. March 11) despite COVID-19
- 🚀 Commitment to fast growing Asia, which will be backed by strategic partnership with Woowa

Invest for Leadership

- Further build leadership positions across the most attractive markets



- 🚀 Secured No.1 Leadership position¹ in one additional market and divesting two non-leadership countries. Now market leader in 36 out of 42 countries (c. 86%)
- 🚀 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
- 🚀 Strategic partnership with Woowa reinforces global leadership and strengthens position in Asia

Build Tech & Product Leadership

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



- 🚀 Increasing importance of own-delivery (52% of overall orders) during COVID-19 pandemic
- 🚀 Contactless delivery and wallet functions utilized to aid safe process during COVID-19 pandemic
- 🚀 Strategic partnership with Woowa will leverage global best practices and technology platform

Profitability

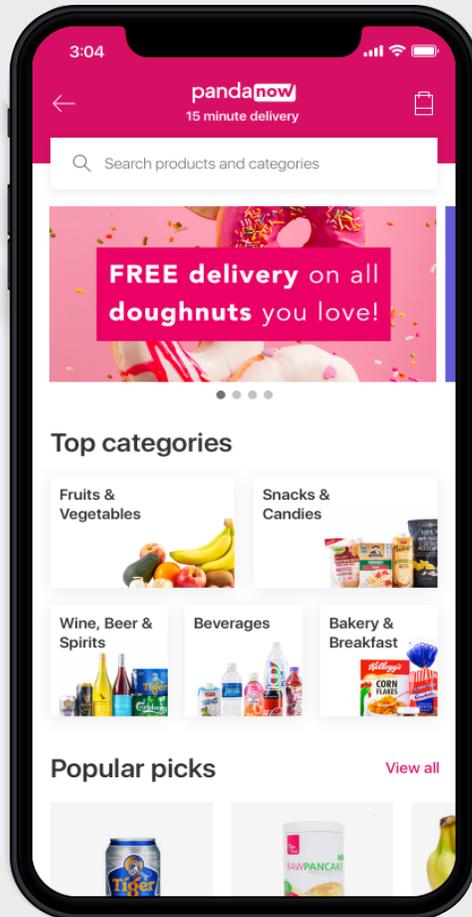
- Drive profitability through scale and automation



- 🚀 Long term EBITDA margin target of 5-8% of GMV

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 **D mart**¹ stores in 9 markets across MENA, Asia and Americas²

We are not affiliated, associated, authorized, endorsed by, or in any way officially connected with the companies and trademarks shown in the above picture.

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)

Update on COVID-19 Global Guidance (1/2)



Delivery Hero Launched New Global Guidance to Support Local Delivery Ecosystems



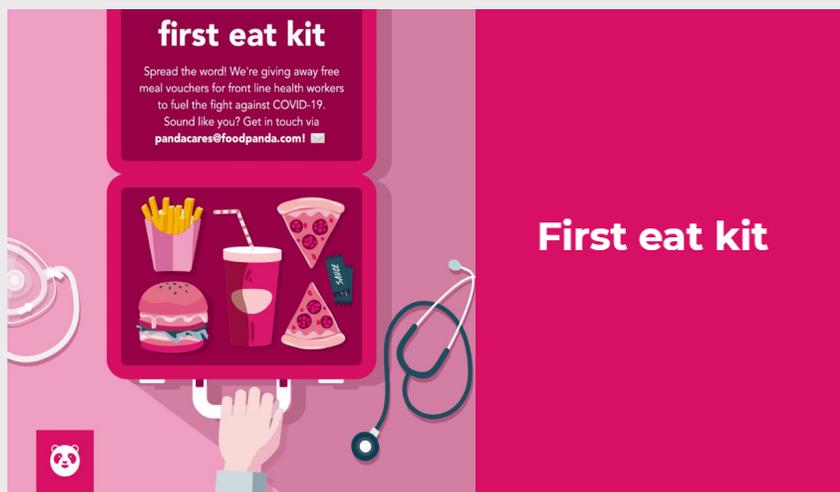
Government & Local Communities

- ✓ 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



Riders

- ✓ Communicating hygiene updates and instructions
- ✓ Providing sanitizer, masks & safety materials to riders
- ✓ Accelerating onboarding of riders
- ✓ Implementing €3m Rider Financial Support Program



Restaurants

- ✓ Focusing our marketing efforts to support local restaurants
- ✓ Accelerating onboarding process
- ✓ Temporarily waving onboarding fee
- ✓ Supporting restaurant cash flow with frequent payouts

Støtt din lokale restaurant*



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





Agenda



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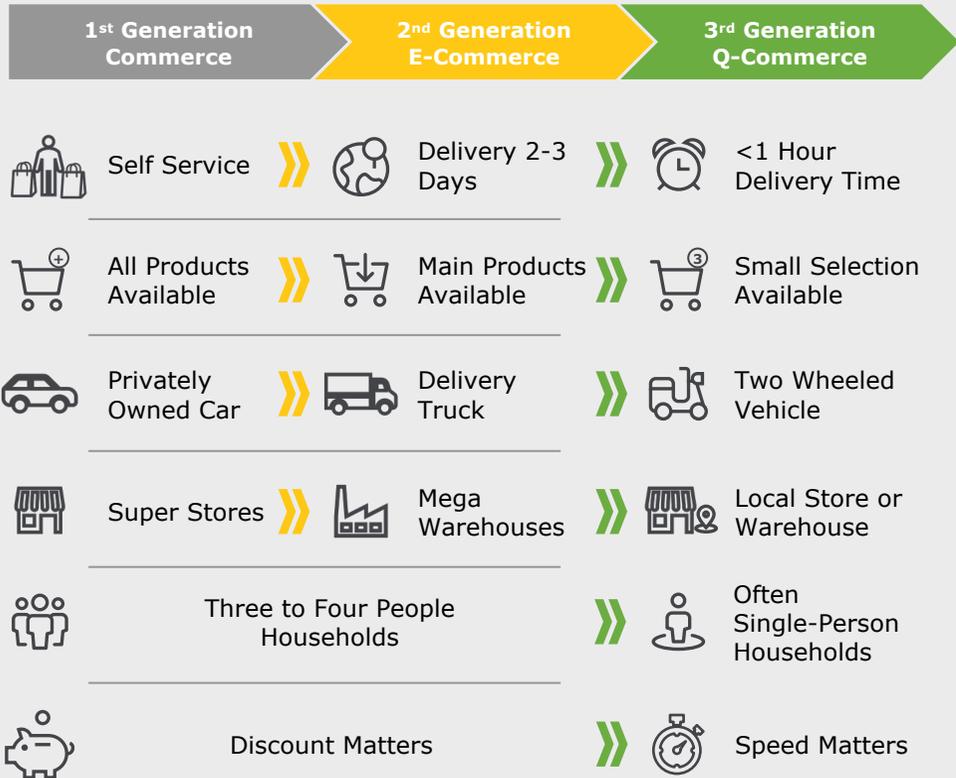
5 Financial Update

6 Outlook

Pioneering in Quick Commerce

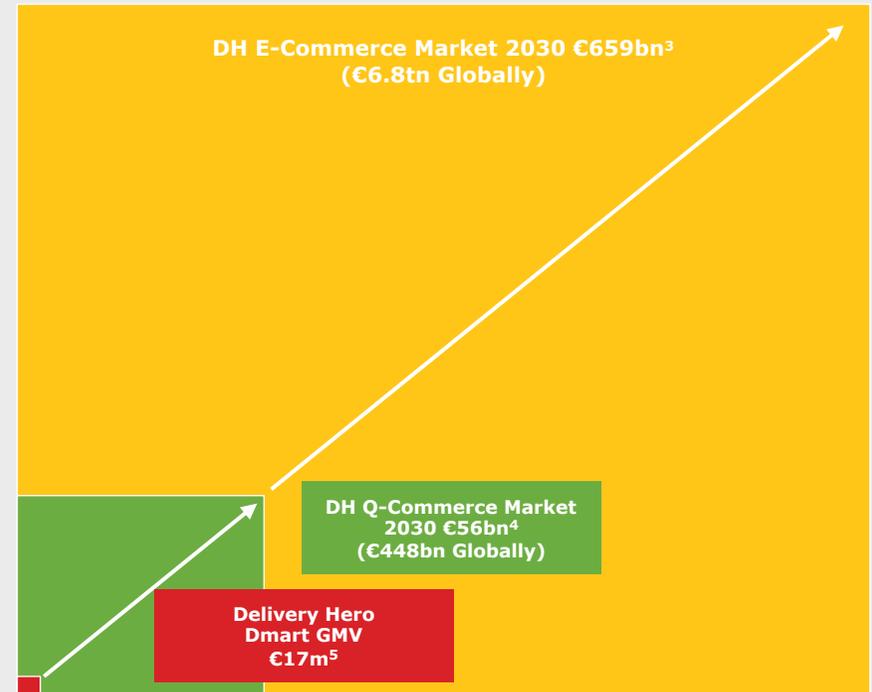


The Age of Q-Commerce Has Arrived



Untapping a Large and Underpenetrated Market

Delivery Hero **Dmart**¹
104 stores in 9 markets across MENA, Asia, and Americas²



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

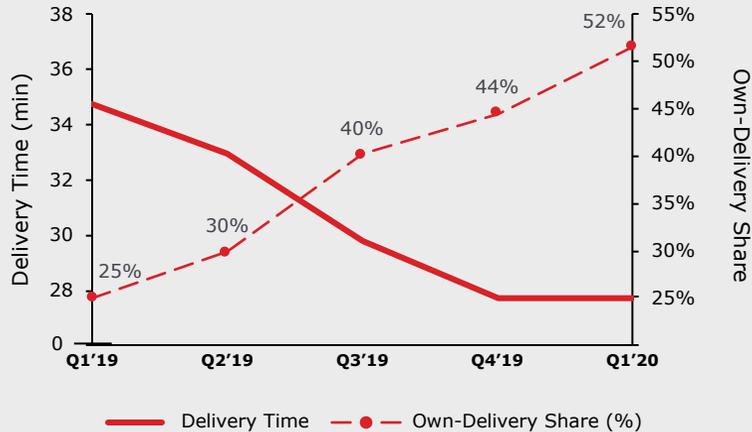


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Best in Class Own-Delivery Operations

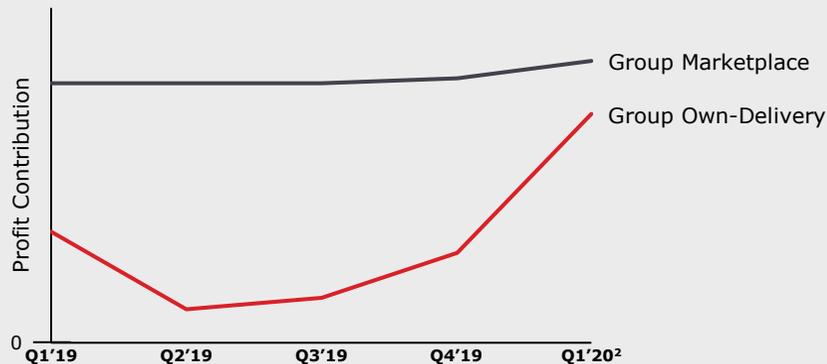


Improved Delivery Time with Scale



- Proprietary logistic technology "Hurrier" available in c. 530 cities
- Operational improvements enhance UTR¹ 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



Agenda

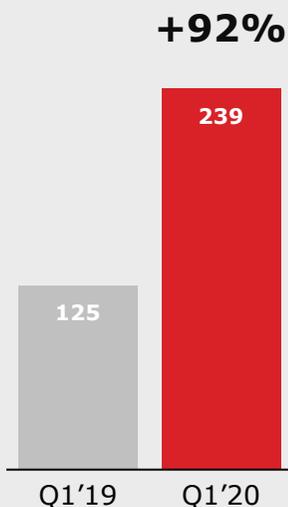


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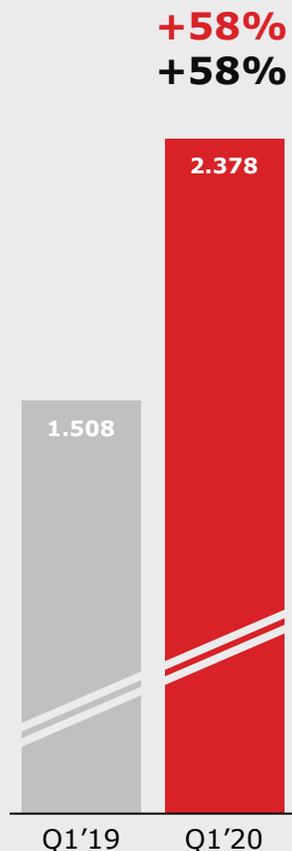
Q1 2020 Group



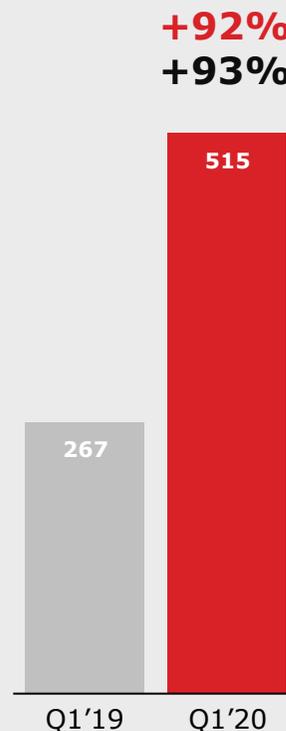
Orders



GMV



Revenues



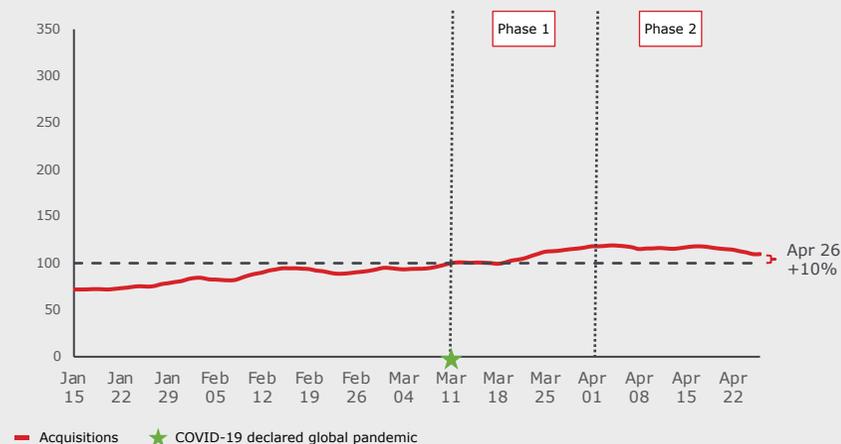
- Continued strong order and revenue growth of 92% despite a 9m negative effect on orders after mid-March, driven by COVID-19
- Increased customer acquisitions expected to expand the market opportunity and to be beneficial for online food delivery in the long term
- Own-delivery orders further increased 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 Acquisitions¹

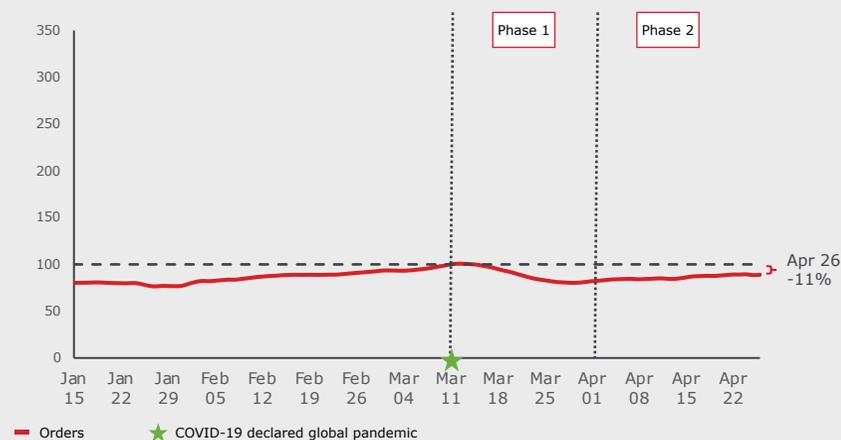


- 🔍 Impact from COVID-19 pandemic differs from market to market and is evolving rapidly
- 🔍 Steady growth throughout COVID-19 with expansion of customer base beyond typical demographics, e.g. elderly (+10% vs. March 11)

- 🔍 **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 acquisitions: Number of customers who placed their first successful order during the period, where a customer is defined as a distinct Analytical Customer ID

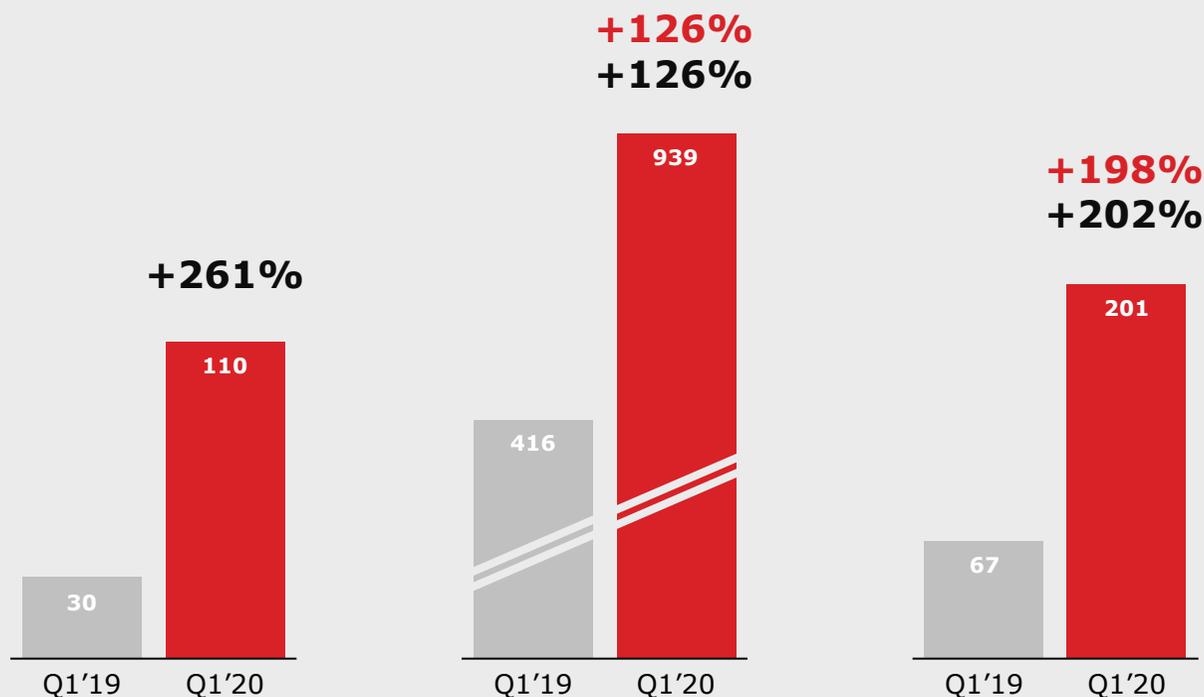
Q1 2020 Asia Platform Business



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 Dmarts¹ launched in Singapore and Taiwan²

All values in Unit million / € million

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

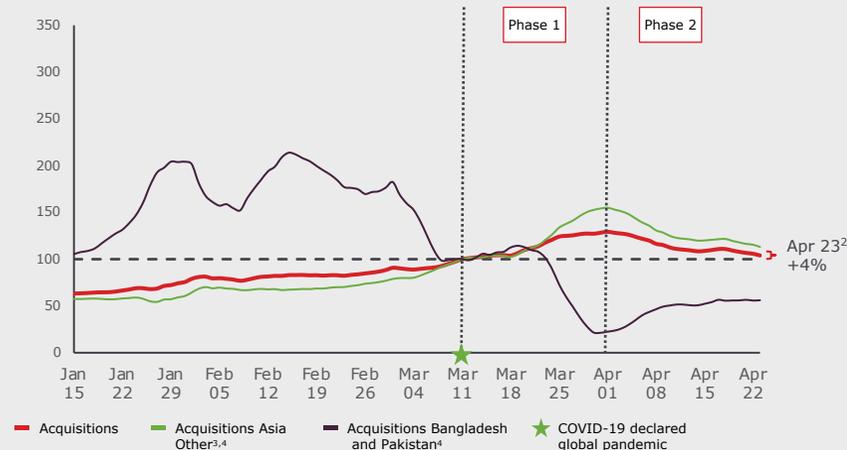
1. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores

2. Footprint as of 28 April (14 stores, footprint as of 31 March)

COVID-19 Update Asia



Customer Acquisitions¹

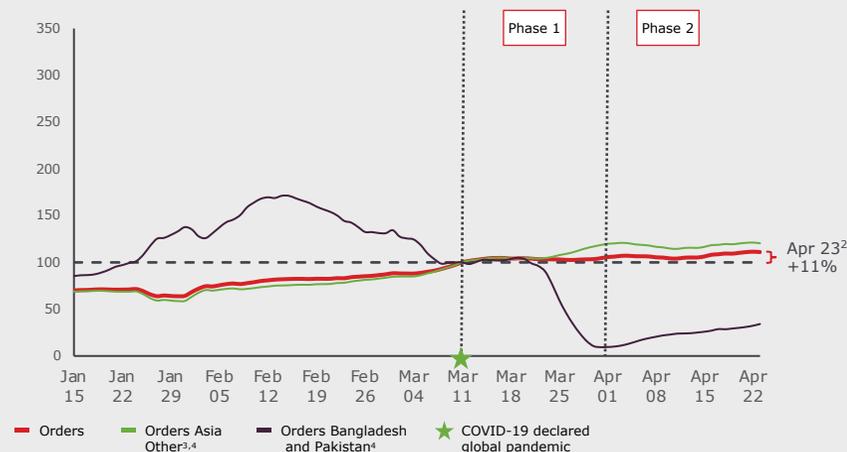


Slight acceleration of acquisitions in a few markets during the peak of global pandemic, while Pakistan and Bangladesh imposed partial curfew affecting food delivery (+4% vs. March 11)

- 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)

Orders



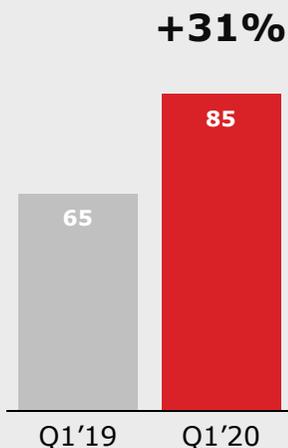
7-Day Trailing Average (Indexed at March 11)

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. 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

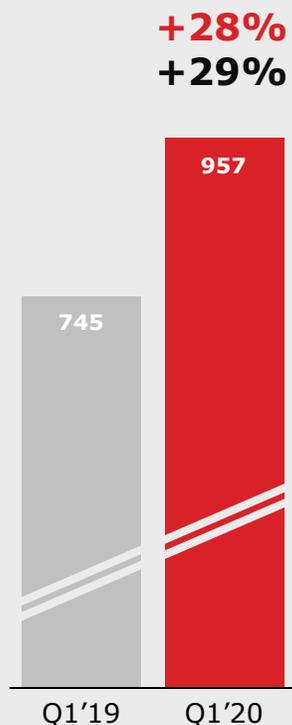
Q1 2020 MENA Platform Business



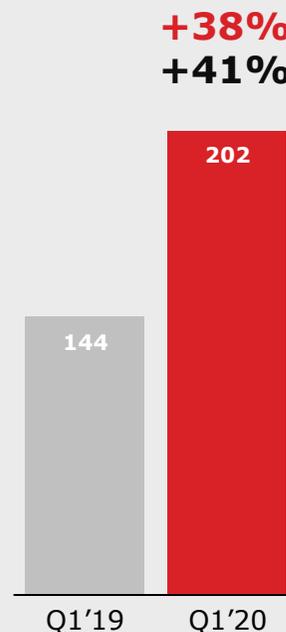
Orders



GMV



Revenues



- 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 Dmarts¹ in Turkey, Kuwait, UAE, and KSA²
- MENA platform business adjusted EBITDA is expected to remain higher in 2020 vs. 2019 despite up to €50m negative impact from COVID-19 curfews

All values in Unit million / € million

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

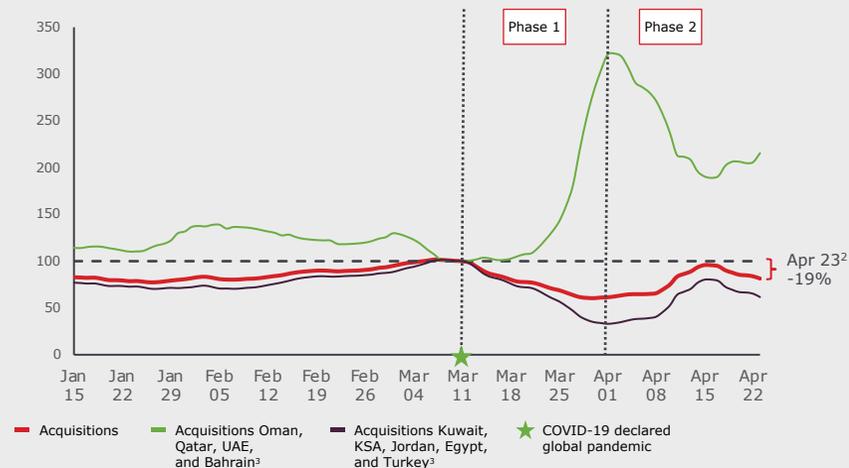
1. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores

2. Footprint as of 28 April (81 stores, footprint as of 31 March)

COVID-19 Update MENA



Customer Acquisitions¹

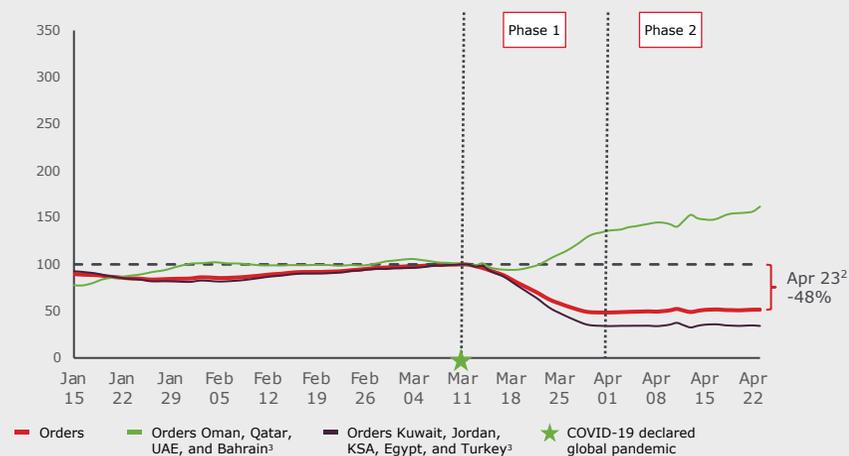


- Deceleration of acquisitions in markets where curfews being implemented, while markets not impacted by curfews have seen steep acceleration of acquisitions
- With no new government restrictions, acquisitions are stabilizing and trending beyond pre-COVID-19 levels (-19% vs. March 11)

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)

Orders



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)

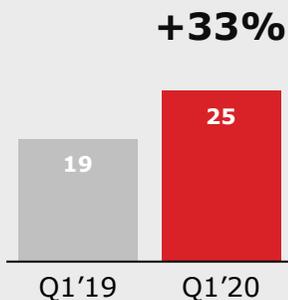
7-Day Trailing Average (Indexed at March 11)

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 13
 3. Values for sub-segments are weighted index numbers of segment values

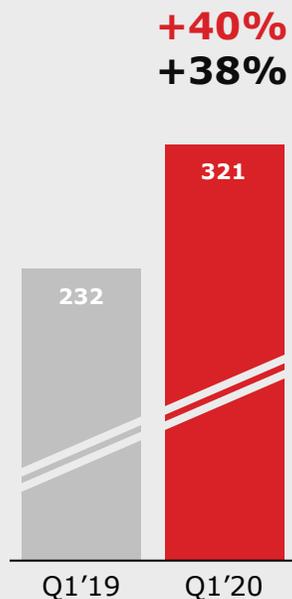
Q1 2020 Europe Platform Business



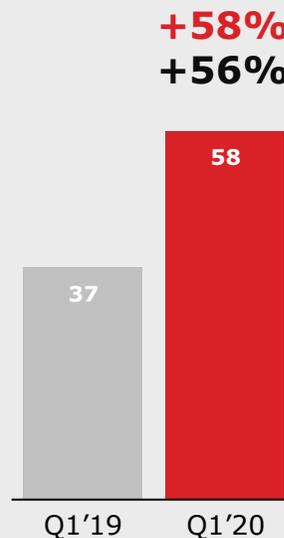
Orders



GMV



Revenues



- Continued order growth of 33% YoY despite effects of COVID-19 measures:
 - Fastest growing European food delivery business amongst publicly listed European peers¹
- Increasing customer acquisitions in most markets (e.g. Nordics currently growing faster than pre-crisis levels)
- Own-delivery at 19% of total orders

All values in Unit million / € million

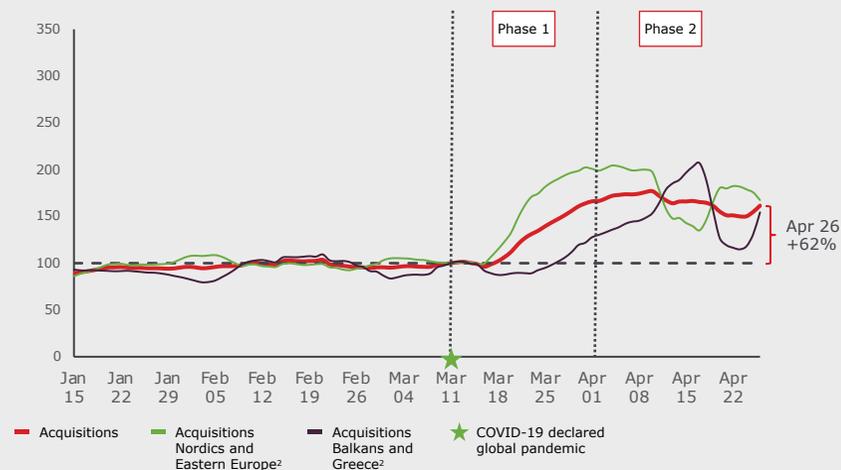
YoY growth rates in red are constant currency and in black are reported currency

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 Acquisitions¹



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)

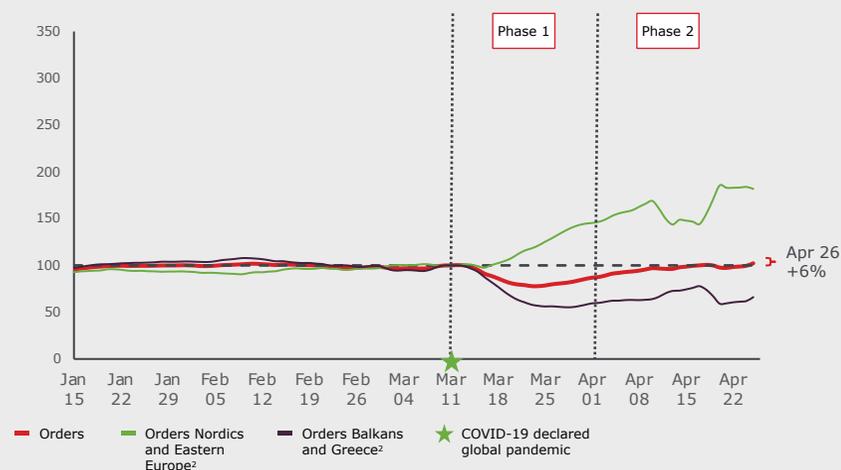
After an initial drop in orders and acquisitions, Greece and Balkans experienced a sharp increase in acquisitions during the last weeks

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



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 Americas Platform Business

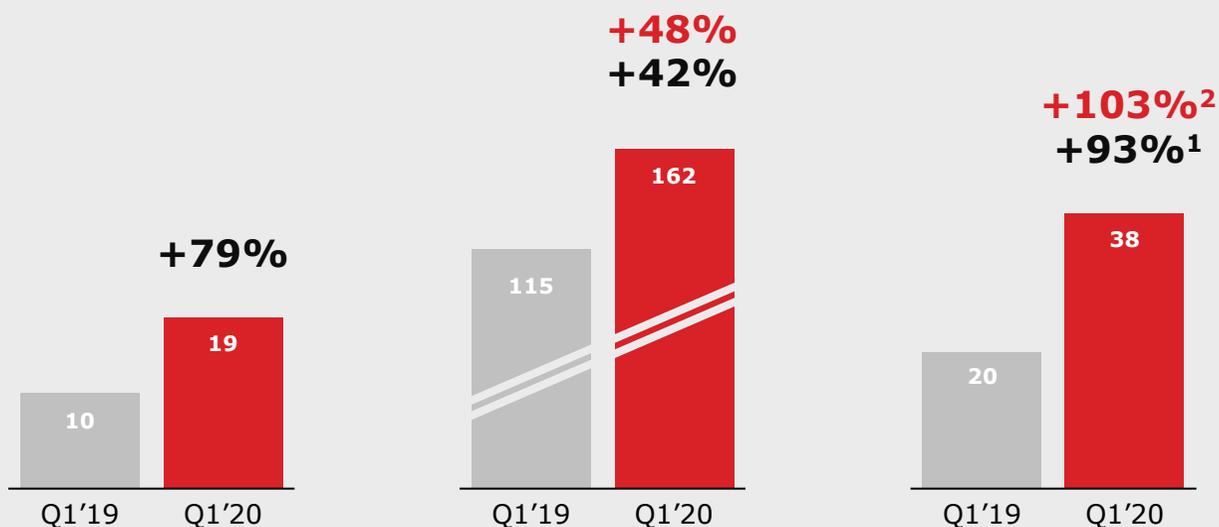


Orders

GMV

Revenues

- 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 Dmarts³ in Argentina, Chile, and Uruguay⁴
- Revenues and GMV are impacted by the accounting treatment IAS 29 for Argentina considered as a hyperinflationary economy¹



All values in Unit million / € million

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

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

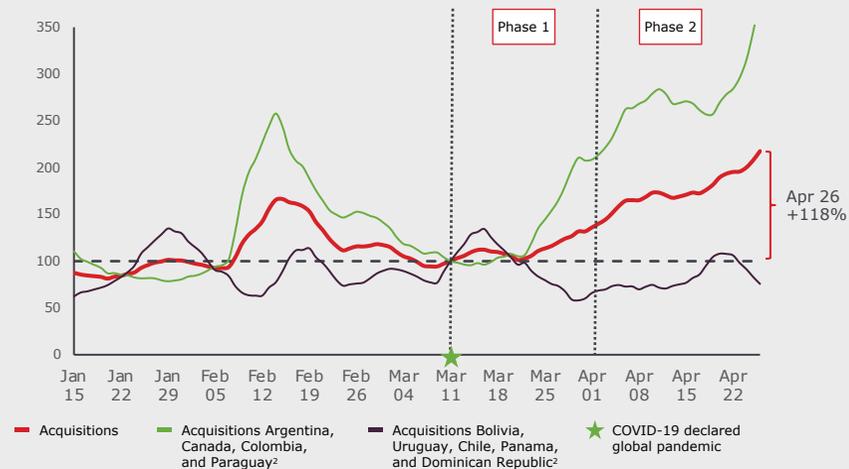
3. Dmart: Small local warehouses that allow for delivery in <15min, often also referred to as Delivery Stores, Cloud Stores, and Dark Stores

4. Footprint as of 28 April

COVID-19 Update Americas



Customer Acquisitions¹



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:

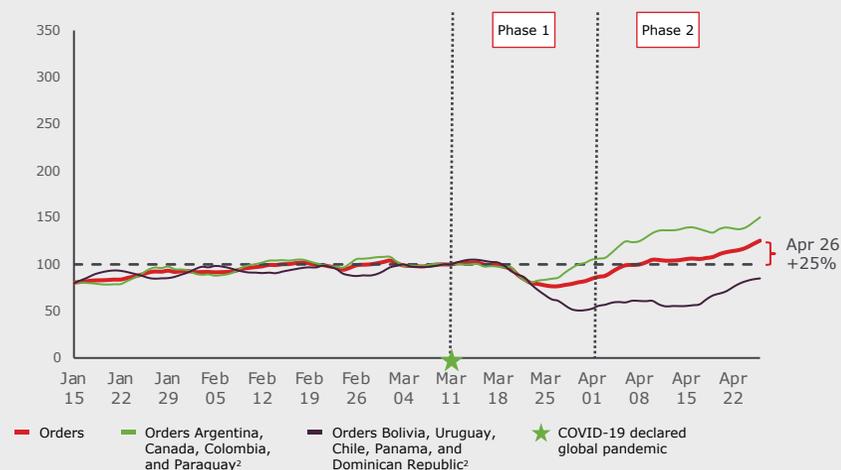
- ✗ Country lock-downs (e.g. Argentina, Panama, Colombia)
- ✗ Curfews with limited food delivery permission (e.g. Bolivia)



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)

Orders



7-Day Trailing Average (Indexed at March 11)

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Q1 2020 Integrated Verticals

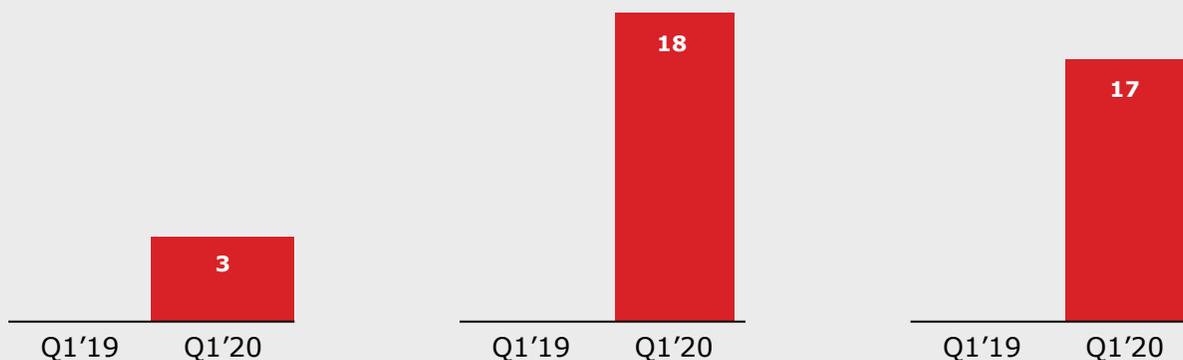


Orders

GMV

Revenues

- Integrated Verticals capture orders where Delivery Hero acts as a principal (e.g. Dmart¹ & DH Kitchens²)
- 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 acquisition³ (March +218% MoM) at close to zero CAC
- Dmart AOV at parity with platform business AOV for more mature markets⁴ with increased order growth (March +26% MoM)



All values in Unit million / € million

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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 2020¹**

€2.8bn



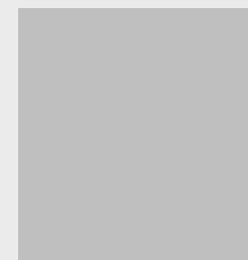
**Woowa Cash
Component
expected in H2
2020²**

-€1.7bn



**Net Cash &
Liquid Assets
March 2020^{1,3}**

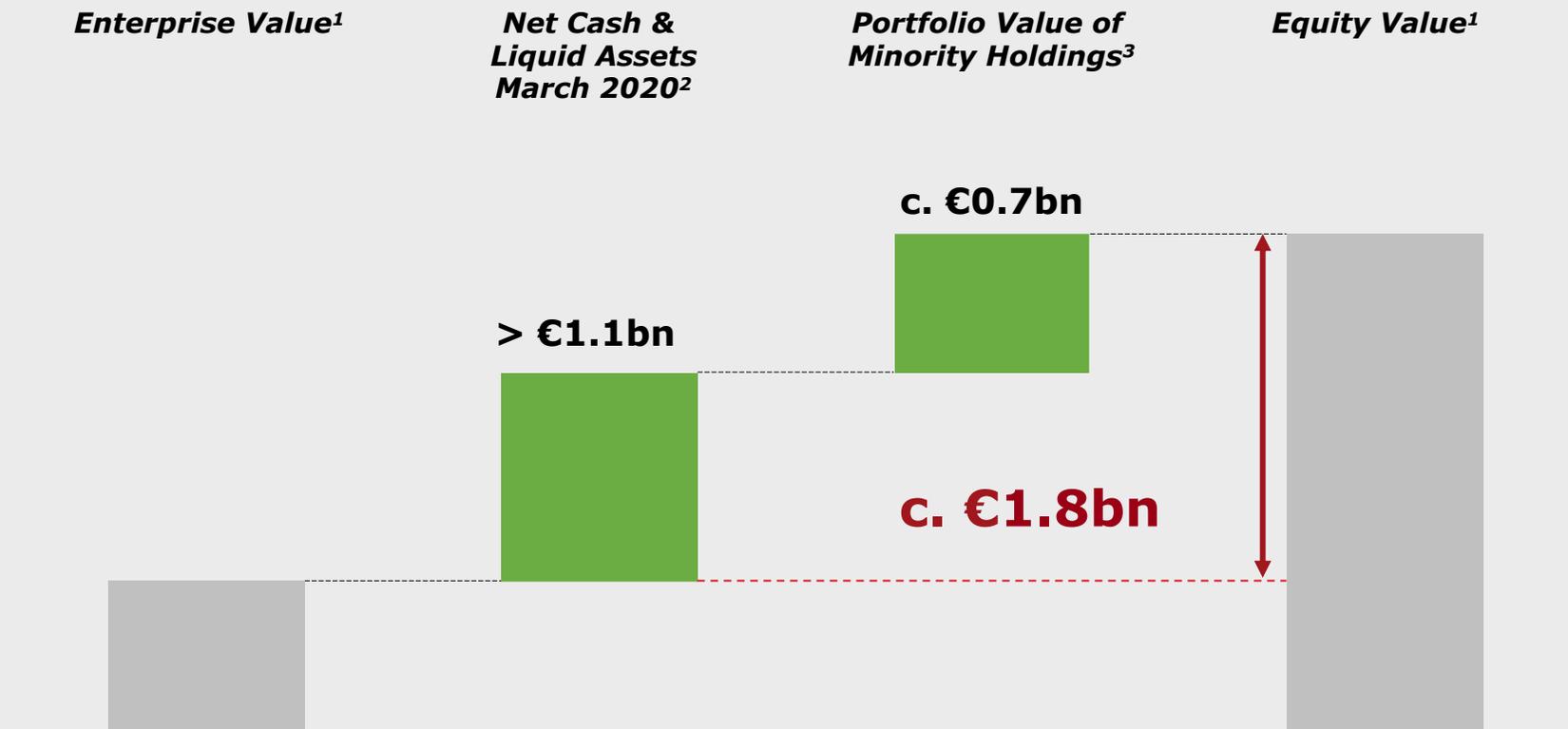
>€1.1bn



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

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



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



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



Scale

>3m

>3m orders delivered in a single day with order growth of 92% YoY



Leadership

c. 86%

Increased global leadership positions to now 36 out of 42 markets¹



Technology

30

30 markets with multi-vertical delivery platform rolled out



COVID-19

>1,000

PedidosYa and Talabat each giving out >1,000 free lunches per day to health workers



Delivery Time

<28min

Average delivery time for group <28 min



Restaurants

>500k

>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



APPENDIX



Financial Calendar 2020



Roadshow 2020

Location	Date
Paris	29 April
Frankfurt	30 April
London	04-05 May
US East Coast	06 May
US West Coast	07 May
Continental Europe & Tel Aviv	11 May
MENA	13 May
Asia and Australia	18-19 May
GS TechNet Conference	20 May

Upcoming 2020

Event	Release Date
Annual General Meeting	18 June
Q2 2020 Trading Update	30 July
H1 2020 Financial Results	27 August
Q3 2020 Trading Update	28 October



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

	Europe	MENA	Asia	Americas
Acquisitions	Cyprus (AA Foody) Sweden (RestaurangOnline & Hungry Delivery)	UAE (Sweetheart Kitchen) UAE (Zomato) Lebanon (Zomato)		Dominican Republic (Movil Media)
Divestments	Poland (Polska) Germany			Peru (Domicilios) Ecuador (Megabite) Canada (foodora) Colombia (Clickdelivery)

Delivery Hero KPIs (1/2)



<i>in €m</i>	Q1	Q2	H1	2018 Q3	Q4	FY	Q1	Q2	H1	2019 Q3	Q4	FY	2020 Q1
Delivery Hero Group													
Orders	80.2	86.4	166.6	94.5	108.3	369.4	124.5	144.2	268.8	181.3	216	666.1	238.5
% YoY Growth	51.8%	48.3%	50.0%	49.0%	46.7%	48.8%	55.2%	67.0%	61.4%	91.8%	99.4%	80.3%	91.5%
% OD Orders	10.2%	11.9%	11.1%	16.4%	19.5%	14.9%	25.0%	29.9%	27.6%	40.4%	44.5%	36.5%	51.5%
GMV ^{1,2}	970.7	1,041.1	2,011.8	1,119.8	1,322.8	4,454.4	1,507.6	1,684.1	3,191.7	1,971.7	2,272.2	7,435.5	2,378.2
% YoY Growth (Reported currency)	42.5%	40.7%	41.6%	39.7%	45.7%	42.3%	55.3%	61.8%	58.6%	76.1%	71.8%	66.9%	57.7%
% YoY Growth (Constant currency)	59.4%	55.6%	57.4%	46.2%	57.8%	54.7%	56.8%	63.7%	60.4%	73.2%	70.0%	66.5%	58.5%
Revenue ^{1,2}	137.7	154.5	292.2	175.9	218.9	687	267.2	314.6	581.7	390.5	483.3	1,455.5	514.8
% YoY Growth (Reported currency)	56.2%	58.7%	57.5%	65.3%	74.4%	64.6%	94.1%	103.6%	99.1%	122.1%	120.6%	111.8%	92.6%
% YoY Growth (Constant currency)	73.9%	74.0%	74.0%	71.4%	85.5%	76.8%	93.0%	103.0%	98.3%	117.0%	116.8%	109.0%	92.0%
Adj. EBITDA			-25.0			-100.2			-171.1			-431.1	
% EBITDA Margin			-8.6%			-14.6%			-29.4%			-29.5%	
Asia													
Orders	17.6	18.7	36.3	21.9	24.4	82.6	30.4	40.2	70.6	68.1	88.3	227.0	109.6
% YoY Growth	53.8%	46.9%	50.2%	50.6%	48.6%	49.8%	73.0%	114.8%	94.6%	211.6%	261.4%	174.9%	260.6%
% OD Orders	19.4%	21.8%	20.6%	25.7%	27.5%	24.0%	29.3%	38.8%	34.7%	54.6%	63.7%	51.9%	70.0%
GMV	261.7	280.0	541.7	317.4	354.5	1213.7	416.3	479.0	895.3	654.2	808.0	2357.5	938.7
% YoY Growth (Reported currency)	41.4%	39.8%	40.6%	50.4%	43.2%	43.8%	59.1%	71.1%	65.3%	106.1%	127.9%	94.3%	125.5%
% YoY Growth (Constant currency)	52.7%	45.7%	49.0%	48.7%	42.0%	46.9%	54.3%	72.5%	63.7%	106.6%	125.5%	93.0%	125.9%
Revenue	39.9	44.7	84.6	50.8	57.1	192.5	66.7	83.0	149.7	126.4	179.3	455.5	201.3
% YoY Growth (Reported currency)	44.7%	44.2%	44.4%	63.2%	52.1%	51.3%	67.3%	85.7%	77.0%	148.8%	213.9%	136.6%	201.6%
% YoY Growth (Constant currency)	56.4%	50.2%	53.1%	61.3%	50.4%	54.3%	61.4%	84.9%	73.8%	146.0%	206.3%	132.2%	197.7%
Adj. EBITDA			-15.0			-51.9			-94.6			-312.0	
% EBITDA Margin			-17.7%			-27.0%			-63.2%			-68.5%	
MENA													
Orders	41.1	44.2	85.4	48.7	56.5	190.6	64.6	70.6	135.2	76.9	86.5	298.6	84.7
% YoY Growth	60.4%	56.5%	58.3%	53.8%	50.9%	54.9%	57.0%	59.7%	58.4%	57.9%	53.0%	56.7%	31.3%
% OD Orders	7.9%	9.4%	8.7%	14.4%	18.6%	13.1%	26.5%	28.3%	27.4%	32.4%	31.0%	29.8%	35.1%
GMV	439.8	479.9	919.7	549.7	630.6	2099.9	744.8	813.8	1558.5	927.8	990.5	3476.8	956.8
% YoY Growth (Reported currency)	52.4%	53.2%	52.8%	50.1%	56.9%	53.3%	69.3%	69.6%	69.5%	68.8%	57.1%	65.6%	28.5%
% YoY Growth (Constant currency)	76.6%	74.6%	75.6%	64.7%	66.3%	69.9%	69.6%	70.0%	69.8%	62.1%	53.6%	62.9%	28.1%
Revenue	56.6	66.7	123.3	85.0	108.1	316.4	143.9	164.3	308.2	193.2	214.8	716.2	202.3
% YoY Growth (Reported currency)	91.5%	103.8%	97.9%	103.4%	119.7%	106.4%	154.1%	146.4%	149.9%	127.4%	98.7%	126.3%	40.6%
% YoY Growth (Constant currency)	121.5%	130.1%	126.1%	117.6%	126.5%	123.9%	146.8%	141.2%	143.8%	117.9%	93.5%	119.7%	38.4%
Adj. EBITDA			9.0			18.1			-9.7			43.0	
% EBITDA Margin			7.3%			5.8%			-3.1%			6.6%	

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)



<i>in €m</i>	Q1	Q2	H1	2018 Q3	Q4	FY	Q1	Q2	H1	2019 Q3	Q4	FY	2020 Q1
Europe													
Orders	13.8	14.6	28.4	14.3	17.5	60.3	19.2	20.8	39.9	20.7	24.4	85.0	25.4
% YoY Growth	37.9%	39.1%	38.5%	43.5%	44.6%	41.4%	38.5%	42.1%	40.4%	44.5%	39.5%	41.1%	32.9%
% OD Orders	6.1%	6.4%	6.2%	7.8%	8.5%	7.3%	10.2%	13.1%	11.7%	14.8%	15.6%	13.6%	19.0%
GMV	173.1	173.2	346.3	174.8	213.4	734.5	232.0	248.6	480.6	258.4	308.4	1047.5	320.5
% YoY Growth (Reported currency)	34.8%	31.4%	33.1%	33.7%	36.4%	34.2%	34.1%	43.5%	38.8%	47.8%	44.5%	42.6%	38.1%
% YoY Growth (Constant currency)	35.7%	32.8%	34.2%	36.1%	37.9%	35.7%	35.4%	44.7%	40.0%	48.8%	45.8%	43.8%	40.0%
Revenue	27.4	27.4	54.8	27.6	33.6	115.9	37.0	41.3	78.2	42.7	52.3	173.2	57.5
% YoY Growth (Reported currency)	29.1%	25.1%	27.1%	28.5%	34.8%	29.6%	34.9%	50.7%	42.8%	55.0%	55.7%	49.5%	55.6%
% YoY Growth (Constant currency)	30.6%	26.8%	28.7%	31.1%	36.5%	31.5%	36.6%	52.2%	44.4%	56.4%	57.8%	51.1%	58.3%
Adj.EBITDA			-0.9			-15.4			-9.6			-19.0	
% EBITDA Margin			-1.6%			-13.3%			-12.3%			-11.0%	
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	
% EBITDA Margin			-60.8%			-81.6%			-125.2%			-129.5%	
Integrated Verticals													
Orders													2.7
% YoY Growth													
% OD Orders													100%
GMV													17.7
% YoY Growth (Reported currency)													
% YoY Growth (Constant currency)													
Revenue													16.9
% 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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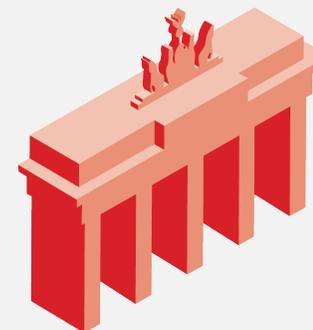


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