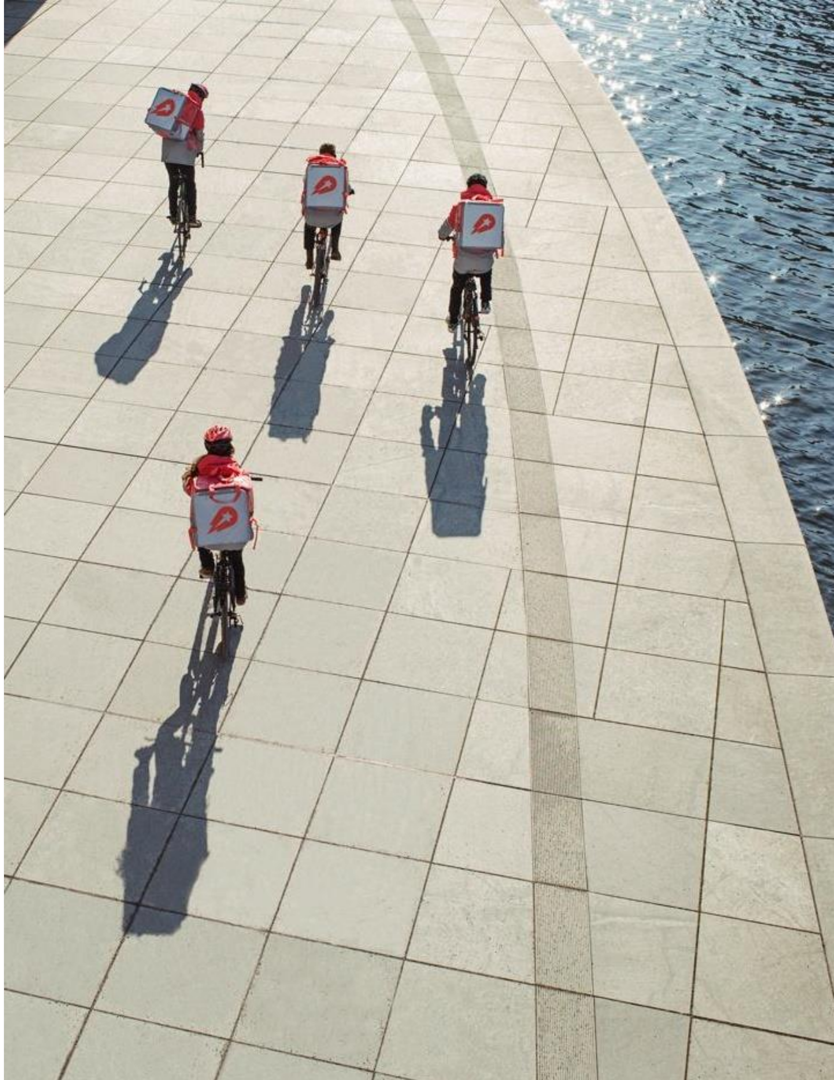
Company Presentation

March 2023

Table of contents



Overview

OUR VISION

Always delivering an amazing experience

Fast, easy, and to your door

Delivery Hero at a glance

Introduction to Delivery Hero

- **Corporate group:** Headquartered in Berlin, Germany, with 49k employees globally
- **Operational presence:** >70 countries, including 24 countries added through the acquisition of Glovo
- **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
PedidosYa	foodpanda, Glovo, mjam, efood, Dáme jídlo, foodora, foody	talabat, HUNGER STATION, Yemeksepeti, InstaShop	foodpanda	Dmart, Fintech, Virtual Kitchens

Strong financial performance (FY 2022)

€44.6bn (+17% YoY)
GMV[1]

€9.6bn (+32% YoY)
Total Segment Revenue

FY 2023 Outlook

- GMV & Total Segment Revenue: **To be announced with the publication of the Annual Report**
- Adj. EBITDA as % of GMV: **FY 2023 > 0.5% of GMV**
  H2 2023 > 1.0% of GMV
- Free Cash Flow: **Break-even during H2 2023**

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

Our journey in becoming the world's largest local delivery business

"A heroic idea is born"

Founded in Berlin

Acquisition of PedidosYa

Raises $350m start-up funding (European record)

Acquisition of talabat

Acquisition of foodpanda

IPO in Frankfurt

1m orders per day milestone

First Dmart opened (Turkey)

Acquisition of InstaShop

5m orders per day milestone

WOOWABROS. acquisition and disposal of yogiyo

Opening of its 1,000th Dmart

Glovo acquisition

2008 - 2016

2016 - 2019

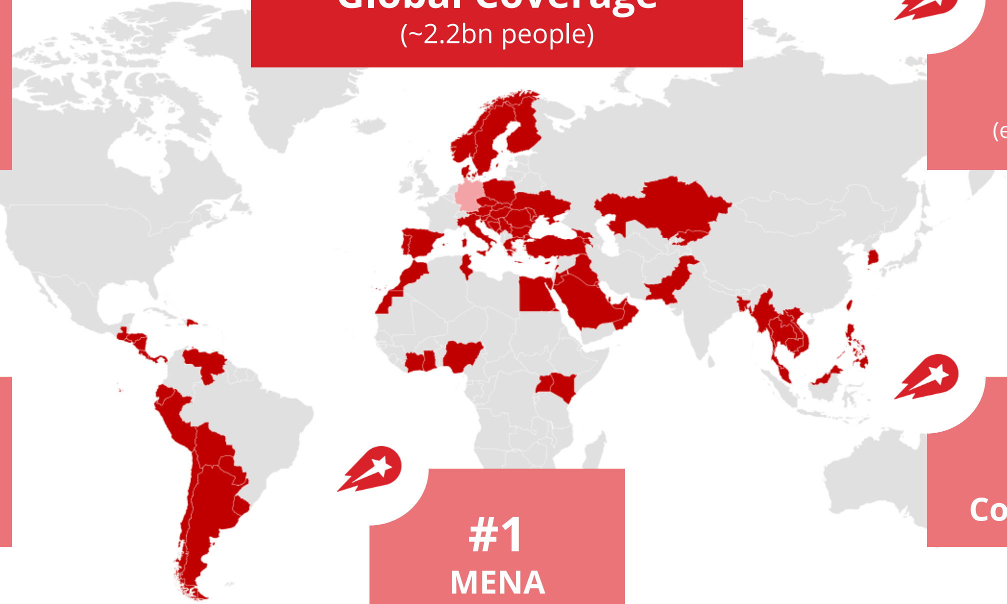
2019 - 2022

Global leader in food delivery and quick commerce

#1
Global Coverage
(~2.2bn people)

#1
Northern, Eastern & Southern Europe

#1
Asia
(excl. China)



#1
South & Central America
(excl. Brazil)

#1
MENA

#1
Quick Commerce

Business Model

Our global delivery business is based on three pillars

PLATFORM

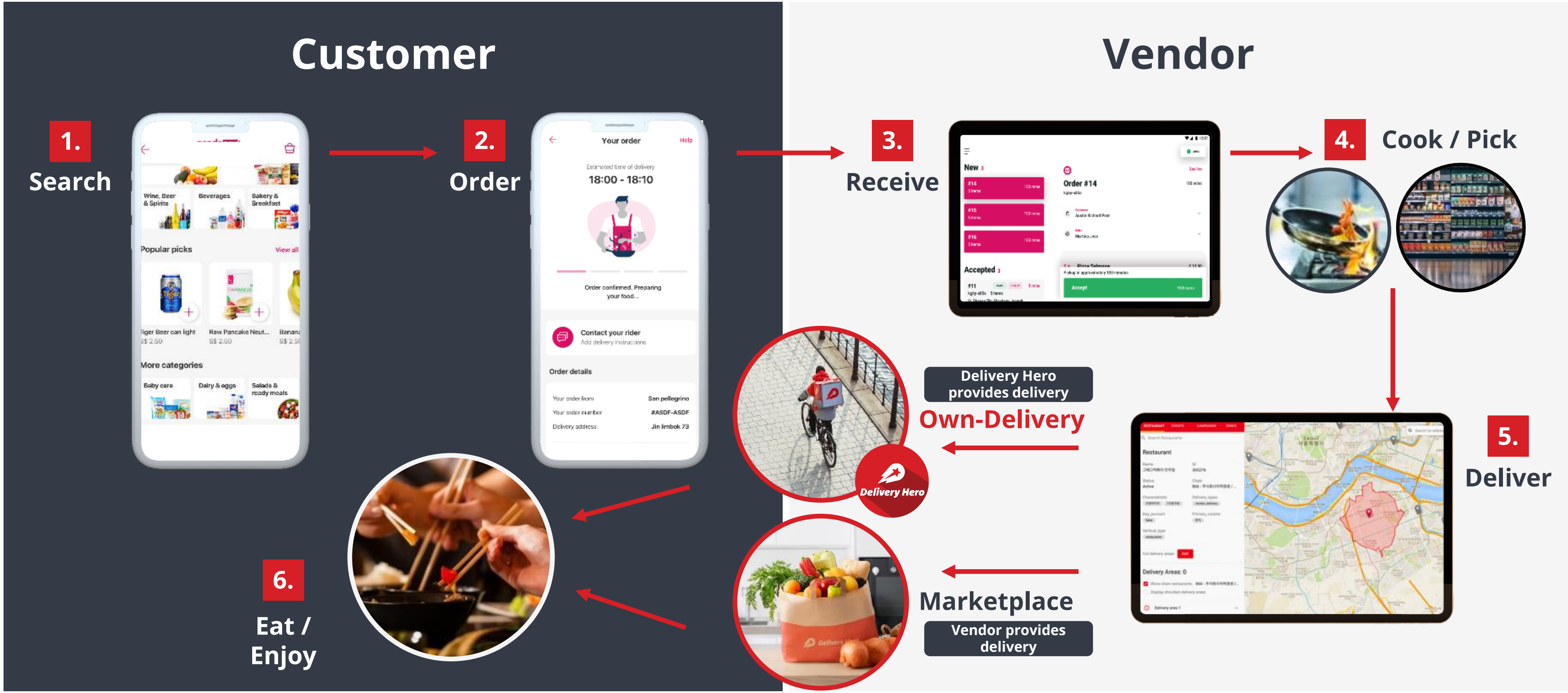
OWN DELIVERY

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

Our Platform business



The two pillars of Quick Commerce

Quick Commerce

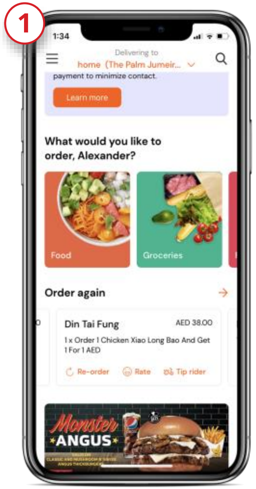
	3rd Party Vendors (Shops)	Dmart
Financial Reporting	**Delivery Hero acts as Agent** Revenues reported in Platform business	**Delivery Hero acts as Principal** Revenues reported in Integrated Verticals
Coverage	48 countries with multi-vertical offering[1]	**1,137 Dmarts** across **60 countries**[1]
Choice	Large number of vendors across groceries, pharmacy, flowers, electronics, etc	Customer-focused assortment targeting up to **~6,000 products**
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**

1. At the end of December 2022

Customer journey within Quick Commerce (Dmarts & Shops)

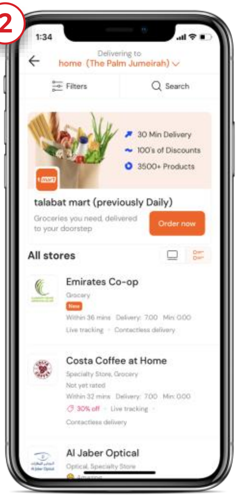
Choose Quick Commerce Option

1



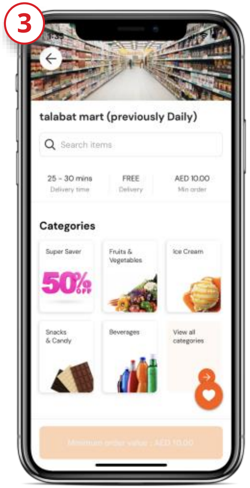
Select between Dmarts or Shops

2



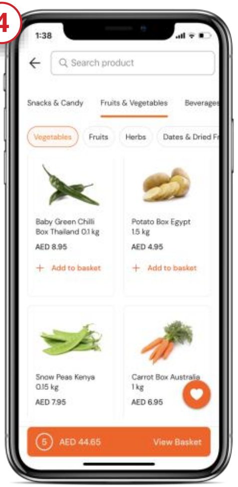
Choose a category

3



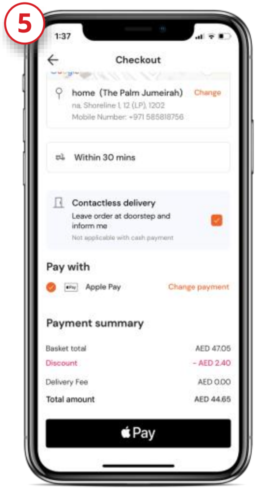
Pick items

4



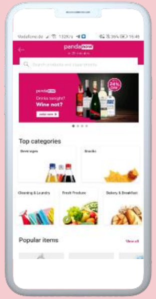
Checkout

5



Our Dmart concept

Customer



Customers only need one app – fully integrated with platform offering

1. **Shop and order from up to 6,000 products**

Food and groceries in one app for a better user experience and little to none customer acquisition cost

Dmart warehouses

2. **Order received**
Orders transmitted and picked using proprietary technology designed for Dmarts

3. **Products picked in <2 minutes**

Orders dispatched and delivered using the existing rider fleet

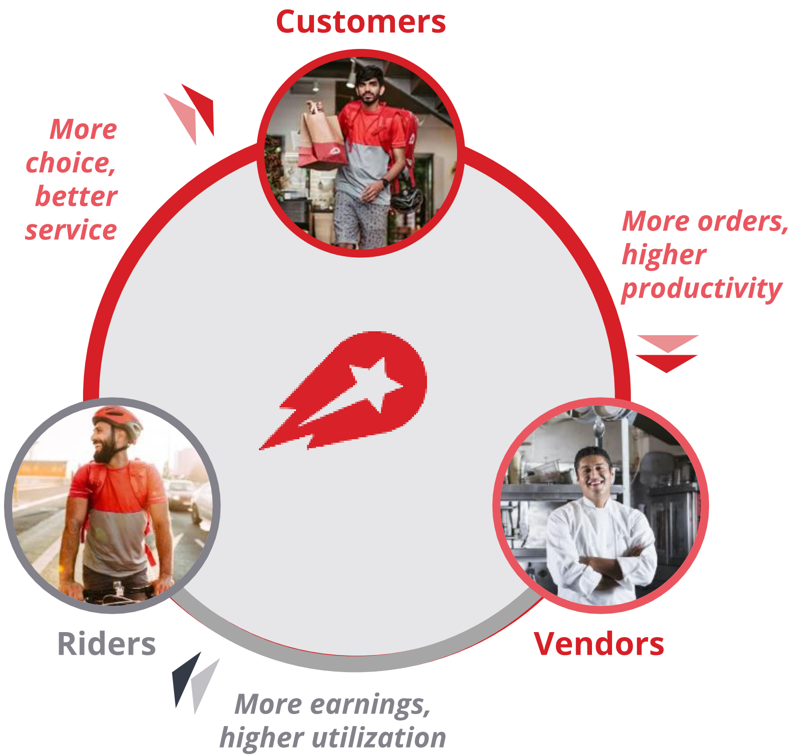
4. **Delivered to customer in 20-30 minutes**

5. **Enjoy**

We leverage our proprietary data insights into customer behavior and preferences to enable our brand and CPG[1] partners to optimize their sales and marketing performance

1. Consumer and packaged goods companies

Powerful flywheel effect maximizing our value proposition



Customers	Choice Affordability Seamless experience	*Two-sided marketplace*
Vendors (restaurants, grocers and pharmacies etc.)	Reach Visibility	
Riders	Safety Flexibility High earnings and fast payment	*Three-sided marketplace*

Our main business lines generates similarly attractive level of gross profits

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 advertising[3]

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)

Long-term
Value Creation

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

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

Massive GMV opportunity of €200-350bn 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 ~2.2bn

Strong leadership position underpin strong profitability potential
Today, 90%[1] of GMV is generated in countries where we are #1
Scale advantage compared to peers and lower reliance on key accounts

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

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

Clear path to profitability
Delivery Hero expects a positive adj. EBITDA/GMV margin of >0.5% in FY 2023 and >1.0% in H2 2023 and is committed to reach free cash flow break-even during H2 2023

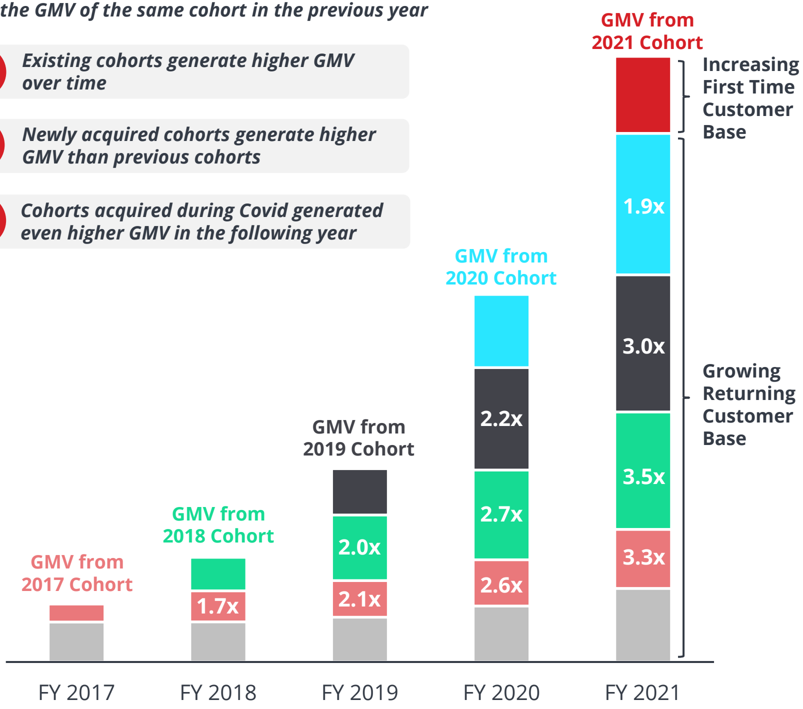
1. Management estimates based on publicly available data

Our business model is based on highly attractive cohorts

Total GMV per cohort per year

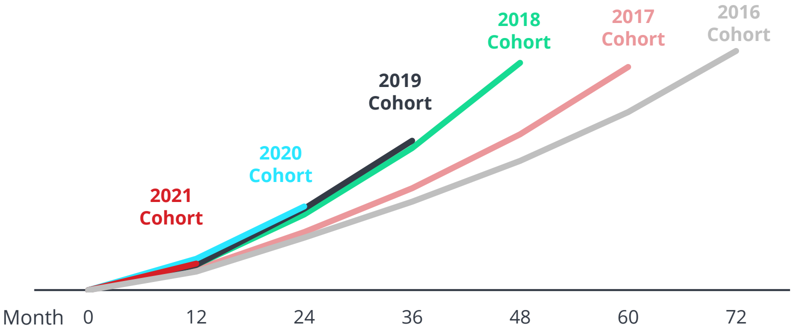
Numbers compare the GMV of a given cohort in the respective year with the GMV of the same cohort in the previous year

1. *Existing cohorts generate higher GMV over time*
2. *Newly acquired cohorts generate higher GMV than previous cohorts*
3. *Cohorts acquired during Covid generated even higher GMV in the following year*

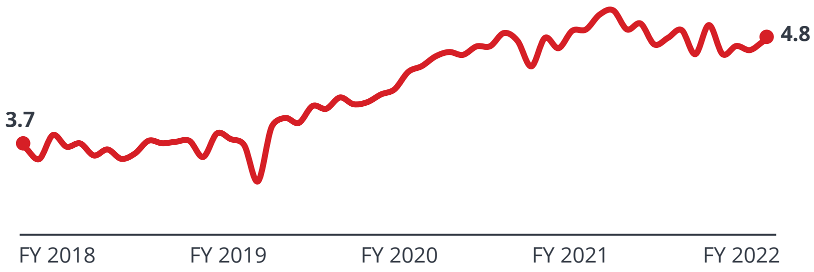


Cumulative order frequency by annual cohort

Cumulative order frequency of cohorts



Average number of orders per active customer (monthly)



Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa on a pro-forma basis

Continuous improvement of order behavior among all cohorts

Monthly average order frequency

Improvement over the years →

Improvement every year ↓

Acq. Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
2016	2.4x	3.6x	4.2x	4.7x	5.5x	6.3x
2017	2.5x	3.8x	4.4x	5.4x	6.2x	
2018	2.7x	4.0x	5.2x	6.1x		
2019	2.8x	4.7x	5.6x			
2020	3.3x	4.7x				
2021	3.1x					

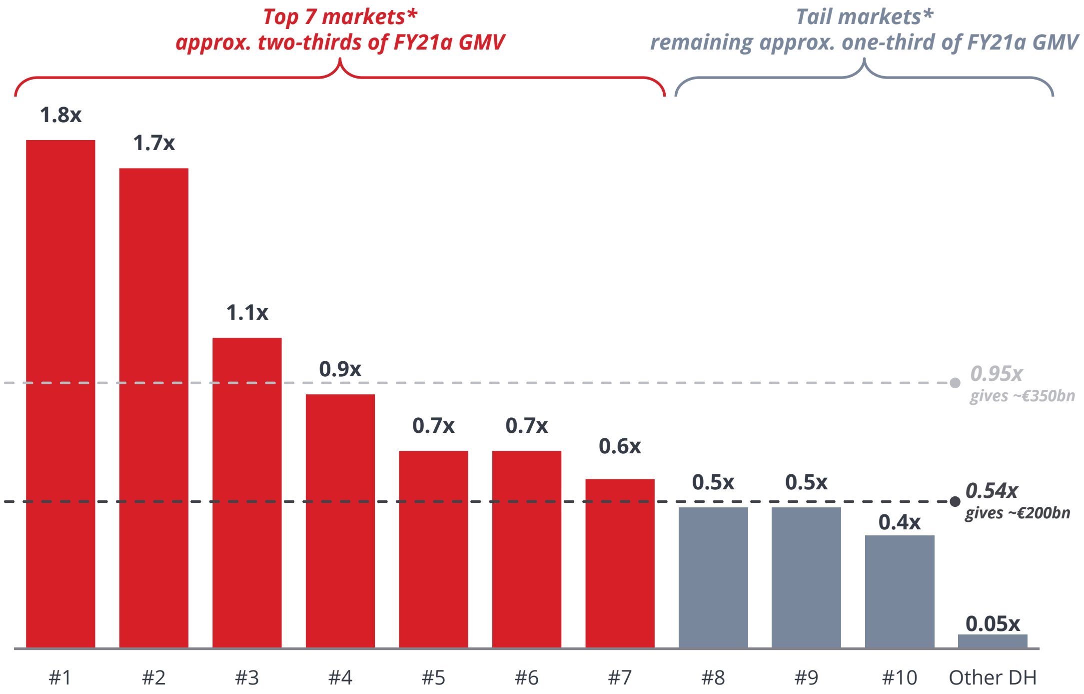
Pandemic cohort boost

- Existing cohorts have strong loyalty and order more frequently over time
- New cohorts usually exhibit a higher order frequency than previous cohorts
- The cohort acquired in 2020 showed an exceptionally strong first year due to COVID lockdowns

Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Numbers including Woowa on a pro-forma basis

Achieving our 2030 target of €200-350bn requires order density below that of our Top 7 markets*

Average monthly orders per capita (x)



(*) Markets ranked in terms of average monthly orders per capita
General assumptions: (1) Total population (DH + Glovo) at 2.2bn; (2) AOV held constant at €14

Comments

An average 0.54x monthly orders per capita will translate into €200bn GMV in 2030

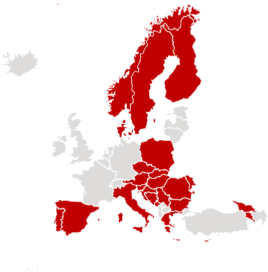
Our **Top 7 markets** are all above 0.54x and already **average ~1.4x monthly orders per capita**

Top 7 markets in terms of order density are **represented by countries in Asia, MENA and Europe**

The analysis does not account for **population growth** or **AOV growth**, which would both act as **additional tailwinds**

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

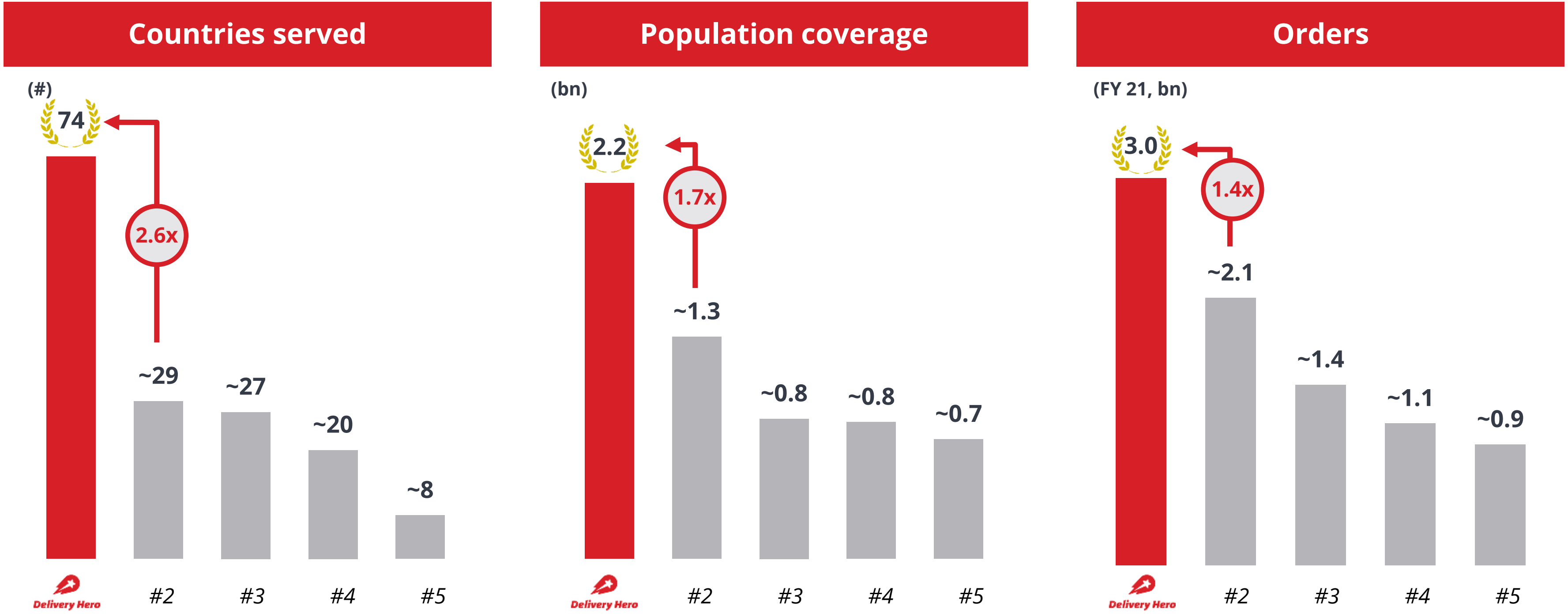





	Globally	Asia	MENA	Europe	Americas
Countries	74	13	11	35	15
#1 positions[1]	56	10	10	25	11
Total population	2.2bn	887m	300m	765m	224m
% GMV FY22		60%	19%	15%	6%

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

Our unmatched global scale is one of our key competitive moats



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

Source: Public company filings, The World FactSet, Management estimates. Assuming total country population as coverage from The World FactSet
Countries served and population coverage as of FY-22. Orders based on latest available info across companies as of FY-21

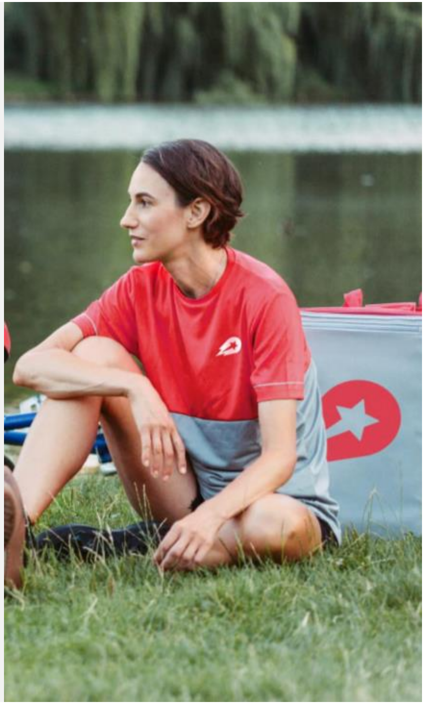
Quick Commerce: complementary and synergetic to the overall business

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)

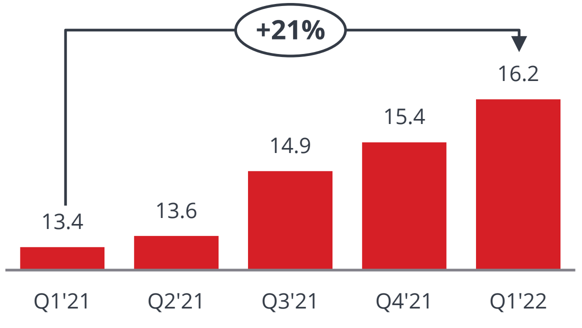
Profitability

- 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

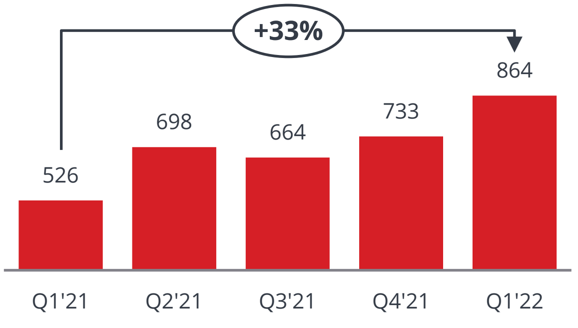


Dmarts: 7 best-in-class countries already at break-even

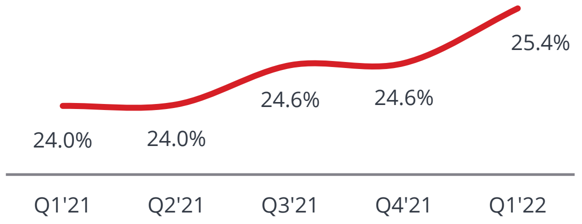
Average Basket Size (in €)



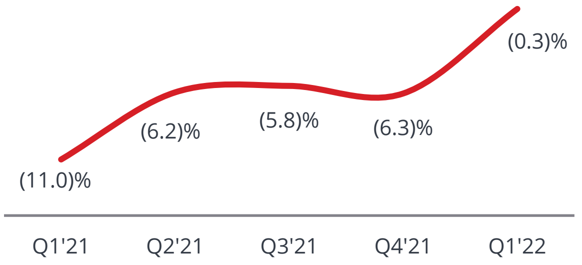
GMV per store (in €k)



Product Margin (as % of GMV)



Adj. EBITDA Margin (as % of GMV)



Comments

Increase in orders per store driven by a larger product assortment with positive impact on order frequency

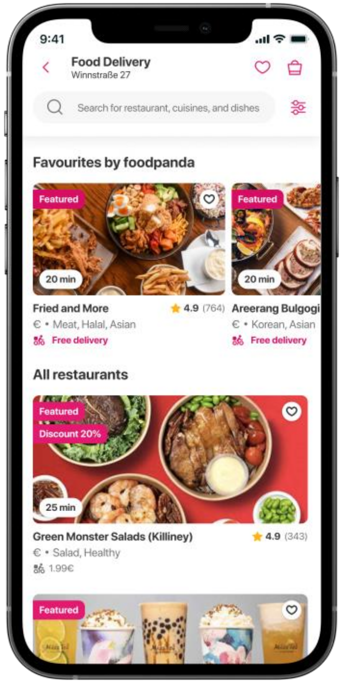
Higher order volumes resulted in better purchasing conditions and higher product margin. Better unit economics and scale lead to significant improvement in adj. EBITDA to GMV margin

Best performing country already generates **adj. EBITDA/GMV margin of more than 6%**

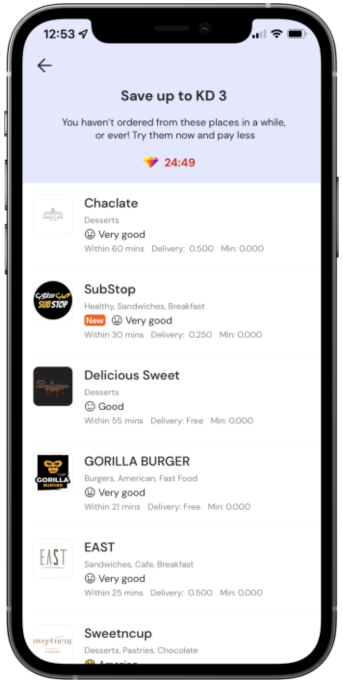
Note: Adjusted EBITDA before vouchers

Advertising products to provide new earnings opportunity

CPC



Joker



We have a rich portfolio of advertising products

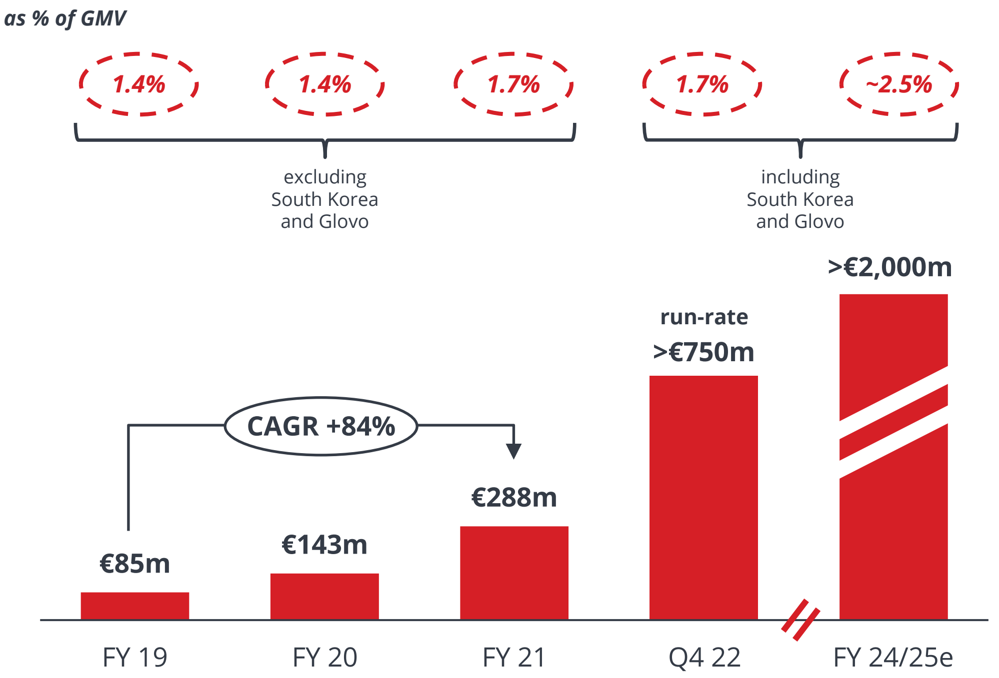
Cost-per-click (CPC): various premium listing options to increase restaurant visibility on the platform. Automatic renewal of monthly ad booking. Vendor only pays if customer clicks on ad

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 highlights particular dishes in a restaurant's portfolio; banner advertising, etc.

Advertising revenue expected to grow quickly over the next years

Advertising revenue



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**
- Advertising Revenue excl. South Korea and Glovo was 2.6% of GMV in Q4 2022

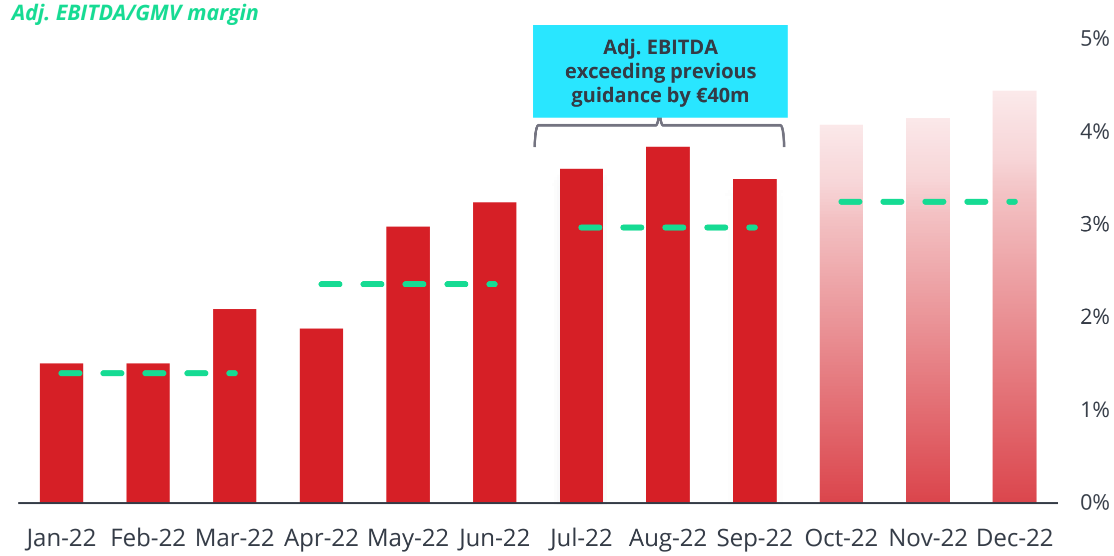
Primarily advertising revenues and other non-commission revenue (excluding Woowa and Glovo from FY19 to FY21)

Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

On track to reach € 1bn adj. EBITDA run-rate in Q4 2022

Adj. EBITDA (in €m) for the profitable Platform business[1]



>€200m
Adj. EBITDA of **~1.5% margin** of GMV in H1 2022

>€450m
Adj. EBITDA of **>3.0% margin** of GMV in H2 2022E

Comments

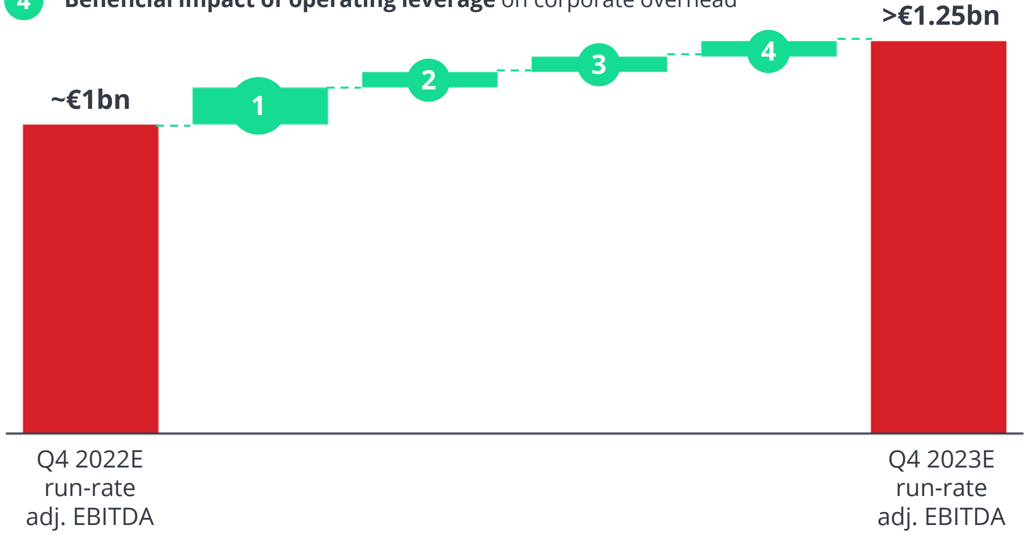
- **Adj. EBITDA** for the profitable Platform countries **grew materially faster than expected in Q3 2022**
- In Q4 2022, we expect to **achieve €1bn adj. EBITDA run-rate** (€250m quarterly) despite slightly softer growth
- Profitable countries expected to generate adj. EBITDA of >€450m in H2 2022 versus previous guidance of >€400m

1. Adj. EBITDA on a profitable countries level within Delivery Hero's Platform business (countries expected to be profitable in FY 2022). Numbers are after allocation of central group costs

Robust outlook for profitable Platform business

Adj. EBITDA in the profitable Platform[1] business

1. **Continued EBITDA expansion of existing profitable countries from today's >10**
2. **Addition of 2-4 profitable Glovo countries**
3. Conversion of another 6 **unprofitable countries to profitability** in 2023
4. **Beneficial impact of operating leverage** on corporate overhead



2023 and beyond

- **Adj. EBITDA run-rate of our profitable Platform business expected to expand by >25% in 2023**, driven primarily by EBITDA growth in profitable countries and countries moving to profitability
- **Profitable Platform businesses to generate >€1.25bn EBITDA run-rate** in Q4 2023
- Continued diversification and double-digit growth expected over the next years

1. Platform business includes the 4 regional business segments Asia, MENA, Europe, Americas and excludes Integrated Verticals

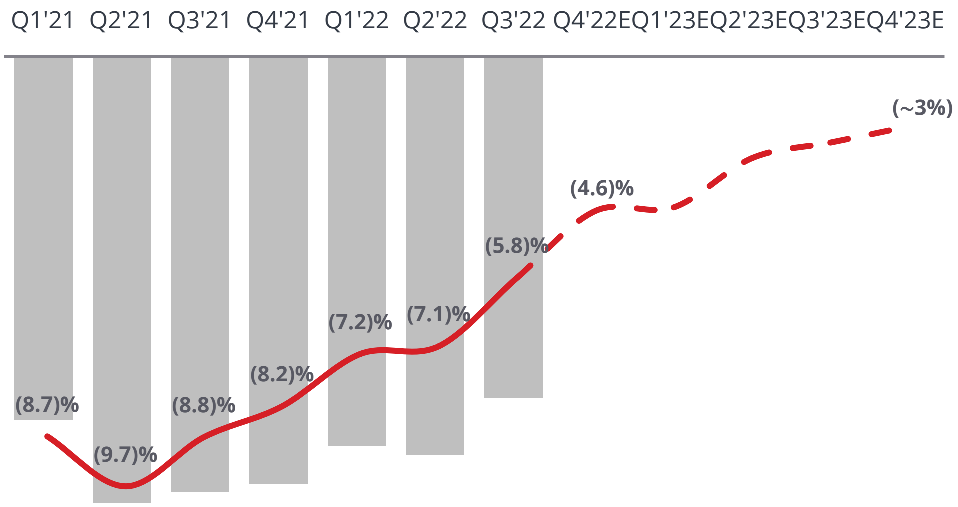
Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Constant reduction of negative adj. EBITDA contribution

Adj. EBITDA (in €m) for the unprofitable Platform business[1]

Adj. EBITDA/GMV margin



Comment

- **Significant improvement in adj. EBITDA** as markets scale. Adj. EBITDA margin to reach -3% in Q4'23
- Unprofitable platform markets consists of:
  - **Start-up markets:** Very early-stage countries. Strong market position but too early to claim leadership. Small absolute amount of losses. ~15% of unprofitable markets GMV
  - **Leadership:** Very high growth. Significant amount of investments as we are still early stage. 75% of unprofitable markets GMV
  - **Second place:** Roughly 10% of unprofitable markets GMV. Encouraging discussions with several potential partners for consolidation

1. Adj. EBITDA for the unprofitable countries in the platform business (including Glovo). Numbers are after allocation of central group costs

Decomposing our long-term margin targets

Q3 2022 figures

(in % of GMV)	Profitable countries	Unprofitable countries	Long-term range	Comments
GMV (€)	c.7bn	c.4bn	-	▪ Unprofitable countries are mostly early stage with >10x growth opportunity ▪ Size of opportunity much larger in unprofitable countries, but still smaller in size and growing faster
Gross Profit	**6.3%**	**7.5%**	**10% to 13%**	▪ Still room to develop both further
Marketing	(1.0)%	(6.4)%	< (3)%	▪ Significant marketing investments to grow scale to reach operational leverage
Opex and others	(2.3)%	(6.9)%	< (3)%	▪ Operational leverage to be achieved through further growth ▪ Current Opex development to be kept flat (in absolute numbers)
Adj. EBITDA	**3.0%**	**(5.8)%**	**5% to 8%**	▪ With current Gross Profit, Opex and marketing levels, unprofitable markets would break even with less than twice the current GMV ▪ Revenue growth combined with strict cost control will drive adj. EBITDA towards the long-term margin range

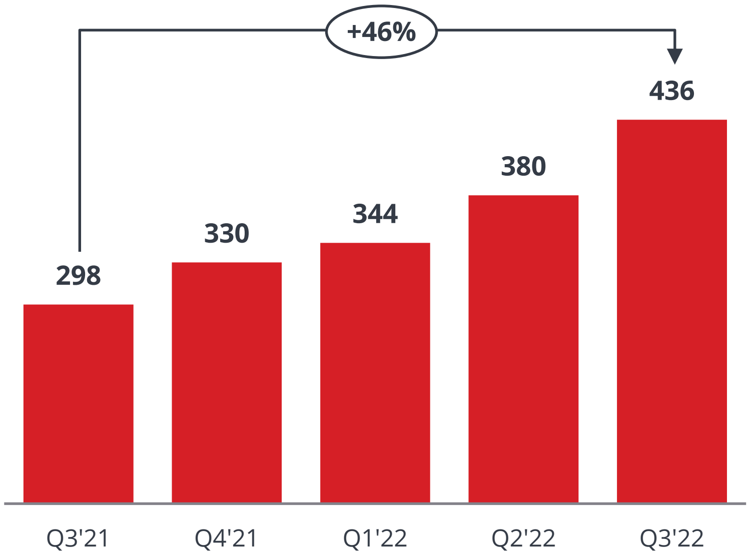
Note: Delivery Hero Platform business, including Glovo and excluding Integrated Verticals. Numbers are after allocation of central group costs

Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

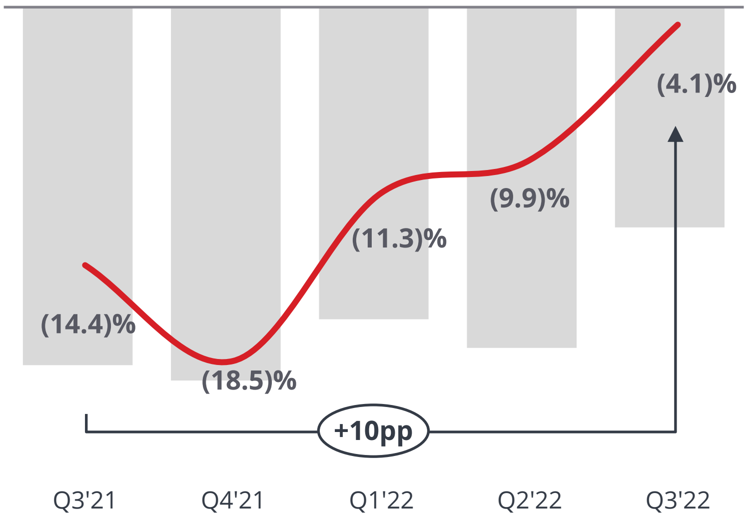
Dmarts continue to improve their profitability, trending towards break-even

GMV (in €m)



Gross Profit (in €m)

Gross Profit margin as % of GMV



- Dmarts represent ~75% of losses in the Integrated Verticals segment
- Gross profit margin has improved by 10 percentage points during the last 4 quarters and is expected to become positive during FY 2023

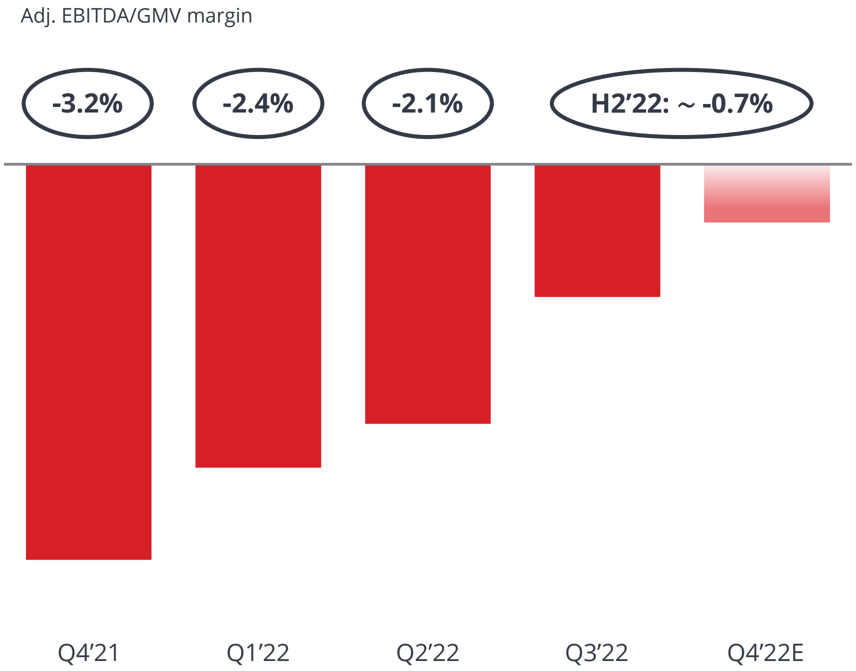
Note: The numbers in the chart illustrated above include Dmarts only and exclude Glovo

Path to profitability

- Profitable Platform business
- Unprofitable Platform business
- Integrated Verticals
- Group

Material earnings improvement ahead

Adj. EBITDA (€m) on Group level (incl. Glovo)[1]



FY 2023 Group ambition

1. Profitable Platform business with **adj. EBITDA run-rate ~€1.0bn** in Q4 2022 **growing >25%** until Q4 2023
2. **Negative adj. EBITDA margin** from unprofitable Platform businesses **to almost halve** from Q4 2022 to Q4 2023
3. **Integrated Verticals adj. EBITDA losses to improve by almost 50%** YoY between Q4 2022 and Q4 2023

FY 2023E: adj. EBITDA/GMV margin >0.5%

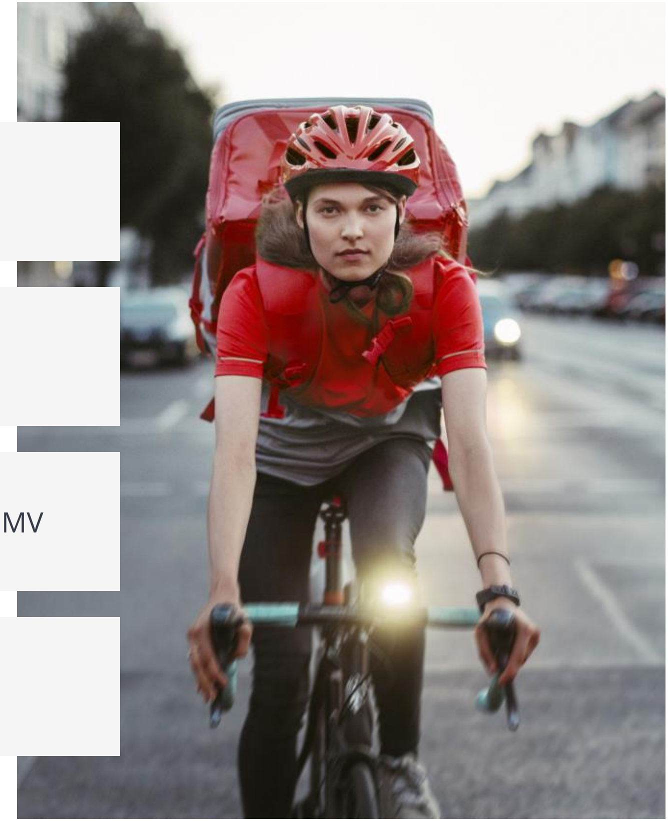
H2 2023E: adj. EBITDA/GMV margin >1.0%

1. The numbers in the chart above include Delivery Hero Group incl. Glovo on a pro-forma basis

Outlook

Outlook for Delivery Hero Group in FY 2023

GMV	To be announced with publication of Annual Report
Total Segment Revenue	To be announced with publication of Annual Report
Adj. EBITDA	**FY 2023 >0.5%** of GMV | **H2 2023 >1.0%** of GMV
Free Cash Flow	**Break-even** during H2 2023



Very attractive long-term margins and high cash conversion

(in % of GMV)	FY 2022	FY 2023	Long-term range	Comments
Gross Profit	**6.0%**		**10% to 13%**	▪ **Driven by pricing, advertising, order stacking and improving profitability of Dmarts**
Marketing	(3.2)%		< (3)%	▪ High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%		< (3)%	▪ Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	**(1.4)%**	**>0.5%**	**5% to 8%**	▪ **Best-in-class markets already generating 5-7% Adj. EBITDA (as % GMV)**
Capex	(0.6)%	stable	~(0.3)%	▪ Stable in FY 2023 due to office expansion in several countries. Long-term capex lower for POS devices, Dmarts and properties
Change in Working Capital	small inflow	small inflow	small inflow	▪ Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	stable	~(0.2)%	▪ Growth at slower rate vs. GMV
Taxes	(0.2)%		(0.9)% to (1.9)%	▪ Long-term cash tax rate of ~25% corresponds to (0.9) to (1.9)% of GMV
Free Cash Flow	**negative**	**Break-even** during H2 2023	**3% to 6%**	▪ **Highly attractive long-term cash conversion**
Share-based comp. (SBC)	(0.8)%	stable	≤ (0.8)%	▪ Growth at slower rate vs. GMV

Impacts: improve increase

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

Confirming our 2030 ambitions

Growth
Achieve €200bn to €350bn GMV by 2030

Leadership
#1 player in all markets[1]

Innovation
#1 preferred delivery app[1]

Profitability
Achieve 5-8% adj. EBITDA/GMV margin[2]

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

Appendix

Delivery Hero KPIs (Pro Forma Data)

	2021						2022					
in €m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Delivery Hero Group												
GMV	8,352.4	8,991.3	17,343.7	10,197.7	10,433.5	37,974.8	11,035.4	10,776.0	21,811.4	11,449.4	11,353.7	44,614.5
% YoY Growth (RC)	-	-	-	-	-	-	*32.1%*	*19.8%*	*25.8%*	*12.3%*	*8.8%*	*17.5%*
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	*7.6%*	*7.9%*	-
Total Segment Revenue	1,503.3	1,706.6	3,210.0	1,952.5	2,100.1	7,262.5	2,231.3	2,325.2	4,556.5	2,498.7	2,534.5	9,589.7
% YoY Growth (RC)	-	-	-	-	-	-	*48.4%*	*36.2%*	*41.9%*	*28.0%*	*20.7%*	*32.0%*
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	*20.3%*	*17.6%*	-
Intersegment consolidation[1]	(18.2)	(36.2)	(54.4)	(38.0)	(42.8)	(135.2)	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)
Adj. EBITDA			(469.1)			(1,087.3)			(479.3)			(623.6)
EBITDA Margin % (GMV)			*-2.7%*			-2.9%			*-2.2%*			*-1.4%*
Asia												
GMV	5,129.4	5,588.6	10,718.0	6,659.9	6,529.2	23,907.0	6,948.7	6,489.8	13,438.6	6,804.5	6,667.3	26,910.4
% YoY Growth (RC)	*83.2%*	*68.2%*	*75.0%*	*72.1%*	*40.1%*	*63.1%*	*35.5%*	*16.1%*	*25.4%*	*2.2%*	*2.1%*	*12.6%*
% YoY Growth (CC)	*88.3%*	*71.0%*	*78.9%*	*70.0%*	*40.8%*	*64.4%*	*34.9%*	*13.7%*	*23.8%*	*-0.7%*	*3.4%*	*11.4%*
Segment Revenue	620.1	720.2	1,340.4	853.7	876.6	3,070.7	928.0	937.8	1,865.8	970.1	967.7	3,803.6
% YoY Growth (RC)	*113.2%*	*84.2%*	*96.6%*	*89.7%*	*61.8%*	*83.5%*	*49.7%*	*30.2%*	*39.2%*	*13.6%*	*10.4%*	*23.9%*
% YoY Growth (CC)	*121.5%*	*90.2%*	*103.5%*	*88.4%*	*60.6%*	*85.6%*	*46.7%*	*25.4%*	*35.3%*	*8.6%*	*10.6%*	*20.8%*
Adj. EBITDA			(202.2)			(396.6)			(80.5)			
EBITDA Margin % (GMV)			*-1.9%*			*-1.7%*			*-0.6%*			
MENA												
GMV	1,537.7	1,617.3	3,155.0	1,763.4	1,837.5	6,755.9	1,932.4	2,015.0	3,947.5	2,260.6	2,334.2	8,542.3
% YoY Growth (RC)	*60.7%*	*96.7%*	*77.4%*	*46.2%*	*36.1%*	*55.8%*	*25.7%*	*24.6%*	*25.1%*	*28.2%*	*27.0%*	*26.4%*
% YoY Growth (CC)	*83.2%*	*123.8%*	*102.0%*	*52.0%*	*38.9%*	*68.4%*	*18.4%*	*13.1%*	*15.7%*	*13.6%*	*17.6%*	*15.7%*
Segment Revenue	325.5	359.3	684.9	418.5	459.6	1,562.9	491.1	514.9	1,006.0	594.1	618.3	2,218.4
% YoY Growth (RC)	*60.9%*	*116.6%*	*86.0%*	*70.0%*	*64.2%*	*74.8%*	*50.9%*	*43.3%*	*46.9%*	*42.0%*	*34.5%*	*41.9%*
% YoY Growth (CC)	*79.4%*	*142.4%*	*107.8%*	*74.2%*	*63.2%*	*84.6%*	*41.3%*	*28.6%*	*34.6%*	*23.9%*	*22.8%*	*28.3%*
Adj. EBITDA			65.0			105.7			40.1			
EBITDA Margin % (GMV)			*2.1%*			*1.6%*			*1.0%*			

Note:

Pro forma financial information includes Woowa and Glovo and excludes Delivery Hero Korea from 1 January 2021 onwards respectively. The Woowa, Delivery Hero Korea and Glovo transactions closed on 4 March 2021, 29 October 2021 and 4 July 2022 respectively. The pro forma financial information reflects Glovo group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. Prior period adjustments are excluded from the pro forma financial information presented. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

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

Delivery Hero KPIs (Pro Forma Data)

	2021						2022					
in €m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	FY
Europe												
GMV	1,265.1	1,321.1	2,586.3	1,260.9	1,506.8	5,354.0	1,596.1	1,596.7	3,192.9	1,604.7	1,772.8	6,570.4
% YoY Growth (RC)	-	-	-	-	-	-	*26.2%*	*20.9%*	*23.5%*	*27.3%*	*17.7%*	*22.7%*
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	*27.9%*	*19.2%*	-
Segment Revenue	282.6	302.5	585.1	285.3	322.2	1,192.6	320.5	329.5	650.0	312.8	356.3	1,319.1
% YoY Growth (RC)	-	-	-	-	-	-	*13.4%*	*8.9%*	*11.1%*	*9.6%*	*10.6%*	*10.6%*
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	*10.3%*	*12.6%*	-
Adj. EBITDA			(128.2)			(317.4)			(159.3)			
EBITDA Margin % (GMV)			*-5.0%*			*-5.9%*			*-5.0%*			
Americas												
GMV	420.1	464.3	884.4	513.4	559.9	1,957.8	558.1	674.4	1,232.5	779.6	579.4	2,591.4
% YoY Growth (RC)	*159.2%*	*86.1%*	*114.9%*	*70.4%*	*53.9%*	*81.8%*	*32.8%*	*45.3%*	*39.4%*	*51.8%*	*3.5%*	*32.4%*
% YoY Growth (CC)	*172.6%*	*90.9%*	*123.0%*	*71.8%*	*54.0%*	*85.4%*	*31.0%*	*40.1%*	*35.8%*	*44.5%*	*-2.8%*	*27.0%*
Segment Revenue	107.0	119.9	226.9	131.9	150.7	509.6	149.3	177.9	327.1	202.2	152.3	681.6
% YoY Growth (RC)	*182.8%*	*109.6%*	*138.8%*	*82.1%*	*67.7%*	*98.0%*	*39.4%*	*48.4%*	*44.2%*	*53.3%*	*1.1%*	*33.8%*
% YoY Growth (CC)	*196.7%*	*114.7%*	*147.4%*	*83.4%*	*67.9%*	*101.6%*	*37.6%*	*43.3%*	*40.6%*	*45.7%*	*-5.2%*	*28.4%*
Adj. EBITDA			(80.2)			(157.5)			(80.0)			
EBITDA Margin % (GMV)			*-9.1%*			*-8.0%*			*-6.5%*			
Integrated Verticals												
GMV	197.3	259.2	456.5	318.8	359.3	1,134.6	426.1	456.6	882.6	496.3	520.9	1,899.9
% YoY Growth (RC)	-	-	-	-	-	-	*116.0%*	*76.2%*	*93.4%*	*55.7%*	*45.0%*	*67.5%*
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	*46.1%*	*40.8%*	-
Segment Revenue	186.3	240.8	427.2	300.9	333.7	1,061.9	388.6	414.3	802.9	473.3	490.6	1,766.8
% YoY Growth (RC)	-	-	-	-	-	-	*108.5%*	*72.0%*	*88.0%*	*57.3%*	*47.0%*	*66.4%*
% YoY Growth (CC)	-	-	-	-	-	-	-	-	-	*47.8%*	*42.9%*	-
Adj. EBITDA			(123.4)			(321.4)			(199.6)			
EBITDA Margin % (GMV)			*-27.0%*			*-28.3%*			*-22.6%*			

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

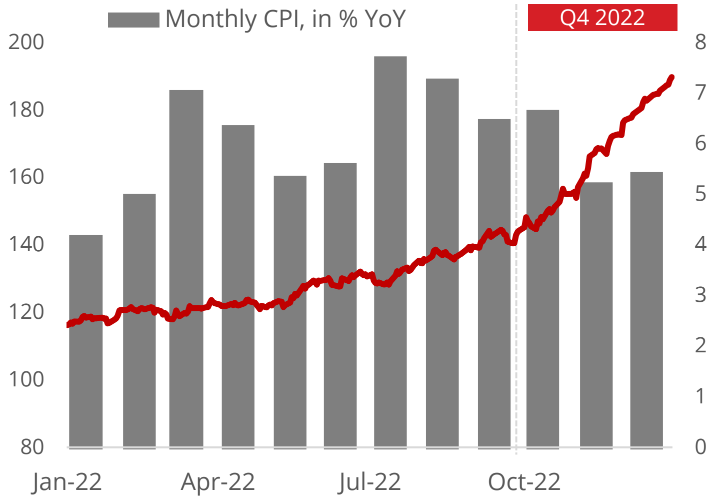
Note:
Pro forma financial information includes Woowa and Glovo and excludes Delivery Hero Korea from 1 January 2021 onwards respectively. The Woowa, Delivery Hero Korea and Glovo transactions closed on 4 March 2021, 29 October 2021 and 4 July 2022 respectively. The pro forma financial information reflects Glovo group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. Prior period adjustments are excluded from the pro forma financial information presented. For Group, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.
RC = Reported Currency / CC = Constant Currency

Argentina impacted by hyperinflation accounting (IAS 29)

IAS 29

- IAS 29 is an accounting standard that applies to the financial statements of companies whose functional currency is the currency of a hyperinflationary economy. Financial statements should be expressed in current purchasing power at the reporting date
- Hyperinflation accounting is conducted monthly and YTD numbers must be restated to express current purchasing power and translated at closing rate for consolidation purposes
- Argentina qualifies as hyperinflationary economy since Sep 2018, which affects revenues & adj. EBITDA of the Americas segment. For consistency, Delivery Hero applies the same principles to GMV, as one of the most used KPI for our business performance expressed in monetary terms

Drivers for hyperinflation adjustments in Argentina in Q4 2022



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

Negative impact from currency devaluation over-compensated the positive impact from the consumer price index (CPI) as its growth trend declined in Q4 2022

Figures for Q1 2022 to Q4 2022 are adjusted based on the CPI and translated to Euro at the closing rate. This adjustment is booked in current reporting period (Q4 2022)

Note: Americas Gross Merchandise Value (GMV), segment revenues, adj. EBITDA, as well as the respective growth rates are impacted by the Argentine operations qualifying as hyperinflationary economy according to IAS 29. In Q4 2022 GMV and Segment Revenue have been retrospectively adjusted with a total impact of -€134.1m and -€34.8m, respectively.

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 and other discounts. 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 defined as adj. EBITDA - CAPEX - lease payments +/- changes in working capital - taxes.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina, Lebanon and Turkey we have included reported current growth rates for Argentina, Lebanon and Turkey 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 Lebanon and Turkey qualifying as hyperinflationary economies according to IAS 29 (Lebanon: since October 2020, 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).
- 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.
- Contribution margin of own-delivery relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).
- 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.

Important Notice

- 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.

Investor Relations Contact

Christoph Bast
Head of IR
christoph.bast@deliveryhero.com

Bruno Priuli
Director IR
bruno.priuli@deliveryhero.com

Dennis Bader
Director IR
dennis.bader@deliveryhero.com

Laura Hecker
Senior Manager IR
laura.hecker@deliveryhero.com

Loredana Strîmbei
Specialist IR
loredana.strimbei@deliveryhero.com

---

ir@deliveryhero.com

T: +49 (0)30 54 4459 105
Oranienburger Straße 70, 10117 Berlin, Germany

ir.deliveryhero.com