Flash Update:
Delivery Hero Acquires Majority of Glovo
11 January 2022
Sharing The Same Vision From Day 1

Always delivering an amazing experience - fast, easy, and to your door

Give everyone easy access to anything in their city
Glovo at a Glance

- 25 countries
- >1,300 cities
- ~ €3bn² run rate GTV
- 80% organic GTV growth (YoY)⁴
- ~3,500 employees
- >70k monthly active couriers
- >130k monthly active partners
- >15m yearly active users

1. Numbers include recent acquisitions of Mercadao and Lola Market and are pro-forma for the acquisition of Romania operations.
2. The run rate is calculated as an annualized figure for GTV in October. GTV is calculated before vouchers. Based on management accounts this corresponds to estimated GMV of €2.8bn; pro-forma for the acquisition of Romania operations.
3. Including signed M&A transactions in the process of completion during Q1-2022. Based on management accounts this corresponds to estimated GMV of €3.7bn.
Attractive Top-Line Momentum
Glovo has seen strong topline growth of >80% YoY\(^2\) with the potential to sustain high growth rates for many years, as their countries are still at early stage of maturity.

Strong Leadership Positions\(^1\)
More than 70% of Gross Transaction Value (GTV) is generated from #1 countries
On a combined basis, Delivery Hero’s #1 position countries will generate 90% of Group GMV.

Innovative And Passionate Management Team And Company Culture
Delivery Hero has been working with the founding team since 2018. Glovo has built leadership in the vast majority of their countries driven by superior product and execution.

Multi-Category Service Offering From The Very Beginning
One of the most innovative players in the industry with proprietary technology
Attractive mix of Food Delivery, Quick Commerce and Deliver Anything

Highly Complementary Platform Enhances Our Ecosystem
Complementary Footprint Expands our TAM
Glovo has a leading presence in Europe, Central Asia and Africa, a complementary geographical footprint to Delivery Hero. Combined footprint serves ~2.2bn people

Innovative And Passionate Management Team And Company Culture
Delivery Hero has been working with the founding team since 2018. Glovo has built leadership in the vast majority of their countries driven by superior product and execution.

Multi-Category Service Offering From The Very Beginning
One of the most innovative players in the industry with proprietary technology
Attractive mix of Food Delivery, Quick Commerce and Deliver Anything

Clear Path to Profitability
Spanish home country on path to reach break-even
Delivery Hero confirms long-term adj. EBITDA margin target of 5-8% of GMV

---

\(^1\) Management estimates based on publicly available data
\(^2\) Organic GTV growth in FY 2021
Expanding Our Global Leadership Position

Perfect fit as no regional overlap
Glovo's geographical footprint is highly complementary to Delivery Hero

Combined forces serve a total population of ~2.2bn people of which Glovo adds 700m

Clear leadership¹
More than 70% of GTV generated from #1 countries

### Western Europe (61% of GTV²)

<table>
<thead>
<tr>
<th>Country</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>#1</td>
</tr>
<tr>
<td>Italy</td>
<td>#2</td>
</tr>
<tr>
<td>Portugal</td>
<td>#2</td>
</tr>
<tr>
<td>Poland</td>
<td>#2</td>
</tr>
<tr>
<td>Andorra</td>
<td>Recently launched</td>
</tr>
</tbody>
</table>

### CIS & Africa (15% of GTV²)

<table>
<thead>
<tr>
<th>Country</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morocco</td>
<td>#1</td>
</tr>
<tr>
<td>Georgia</td>
<td>#1</td>
</tr>
<tr>
<td>Ukraine</td>
<td>#1</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>#1</td>
</tr>
<tr>
<td>Kyrgyzstan</td>
<td>#1</td>
</tr>
<tr>
<td>Kenya</td>
<td>#1</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>#1</td>
</tr>
<tr>
<td>Uganda</td>
<td>#2</td>
</tr>
<tr>
<td>Ghana</td>
<td>#2</td>
</tr>
</tbody>
</table>

### South-East Europe (24% of GTV²)

<table>
<thead>
<tr>
<th>Country</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Romania</td>
<td>#1</td>
</tr>
<tr>
<td>Serbia</td>
<td>#1</td>
</tr>
<tr>
<td>Croatia</td>
<td>#1</td>
</tr>
<tr>
<td>Moldova</td>
<td>#1</td>
</tr>
<tr>
<td>Montenegro</td>
<td>#1</td>
</tr>
<tr>
<td>Bosnia</td>
<td>#1</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>#1</td>
</tr>
<tr>
<td>Slovenia</td>
<td>#1</td>
</tr>
</tbody>
</table>

1. Management estimates based on publicly available data
2. As of October 2021, GTV and are pro-forma for the acquisition of Romania operations
Proven Success Story: Expanding Leadership in Spain

Glovo was able to gain leadership in Spain, its largest country in terms of GTV

Successfully widened the gap to competitors in terms of MAU and continues to grow faster than competition in terms of downloads

Key success factors include increased content quality, expanded population coverage and superior product & technology

Market still underpenetrated compared to other developed economies, with a large opportunity ahead

Monthly Active Users (MAU)

Source: App Annie
Strong GTV Evolution Underpinned by High Growth in SEE, CIS & Africa

GTV growth\(^1\) in 2021 (YoY):
- Western Europe: +81%
- Southern & Eastern Europe: +149%
- CIS & Africa: +83%

Continuous growth in W. Europe underpinned by increased market penetration, consistent market share gains & secondary cities

Successful M&A track record, including acquisitions in Eastern Europe & Poland

Ample growth opportunities in CIS & Africa, with a proven expansion playbook into underpenetrated markets

Strong growth in food delivery complemented by hyper growth in other verticals, in particular Quick commerce - both through own ultrafast deliveries and partnerships

---

1. Excludes discontinued operations but includes the acquisitions performed during the period (since they are consolidated, historicals are not pro-forma).
Winning In Food Delivery Through 4 Pillars

1. BEST SELECTION & COVERAGE
   Exponential growth in # of partners
   - 2019: <20k
   - 2021: +130k
   Largest selection of merchants in 23 out of 25 markets

2. SUPERIOR UX
   - >90% Own Delivery
   - <30min Average Delivery Time

3. SUBSCRIPTION
   - Glovo PRIME
   - >15% order penetration

4. INNOVATION
   - Glovo Concepts
   - Leveraging data to franchise own brands
   - Currently 550 franchises
   - >150 Kitchens
   - EBITDA profitable

8
Unique Approach in Quick Commerce

Glovo Express
- Ultra-fast convenience
  - 10-15 minutes delivery
  - 24/7 availability
  - ~2,000 SKUs
  - > 100 dark stores in more than 10 countries (+70 stores launched in H2 2021)

Groceries Marketplace
- Fast and ALL assortment
  - 30 minutes delivery time
  - Store opening hours
  - Grocers' assortment
  - Beating competition on partnerships

Groceries Stock-Up
- Your weekly shopping
  - Same / next day delivery
  - High AOVs
  - Focus on affordability through top partners
  - Acquired two tech platforms

Fast Retail
- Books / Office
- Toys
- Gifting
- Flowers
- Pets
- Electronics

Retail partners

Partnerships
**Glovo Transaction Overview**

**Previous Funding Rounds**
- Delivery Hero led Glovo’s May 2018 Series C round with €51m at €210m pre-money
- Participation in the following financing rounds (i.e., Series D, E and F) and completed several secondary transactions reaching a 44% non-diluted stake prior to the transaction

**December 31 Announcement of the Deal**
- The transaction values Glovo, on a fully diluted and cash free and debt free basis, at EUR 2.3bn before certain adjustments, based on Delivery Hero’s share price as of December 30. The acquisition is financed through the issuance of Delivery Hero shares based on a fixed exchange ratio
- Acquiring c. 39.4% of Glovo outstanding shares from several Glovo shareholders
  - Remaining Glovo financial shareholders have been offered to adhere to the SPA
  - Operative shareholders, c. 2.5%, have been given the option to keep Glovo shares and exchange them into DH shares during a 4-year period post transaction closing

**Antitrust Approval**
- On announcement date, Delivery Hero approached antitrust authorities in Spain, Poland, Romania & Portugal. Delivery Hero does not operate in the markets mentioned above
- Antitrust clearance expected by early Q2 2022 and closing shortly afterwards

**Financing of Glovo Cash Flow**
- Glovo has c. €140m of cash at hand and is in final stage of a financing at low cost. This will fund the business until cash flow break-even is reached
Transaction impact on Delivery Hero’s Path to Profitability

**FOOD BUSINESS**

Delivery Hero’s food business is expected to break even during H2 2022, and achieve between €0 and €100m adj. EBITDA in Q4 2022, including Glovo and central cost allocation.

**QUICK COMMERCE**

Quick commerce investments to peak in Q1 2022. Losses to gradually decline thereafter.
Investor Relations Contact

Contact
T: +49 (0)30 54 4459 105
Oranienburger Straße 70
10117 Berlin
Germany
ir@deliveryhero.com
https://ir.deliveryhero.com
For the purposes of this notice, “presentation” means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

This presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate Delivery Hero SE. Delivery Hero SE undertakes no obligation to update or revise this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.

The information in this presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither Delivery Hero SE nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.

The presentation and discussion contain forward looking statements, other estimates, opinions and projections with respect to anticipated future performance of Delivery Hero SE (“Forward-looking Statements”). These Forward-looking Statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding Delivery Hero SE’s intentions, beliefs or current expectations concerning, among other things, Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. By their nature, Forward-looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and nor representation or warranty, express or implied, is made regarding future performance. The development of Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on Delivery Hero SE may differ materially from those made in or suggested by the Forward-looking Statements contained in this presentation or past performance. In addition, even if the development of Delivery Hero SE’s prospects, growth, strategies and the industry in which it operates are consistent with the Forward-looking Statements contained in this presentation or past performance, those developments may not be indicative of Delivery Hero SE’s results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Any Forward-Looking Statements only speak as at the date of this presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-looking Statements and assumptions. No liability whatsoever is accepted by Delivery Hero SE in respect of the achievement of such Forward-looking Statements and assumptions.