



# Company Presentation

September 2024



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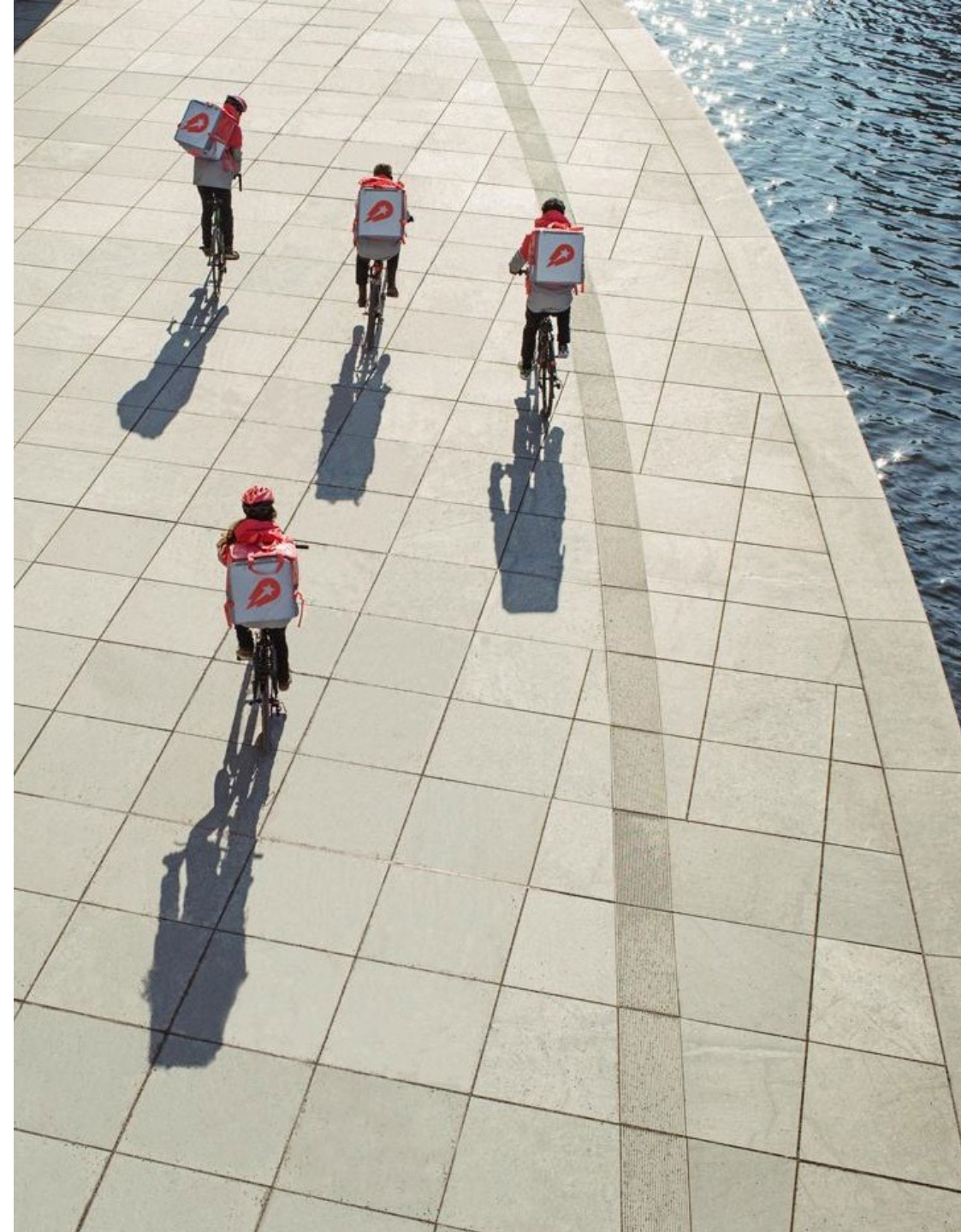
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# Key Investment Highlights



# Delivery Hero: Key Investment Highlights

## Highly attractive cohort model



Business based on stable customer cohorts generating higher GMV over time. Newly acquired cohorts generate higher GMV than previous cohorts

## Multi-category service



Attractive mix of Food Delivery, Quick Commerce and Deliver Anything strengthens our ecosystem while raising market entry barriers

## Strong leadership positions



Footprint serves more than 2 billion people around the world and approx. 90% of Group GMV is generated from #1 countries<sup>1</sup>

## Huge market opportunity



Food, groceries and quick commerce offer long-term GMV potential of >€200bn

## Earnings opportunity from advertising



Expect to generate high margin advertising revenues of more than €2.0bn by FY 2024/25. Long-term ad revenues should account for 3-5% of Group GMV

## Clear path to profitability



Plan to generate ~1.6% of adj. EBITDA/GMV margin for FY 2024 on Group level<sup>2</sup>. Long-term target adj. EBITDA/GMV margin of 5-8%. Positive FCF expected in FY 2024

1. Based on management estimates

2. Corresponds to the mid-point of the FY 2024 GMV and adj. EBITDA guidance range



# Overview

# Delivery Hero at a glance

## Introduction to Delivery Hero



**Corporate group:** Headquartered in Berlin, Germany, with >47k employees globally



**Operational presence:** >70 countries



**Business models:** World's leading local delivery platform operating marketplace, own-delivery and dark store businesses



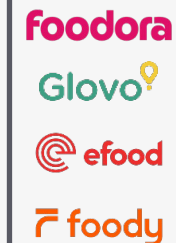
**Public listing:** IPO in 2017. Well diversified, top-class investor base with key shareholder Prosus (25% - 30% shareholdings)

## Diversified brand portfolio

Americas



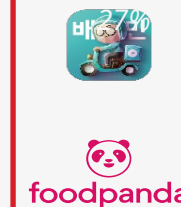
Europe



MENA



Asia



Integrated Verticals



FinTech

Other Verticals

## Continued strong topline performance...



**€45.3bn (+7% YoY)<sup>1</sup>**  
GMV<sup>2</sup> (FY 2023)



**€10.5bn (+16% YoY)<sup>1</sup>**  
Total Segment Revenue  
(FY 2023)

## ...coupled with rapidly scaling profitability

### We achieved adj. EBITDA and FCF break-even



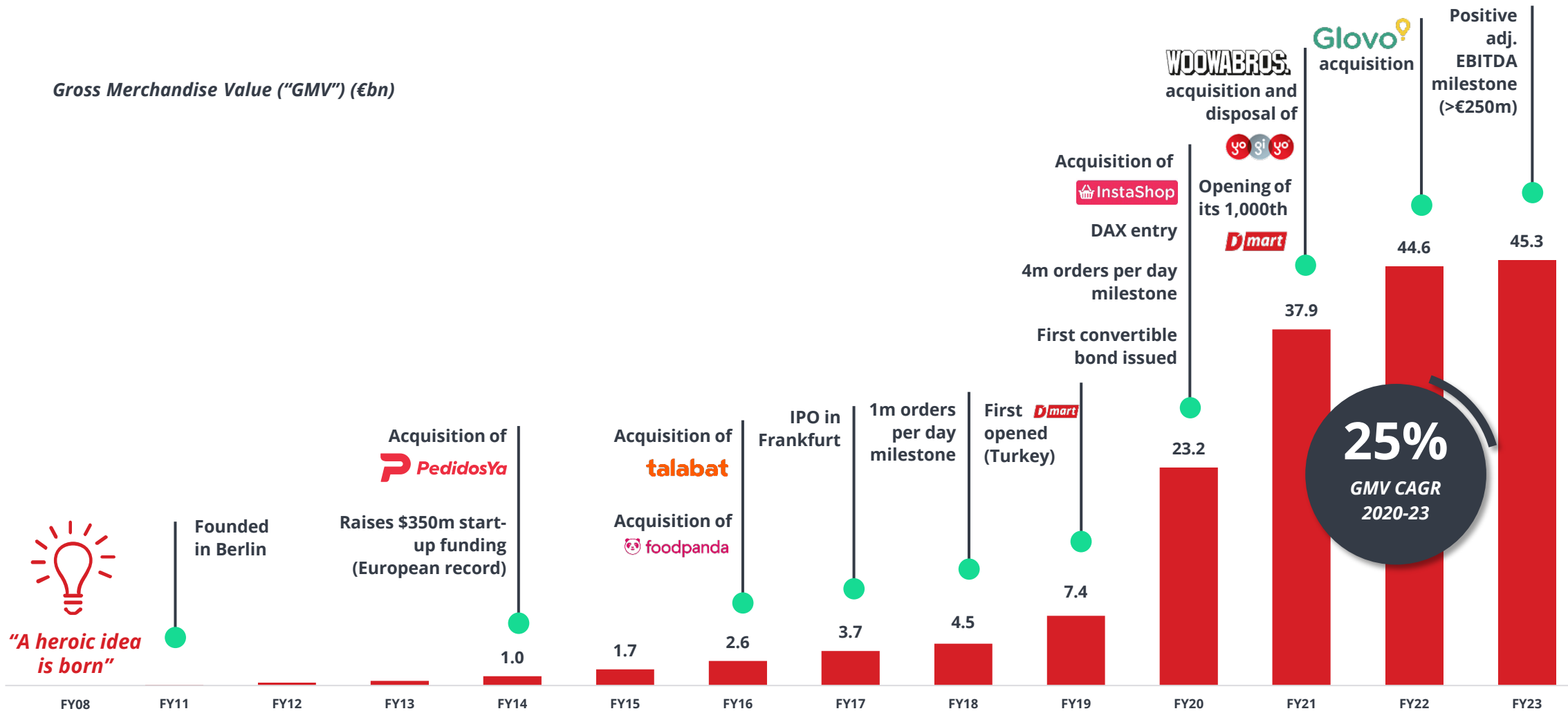
1. YoY growth rates in constant currency and excl. hyperinflation accounting

2. GMV is Gross Merchandise Value (GMV) and represents the total value paid by customers (including VAT, delivery fees, other fees and subsidies)



# Our journey to the world's largest local delivery business

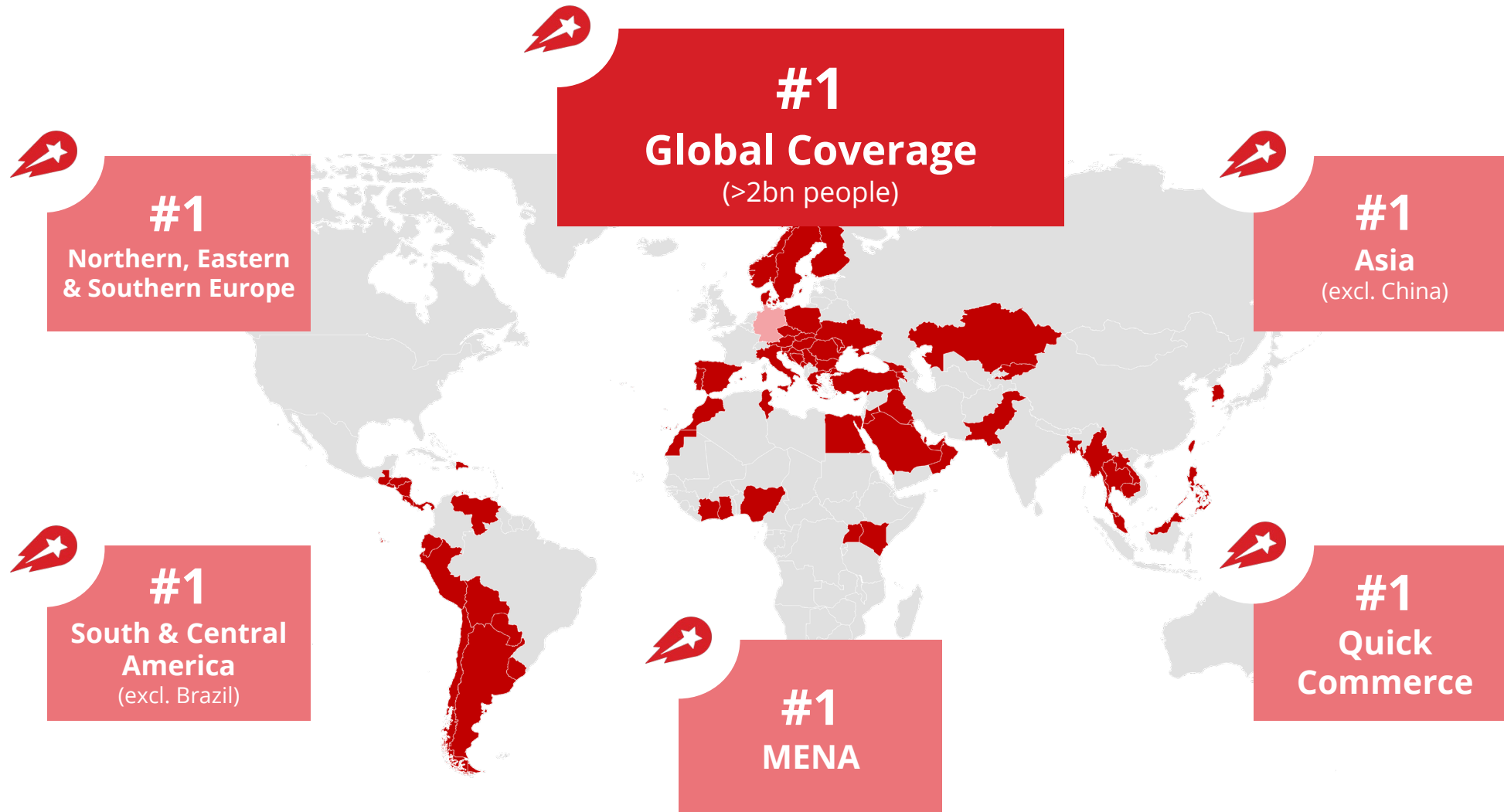
Gross Merchandise Value ("GMV") (€bn)



Note: From 2020, GMV shown pro forma for Woowa and Glovo



# Global leader in food delivery and quick commerce







# Business Model



# Our global delivery business is based on three pillars



**PLATFORM**



**OWN  
DELIVERY**



**QUICK  
COMMERCE**

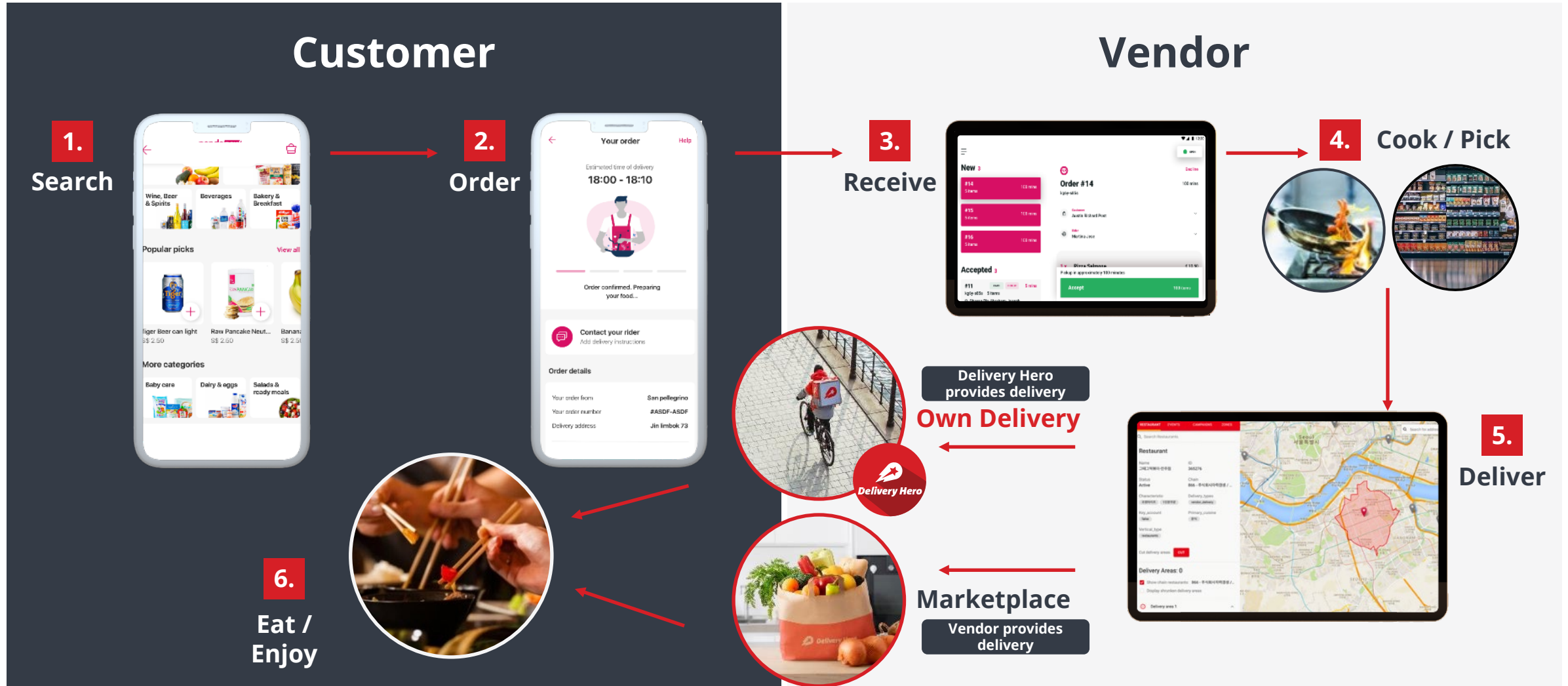
## Our ecosystem

- We work with a large global ecosystem of riders, restaurants, shops and partners
- Delivering from prepared meals to groceries, flowers, coffee, medicine, etc.
- Fast, easy, and to your door

If you are interested in a deep-dive into Quick Commerce, please listen to our podcast [HERE](#)



# Our Platform business





# The two pillars of Quick Commerce

## Quick Commerce

### 3<sup>rd</sup> Party Vendors (Shops)



#### Financial Reporting

**Delivery Hero acts as Agent**  
Revenues reported in Platform business

**Delivery Hero acts as Principal**  
Revenues reported in Integrated Verticals



#### Coverage

~70 countries with multi-vertical offering

**~900 Dmarts** across **~50 countries**



#### Choice

Large number of vendors across groceries, pharmacy, flowers, electronics, etc

Customer-focused assortment targeting **~6,000 products on average**



#### Shopping Occasion

Weekly and monthly shopping needs or specialty purchases

**Convenience products and weekly top-up grocery purchases** ordered at any time



#### Speed

30-60 minutes

**20-30 minutes**

# Our Dmart concept



We leverage our proprietary data insights into customer behavior and preferences to enable our brand and CPG<sup>1</sup> partners to optimize their sales and marketing performance

1. Consumer and packaged goods companies



# Our main business lines generates similarly attractive level of gross profits

Reporting lines	Platform		Integrated Verticals
Nov-2023 ex-Woowa Unit Economics (€ per order)	Marketplace	Own delivery	Best-in-class Dmarts <sup>2</sup>
AOV / Basket size	13.4	13.4	22.2
(+) Commission revenue per order	0.95	2.25	-
(+) Product gross margin	-	-	5.58
(+) Delivery fee per order	-	1.09	1.97
(+) Other fees per order	0.28	0.28	-
(-) Delivery costs	-	(2.17)	(3.61)
(-) Payment costs and other costs <sup>1</sup>	(0.25)	(0.51)	(1.63)
<b>= Gross Profit per order (GPO)</b>	<b>0.98</b>	<b>0.93</b>	<b>2.32</b>
% Gross Profit margin	7%	7%	10%

*Excludes advertising<sup>3</sup>*

**Note:** Gross Profit presented based on Dec-2023 actuals for DH including Hyperinflation impact and excluding advertising revenue. Other fees include Card Fee User, Service Fee and Other Revenue. Gross Profit is based on Internal Management accounts definition of GP and not IFRS Gross Profit

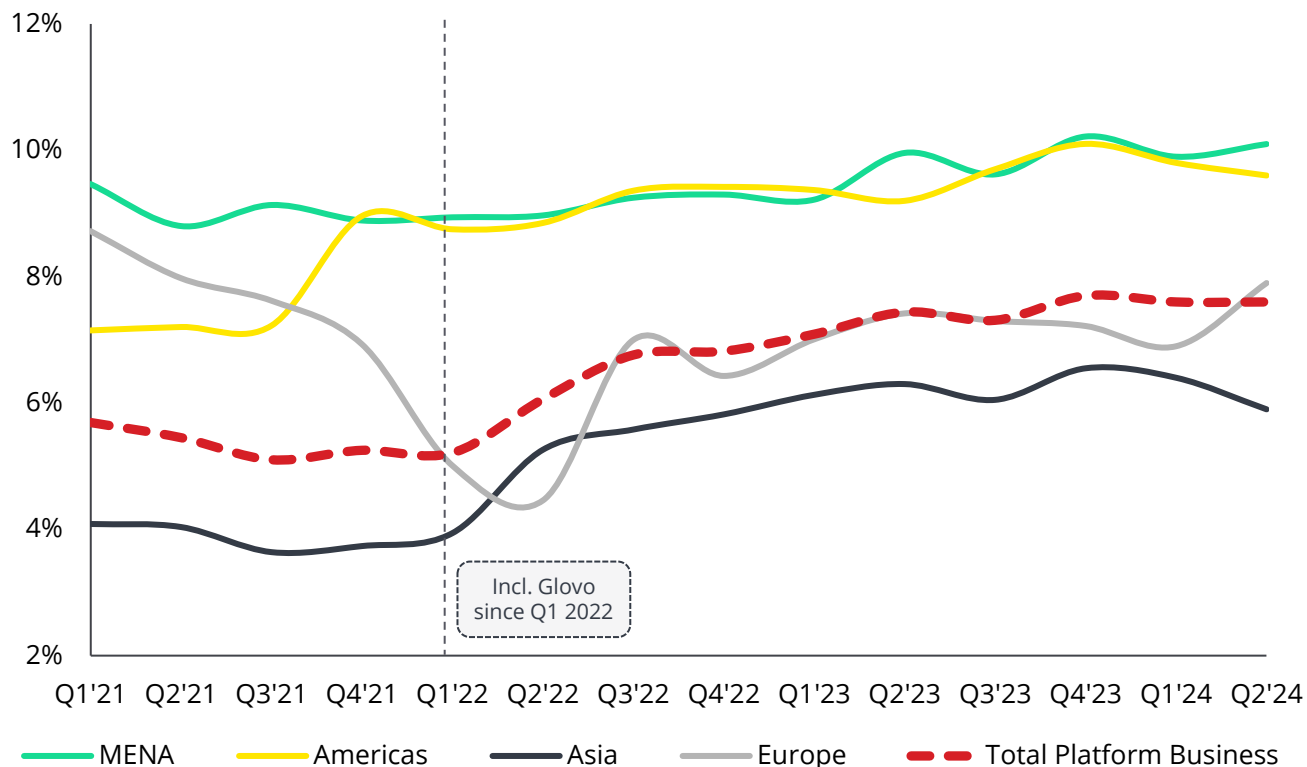
1. Other costs for Dmarts include I/C commission, pickers, warehouse, other (semi-variable) P&L items, Non-margin revenue, Vouchers and NRV adj.,

2. Dmarts figures based on 7 best-in-class countries only

3. Primarily advertising revenues and other non-commission revenue

# Gross Profit margin development within the Platform business

## Platform business Gross Profit margin as % of GMV



### Key Highlights

- **Gross Profit margin of the Platform business stable** at 7.6% in Q2 '24. Further margin expansion expected in H2 '24
- **Gross Profit margin in MENA and Americas already at ~10%.** Europe marked a new high of 8%, and Asia temporarily suffers from free delivery promotion in South Korea
- **GP margin expansion on Group level** of +20 bps QoQ to 7.8% in Q2 '24 driven by positive Dmarts contribution (not included in the graph)
- **AdTech continues to enhance** with NCR contributing 2.4% of GMV in Q2 '24

**Note:** The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise)



# Delivery Hero is combining central services with strong local execution

## Central Global Services

Tech and Product					Perf. & Marketing	Finance, Legal & HR <sup>1</sup>
<ul style="list-style-type: none"> <li>• Vendor App</li> <li>• Advertising</li> <li>• Promotions</li> <li>• Devices</li> <li>• Invoicing</li> <li>• Self-Service</li> </ul> <p><i>Vendor Tech</i></p>	<ul style="list-style-type: none"> <li>• Rider App</li> <li>• Recruiting</li> <li>• Staffing</li> <li>• Routing</li> <li>• Payments</li> <li>• Self-Service</li> </ul> <p><i>Rider Tech</i></p>	<ul style="list-style-type: none"> <li>• Picker App</li> <li>• Warehousing</li> <li>• Purchasing</li> <li>• Promotions</li> <li>• Product Catalog</li> <li>• Content Mgmt</li> </ul> <p><i>Q-Com Tech</i></p>	<ul style="list-style-type: none"> <li>• Search</li> <li>• Recommendations</li> <li>• Payments</li> <li>• Wallet</li> <li>• Pricing</li> <li>• Self-Service</li> </ul> <p><i>Consumer Tech</i></p>	<ul style="list-style-type: none"> <li>• Data Platform</li> <li>• ML Platform</li> <li>• Developer Platform</li> <li>• Finance Systems</li> <li>• HR Platform</li> <li>• IT Security</li> </ul> <p><i>Infrastructure</i></p>	<ul style="list-style-type: none"> <li>• International performance</li> <li>• Q-commerce operations</li> <li>• Marketing performance</li> </ul>	<ul style="list-style-type: none"> <li>• SAP</li> <li>• Consolidation</li> <li>• Controlling</li> <li>• Internal Audit</li> <li>• M&amp;A</li> <li>• HRIS</li> <li>• Overhead</li> </ul>

>85% of Central FTEs

<10% of Central FTEs

<10% of Central FTEs

## Local Execution



Brand

Marketing exec.

Sales Execution

Localized UI/UX

Innovations

Local Partnership

Operations

1. Recruiting is distributed across all areas

# Long-term Value Creation



# Global leadership, additional revenue opportunities and clear focus on profitability to drive shareholder value

1

## Business model based on highly attractive cohorts

Existing cohorts generate higher GMV over time. Newly acquired cohorts even generate higher GMV than previous cohorts. High predictability of future revenue streams

2

## Massive GMV opportunity of >€200bn in the long-term

Food, groceries and other quick commerce areas offer a massive market opportunity  
Delivery Hero's current footprint covering a total population of >2bn

3

## Strong leadership position underpin strong profitability potential

Today, 90%<sup>1</sup> of GMV is generated in countries where we are #1  
Scale advantage compared to peers and lower reliance on key accounts

4

## Combination of food and grocery delivery strengthens our eco-system

Upselling of additional services to existing food customers, higher utilization of our rider fleet, positive spill-over effects on food ordering, additional income stream for riders, raising market entry barriers

5

## Scaling advertising as a huge and highly profitable earnings opportunity

Delivery Hero plans to generate high-margin advertising revenues of more than €2.0bn by FY 2024/25  
In the long-term, advertising revenues of 3-5% of Group GMV targeted

6

## Clear path to profitability

We expect a positive adj. EBITDA/GMV margin of ~1.6%<sup>2</sup> and a positive FCF in FY 2024. Long-term adj. EBITDA margin target of 5-8% of GMV. Clear focus on building a successful and highly cash generative business

1. Management estimates based on publicly available data

2. Corresponds to the the mid-point of the FY 2024 GMV and adj. EBITDA guidance range

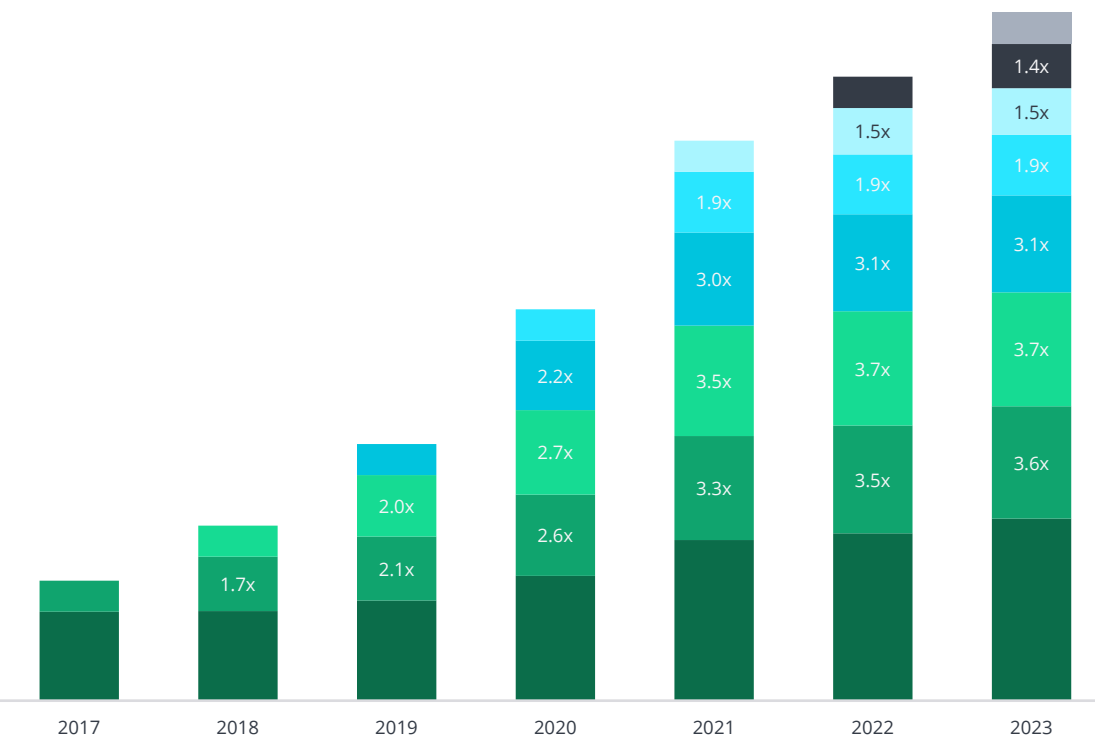


1

# Our business model is based on highly attractive cohorts

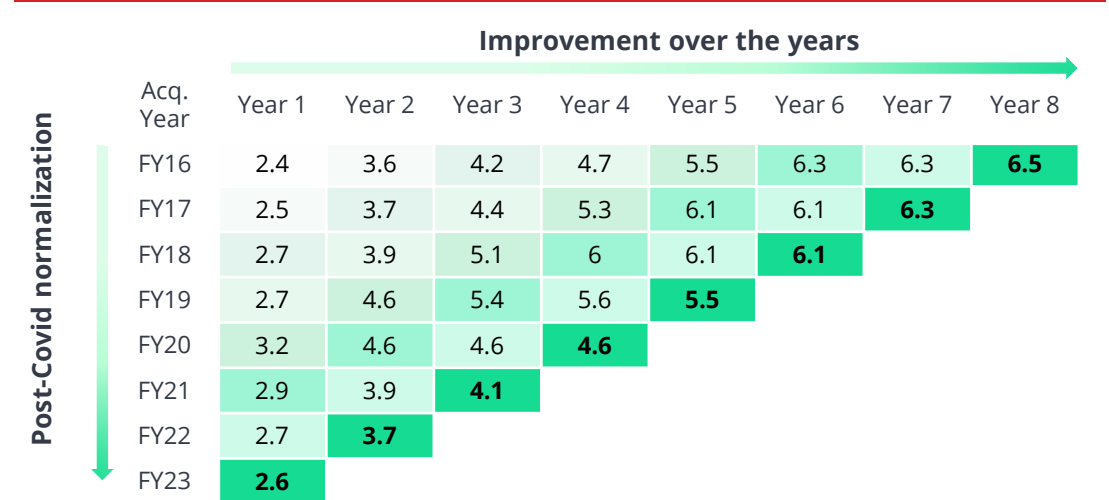
## Total GMV per cohort per year

GMV from cohorts (€m), Multiple indicates GMV growth within cohort vs. GMV of respective cohort in the year acquired

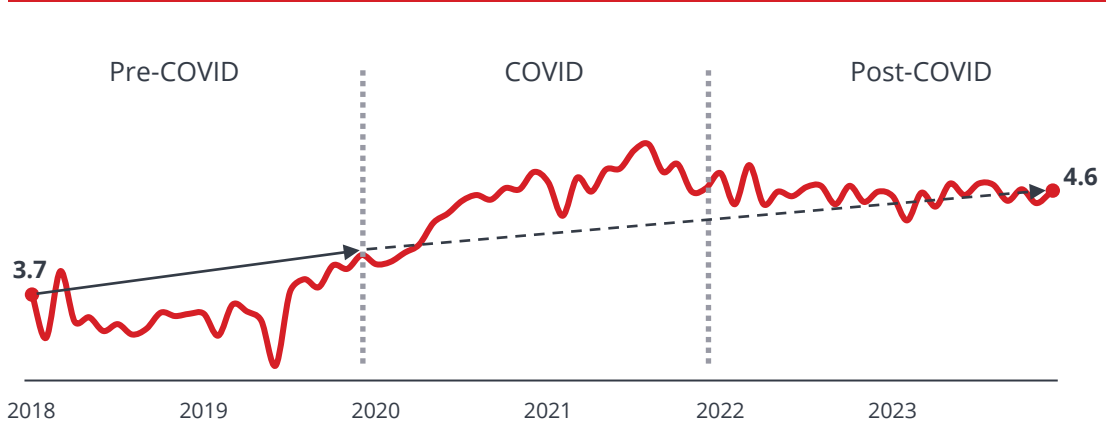


- New cohorts usually exhibit a higher order frequency than previous cohorts
- The cohorts acquired in 2020 and 2021 showed exceptionally stronger first years due to COVID lockdowns

## Monthly average order frequency



## Monthly average number of orders per active customer

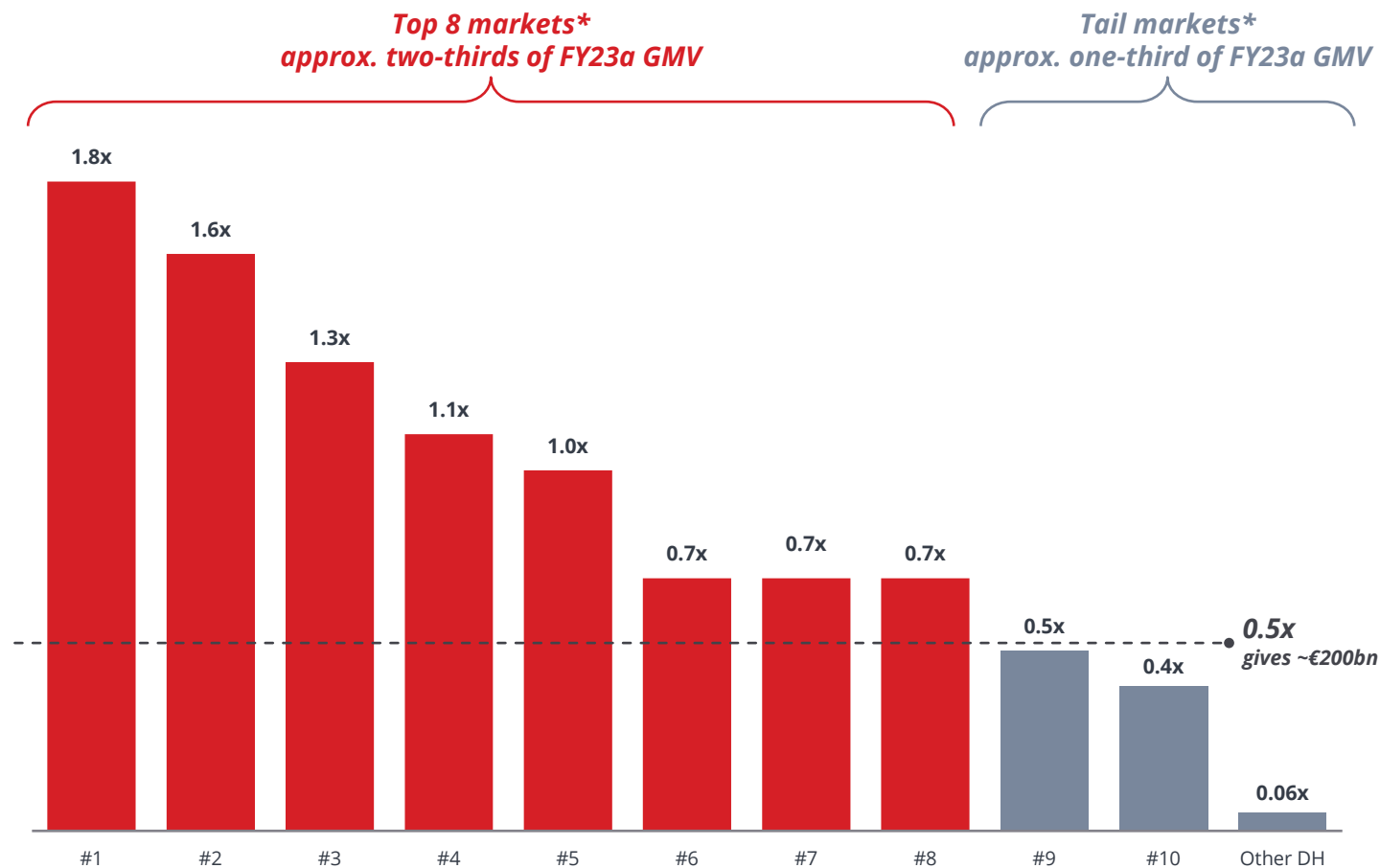


**Note:** Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. GMV is pro forma and based on Delivery Hero's current perimeter (incl. Glovo and Woowa). FY23 GMV presented in constant currency. Orders in current Delivery Hero perimeter (incl. Glovo and Woowa)

2

## Achieving our long-term target of >€200bn requires order density below that of our Top 8 markets\*

### Average monthly orders per capita (x)



(\*) Markets ranked in terms of average monthly orders per capita

### Comments



An average ~0.5x monthly orders per capita in tail markets will translate into ~€200bn GMV in the long-term



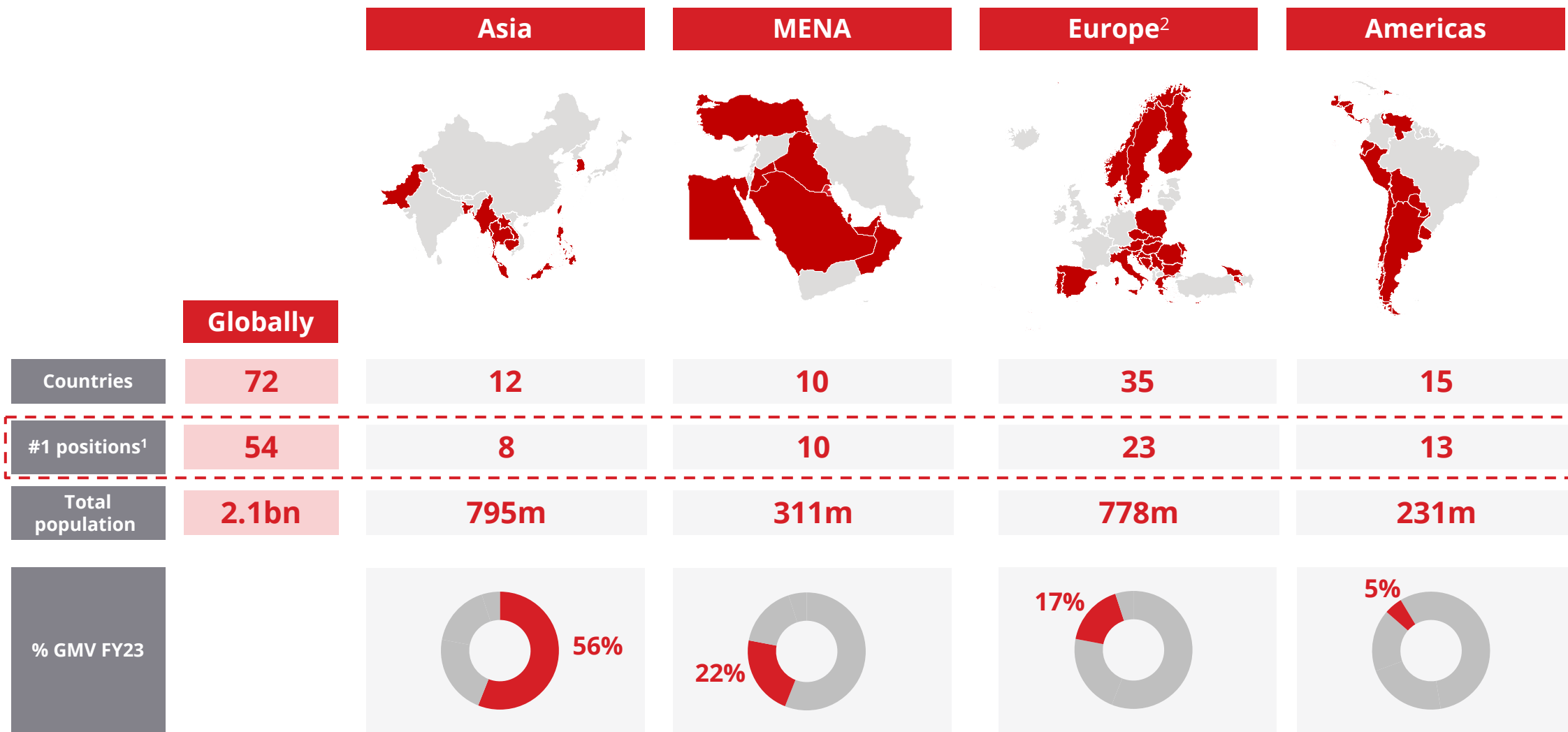
Our top 8 markets are all above ~0.2x and already average ~1.3x monthly orders per capita



Top 8 markets in terms of order density are represented by countries in Asia, MENA and Europe



# 3 We have built a global footprint and leading positions across the world



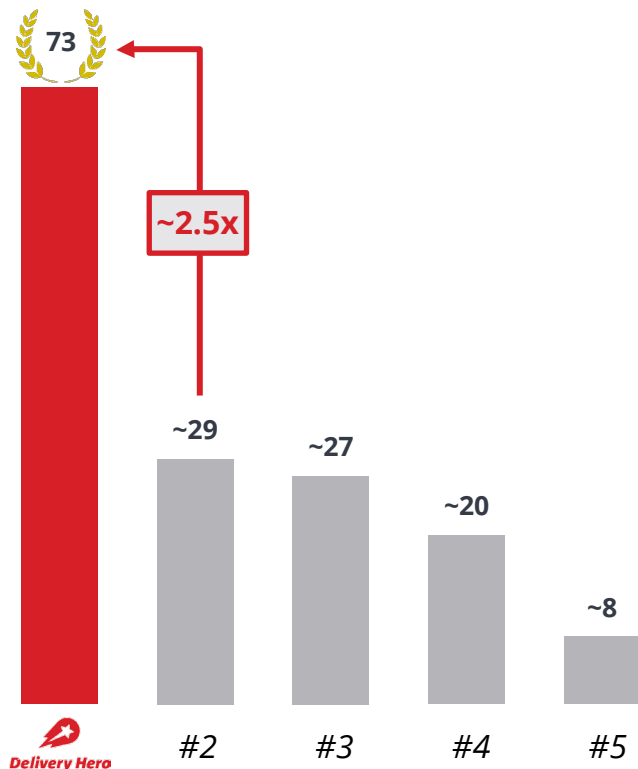
**Note:** Delivery Hero financials and KPIs as per latest public reporting and internal management information; addressable population represents the aggregate total population of all countries in which Delivery Hero operates in each region; 1. Based on Delivery Hero management estimates; 2. Includes certain Glovo non-European countries: Ghana, Ivory Coast, Kazakhstan, Kenya, Kyrgyzstan, Morocco, Nigeria, Tunisia, Uganda

3

## Our unmatched global scale is one of our key competitive moats

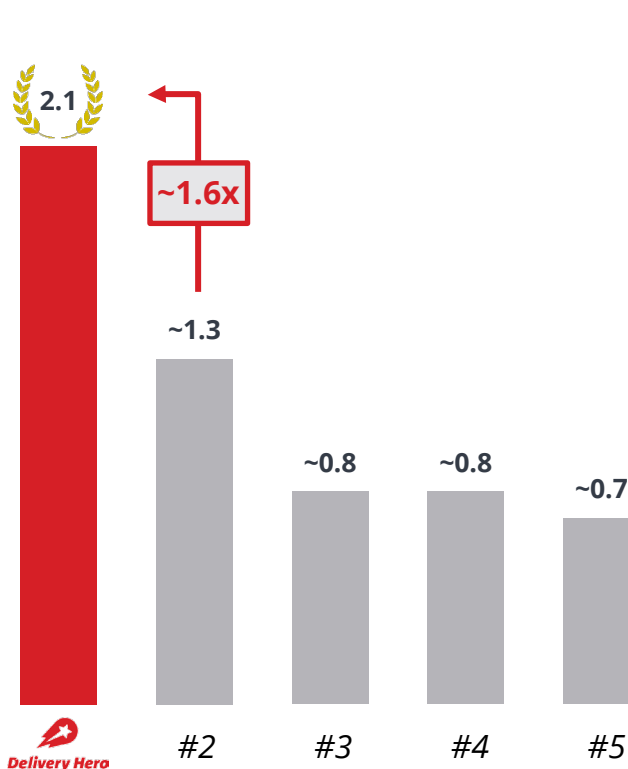
### Countries served

(#)

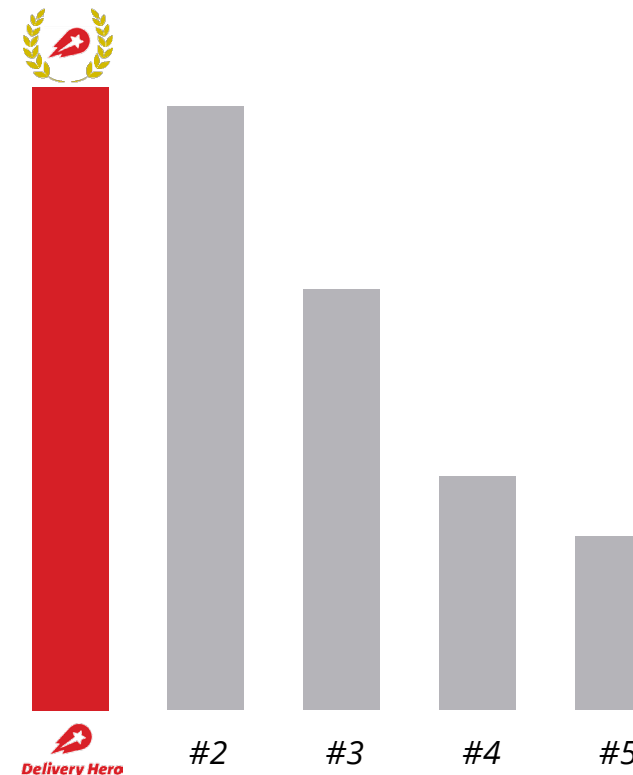


### Population coverage

(#bn)



### Orders



**We are the globally leading local delivery platform with a massive scale advantage vs. local and global peers**

Source: Public company filings, The World FactSet, Management estimates

Note: Countries served and population coverage as of Dec-23A, number of orders based on latest available information or projected based on respective GMV for FY 2023

# Quick Commerce: complementary and synergetic to the overall business



## Growth

Massive market opportunity

More new customers and higher penetration

Upselling opportunity / complementary offering

Enhanced customer engagement driving higher order frequency

Expanded coverage (new delivery areas)



## Profitability

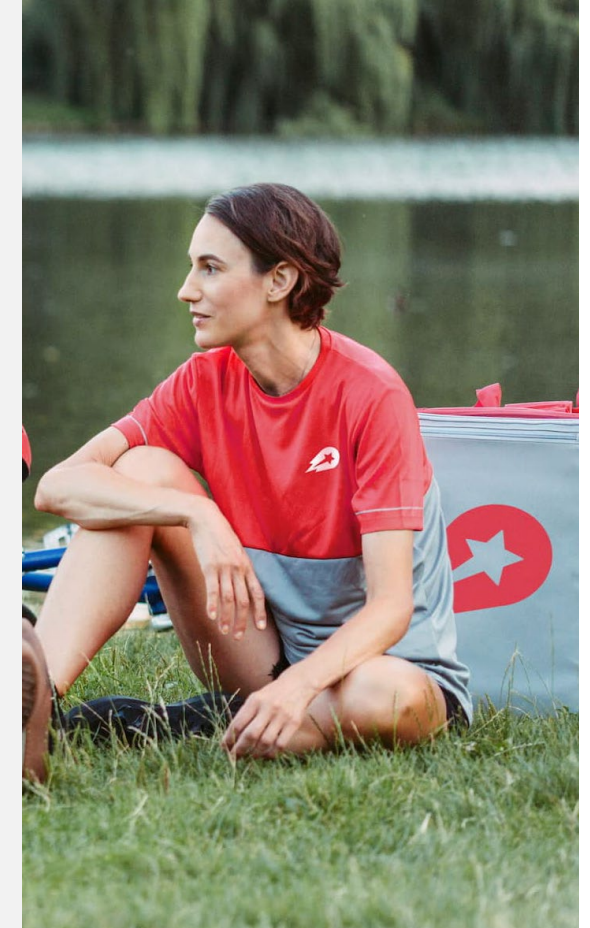
Significant profit opportunity at scale

Higher network density with decreased time to vendor

Improved fleet utilization

Lower delivery costs and CPO

Enlarged economies of scale

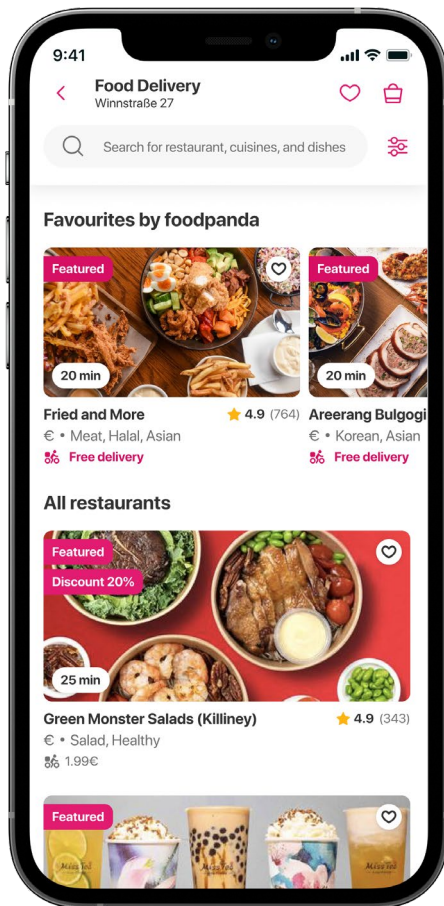




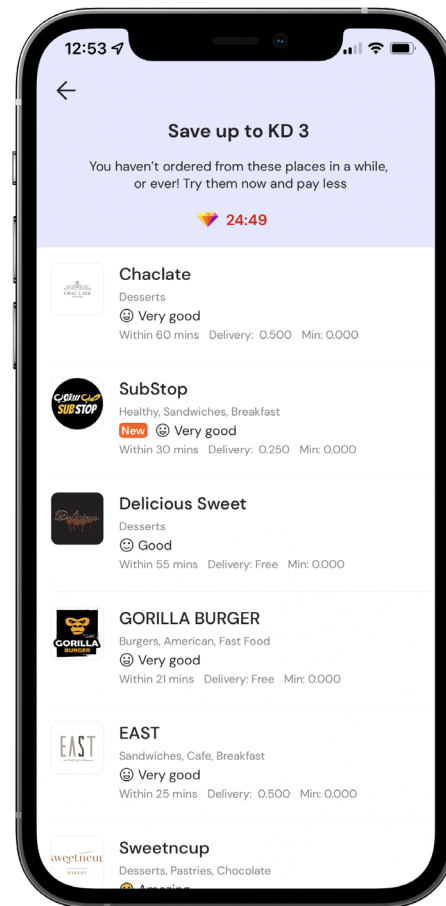
5

# Advertising products to provide new earnings opportunity

## CPC



## Joker



## We have a rich portfolio of advertising products



**Cost-per-click (CPC):** various premium listing options to increase restaurant visibility on the platform. Automatic renewal of monthly ad booking. Vendor only pays if customer clicks on ad



**Joker:** pop-up banner with discounted offers displayed to customers. Restaurant only pays per order, tool highly focused towards new customer acquisition

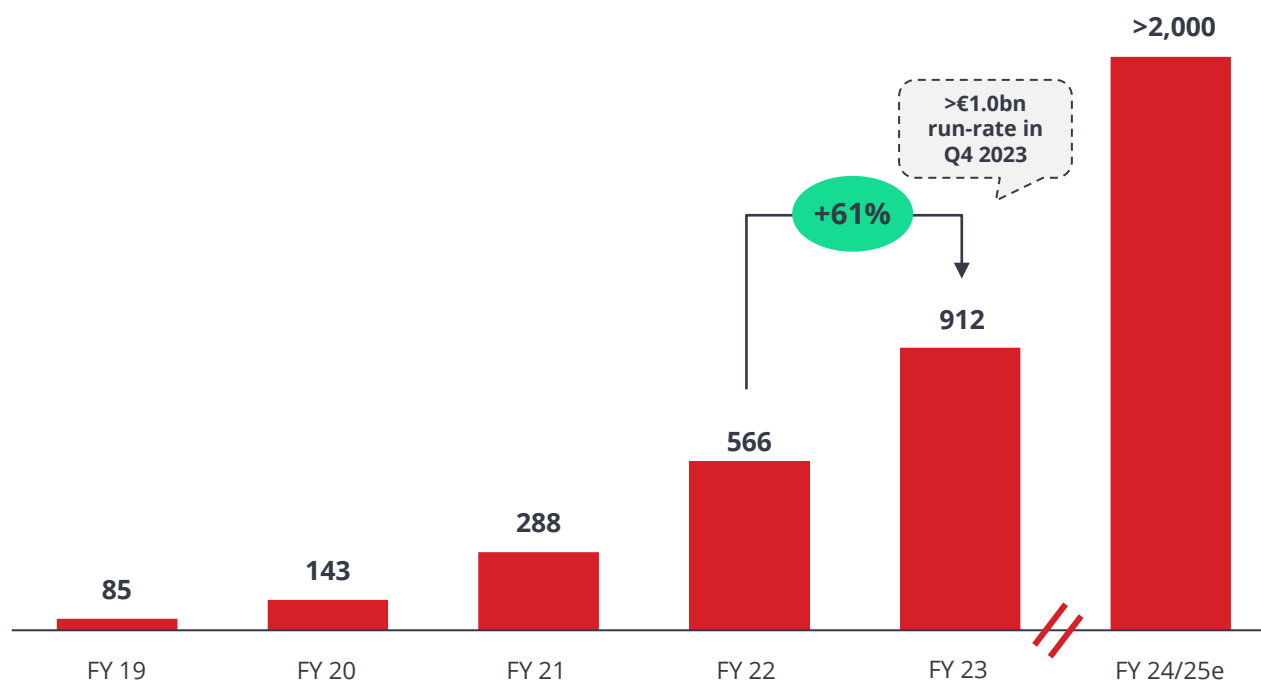


**Other products:** Featured products highlight particular dishes in a restaurant's portfolio; banner advertising, etc.

5

# Advertising business already generating significant earnings

## Advertising revenue (in €m)<sup>1</sup>



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 very attractive **adj. EBITDA margins of ~70%**

Advertising Revenue was already 2.2% of GMV in Q1 2024

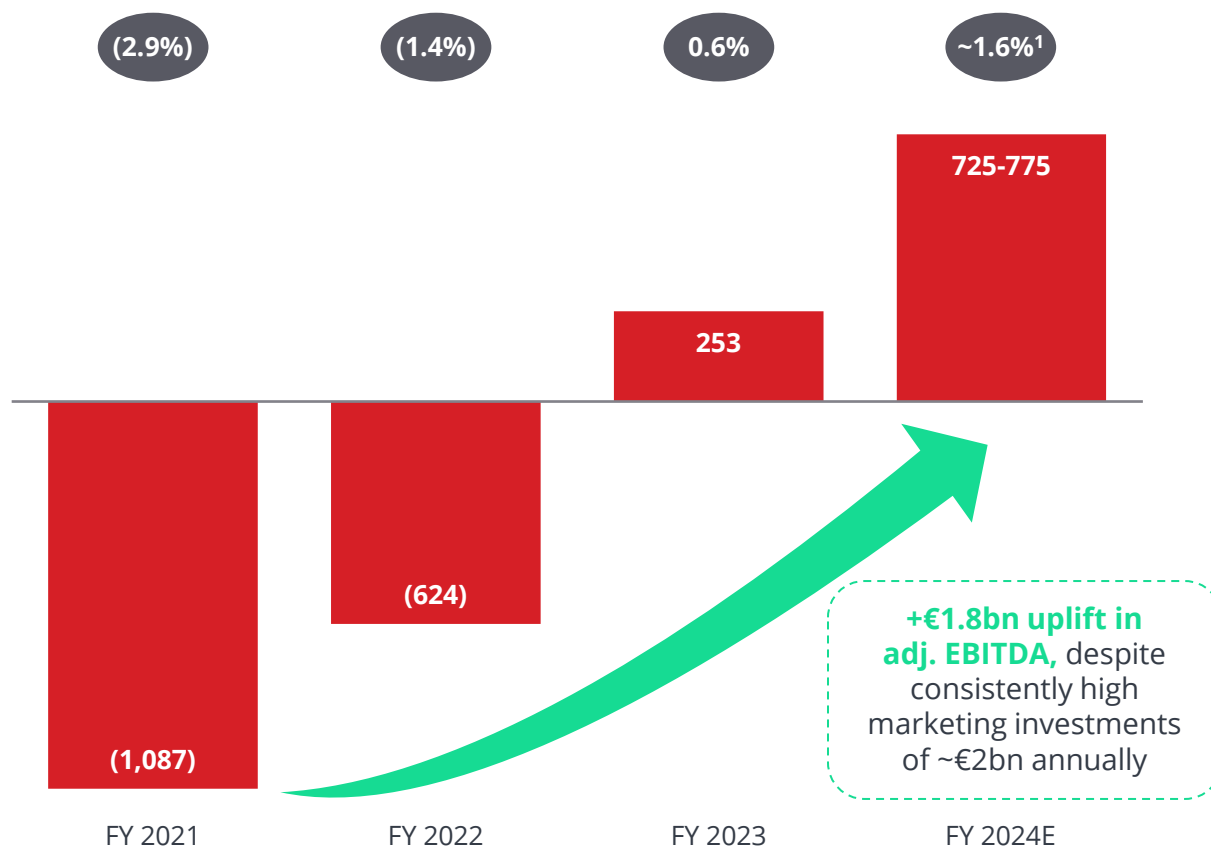
1. Primarily advertising revenues and other non-commission revenue (excluding Woowa and Glovo from FY 2019 to FY 2021)

6

# Strong earnings trajectory and further margin expansion in 2024

## Adj. EBITDA on Group level (in €m)

Adj. EBITDA/GMV margin



## Comments

- **We will continue to focus on growth** and strengthening our operations in competitive markets
- **Adj. EBITDA margin continues to improve by ~1%pt per year** and is going to further expand until it reaches our adj. EBITDA margin target of 5-8%
- **FCF expected to be positive in FY 2024** and increase significantly in the coming years

**Note:** Numbers including Glovo on a pro-forma basis from FY 2021 onwards

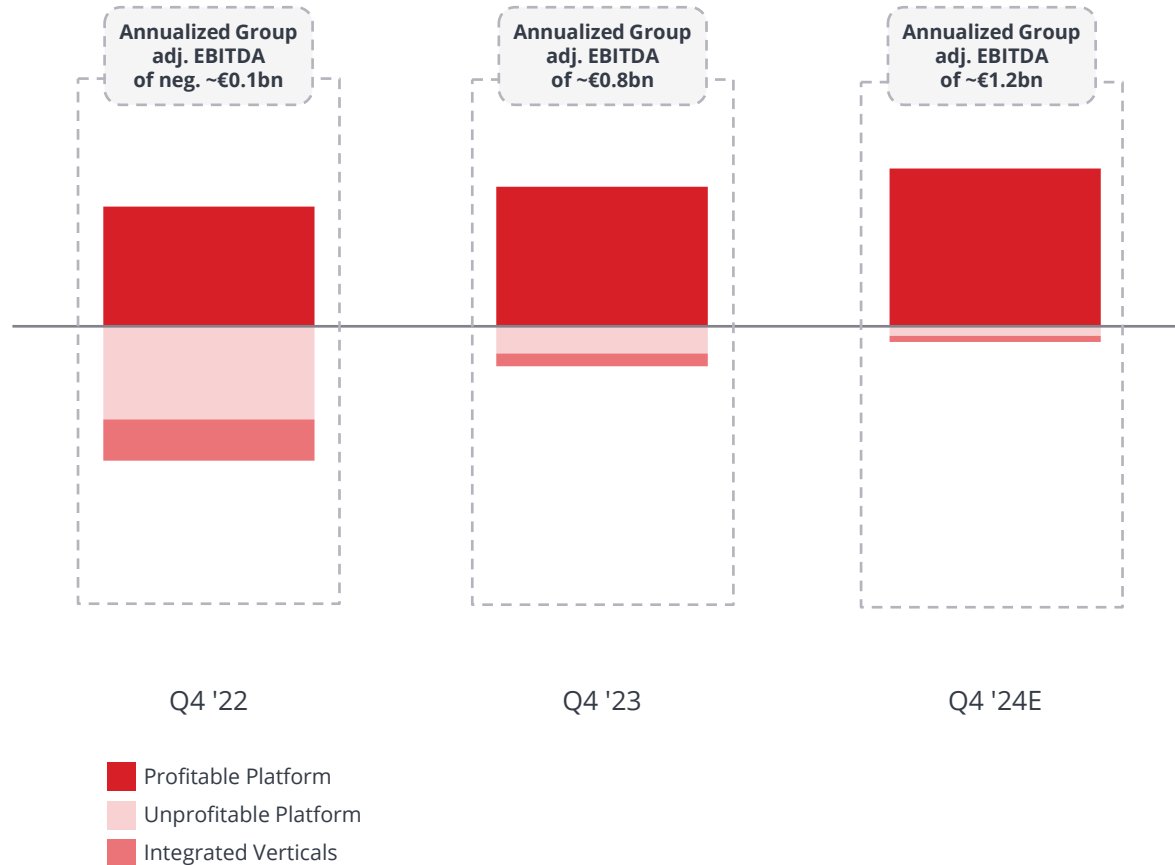
1. FY 2024 adj. EBITDA margin illustrates the mid-point of the GMV and adj. EBITDA guidance range (see slide 25)



# Profitability path

# Strong progress on profitability expected in FY 2024

## Adj. EBITDA (in €m) on Group level



## FY 2024 Group ambition

- 1 **Profitable Platform** on track to increase the annualized adj. EBITDA from €1.2bn in Q4 '23<sup>1</sup> to €1.3bn in Q4 '24 despite heavy investments in Korea
- 2 **Unprofitable Platform** business expected to reduce adj. EBITDA losses by 90% since Q4 '22. Expected to track close to **break-even in Dec-24**
- 3 **Integrated Verticals** adj. EBITDA expected to improve by >50% in FY '24. Expected to reach **break-even in Dec-24**

**Expected annualized Group adj. EBITDA of ~€1.2bn in Q4 '24**

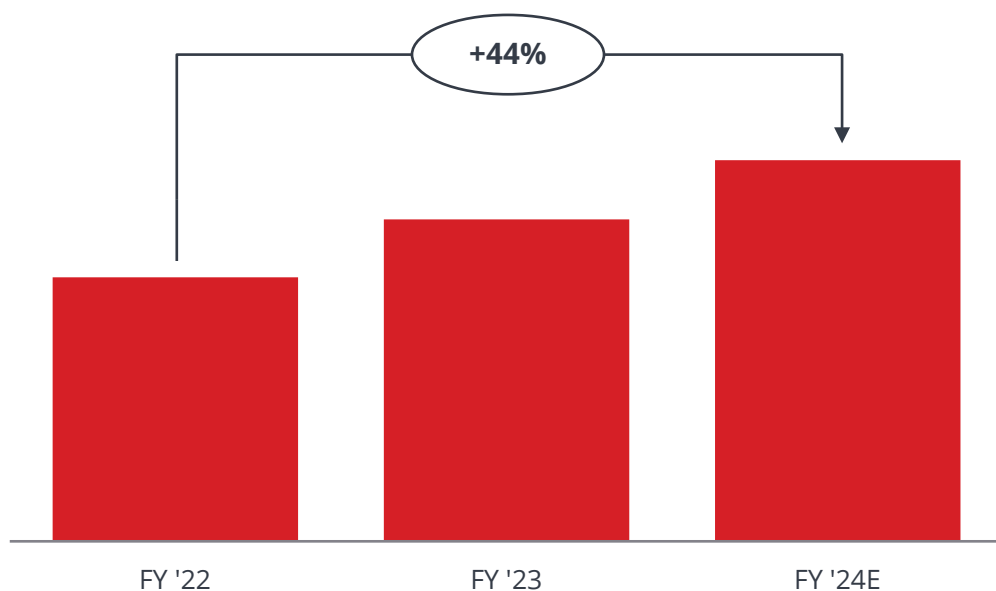
**Note:** The country cohort split between Profitable and Unprofitable Platform follows the same division as when DH first introduced the path to profitability with the Q3 2022 Trading Update. The intent is to illustrate how these cohorts have performed over time. From the ~35% of Group GMV generated in unprofitable countries in FY 2022, >10 p.p. of GMV have shifted to profitability due to the positive earnings progression.

1. The Profitable Platform business was presented in the Q4 '23 trading update as having achieved an adj. EBITDA run-rate of >€1.3bn in Q4 2023. That figure was based on 2023's country split between Profitable and Unprofitable countries and is therefore not comparable to the figures presented on the slide above.

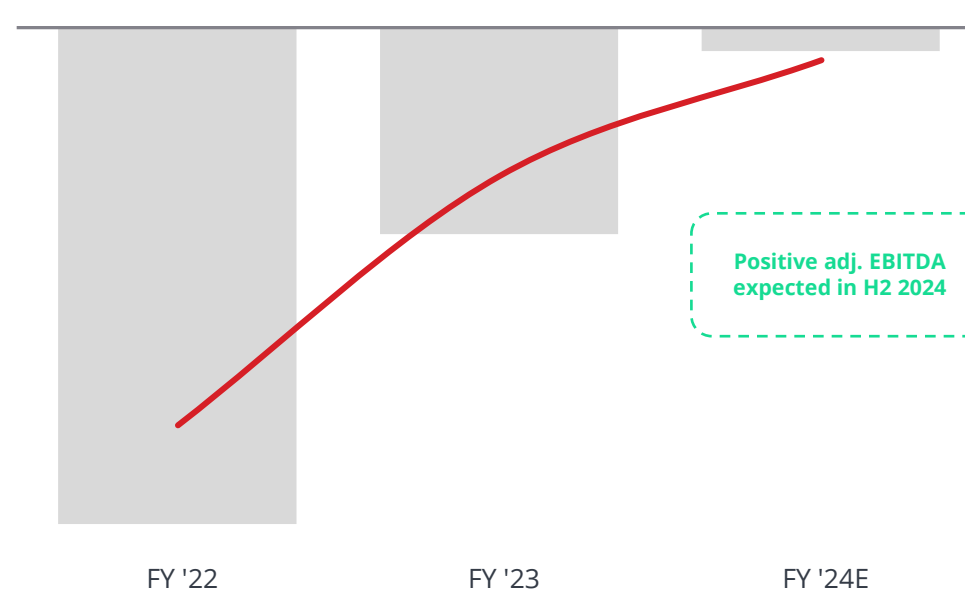


# Glovo expected to deliver strong GMV growth and adj. EBITDA break-even in H2 2024

Glovo - GMV (in €m)



Glovo - Adj. EBITDA margin (as % of GMV)



- **Outstanding GMV growth trajectory** with strong performance across all countries
- **Adj. EBITDA expected to improve by ~10p.p.** since pre-acquisition as profitable markets continue to grow and less mature markets scale-up
- **Profitable growth** driven through both operational focus, and leveraging synergies with the global Delivery Hero ecosystem; with further acceleration to come. SG&A costs expected to drop from 7.7% in FY 2022 to 4.8% in FY 2024.
- **Positive adj. EBITDA expected in H2 2024** (incl. central Group costs)

# Rationalization and optimization of Dmarts leading to significant financial improvements

## Comprehensive footprint rationalization

### *Footprint reduced to focus on only the healthiest core*

- **Shut all stores** without predictable path to positive EBITDA contribution
- **Consolidated store locations** by adapting delivery radius / delivery times
- **Quarterly reviews** in place to continue tracking performance

*Network reduced by 17% YoY to 895 stores as of Q1 2024*

## Deep operational optimization

### *Multiple tech-led margin expansion levers deployed*

- **Larger baskets** driven by assortment and up-selling
- **Smarter pricing** on both products and service fees
- **Picking times reduced** with tech and operations solutions

*Positive Gross Profit<sup>1</sup> margin since H2 2023*

## Rapid financial improvement

### *Clear profitability trajectory*

- ✓ **Drive further GMV per store**
- ✓ Dmarts business achieved a **positive Gross Profit<sup>1</sup> of 2.1% in Q4 2023**
- ✓ **Substantial further margin expansion expected for FY 2024**

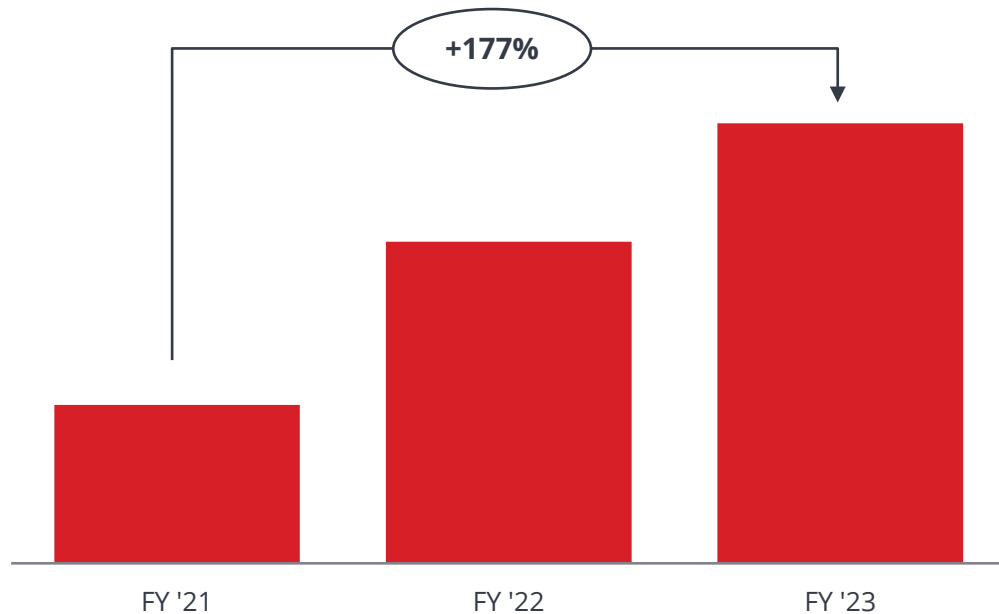
*Expected to approach positive adj. EBITDA<sup>2</sup> by the end of FY 2024*

1. Gross Profit after deduction of delivery costs, store related expenses, supply chain costs, promotions and vouchers

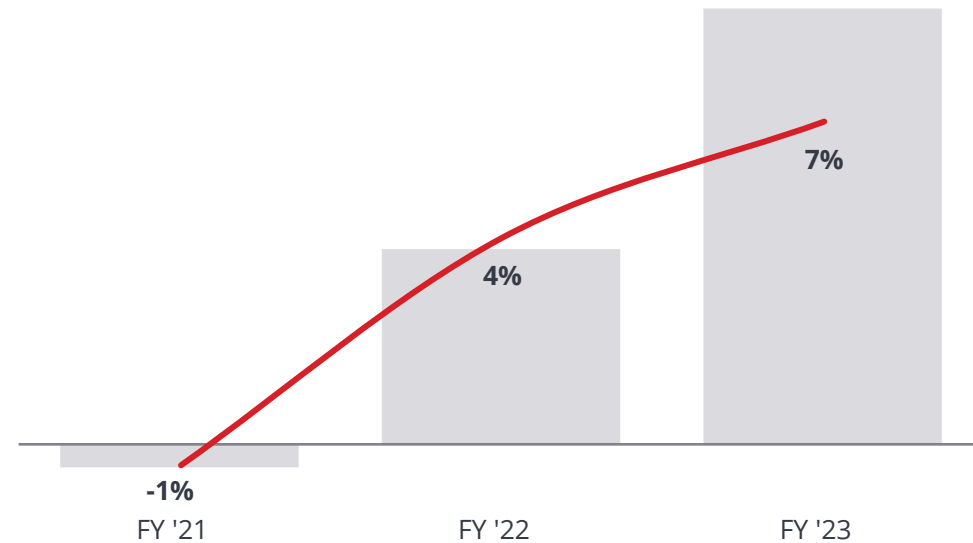
2. Adj. EBITDA including central Group costs

# Dmarts: Best performing country already highly profitable and cash-generative

GMV (in €m)

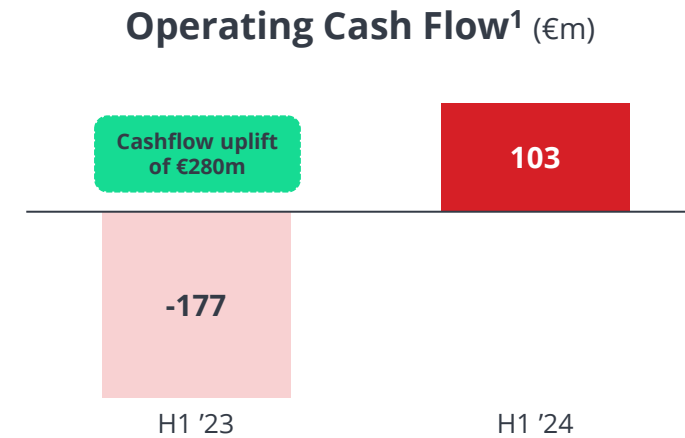
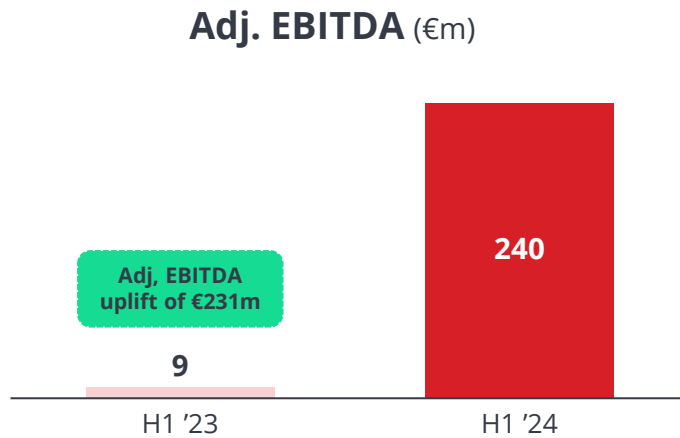
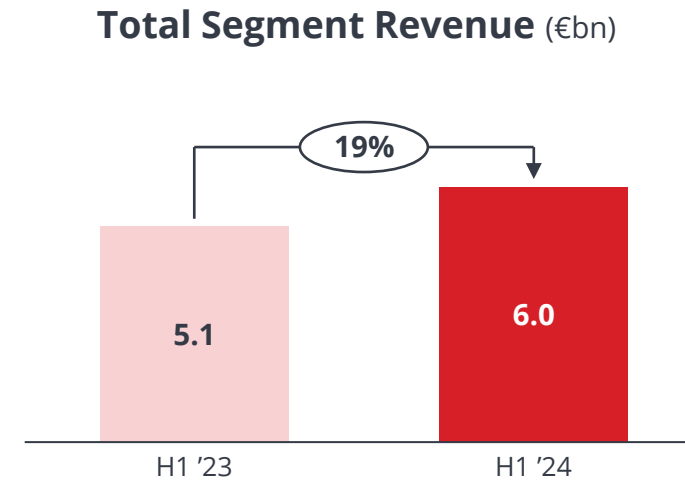
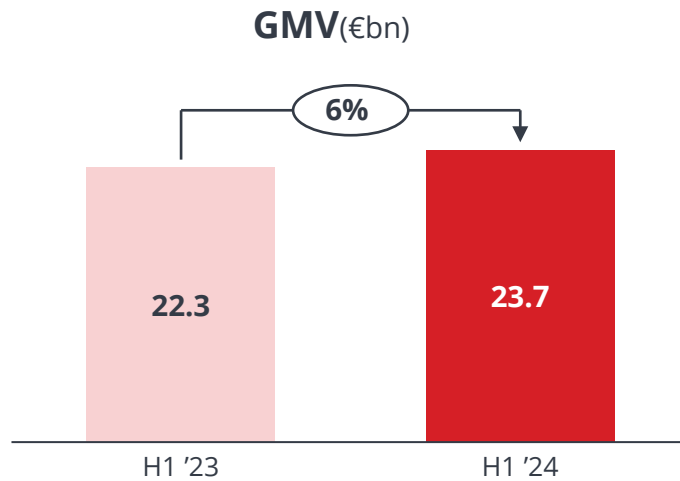


Adj. EBITDA margin (as % of GMV)



- **Outstanding growth trajectory:** GMV tripled within 2 years
- Profitability reaching **adj. EBITDA margin of 7% and attractive FCF conversion** within 4 years after launching. Key milestones: **1)** Gross Profit break-even within <12 months and **2)** adj. EBITDA break-even within 18 months
- **Key success factors** that are the foundation of our global Dmart strategy today: **(1) Store utilization:** average of 1,200 daily orders per store, **(2) Assortment:** choice is vital for customer retention and frequency, we offer >10k products, **(3) Retail is detail:** the right team of seasoned retail experts and tech innovators is key

# Significant earnings growth and positive operating cash flow



**Note:** YoY growth rates in black are reported currency (RC) and include hyperinflation (HI) accounting  
 1. Presented as cash flow from operating activities as per the H1 2024 IFRS consolidated statement of cash flows

# Free Cash Flow<sup>1</sup> break-even already reached in H1 2024

(in €m)	H1 2023	H1 2024
GMV	22,283	23,687
<b>Adj. EBITDA</b> % GMV	<b>9</b> 0.0%	<b>240</b> 1.0%
Capex % GMV	(114) -0.5%	(135) -0.6%
Lease payments (IFRS16) % GMV	(73) -0.3%	(74) -0.3%
Taxes Paid % GMV	(117) -0.5%	(133) -0.6%
Changes Working Capital % GMV	(16) 0.0%	104 0.7%
<b>Free Cash Flow<sup>1</sup></b> % GMV	<b>(309)</b> -1.4%	<b>3</b> 0.0%

Positive Working Capital effects in H1 '24 expected to be partially offset by cash outflow in H2 '24, in-line with our FY 2024 guidance of "small inflow"

**FCF break-even in H1 and further FCF generation in H2 2024 expected**

1. Free Cash Flow is calculated as cash flow from operations (changes in Working Capital exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense. Free Cash Flow is based on management accounts which deviates from IFRS



# Outlook

# Delivery Hero Group confirms outlook for FY 2024

**GMV**

**7-9% YoY**

Gross Profit to exceed GMV growth as margins continue to expand

**Total Segment Revenue**

**18-21% YoY**

**Adj. EBITDA**

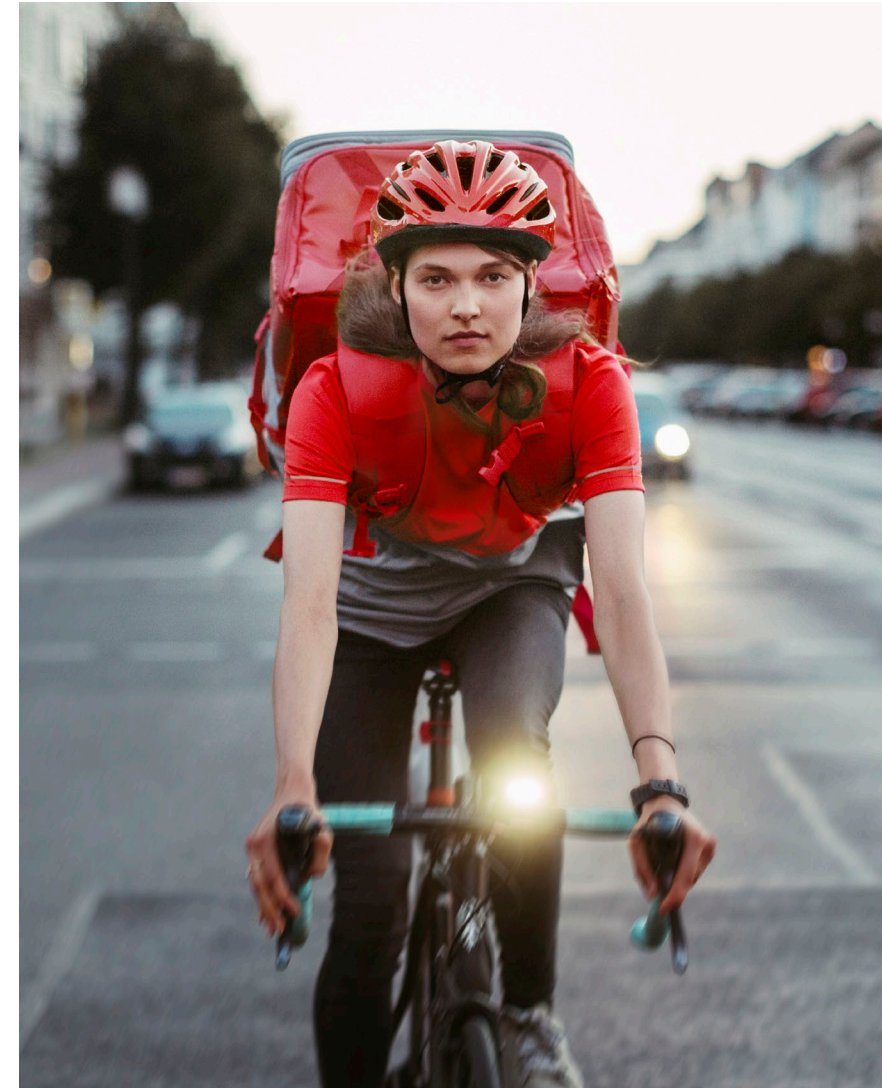
**€725-775m**

Despite accelerated investments in South Korea

**Free Cash Flow**

**Positive**

Clear focus on building a successful and highly cash generative business



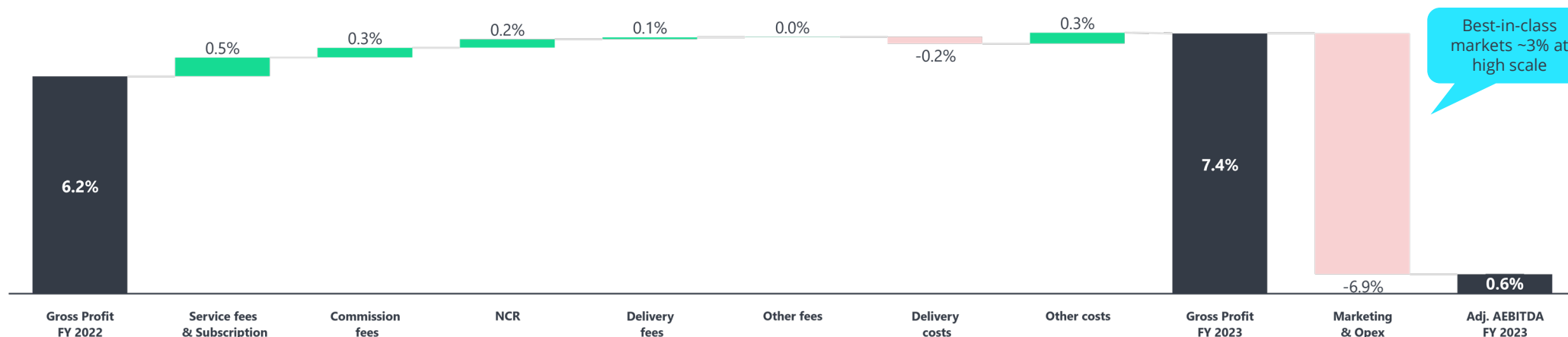
**Note:** GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.



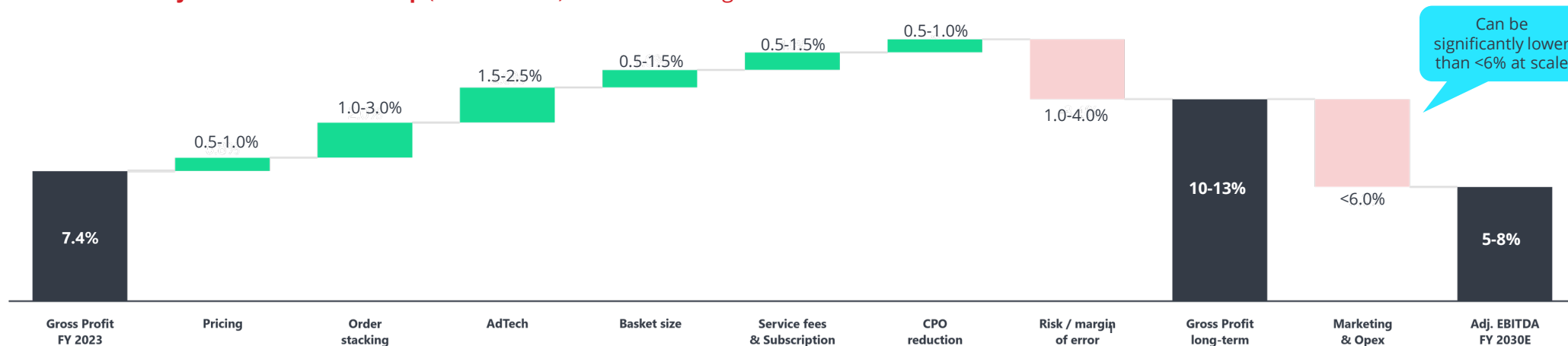


# Strong progress on Gross Profit margin despite moderate GMV growth

Gross Profit to adj. EBITDA for the Group (as % of GMV): FY 2022 to FY 2023



Gross Profit to adj. EBITDA for the Group (as % of GMV): FY 2023 to Long-Term



1. Unknown risks and non-execution of positive levers compared to plan

## Very attractive long-term margins and high cash conversion

(in % of GMV)	FY 2022	FY 2023	FY 2024e	FY 2030e	Comments
<b>Gross Profit</b>	<b>6.0%</b>	<b>7.4%</b>	<b>Improve</b>	<b>10% to 13%</b>	<ul style="list-style-type: none"> <li>Driven by pricing, advertising, order stacking and improving profitability of Dmarts</li> </ul>
Marketing	(3.2)%	(2.9)%	Improve	< (3)%	<ul style="list-style-type: none"> <li>High focus on improved marketing efficiency while continuing to grow at scale</li> </ul>
Opex and others	(4.2)%	(4.0)%	Improve	< (3)%	<ul style="list-style-type: none"> <li>Top-line growth combined with strict cost control to drive operating leverage</li> </ul>
<b>Adj. EBITDA</b>	<b>(1.4)%</b>	<b>0.6%</b>	<b>~1.6%</b>	<b>5% to 8%</b>	<ul style="list-style-type: none"> <li>Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)</li> </ul>
Capex	(0.6)%	(0.6)%	Stable	~(0.3)%	<ul style="list-style-type: none"> <li>Investment in tangible and intangible CAPEX leverage as business scales</li> </ul>
Change in Working Capital	small inflow	small inflow	small inflow	small inflow	<ul style="list-style-type: none"> <li>Positive cash generation as business scales driven by active Working Capital management</li> </ul>
Lease payments	(0.3)%	(0.3)%	Stable	~(0.2)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>
Taxes paid	(0.2)%	(0.6)%	Stable	(0.9)% to (1.9)%	<ul style="list-style-type: none"> <li>Predominantly income taxes. Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV</li> </ul>
<b>Free Cash Flow</b>	<b>negative</b>	<b>Break-even during H2 2023</b>	<b>Positive</b>	<b>3% to 6%</b>	<ul style="list-style-type: none"> <li>Highly attractive long-term cash conversion</li> </ul>
Share-based comp. (SBC)	(0.8)%	(0.6)%	(0.6)%	~(0.6)%	<ul style="list-style-type: none"> <li>Growth at slower rate vs. GMV</li> </ul>

**Note:**

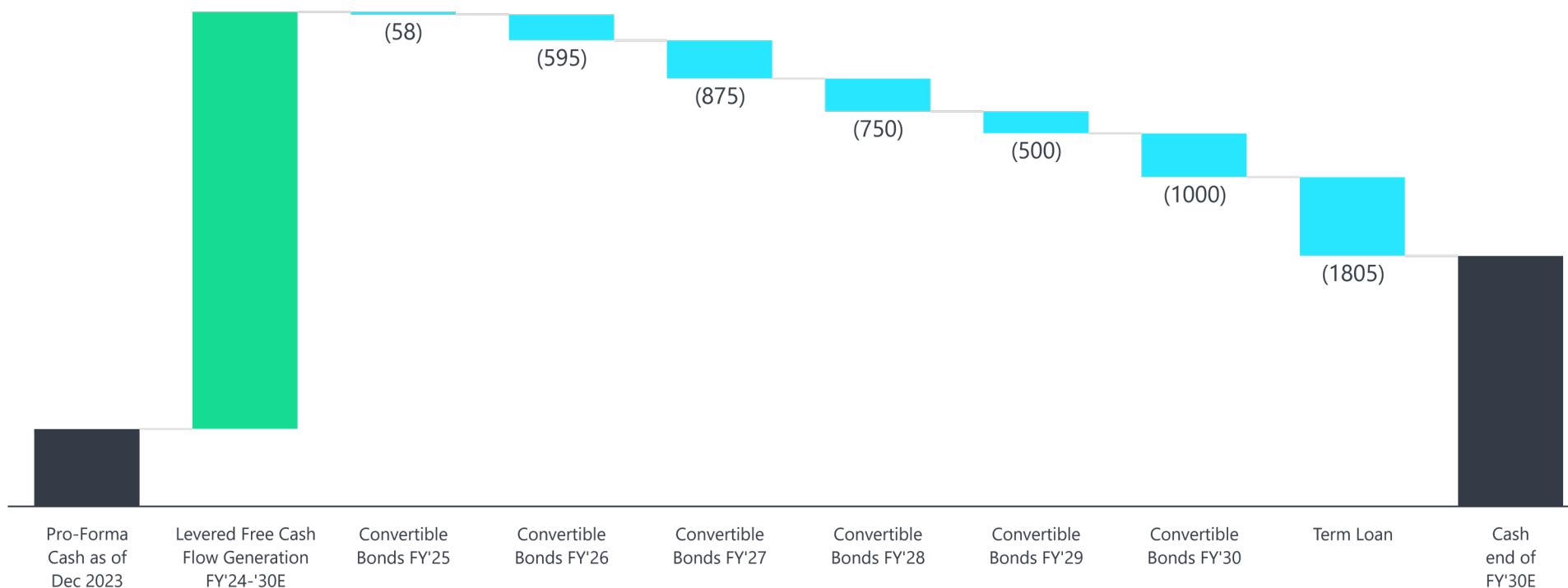
Figures for FY 2022 include Glovo on a pro-forma basis. Cash flow items are based on full year management estimates. Gross Profit is based on management accounts and differs from IFRS Gross Profit



# Organic cash flow generation comfortably exceeds upcoming maturities



€ million



- Reached FCF break-even in H1 2024 and are **fully on track to deliver a positive FCF in FY 2024** and substantial cash flows in the next years
- The **organic cash flow generation** in the coming years **comfortably exceeds all upcoming convertible debt and term loan maturities**
- **No dependency on any external (re-)financing transaction** or potential proceeds from minority stake monetization or M&A disposals
- **We have ample access to capital if beneficial** and when a compelling refinancing opportunity arises to further strengthen our long-term capital structure

**Note:** Pro-forma cash: Cash balance as of 31 December 2023 adjusted for divestment of Deliveroo shares, upside of term loans and repayment of convertible bonds. Excludes restricted cash of €2.2m as of end FY '23



## Long-term ambitions confirmed



### Growth

Achieve >€200bn GMV  
in the long-term



### Leadership

#1 player in  
all markets<sup>1</sup>



### Innovation

#1 preferred  
delivery app<sup>1</sup>



### Profitability

Achieve 5–8% adj.  
EBITDA/GMV margin<sup>2</sup>  
by 2030

We plan to **grow our GMV substantially**, invest in tech & innovation to **further expand our leadership** as the **#1 delivery player globally**, and **achieve highly attractive margins and cash flows**

1. Referring to the current portfolio of countries & verticals

2. On Group level, including both Platform and Integrated Verticals



# Snapshot on ESG

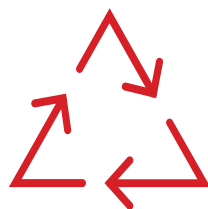
**We want to foster enduring economic, social and environmental conditions for present and future generations**

## Our strategic priorities



### CLIMATE ACTION

*Reducing carbon emissions in line with science-based targets*



### GOVERNANCE

*Elevate non-financial reporting & cybersecurity*



### RIDER & WORKER WELFARE

*Helping riders stay safe and reducing accidents rates*



### SOCIAL IMPACT

*Utilizing our platform and business for good*

As an industry leader, we take responsibility for the impact our business has on society and the environment. Our ambition is to **create a more sustainable restaurant and delivery ecosystem**

# We are committed to minimizing the environmental impact of our business

## Climate & Environment

Reducing emissions and promoting sustainable practices within our ecosystem are an important part of our ambition



Focusing on the environmental areas that our sector impacts the most, which are guided by the **greenhouse gas emissions (GHG)** emitted as a result of our operations and platforms



Climate targets validated by the **Science Based Targets initiative (SBTi)**, which will guide the reduction of the Group's carbon footprint



We have shifted to a **regional and local approach for providing sustainable packaging solutions**. Several of our brands are developing their own programs



In 2023, we again received a **B rating** on the climate change questionnaire from **CDP** and thereby outperform the average within our industry



Delivery Hero has been a member of the **United Nations Global Compact** initiative ("UNGC") since 2022

## Emissions in 2023<sup>1</sup>

**38,825**

Scope 1 emissions (tCO<sub>2</sub>e)

**4,246,156**

Total Carbon Footprint (tCO<sub>2</sub>e)

**59,358**

Scope 2 emissions (tCO<sub>2</sub>e)

**4,147,973**

Scope 3 emissions (tCO<sub>2</sub>e)

## Climate Strategy

In 2023, Delivery Hero launched its **Climate Action Plan**, with the following targets verified and confirmed by the **Science-Based Targets Initiative (SBTi)**:

- To **reduce Delivery Hero's absolute Scope 1 and 2 emissions by 50.4% by 2032**, from a 2022 base year
- To **reduce Scope 3 GHG emissions 58.1% per million Euros of Gross Profit by 2032**, from a 2022 base year

1. Data is provided on a global basis. Scope 1 (direct emissions from heating, air conditioning installations and the company's vehicle fleet), Scope 2 (indirect emissions from the generation of electricity, steam, heat or cooling purchased from external energy providers) and Scope 3 (includes the remainder of indirect emissions not covered in Scope 2; such as emissions from purchased goods and services, waste from operations, business travel, upstream and downstream transportation, and distribution)



# Creating positive working opportunities for millions globally

## Rider Welfare

Riders are at the core of our business and keeping them safe while they work is our priority



Almost **three million<sup>1</sup> riders globally** are our brand ambassadors, and we aim for beneficial relationships. In December 2023, more than 800,000 riders made at least one delivery across the group worldwide



**Multiple workforce engagement models** (direct employment, freelance or third-party providers), depending on local market needs and legal requirements



We endeavor to maximize the visibility of our **global rider safety performance** and use a dashboard to provide transparency on rider accidents worldwide



In 2023, we continued working on the **Fair Pay Initiative**, a project focused on comparing rider pay data to external parameters such as the **minimum wage and living wage** across our regions

1. Unlike for 2022, this value includes riders from all entities of Delivery Hero. The number of riders refers to the number of active rider contracts

2. Leadership refers to employees at manager level and above

## Workforce

- Delivery Hero provides **employment opportunities in over 70 countries** and offers a **dynamic work environment**. In 2023, Delivery Hero employed an average of nearly **48,000 people worldwide**
- We provide a range of employee benefits as set out in our **new Employee Benefits Strategy launched in 2023**, including individual corporate pension schemes, the Employee Share Purchase Plan (ESPP), tailored parental support or an employee assistance program

## Diversity & Inclusion (D&I)

- **Welcoming everyone at the table** – Our D&I strategy is focused on increasing representation, enhancing equitable structures, and promoting inclusive behavior
- Introduction of the **Diversity Advisory Board (DAB)** in 2021, supporting our D&I commitment

**28%**

Women in **Leadership**<sup>2</sup>

**26%**

Women in DH's **Tech & Product team**





# We believe that fair business conduct, data protection and food safety are essential for our integrity and long-term success

## Responsible Governance and Ethics



We act within a **framework of ethics and integrity**, and comply with all local laws and regulations in each of the markets in which we operate



Our **Groupwide Code of Conduct** provides employees with guidance for their decision-making and defines the standards of conduct. It is binding for all employees of Delivery Hero SE and its controlled Group companies within the relevant legal framework



Our **Third Party Code of Conduct** aims to promote responsible business practices along the value chain



We have three channels for **reporting potential misconduct**. The first two are internal local contacts for employees within each entity of the DH Group, and the third is an external online Speak Up Portal



We **protect data** in our care by being compliant with international standard privacy frameworks (NIST, NYMITY, SDM, UK ICO requirements)

## ESG Compensation Targets

For the second time after the introduction of the compensation system applicable in FY 2023, an **annual bonus** (STI, Short Term Incentive) has been defined for FY 2023 based exclusively on the achievement of ESG targets (*each weighting 33.3%*):

- **Environment Target:** Sustainable packaging units deployed to partners (*Target Value: Deployment of 25 million units*)
- **Social Target:** Reduction of the rider accident rate (accidents per 1 million deliveries) for own deliveries (*Target value: accident rate reduced by 2% of the 2022 baseline of the Group's global operations*)
- **Governance Target:** Cyber security training of 85% of the Company's employees<sup>1</sup> (*Target value: training of 3,001 employees*)

1. The relevant number of the Company's employees as of January 1, 2023 is 3,531

# Upcoming European CSRD reporting to drive data integrity and disclosure

## Overview of CSRD regulation

- In November 2022, the European Parliament adopted the **Corporate Sustainability Reporting Directive (CSRD)**, setting for the first time **common European reporting rules for non-financial data** to increase standardization
- A central element of CSRD are the **European Sustainability Reporting Standards (ESRS)**, including a reporting obligation based on the company's assessment of materiality
- CSRD reporting will be **part of the management report as of FY 2024**

## Cornerstones of ESRS

- The twelve ESRS in draft include around 80 disclosure requirements and more than 1,000 data points<sup>1</sup>
- It consists of a reporting obligation **based on the company's assessment of materiality** as well as an independent obligation of climate reporting and other information
- There are **four reporting areas**: 1) Governance, 2) Strategy, 3) Impact, risk and opportunity management, 4) Key figures and targets

1. Information not officially confirmed by EU

2. Based on our high level understanding, we expect the following to be material for Delivery Hero related to CSRD based on November 2022 versions of ESRS

## Topics expected to be material for DH<sup>2</sup>



E1 – Climate Change

E2 – Pollution

E5 – Resource Use & Circular Economy



S1 – Own Workforce

S2 – Value Chain Workers

S4 – Consumers and end-users



G1 – Business Conduct

- The extension of the materiality considerations and disclosure requirements along the entire value chain **increases disclosures**
- Future disclosure on various topics of interest for investors can be expected



# Appendix

# Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Delivery Hero Group</b>									
<b>GMV</b>	<b>11,198.9</b>	<b>11,083.8</b>	<b>22,282.7</b>	<b>11,693.4</b>	<b>11,299.1</b>	<b>45,275.2</b>	<b>11,789.3</b>	<b>11,898.0</b>	<b>23,687.4</b>
% YoY Growth (RC)	1.5%	2.9%	2.2%	2.1%	-0.5%	1.5%	5.3%	7.3%	6.3%
% YoY Growth (CC)	2.1%	8.1%	5.1%	8.6%	3.3%	5.5%	8.9%	9.5%	9.2%
<b>GMV excl. HI adj.</b>					<b>12,288.4</b>	<b>47,631.2</b>	<b>12,132.5</b>	<b>12,060.6</b>	<b>24,193.1</b>
% YoY Growth (CC), excl. HI adj.					6.7%	6.8%	8.3%	7.4%	7.8%
<b>Total Segment Revenue</b>	<b>2,494.2</b>	<b>2,581.4</b>	<b>5,075.6</b>	<b>2,712.9</b>	<b>2,674.7</b>	<b>10,463.2</b>	<b>2,951.2</b>	<b>3,091.9</b>	<b>6,043.1</b>
% YoY Growth (RC)	11.8%	11.0%	11.4%	8.6%	5.5%	9.1%	18.3%	19.8%	19.1%
% YoY Growth (CC)	12.2%	16.2%	14.3%	16.2%	10.5%	13.8%	22.0%	21.9%	22.0%
<b>Total Segment Revenue excl. HI adj.</b>					<b>2,984.6</b>	<b>11,094.2</b>	<b>3,019.1</b>	<b>3,126.6</b>	<b>6,145.7</b>
% YoY Growth (CC), excl. HI adj.					15.7%	15.7%	21.0%	19.8%	20.3%
Intersegment consolidation	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)	(90.3)	(85.0)	(175.3)
<b>Adj. EBITDA</b>			<b>9.2</b>			<b>253.6</b>			<b>240.5</b>
EBITDA Margin % (GMV)			0.0%			0.6%			1.0%
<b>Asia</b>									
<b>GMV</b>	<b>6,462.1</b>	<b>6,181.1</b>	<b>12,643.2</b>	<b>6,385.6</b>	<b>6,325.5</b>	<b>25,354.2</b>	<b>6,135.8</b>	<b>5,691.3</b>	<b>11,827.1</b>
% YoY Growth (RC)	-7.0%	-4.8%	-5.9%	-6.2%	-5.1%	-5.8%	-5.0%	-7.9%	-6.5%
% YoY Growth (CC)	-5.8%	1.6%	-2.2%	0.3%	-1.9%	-1.5%	-0.1%	-5.3%	-2.6%
<b>Segment Revenue</b>	<b>924.1</b>	<b>907.3</b>	<b>1,831.4</b>	<b>929.4</b>	<b>968.6</b>	<b>3,729.3</b>	<b>1,002.4</b>	<b>966.7</b>	<b>1,969.1</b>
% YoY Growth (RC)	-0.4%	-3.3%	-1.8%	-4.2%	0.1%	-2.0%	8.5%	6.5%	7.5%
% YoY Growth (CC)	1.0%	3.2%	2.1%	3.4%	4.3%	3.0%	14.0%	9.5%	11.8%
<b>Adj. EBITDA</b>			<b>173.7</b>			<b>385.0</b>			<b>156.8</b>
EBITDA Margin % (GMV)			1.4%			1.5%			1.3%
<b>MENA</b>									
<b>GMV</b>	<b>2,254.8</b>	<b>2,315.0</b>	<b>4,569.8</b>	<b>2,716.3</b>	<b>2,673.1</b>	<b>9,959.3</b>	<b>2,745.5</b>	<b>3,169.1</b>	<b>5,914.6</b>
% YoY Growth (RC)	16.7%	14.9%	15.8%	20.2%	14.5%	16.6%	21.8%	36.9%	29.4%
% YoY Growth (CC)	16.0%	20.6%	18.3%	31.3%	21.9%	22.7%	23.9%	38.9%	31.5%
<b>Segment Revenue</b>	<b>593.9</b>	<b>640.6</b>	<b>1,234.4</b>	<b>723.5</b>	<b>742.9</b>	<b>2,700.8</b>	<b>757.2</b>	<b>874.7</b>	<b>1,631.8</b>
% YoY Growth (RC)	20.9%	24.4%	22.7%	21.8%	20.2%	21.7%	27.5%	36.5%	32.2%
% YoY Growth (CC)	18.6%	29.2%	24.0%	32.3%	27.3%	27.1%	29.4%	37.2%	33.4%
<b>Adj. EBITDA</b>			<b>111.5</b>			<b>304.6</b>			<b>209.8</b>
EBITDA Margin % (GMV)			2.4%			3.1%			3.5%

## Note:

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines

For Group, Europe, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

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.

# Delivery Hero KPIs (Pro Forma Data)



in €m	2023						2024		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
<b>Europe</b>									
<b>GMV</b>	<b>1,809.5</b>	<b>1,836.9</b>	<b>3,646.5</b>	<b>1,819.5</b>	<b>2,044.1</b>	<b>7,510.0</b>	<b>2,132.5</b>	<b>2,177.1</b>	<b>4,309.6</b>
% YoY Growth (RC)	13.4%	15.0%	14.2%	13.4%	15.3%	14.3%	17.8%	18.5%	18.2%
% YoY Growth (CC)	14.9%	17.0%	16.0%	15.3%	16.3%	15.9%	18.6%	19.3%	18.9%
<b>Segment Revenue</b>	<b>351.5</b>	<b>378.0</b>	<b>729.5</b>	<b>369.9</b>	<b>422.9</b>	<b>1,522.4</b>	<b>440.7</b>	<b>458.2</b>	<b>898.9</b>
% YoY Growth (RC)	9.7%	14.7%	12.2%	18.3%	18.7%	15.4%	25.4%	21.2%	23.2%
% YoY Growth (CC)	11.6%	17.2%	14.5%	20.9%	20.1%	17.5%	26.4%	22.1%	24.2%
<b>Adj. EBITDA</b>			<b>(98.3)</b>			<b>(168.2)</b>			<b>(39.5)</b>
EBITDA Margin % (GMV)			-2.7%			-2.2%			-0.9%
<b>Americas</b>									
<b>GMV</b>	<b>672.5</b>	<b>750.8</b>	<b>1,423.3</b>	<b>772.0</b>	<b>256.4</b>	<b>2,451.7</b>	<b>775.6</b>	<b>860.6</b>	<b>1,636.2</b>
% YoY Growth (RC)	20.5%	11.3%	15.5%	-1.0%	-55.8%	-5.4%	15.3%	14.6%	15.0%
% YoY Growth (CC)	16.9%	11.2%	13.8%	1.5%	-52.1%	-4.6%	18.8%	16.9%	17.8%
<b>Segment Revenue</b>	<b>176.6</b>	<b>195.8</b>	<b>372.4</b>	<b>201.9</b>	<b>76.7</b>	<b>651.0</b>	<b>209.9</b>	<b>223.4</b>	<b>433.3</b>
% YoY Growth (RC)	18.3%	10.1%	13.8%	-0.2%	-49.6%	-4.5%	18.8%	14.1%	16.3%
% YoY Growth (CC)	14.7%	9.9%	12.1%	2.4%	-45.8%	-3.7%	22.6%	16.7%	19.5%
<b>Adj. EBITDA</b>			<b>(53.4)</b>			<b>(49.9)</b>			<b>(12.9)</b>
EBITDA Margin % (GMV)			-3.7%			-2.0%			-0.8%
<b>Integrated Verticals</b>									
<b>GMV</b>	<b>531.0</b>	<b>542.2</b>	<b>1,073.2</b>	<b>602.6</b>	<b>548.6</b>	<b>2,224.4</b>	<b>648.3</b>	<b>681.1</b>	<b>1,329.5</b>
% YoY Growth (RC)	24.6%	18.8%	21.6%	21.4%	5.3%	17.1%	22.1%	25.6%	23.9%
% YoY Growth (CC)	26.2%	25.9%	26.1%	31.5%	12.0%	23.6%	26.1%	28.8%	27.5%
<b>Segment Revenue</b>	<b>503.4</b>	<b>515.7</b>	<b>1,019.1</b>	<b>573.8</b>	<b>533.1</b>	<b>2,126.1</b>	<b>631.3</b>	<b>653.9</b>	<b>1,285.3</b>
% YoY Growth (RC)	29.6%	24.5%	26.9%	21.2%	8.7%	20.3%	25.4%	26.8%	26.1%
% YoY Growth (CC)	31.3%	32.0%	31.7%	31.3%	15.4%	27.1%	29.5%	30.2%	29.9%
<b>Adj. EBITDA</b>			<b>(124.3)</b>			<b>(217.9)</b>			<b>(73.8)</b>
EBITDA Margin % (GMV)			-11.6%			-9.8%			-5.5%

## Note:

GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. It is shown in the table above in the Integrated Verticals segment for illustrative purposes only.

The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines.

For Group, Europe, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

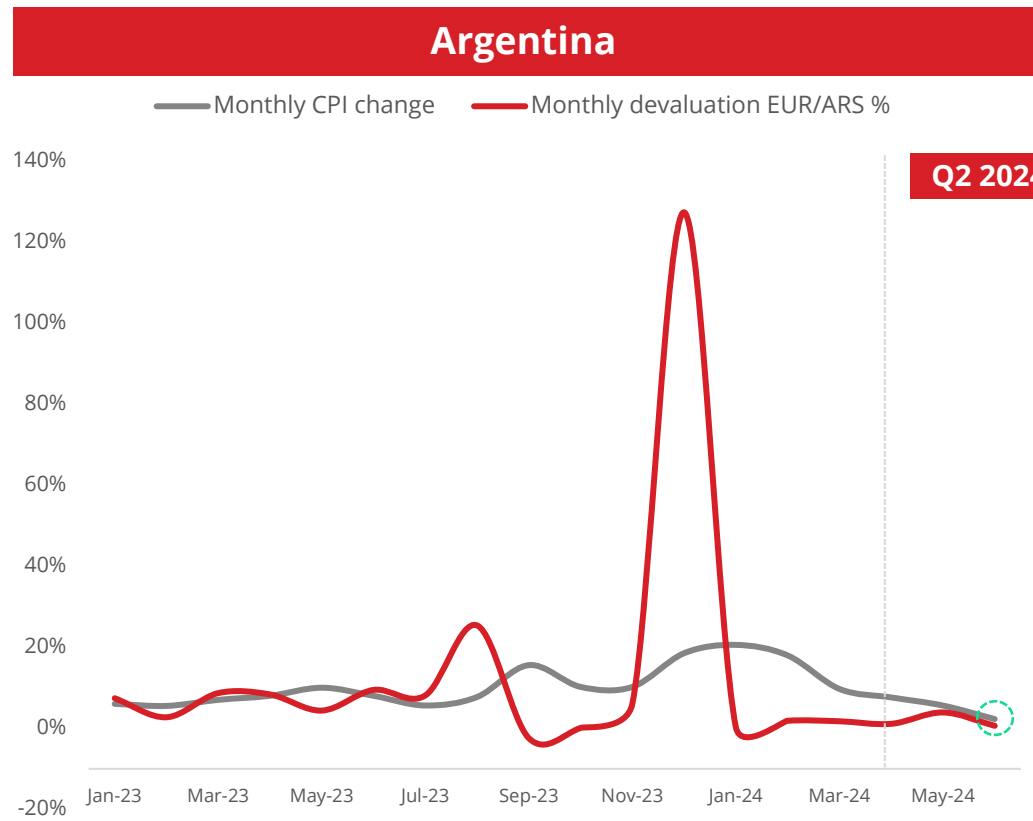
# Basic concepts of hyperinflation accounting (IAS 29)



- Hyperinflation refers to a situation where the prices of goods, services, interest and wages in a given country rise uncontrollably over a defined period of time. This is the case for **Argentina, Turkey and Ghana<sup>1</sup>, all considered hyperinflationary economies**
- **IAS 29 standard** – *Financial Reporting in Hyperinflationary Economies* – is then applied to Delivery Hero's operations in said markets with the aim of expressing the Financial Statements in current purchasing power at the reporting date. GMV, Revenue, adj. EBITDA and growth rates for the MENA, Americas, Europe<sup>1</sup> and Integrated Verticals segments are impacted by hyperinflation accounting adjustments. As GMV is not a financial metric, there is no requirement per IAS 29, however, for ratio purposes and consistency, we do translate this as well
- **Hyperinflation accounting is conducted quarterly at minimum**, with YTD figures restated on an on-going basis to express current purchasing power and translated at closing rate for consolidation purposes. IAS 29 adjustments are calculated based on CPI index (inflation driven) in the financials under local currency
- Financial Statement of the subsidiary is revaluated in accordance with the CPI index as per IAS 29 methodologies. All amounts from the subsidiary's financial statements are then translated into EUR. CPI index and currency translation fluctuate within the fiscal year, hence every quarter can be impacted differently. The revaluation difference on a YTD basis is then booked in the current reporting period
- **Impact on the financials of hyperinflation accounting and currency translation:**
  - **GMV & Revenue:** If the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on GMV and Revenue from hyperinflation accounting. If the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on GMV and Revenue from hyperinflation accounting.
  - **Adj. EBITDA:**
    - If an entity is **profitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting. If an entity is **profitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting.
    - If an entity is **unprofitable** and the monthly CPI increase (change in %) is **higher** than the monthly currency devaluation (change in %), there is a **negative impact** on adj. EBITDA from hyperinflation accounting. If an entity is **unprofitable** and the monthly CPI increase (change in %) is **lower** than the monthly currency devaluation (change in %), there is a **positive impact** on adj. EBITDA from hyperinflation accounting.

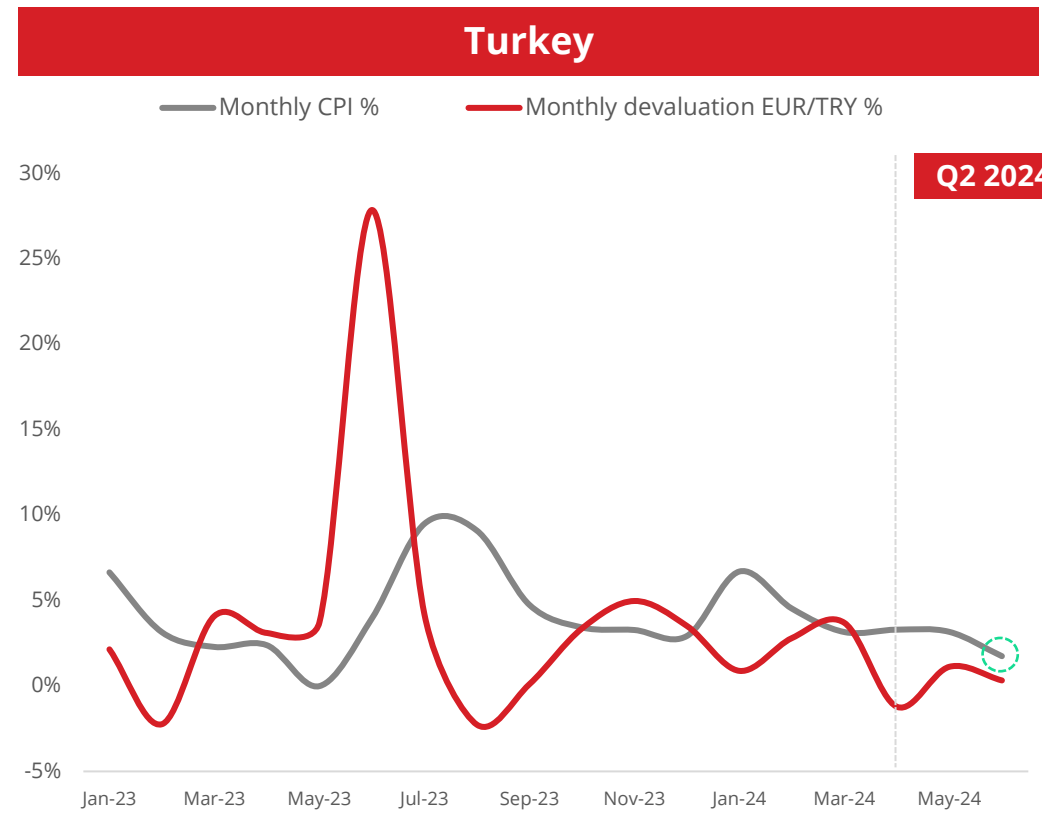
1. Glovo's operations located in Africa and Central Asia are included in the Europe segment

# Hyperinflation accounting in Argentina and Turkey



Source: National Institute of Statistics and Censuses of the Argentine Republic (INDEC)

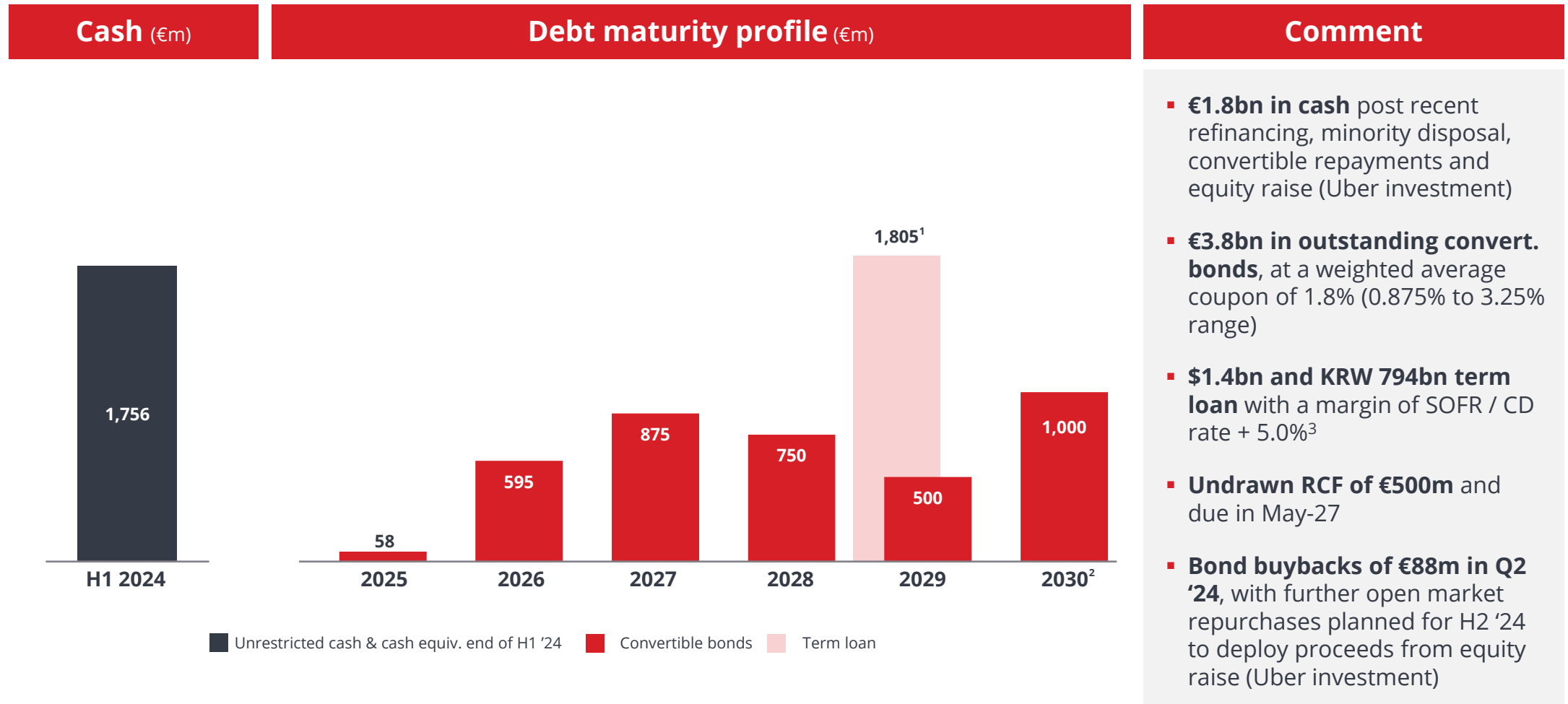
- Argentina Platform business:** In Q2 2024, hyperinflation accounting resulted in a **positive** impact on GMV, Revenue, and adj. EBITDA, as in June 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %)



Source: The Central Bank Of The Republic Of Turkey (CBRT)

- Turkey Platform business:** In Q2 2024, hyperinflation accounting resulted in a **positive** impact on GMV and Revenue, as in June 2024, the monthly CPI increase (change in %) was **higher** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was slightly negative

# Ample liquidity position combined with a balanced debt maturity profile



1. Includes KRW 794bn principal and US\$1,360m principal (at FX rates of 1,480.04 and 1.0715, respectively, as of 30 June 2024 )

2. 2030 convertible bond has an investor put option in August 2028

3. Secured Overnight Financing Rate (SOFR) and Certificate of Deposit (CD)



# Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies but excluding subscription fees, tips and delivery-as-a-service fee).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers, discounts and other reconciliation effects. 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.
- Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Turkey and Ghana we have included reported current growth rates for Argentina, Turkey and Ghana in the constant currency calculation to provide a more accurate picture of the underlying business.
- AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
- MENA revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Turkey qualifying as hyperinflationary economies according to IAS 29 (Turkey: since June 2022).
- Americas revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29 (Argentina: since September 2018).
- Europe revenues, adj. EBITDA, GMV, as well as the respective growth rates, are impacted by the operations in Ghana<sup>1</sup> qualifying as hyperinflationary economy according to IAS 29 (Ghana: since December 2023).
- Integrated Verticals revenues, adj. EBITDA, GMV as well as the respective growth rates are impacted by operations in Argentina and Turkey qualifying as hyperinflationary economies according to IAS 29.
- Pro Forma adjustments: Financial data is shown on a pro forma basis, including Woowa and Glovo and excluding Delivery Hero Korea from 1 January 2021 onwards; historic data has been restated. The Woowa transaction closed 4 March 2021. The divestment of Delivery Hero Korea closed on 29 October 2021. The Glovo transaction closed on 4 July 2022.

<sup>1</sup> Glovo's operations located in Africa and Central Asia are included in the Europe segment.

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