



Delivery Hero

Flash Update

4 April 2022



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Key indicative terms of our new Term Loan B and revolving credit facility financing



Borrower	New German Finco and New U.S. Finco		Delivery Hero SE, New German Finco and certain restricted subsidiaries
Instrument	Term Loan B	Term Loan B (pre-placed)	Revolving Credit Facility
Currency	USD	EUR	Multicurrency
Total amount	\$825m	€300m	€375m equivalent
Amortisation	1% p.a. (standard for USD TLBs)	None	None
Tenor	5.25 years		3+1+1 years
Corporate rating (S&P)	B- (stable outlook)		
Instrument rating (S&P)	B-		n.a.
Use of proceeds	General corporate purposes, including potential refinancing of convertible debt at maturity, working capital and guarantees		
Interest payment	Quarterly interest paid in arrears		
Ranking and security	Senior secured on a first-ranking basis		
Guarantees	Guarantees from material subsidiaries		
Incurrence covenants	Customary for institutional TLB financings		
Maintenance covenants	None		Quarterly test of Minimum Liquidity in the amount of €800m
Governing law	New York and in the case of applicable foreign security documents, local law and the intercreditor agreement, English law		



Delivery Hero

Transaction Structure

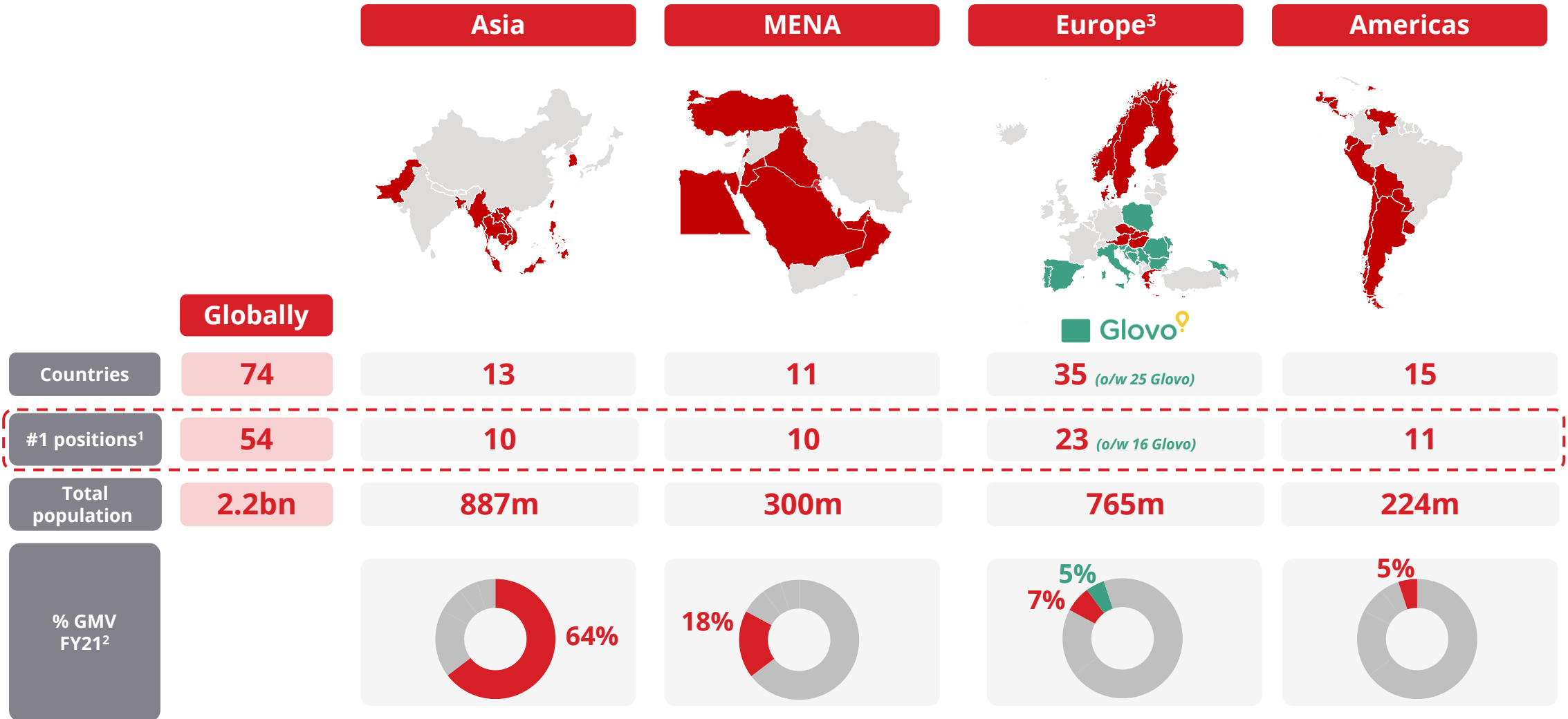
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We have built a truly global footprint and leading positions across all our regions

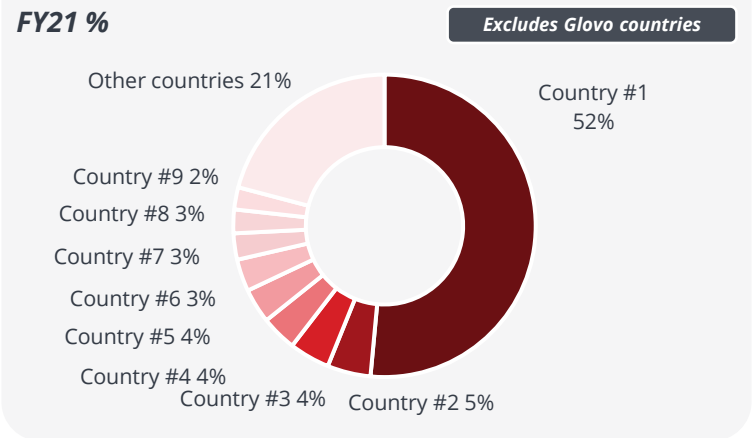


Note: The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals; Delivery Hero financials and KPIs as per latest public reporting and internal management information; addressable population represents the aggregate total population of all countries in which Delivery Hero operates in each region; Preliminary Glovo figures based on Delivery Hero management definitions; 1. Based on Delivery Hero management estimates; 2. GMV shown pro forma for Glovo and full year of Woowa and excluding DH Korea for the entire year FY21. For Glovo GMV is a preliminary basis and might not be entirely comparable to Delivery Hero's definition; 3. All Glovo countries illustratively included in the Europe segment (Andorra, Armenia, Belarus, Bosnia, Bulgaria, Croatia, Georgia, Ghana, Italy, Ivory Coast, Kazakhstan, Kenya, Kyrgystan, Moldova, Montenegro, Morocco, Nigeria, Poland, Portugal, Romania, Serbia, Slovenia, Spain, Uganda, Ukraine).

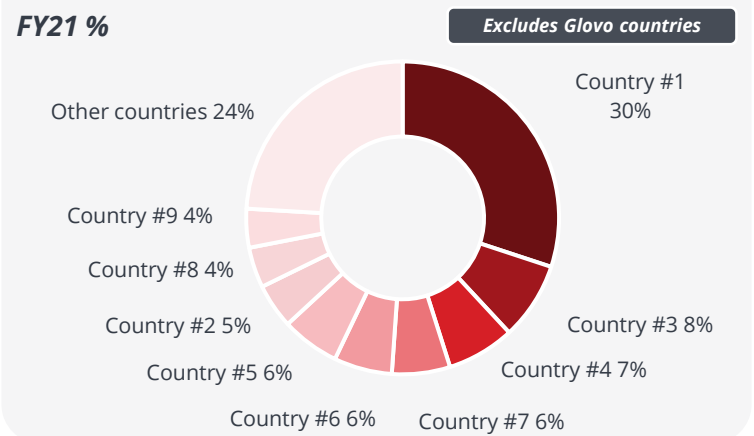
High diversity and market leadership positions drive long-term margins



GMV



Gross Profit¹



Market position²

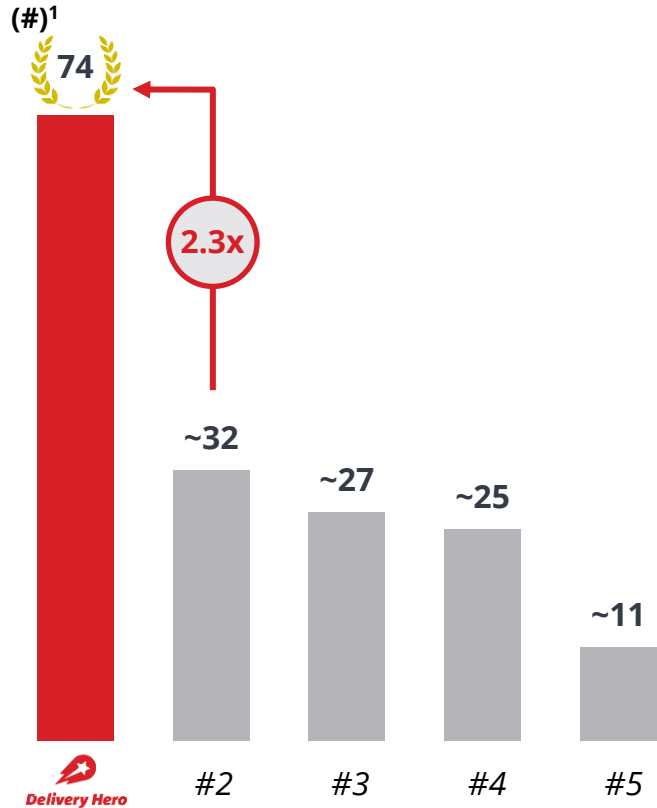
Country #1	Clear leader	✓ ✓
Country #2	Leader	✓
Country #3	Leader	✓
Country #4	Clear leader	✓ ✓
Country #5	Leader	✓
Country #6	Clear leader	✓ ✓
Country #7	Leader	✓
Country #8	Clear leader	✓ ✓
Country #9	Clear leader	✓ ✓
Other countries	Mostly clear leader	✓

Note: Delivery Hero financials and KPIs as per latest public reporting and internal management information. 1. Includes only platform entities; 2. Clear leader is approximately 4x higher market share than the #2.

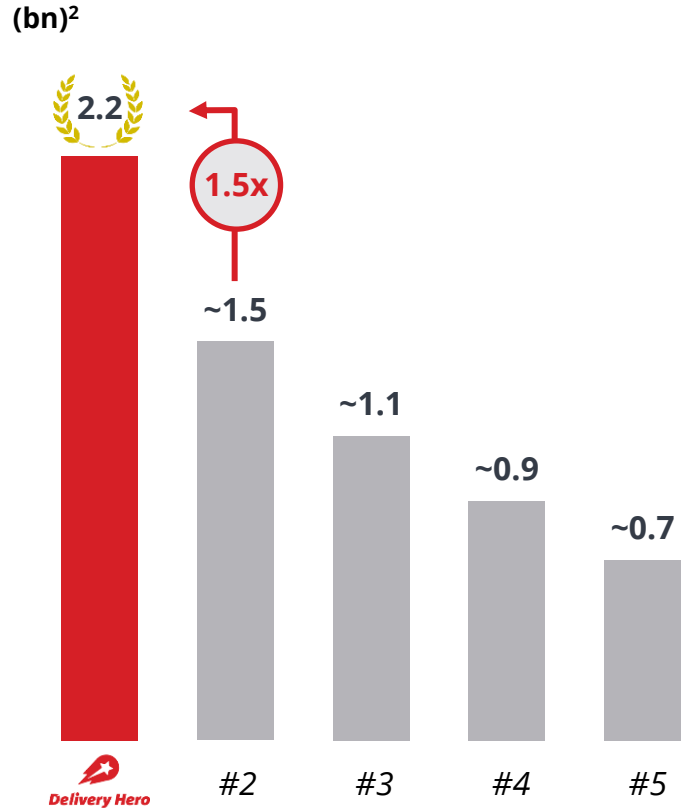
We have leading scale to drive profitability



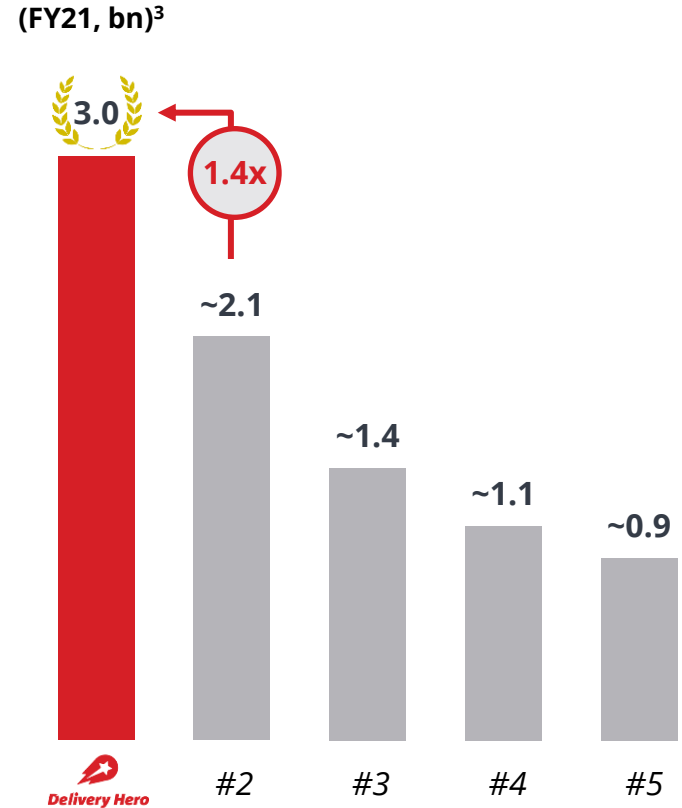
Countries served



Population coverage



Orders



Scale advantage vs. local and global peers, in particular with less reliance on orders from key accounts

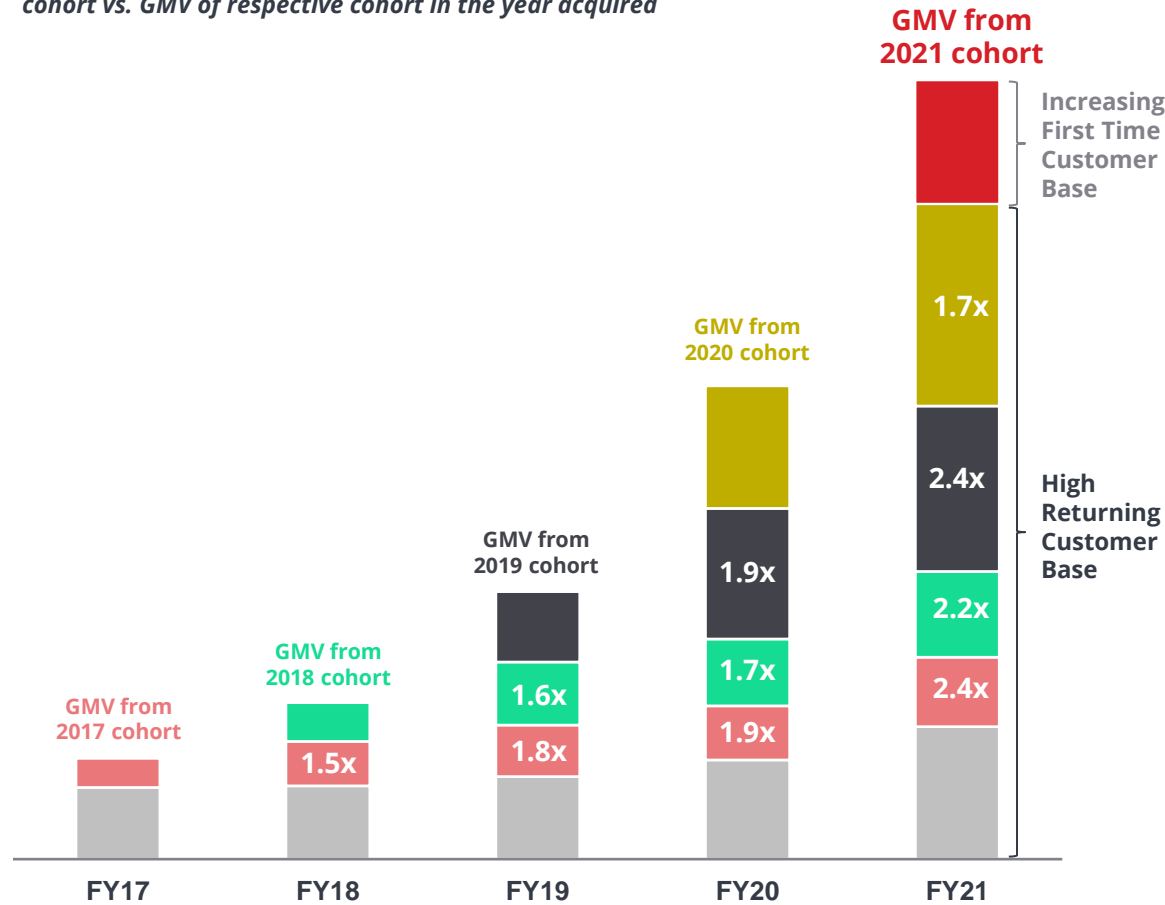
Source: Public company filings, The World FactSet, Management estimates. Note: The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals. 1. Delivery Hero including Glovo; 2. Assuming total country population as coverage from The World FactSet, Delivery Hero including Glovo countries; 3. FY21 figures for Delivery Hero pro forma for full year of Woowa and excluding Delivery Hero Korea, for other competitors numbers are based on broker and outside-in estimates.

Frequency and loyalty fundamental for long term margin



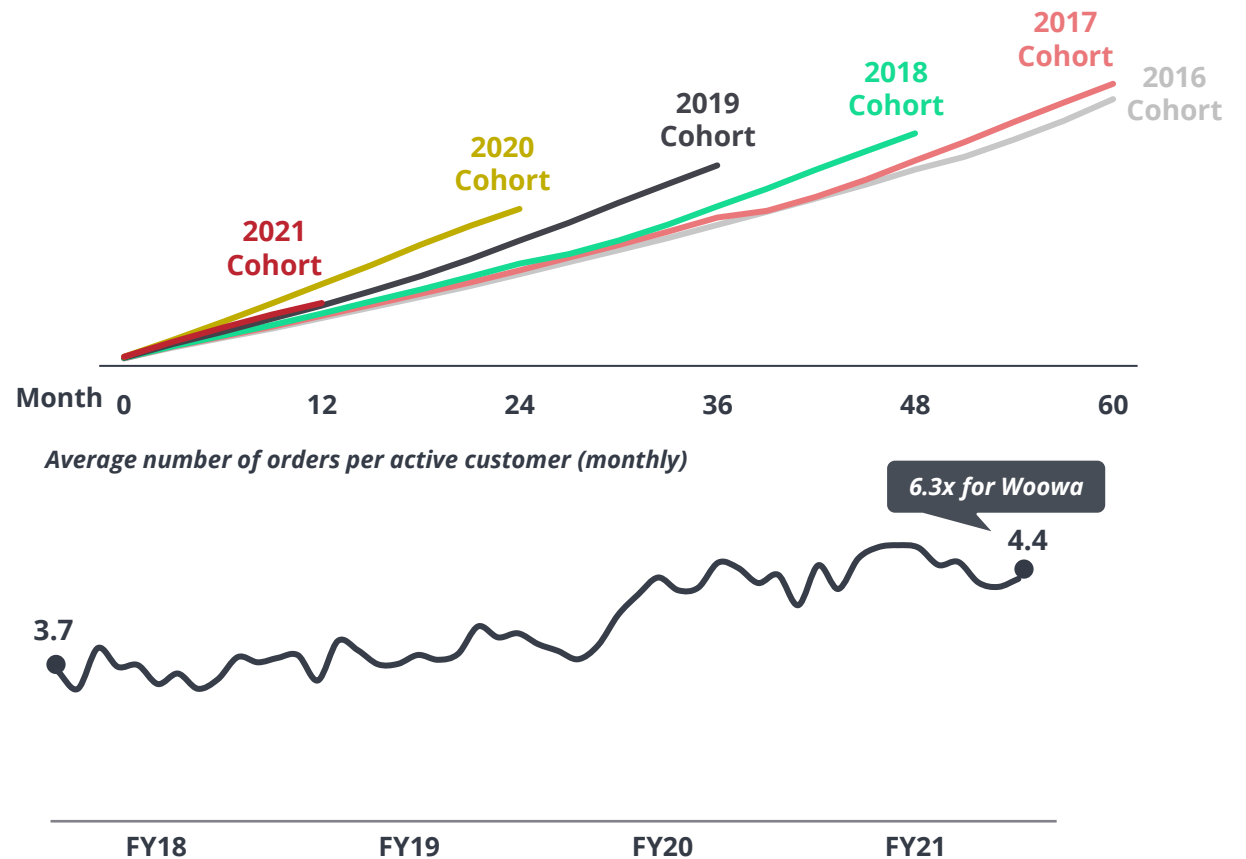
Total GMV per cohort per year¹

GMV from cohorts, multiple indicates GMV growth within cohort vs. GMV of respective cohort in the year acquired



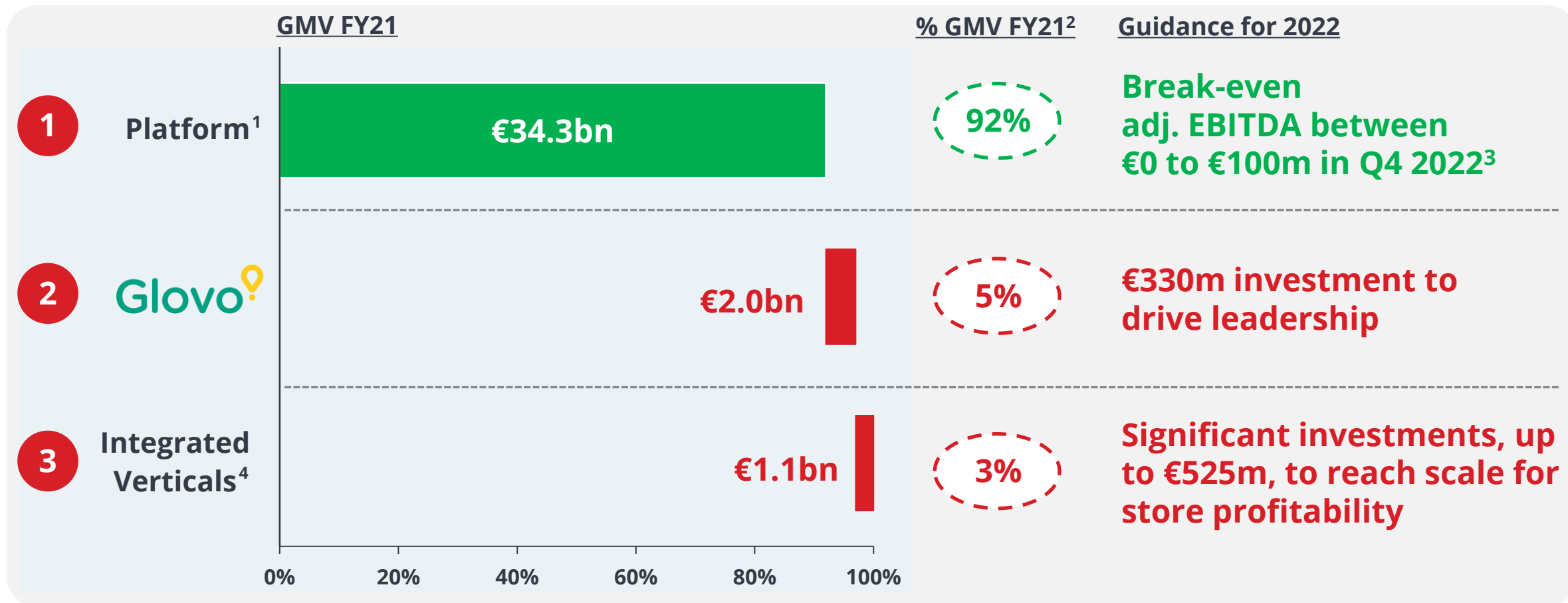
Cumulative order frequency by annual cohort¹

Cumulative order frequency of cohorts



Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Cohort is reflective of the Delivery Hero's current footprint. 1. Excluding Woowa, Delivery Hero Korea and Glovo.

We expect to be adj. EBITDA break-even at group level in 2023, with break-even in the Platform business¹ this year already






Note: The closing of the Glovo transaction is subject to certain customary conditions and regulatory approvals; 1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business; 2. Pro-forma for Glovo; 3. Including Glovo; 4. Integrated Verticals GMV is accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only.



1

Numerous additional and actionable levers to further increase profitability

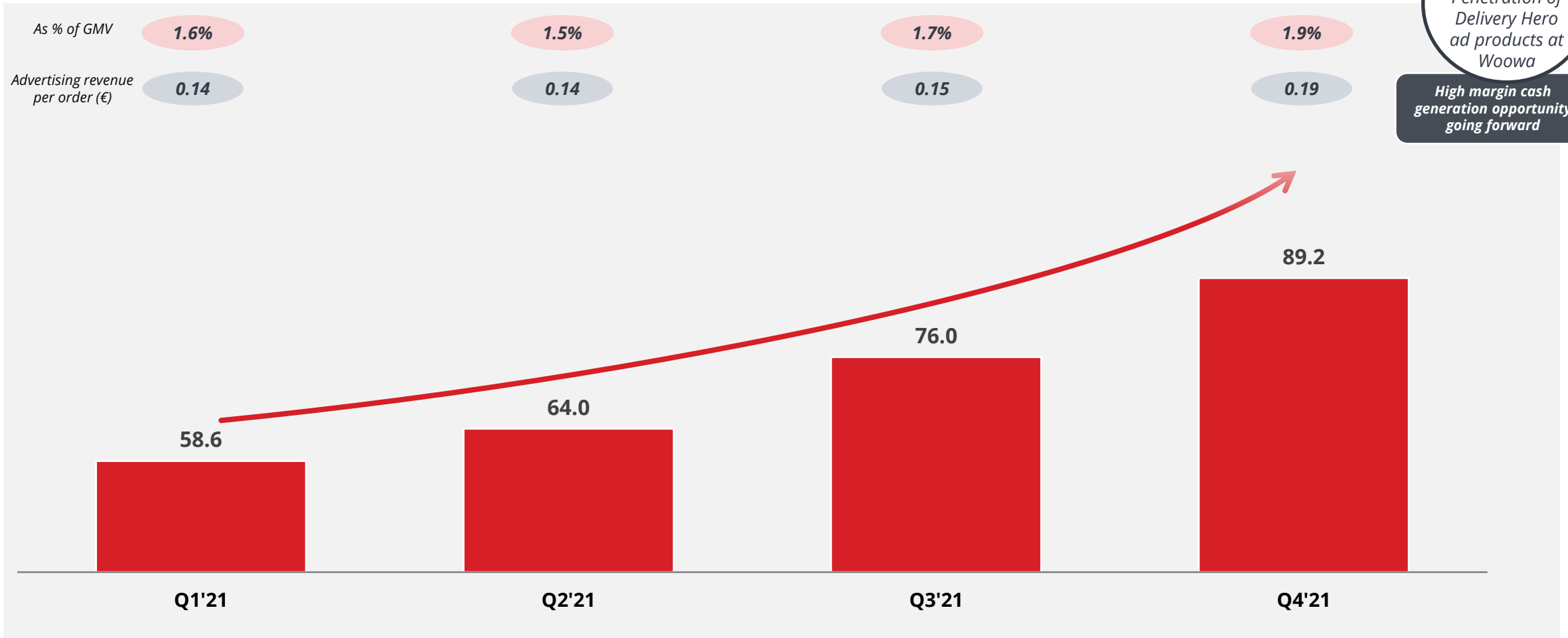
		Illustrative examples of levers which may or may not be implemented in the short or long term	Adj. EBITDA impact based on 2021 order size
 Revenue levers	Basket size	Increase minimum order value, increasing AOV by €0.5	+€180m
	Delivery fees	Introduce surcharge for longer distance deliveries of €0.5	+€180m
	Service fees	Introduce service fees of €0.1	+€290m
	Advertising	Increase vendor penetration by 5 p.p.	+€170m
 CPO levers	Delivery cost	Increase stacking penetration by 10 p.p.	+€150m
	Payment fees	Reduce payment fees by 20%	+€80m
 Opex levers	Sales costs	Roll out automated onboarding	+€30m
	Marketing costs	Cut spend on customer acquisition costs by 10% ¹	+€70m

Note: 1. Offset by -2% slower GMV growth.

1 We started to monetise the huge value of our platform's audience through advertising with a massive opportunity ahead



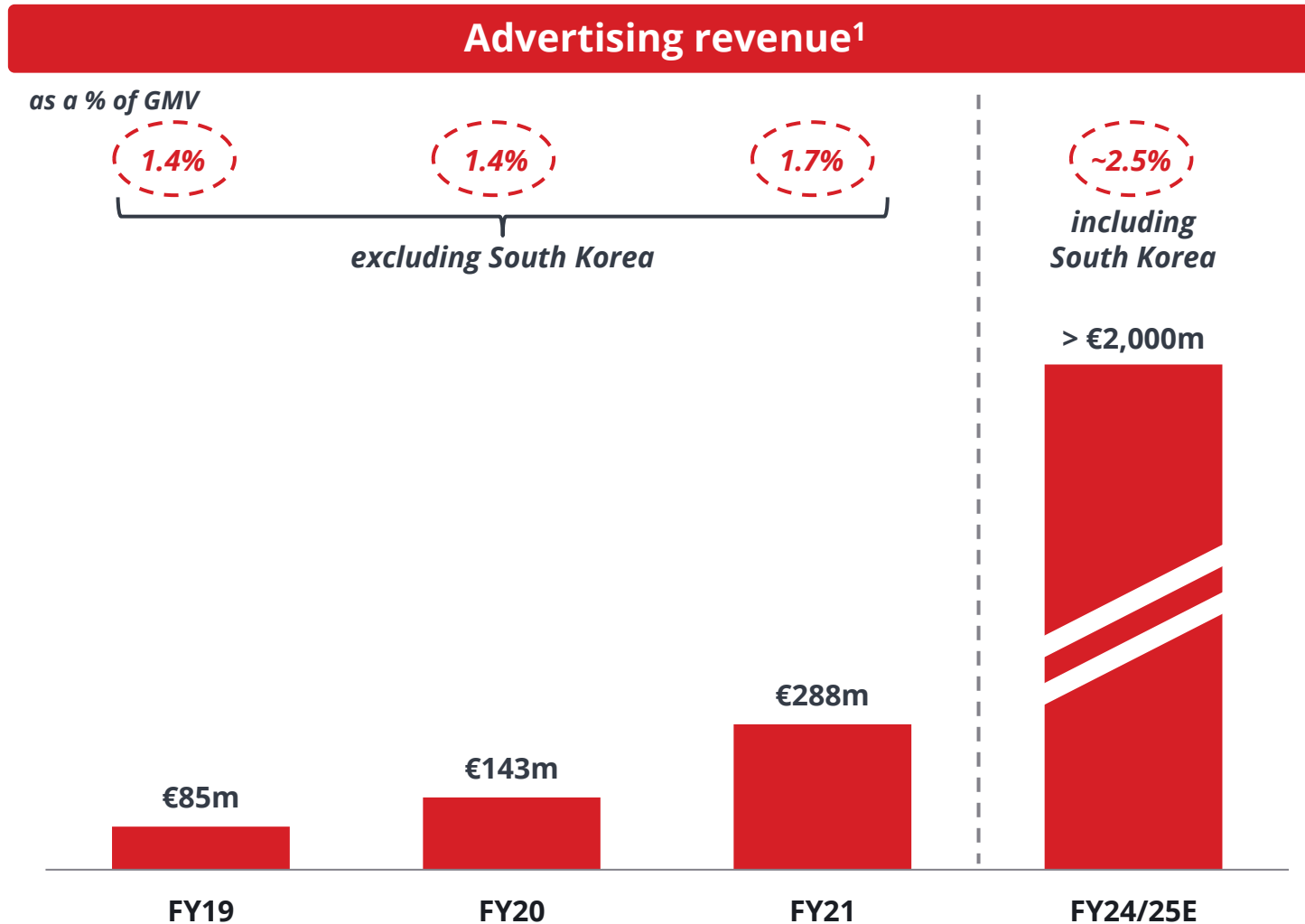
Advertising revenue¹ (€m)



Note: 1. Primarily advertising revenues and other non-commission revenue (excluding Woowa).



1 Advertising revenue offers significant earnings potential



Long-term target

3-5%
of GMV

Advertising products help vendors to increase awareness, acquire new customers and ultimately generate more orders

Premium Placement best selling product. **Joker** has gained significant traction and more than tripled revenues since 2019

Ad revenues come with **highly attractive margin profile**

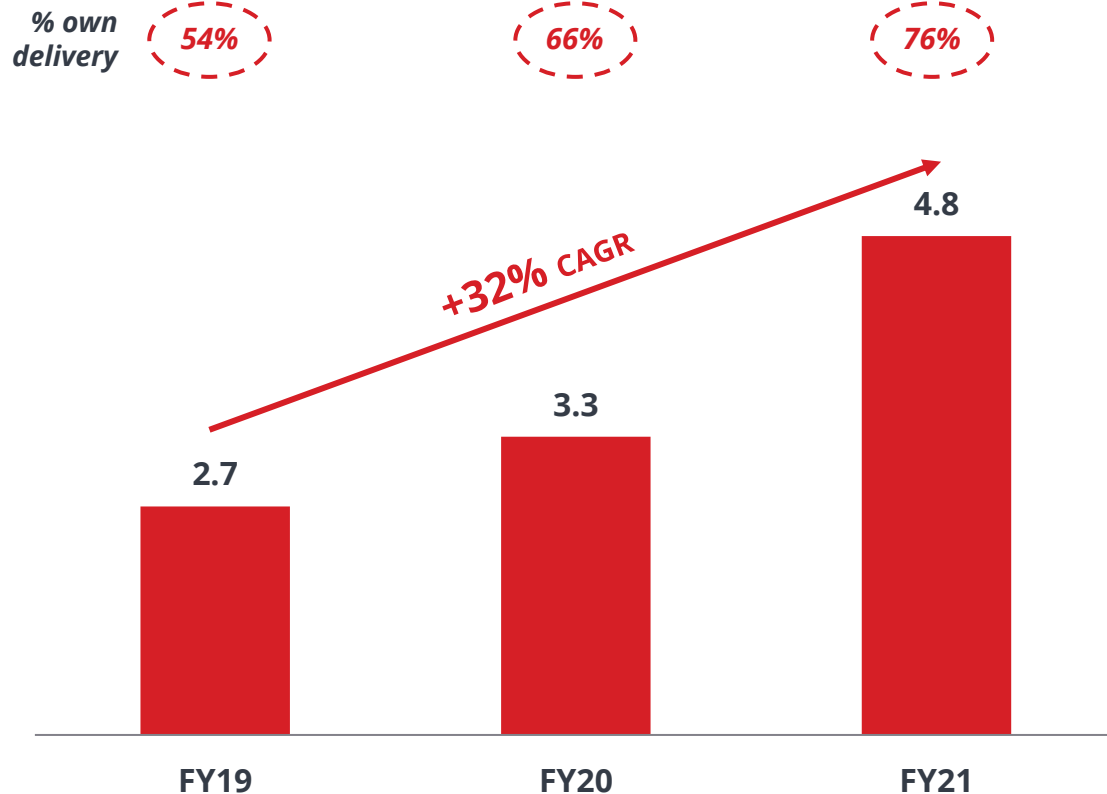
Note: 1. Primarily advertising revenues and other non-commission revenue (excluding Woowa and DH Korea).

1 Proven EBITDA profitability underpinned by strong market positions

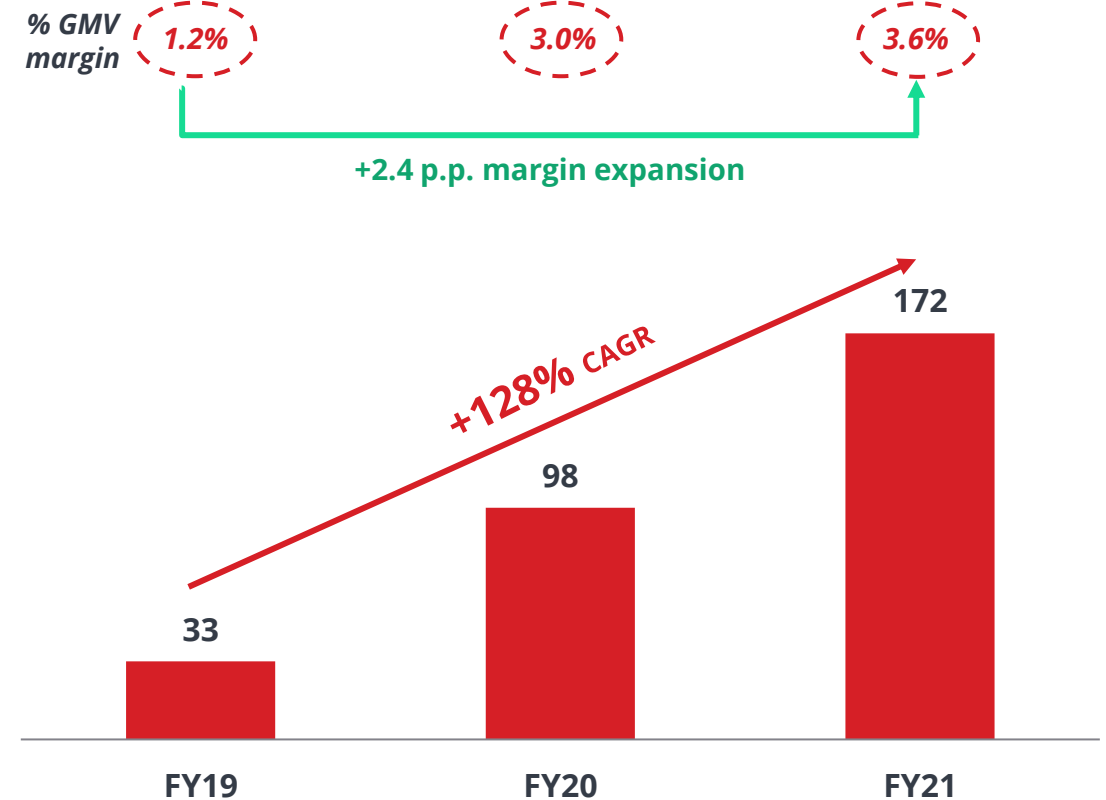


Case study: Strong EBITDA generation in select MENA countries

GMV (€bn)



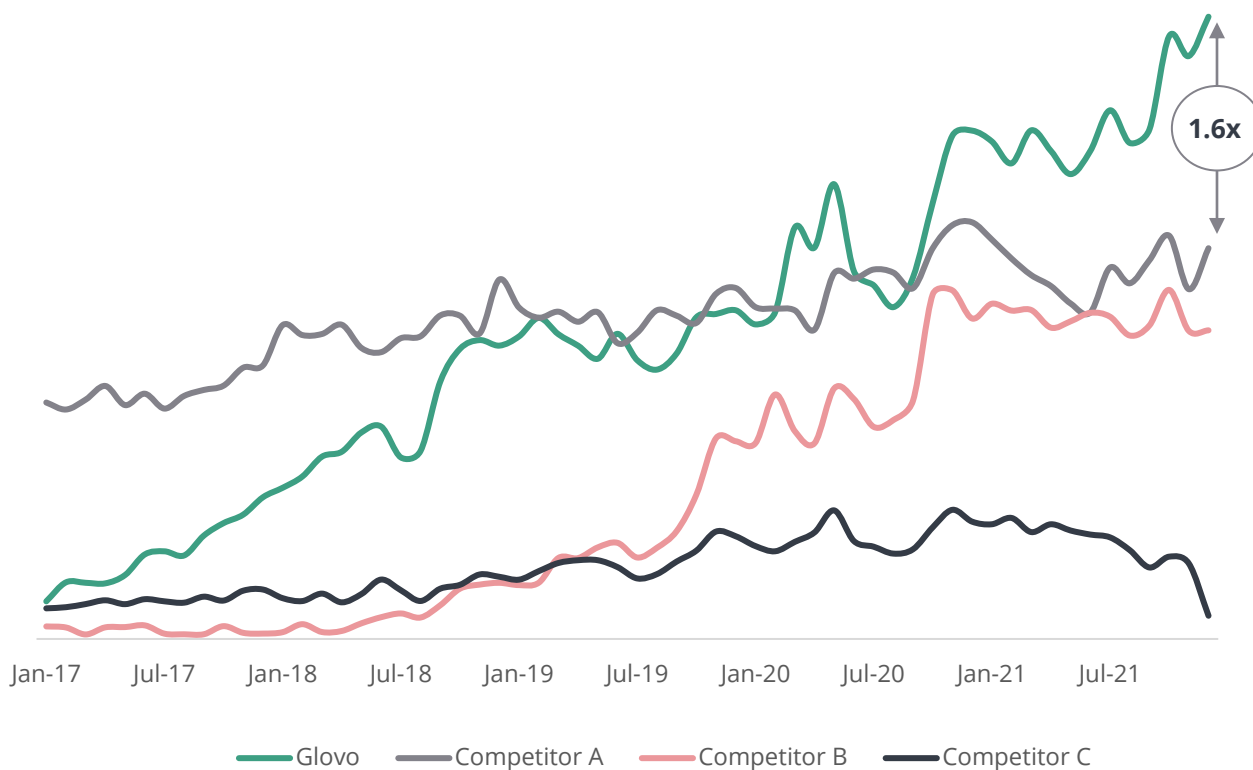
Adj. EBITDA (€mm)




2


Investing in Glovo to replicate globally the proven success story in Spain


Spain Monthly Active Users (MAU)



 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

 Glovo investing €330m in FY22E to drive increasing order frequency and higher order value

 Aim to replicate the Spanish success story across Glovo's footprint serving a population of 700m



3 We know how to get the Dmarts model right

Operating metrics

	Best-in-class	Dmarts overall
	Incl. 7 countries	Incl. 42 countries
Daily orders per store	540	244
Average basket value (vs. Platform)	120%	121%
% Free delivery orders	11.1%	21.7%
Delivery time (min)	25.4	21.5
Listed SKUs per store	5.2k	3.2k
Items per order	8.5	8.0

Unit economics

	Best-in-class	Dmarts overall
	Incl. 7 countries	Incl. 42 countries
Product margin	25.0%	26.7%
Delivery fee	7.5%	6.2%
Advertising revenue ¹	2.5%	2.0%
Delivery cost	(18.2)%	(22.8)%
Picker cost	(3.9)%	(7.9)%
Other costs	(4.0)%	(10.4)%
Gross Profit	8.9%	(6.3)%
Vouchers	(2.3)%	(5.7)%
Gross profit after vouchers	6.6%	(12.0)%

Other costs includes shrinkage, packaging, and others

Relevant gaps to profitability can be improved through increased scale and business maturity



3 Each of our main business lines generates similarly attractive level of gross profit

Reporting lines	Platform		Integrated verticals
Jan-22 unit economics (ex-Woowa) € per order	Marketplace	Own delivery	Best-in-class Dmarts ²
AOV / Basket size	10.0	10.0	10.0
(+) Commission revenue per order	0.86	1.90	-
(+) Product gross margin	-	-	2.50
(+) Delivery fee per order	-	1.07	0.75
(+) Other fees per order	0.08	0.08	-
(-) Delivery costs	-	(1.99)	(1.82)
(-) Payment costs and other costs ¹	(0.24)	(0.46)	(0.79)
= Gross profit per order (GPO)	0.70	0.59	0.64
% gross profit margin	7%	6%	6%

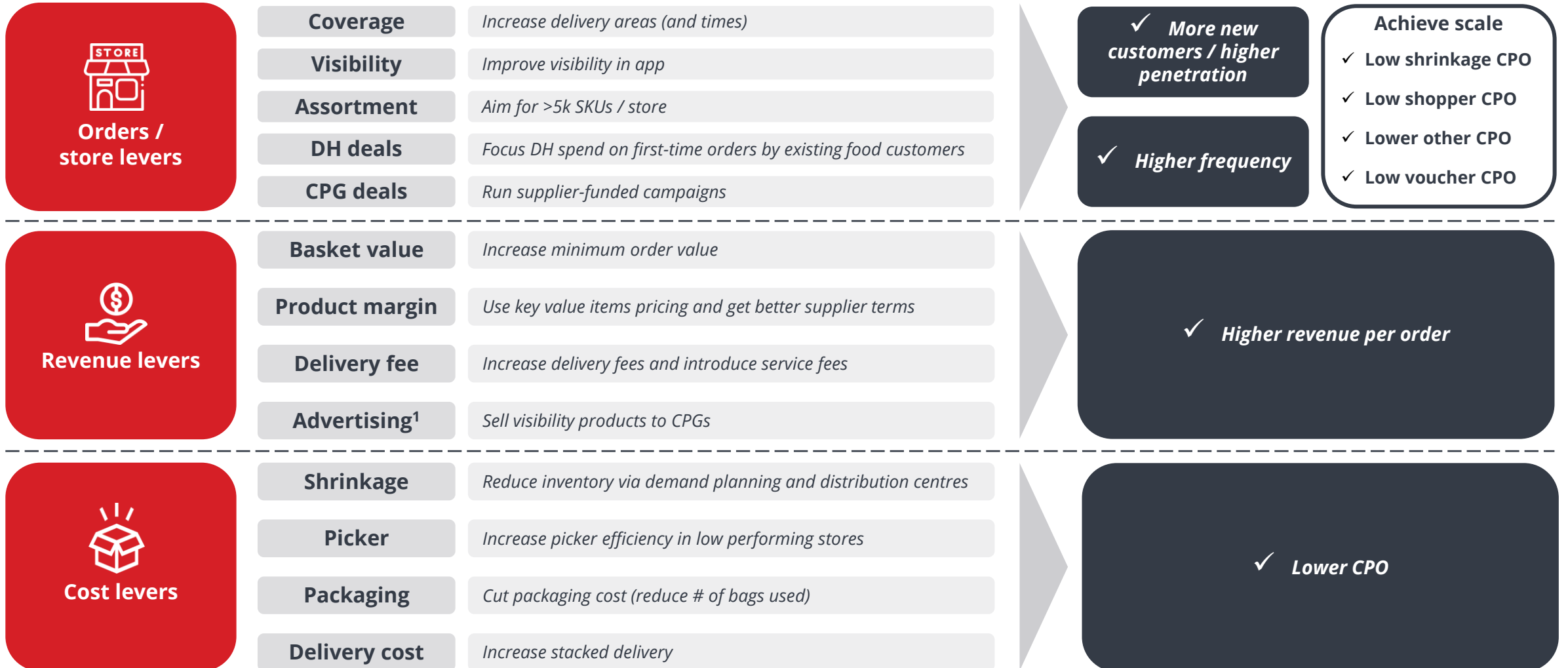
Excludes advertising³

Note: Gross profit presented based on Jan-22 actuals for DH excluding Woowa, scaled to €10 order values and excluding advertising revenue. Delivery fees and gross profit adjusted for intercompany charges. Other fees include distribution centres, store managers, utilities and store maintenance. Gross Profit is based on Internal Management accounts definition of GP and not IFRS Gross Profit. 1. Other costs for Dmarts include shrinkage, packaging, pickers and other fixed costs; 2. Dmarts figures based on 7 best-in-class countries only; 3. Primarily advertising revenues and other non-commission revenue (excluding Woowa).



3

Clear operational levers to drive best-in-class performance across all Dmarts



Note: 1. Includes primarily advertising revenues and other non-commission revenue.



Delivery Hero

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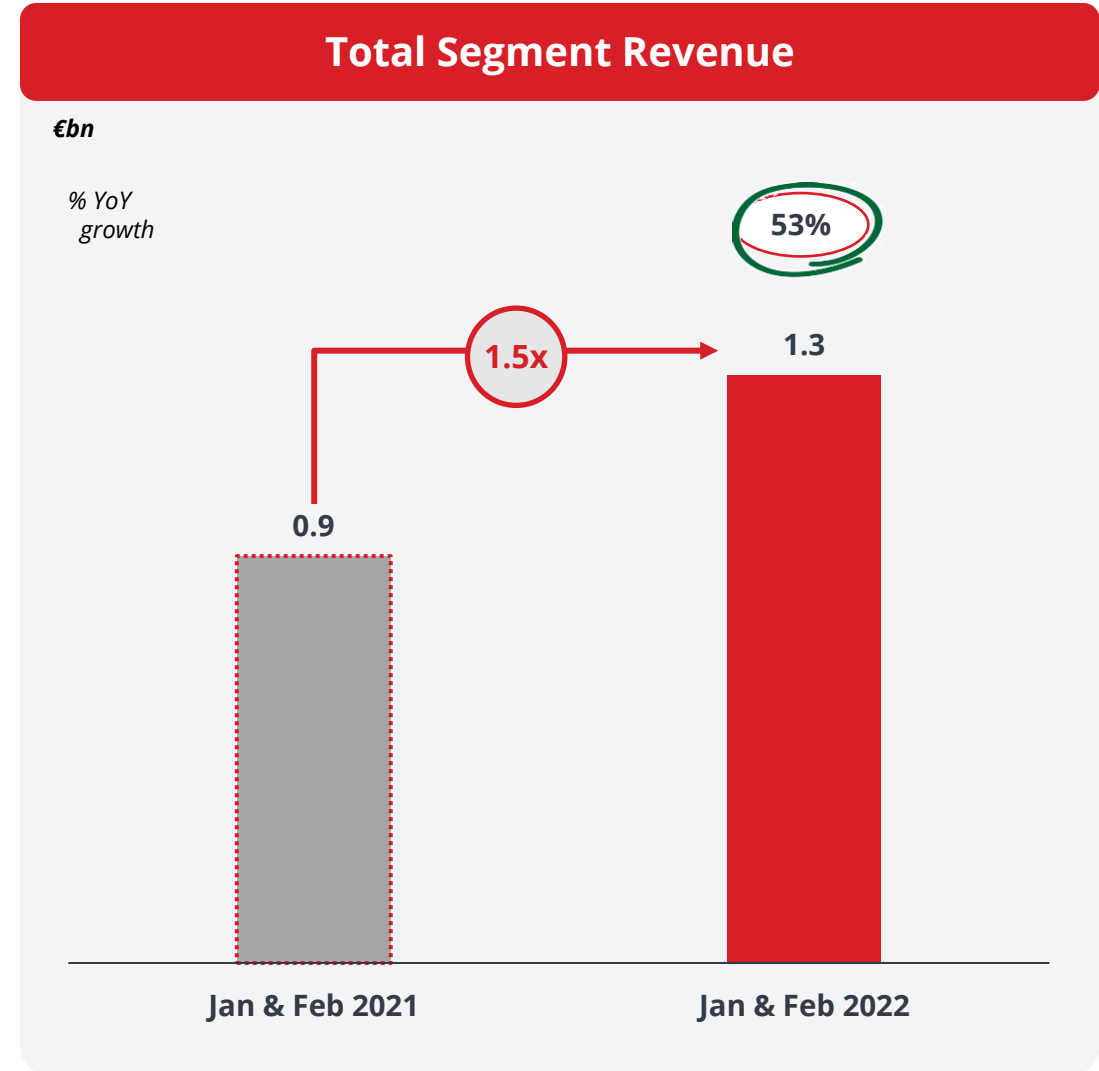
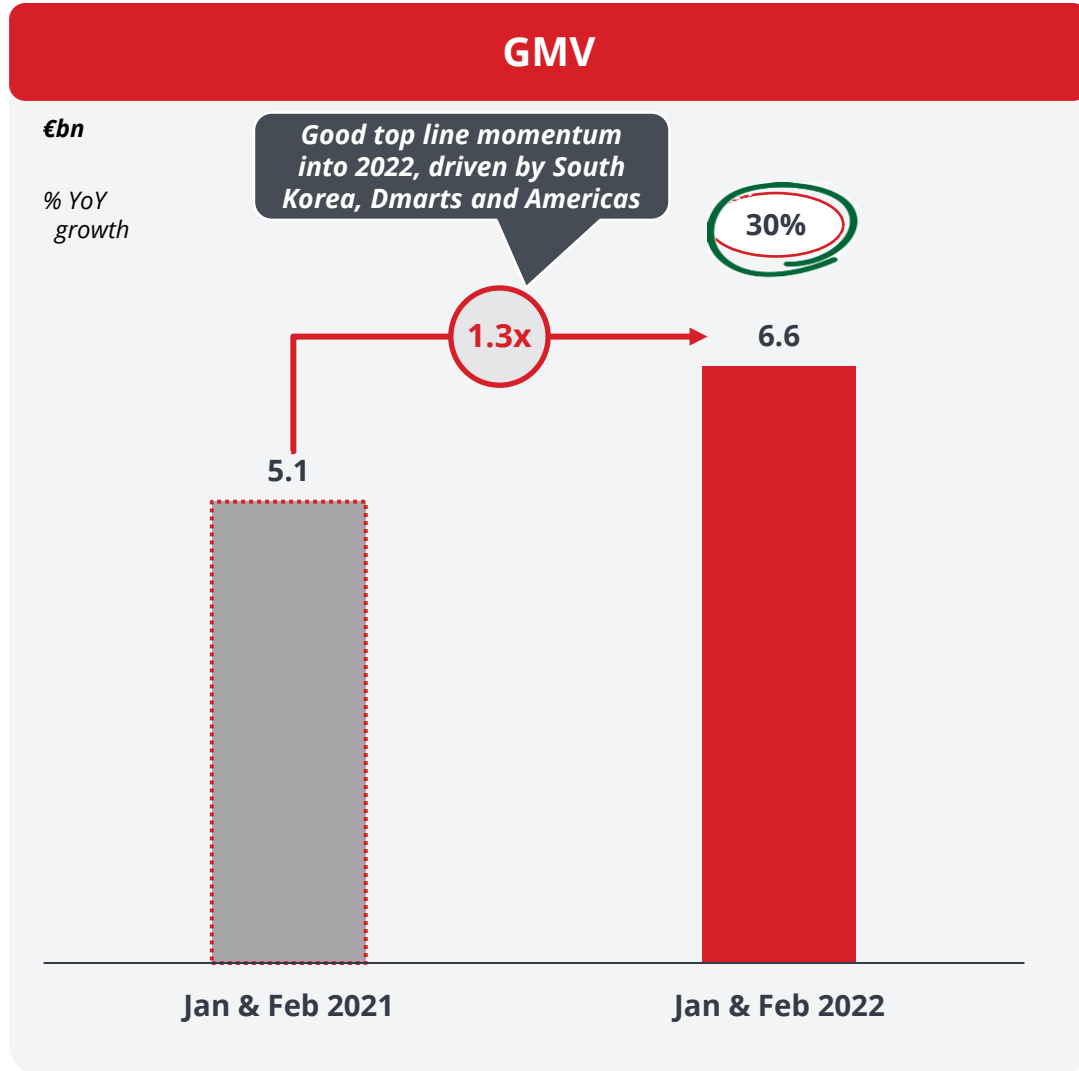
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Strong momentum in January and February



Note: Figures shown pro forma for full year of Woowa and excluding DH Korea (Yogiyo). Jan & Feb 2021 financials not pro forma for disposals / end of operations in Japan, Germany, Romania, Bulgaria and Balkans.



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2022 Outlook (excluding Glovo)



 **GMV**

€44bn to €45bn

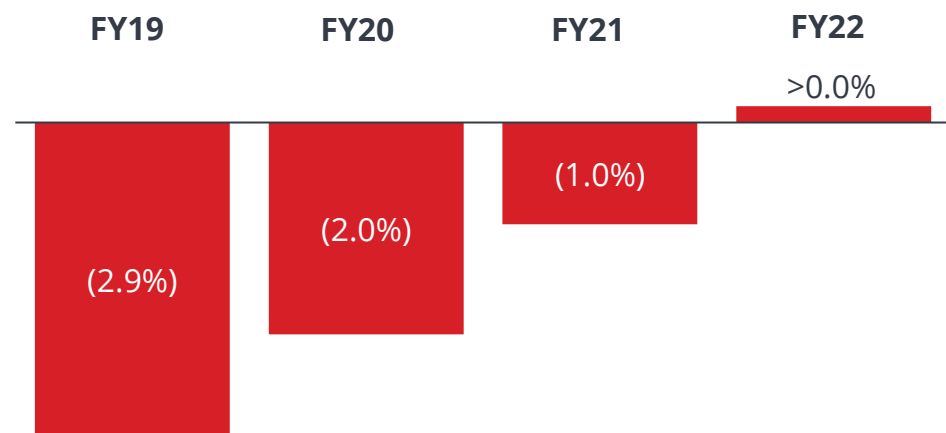
 **Total Segment Revenue**

€9.5bn to €10.5bn

 **Adjusted EBITDA margin**

(1.0%) to (1.2%) of GMV
 o/w Integrated Verticals: **up to negative €525m**
 (previously: negative €525-550m)
 o/w Platform Business: Break-even¹

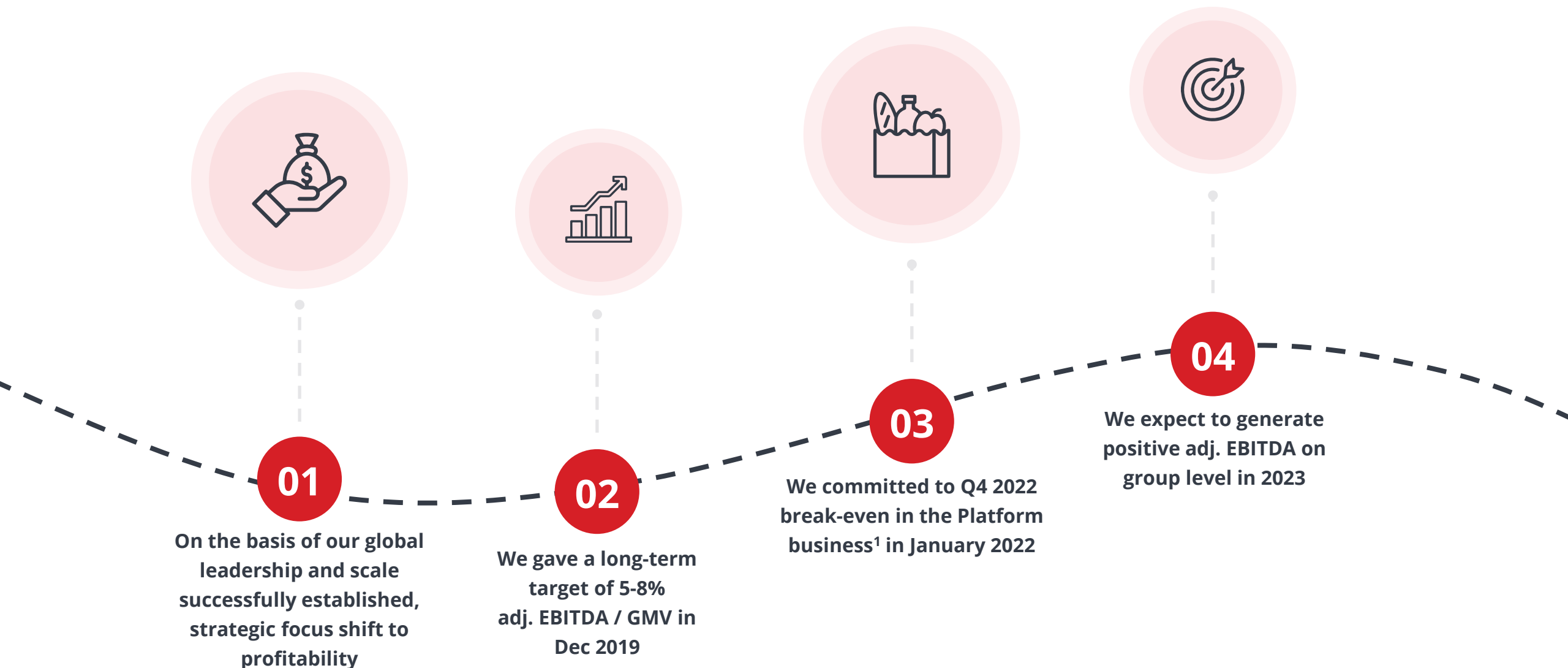
Platform Business: adj. EBITDA as % of GMV²



■ **Glovo management targets GMV of €4.0bn to €4.3bn and adj. EBITDA of negative €330m in FY22**

1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business; 2. For a better comparability, the numbers presented are pro forma for the full year impact to include Woowa and to exclude Germany, Japan, and DH Korea.

We expect to be adj. EBITDA break-even at group level in 2023, with break-even in the Platform business¹ this year already



Note: 1. Platform business corresponds to the four regional segments of Delivery Hero Group (Europe, MENA, Asia and Americas) including group costs. The Integrated Verticals segment is not part of the Platform business.



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Delivery Hero KPIs (new pro forma data)



in €m	2020						2021					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY ²
Delivery Hero Group												
Orders	352.2	408.1	760.3	520.5	610.1	1,890.8	662.8	730.3	1,393.1	791.4	775.5	2,960.0
% YoY Growth	85.8%	88.0%	87.0%	98.6%	96.3%	93.0%	88.2%	78.9%	83.2%	52.0%	27.1%	56.5%
% OD Orders	38.1%	45.9%	42.3%	46.6%	47.3%	45.1%	47.9%	49.9%	48.9%	49.8%	50.6%	49.6%
GMV	4,240.0	4,815.3	9,055.3	5,804.0	6,946.4	21,805.8	7,769.7	8,388.8	16,158.5	9,562.6	9,640.4	35,361.5
% YoY Growth (RC)	61.4%	66.7%	64.2%	75.9%	81.3%	72.4%	83.2%	74.2%	78.4%	64.8%	38.8%	62.2%
% YoY Growth (CC)	63.9%	69.6%	66.9%	85.5%	91.0%	79.0%	92.2%	80.8%	86.1%	64.6%	39.8%	65.6%
Revenue	631.3	757.5	1,388.8	946.3	1,152.6	3,487.7	1,351.6	1,549.9	2,901.6	1,788.7	1,918.5	6,608.8
% YoY Growth (RC)	96.7%	102.7%	99.9%	107.8%	101.5%	102.5%	114.1%	104.6%	108.9%	89.0%	66.5%	89.5%
% YoY Growth (CC)	97.2%	105.0%	101.4%	119.4%	114.8%	110.6%	127.0%	115.1%	120.5%	89.9%	65.9%	94.1%
Intersegment consolidation ¹	(1.0)	(2.7)	(3.8)	(4.9)	(9.5)	(18.2)	(19.2)	(35.2)	(54.5)	(38.0)	(42.8)	(135.2)
Adj. EBITDA			(323.5)			(590.2)			(332.3)			(780.5)
EBITDA Margin % (GMV)			(3.6%)			(2.7%)			(2.1%)			(2.2%)
Asia												
Orders	223.3	284.4	507.7	347.8	399.1	1,254.5	430.6	485.5	916.1	540.0	510.9	1,967.0
% YoY Growth	134.0%	151.5%	143.5%	133.6%	117.9%	132.1%	92.9%	70.7%	80.5%	55.3%	28.0%	56.8%
% OD Orders	39.3%	46.8%	43.5%	47.6%	47.5%	45.9%	47.4%	49.9%	48.7%	48.2%	48.0%	48.4%
GMV	2,800.6	3,323.5	6,124.1	3,870.1	4,661.9	14,656.0	5,129.4	5,588.6	10,718.0	6,659.9	6,529.2	23,907.0
% YoY Growth (RC)	82.4%	97.5%	90.3%	95.2%	96.8%	93.6%	83.2%	68.2%	75.0%	72.1%	40.1%	63.1%
% YoY Growth (CC)	86.0%	100.2%	93.5%	103.3%	102.5%	98.8%	88.3%	71.0%	78.9%	70.0%	40.8%	64.4%
Revenue	290.8	391.0	681.8	450.1	541.7	1,673.6	620.1	720.2	1,340.4	853.7	876.6	3,070.7
% YoY Growth (RC)	141.5%	175.0%	159.6%	135.2%	102.1%	131.8%	113.2%	84.2%	96.6%	89.7%	61.8%	83.5%
% YoY Growth (CC)	141.4%	174.8%	159.5%	143.6%	109.6%	136.8%	121.5%	90.2%	103.5%	88.4%	60.6%	85.6%
Adj. EBITDA			(205.8)			(406.2)			(202.2)			(396.6)
EBITDA Margin % (GMV)			(3.4%)			(2.8%)			(1.9%)			(1.7%)
MENA												
Orders	84.7	66.5	151.2	107.7	127.4	386.3	140.0	147.9	287.9	159.2	169.4	616.5
% YoY Growth	31.3%	-5.9%	11.9%	40.0%	47.3%	29.4%	65.2%	122.4%	90.4%	47.8%	33.0%	59.6%
% OD Orders	35.1%	41.6%	38.0%	40.6%	41.3%	39.8%	43.9%	43.7%	43.8%	48.4%	52.3%	47.3%
GMV	956.8	822.1	1,778.9	1,206.3	1,350.4	4,335.6	1,537.7	1,617.3	3,155.0	1,763.4	1,837.5	6,755.9
% YoY Growth (RC)	28.5%	1.0%	14.1%	30.0%	36.3%	24.7%	60.7%	96.7%	77.4%	46.2%	36.1%	55.8%
% YoY Growth (CC)	28.1%	2.4%	14.7%	43.8%	57.1%	34.5%	83.2%	123.8%	102.0%	52.0%	38.9%	68.4%
Revenue	202.3	165.9	368.1	246.2	279.9	894.3	325.5	359.3	684.9	418.5	459.6	1,562.9
% YoY Growth (RC)	40.6%	1.0%	19.5%	27.5%	30.3%	24.9%	60.9%	116.6%	86.0%	70.0%	64.2%	74.8%
% YoY Growth (CC)	38.4%	1.0%	18.5%	37.7%	45.3%	31.7%	79.4%	142.4%	107.8%	74.2%	63.2%	84.6%
Adj. EBITDA			18.8			98.6			65.0			105.7
EBITDA Margin % (GMV)			1.1%			2.3%			2.1%			1.6%

Note: Financials pro forma for full year of Woowa and excluding Delivery Hero Korea. For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency Growth / CC = Constant Currency Growth 1. Difference between Total Segment Revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform businesses to the Integrated Verticals businesses 2. Adjusted EBITDA is unaudited and on a preliminary basis.

Delivery Hero KPIs (new pro forma data) – cont'd



in €m	2020						2021					
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY ¹
Europe												
Orders	25.4	30.6	56.0	32.0	40.6	128.7	47.0	49.8	96.8	43.3	46.3	186.4
% YoY Growth	32.9%	47.4%	40.4%	54.8%	66.4%	51.4%	84.7%	62.8%	72.7%	35.1%	13.9%	44.8%
% OD Orders	19.0%	26.3%	23.0%	25.8%	28.3%	25.4%	31.4%	33.4%	32.4%	31.7%	32.7%	32.3%
GMV	320.5	420.3	740.8	426.4	570.3	1,737.5	682.4	718.7	1,401.1	625.9	713.7	2,740.7
% YoY Growth (RC)	38.1%	69.1%	54.1%	65.0%	84.9%	65.9%	112.9%	71.0%	89.1%	46.8%	25.1%	57.7%
% YoY Growth (CC)	40.0%	72.8%	57.0%	66.9%	86.8%	68.2%	112.6%	68.3%	87.5%	45.8%	24.0%	56.4%
Revenue	57.5	76.1	133.6	80.4	109.1	323.1	136.6	149.3	285.9	132.7	152.8	571.4
% YoY Growth (RC)	55.6%	84.4%	70.8%	88.1%	108.5%	86.4%	137.5%	96.3%	114.0%	65.2%	40.0%	76.9%
% YoY Growth (CC)	58.3%	89.7%	74.9%	90.8%	111.0%	89.7%	136.5%	92.0%	111.2%	63.6%	38.2%	74.7%
Adj. EBITDA			(7.9)			(2.2)			1.0			(34.8)
EBITDA Margin % (GMV)			(1.1%)			(0.1%)			0.1%			(1.3%)
Americas												
Orders	18.7	26.6	45.3	33.0	43.0	121.3	45.2	47.1	92.3	48.9	48.9	190.1
% YoY Growth	79.2%	111.2%	96.7%	112.0%	156.4%	119.1%	141.4%	77.1%	103.6%	48.2%	13.8%	56.7%
% OD Orders	62.5%	70.8%	67.3%	76.2%	81.9%	74.9%	83.4%	86.3%	84.9%	88.4%	89.2%	86.9%
GMV	162.1	249.4	411.5	301.3	363.8	1,076.6	420.1	464.3	884.4	513.4	559.9	1,957.8
% YoY Growth (RC)	41.5%	74.8%	60.0%	129.6%	120.2%	94.5%	159.2%	86.1%	114.9%	70.4%	53.9%	81.8%
% YoY Growth (CC)	48.3%	85.4%	68.9%	148.7%	136.4%	108.0%	172.6%	90.9%	123.0%	71.8%	54.0%	85.4%
Revenue	37.8	57.2	95.0	72.5	89.9	257.4	107.0	119.9	226.9	131.9	150.7	509.6
% YoY Growth (RC)	93.0%	119.5%	108.1%	157.4%	145.6%	133.1%	182.8%	109.6%	138.8%	82.1%	67.7%	98.0%
% YoY Growth (CC)	102.8%	132.5%	119.7%	178.0%	163.5%	149.1%	196.7%	114.7%	147.4%	83.4%	67.9%	101.6%
Adj. EBITDA			(79.1)			(143.1)			(80.2)			(157.5)
EBITDA Margin % (GMV)			(19.2%)			(13.3%)			(9.1%)			(8.0%)
Integrated Verticals												
Orders	4.3	6.1	10.4	10.1	14.2	34.7	17.0	21.5	38.4	25.4	27.7	91.5
% YoY Growth							296.1%	249.4%	268.6%	151.0%	95.5%	163.7%
GMV	45.7	72.3	118.0	103.8	148.9	370.7	190.7	250.3	440.9	310.9	347.2	1,099.1
% YoY Growth (RC)							317.4%	246.2%	273.8%	199.6%	133.1%	196.5%
% YoY Growth (CC)							354.8%	271.2%	303.6%	204.1%	137.9%	209.1%
Revenue	43.8	70.1	113.9	102.1	141.4	357.4	181.6	236.4	418.0	289.8	321.6	1,029.4
% YoY Growth (RC)							314.6%	237.3%	267.0%	183.8%	127.4%	188.0%
% YoY Growth (CC)							351.7%	263.3%	297.3%	187.6%	131.4%	200.3%
Adj. EBITDA			(49.4)			(137.2)			(115.8)			(297.2)
EBITDA Margin % (GMV)			(41.9%)			(37.0%)			(26.3%)			(27.0%)

Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only

Note: Financials pro forma for full year of Woowa and excluding Delivery Hero Korea. For Group, MENA, Americas and Integrated Verticals, revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and/or Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively. RC = Reported Currency Growth / CC = Constant Currency Growth . 1. Adjusted EBITDA is unaudited and on a preliminary basis.

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