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Our Clear Vision

CREATE AN AMAZING TAKEAWAY EXPERIENCE

Highlights: Introduction
We Are an Online Food Ordering and Delivery Marketplace

Highlights: Introduction
Powerful Network Effects Drive Customer Loyalty and Platform Stickiness

Highlights: Introduction

- More Orders
- Higher Value for Restaurants
- More Data
- Saved Info and Personalised Experience
- Higher Delivery Efficiency
- Lower Prices & Faster Delivery
- Better Takeaway Experience
- More Restaurants to Join and Higher Leverage to Give Service
DELIVERY HERO HIGHLIGHTS

1. Large Global Market Opportunity

2. Global Leader

3. Local Know How + Global Scale and Execution

4. At the Forefront of Innovation and Technology

5. Proven Business Model

6. Attractive Scale, Growth and Profitability Potential

7. Multiple Drivers for Long-term Growth

Highlights: Introduction
1
Large Global Market Opportunity
Unlocking the Large Food Market

SECULAR MARKET TAILWINDS

- Online & Mobile Engagement
- On-demand & Last-mile Logistics
- Life-style, Urbanization & Convenience

DELIVERY HERO

Delivery Hero GMV €2.6bn¹

Takeaway Market in Delivery Hero’s Countries €72bn²,⁵

Foodservice Market in Delivery Hero’s Countries €563bn³,⁵

Total Food Market €7.5tn⁴

Source: Company information; Euromonitor

Notes:
1. As of 2016
2. Management estimates based on Delivery Hero market model; data as of 2016
3. Source: Euromonitor International; Consumer Foodservice 2017ed; Foodservice data at foodservice value RSP, 2016 fixed exchange rate; data as of 2016
4. Source: Euromonitor International; Economies and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016
5. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
2
Global Leader
### We Are the Global Leader in Online Food Delivery with Larger Reach, More Scale and Faster Growth

<table>
<thead>
<tr>
<th>Leading Player</th>
<th>Delivery Hero</th>
<th>JUST EAT</th>
<th>GRUBHUB</th>
<th>Takeaway.com</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Countries</td>
<td>42(^1)</td>
<td>12</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>#1 Positions</td>
<td>35(^1)</td>
<td>12</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td># of Orders</td>
<td>c. 197m(^2)</td>
<td>c. 136m</td>
<td>c. 101m</td>
<td>c. 49m</td>
</tr>
<tr>
<td># of Restaurants</td>
<td>&gt;150k(^3)</td>
<td>c. 69k</td>
<td>c. 50k</td>
<td>c. 29k</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>+71(^%)(^5)</td>
<td>+52(^%)</td>
<td>+36(^%)</td>
<td>+45(^%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Largest Markets</th>
<th>Total Addressable Market</th>
<th>€72bn(^1)</th>
<th>€28bn</th>
<th>N/A</th>
<th>€13bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected GDP Growth</td>
<td>3.1%</td>
<td>1.7%</td>
<td>1.9%</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>2016 Population</td>
<td>2.7bn</td>
<td>0.5bn</td>
<td>0.3bn</td>
<td>0.2bn</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Company information; management estimates; Euromonitor; public filings

**Notes:**
1. Management estimates as of 2016 based on Delivery Hero market model: Based on all #1 positions, including positions where Delivery Hero is market leader in markets with strong contender; excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland).
2. 2016 data including foodpanda and excluding UK and China.
3. Refers to number of active restaurants (i.e. restaurants that received at least 1 successful order in 2016) per leading brand as of December 2016, with an adjustment for Yogiyo in South Korea.
4. FY 2016 disclosure.
5. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda revenue, excluding foodpanda other revenue / reconciling items of €1.4m in 2015 and €0.3m in 2016 respectively; LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero; please refer to appendix for detailed information.
Global Leader with #1 Positions in 35 Countries

Highlights: Global Leader

Source: Company information
Note:
1. Management estimates as of 2016 based on Delivery Hero market model. Based on all #1 positions, including positions where Delivery Hero is market leader in markets with strong contender; excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway); countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
Local Know How + Global Scale and Execution
Local Entrepreneurial Leadership Team Supported by Highly Experienced Central Management

Highlights: Local Know How + Global Scale and Execution
Centrally Managed Operations and Logistics Know How

Proprietary Technology

Restaurant Onboarding

Sales & Marketing

Delivery (incl. Last Mile)

Customer Care

Content Production

Product

Payment & Processing

Customer Retention

Highlights: Local Know How + Global Scale and Execution
Proven Effects of Central Execution

Highlights: Local Know How + Global Scale and Execution

Source: Company information
Note: 1. “Before Acquisition” data pertains to first 9M in calendar year of acquisition; “Current” data pertains to 9M 2016; each chart individually drawn to scale, vertical axis may differ between charts.
At the Forefront of Innovation and Technology
Creating an Amazing Takeaway Experience Through Innovation and Technology

I. Discovery and Placing Order

II. Restaurant Integration

III. Delivery Experience

IV. Manage Customer Relations (CRM)

Highlights: At the Forefront of Innovation and Technology
Proven Business Model
Steadily Growing Take-rates

REGIONAL TAKE-RATES\textsuperscript{1,2}

\begin{itemize}
  \item \textbf{Europe}
  \item \textbf{Asia}
  \item \textbf{Americas}
  \item \textbf{MENA}
\end{itemize}

\textbf{Notes:}
1. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of the Company; please refer to appendix for more detailed information.
2. GMV numbers excl. China operations which have been sold in 2016; China GMV: 2015: €38m, 2016: €5m

Source: Company information
 Highlights: Proven Business Model

Own Delivery Has Same Profit per Order as Marketplace

![Graph showing the evolution of profitability for both models: Marketplace and Own Delivery (High Basket Size Countries). The graph indicates that own delivery has the same profit per order as the marketplace.](image)

**EVOLUTION OF PROFITABILITY FOR BOTH MODELS**

**PROFIT CONTRIBUTION**\(^1\) (€ PER ORDER)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Marketplace</th>
<th>Own Delivery (High Basket Size Countries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Company information; management reporting

**Notes:**

1. Profit contribution calculated as revenue less delivery costs and payment costs
2. Excluding foodora and foodpanda
3. Data points for own delivery in high basket size countries depicted on this page refer to foodora only; not necessarily representative for Delivery Hero Group
Attractive Scale, Growth and Profitability Potential
Cohort-driven Multiyear Revenue Growth

Highlights: Attractive Scale, Growth and Profitability Potential
## Highlights: Attractive Scale, Growth and Profitability Potential

### ORDERS (#M) (AGGREGATED)

<table>
<thead>
<tr>
<th>Year</th>
<th>Delivery Hero</th>
<th>foodpanda</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>103</td>
<td>16</td>
</tr>
<tr>
<td>2016</td>
<td>171</td>
<td>27</td>
</tr>
</tbody>
</table>

**GROWTH ’15-'16**

<table>
<thead>
<tr>
<th><strong>LFL Adj.</strong></th>
<th><strong>Foodpanda</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>130</td>
<td>16</td>
</tr>
</tbody>
</table>

**GROWTH**

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>+52%</td>
<td></td>
</tr>
</tbody>
</table>

### GMV (€M) (AGGREGATED)

<table>
<thead>
<tr>
<th>Year</th>
<th>Delivery Hero</th>
<th>foodpanda</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,731</td>
<td>10</td>
</tr>
<tr>
<td>2016</td>
<td>2,324</td>
<td>299</td>
</tr>
</tbody>
</table>

**GROWTH ’15-'16**

<table>
<thead>
<tr>
<th><strong>LFL Adj.</strong></th>
<th><strong>Foodpanda</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>135</td>
<td>10</td>
</tr>
</tbody>
</table>

**GROWTH**

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>+51%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Source:** Company information

**Notes:**

1. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero; please refer to appendix for detailed information

2. Orders and GMV numbers excl. former China operations which have been sold in 2016: China Orders: 2015: 6m, 2016: 1m; China GMV: 2015: €36m, 2016: €5m
...Accelerate Revenue Growth Beyond Volume Growth

REVENUE (€M)\(^1\) (AGGREGATED)

<table>
<thead>
<tr>
<th>Segment Revenue</th>
<th>LFL (^1,2)</th>
<th>Delivery Hero Segment Revenue</th>
<th>foodpanda Segment Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>166</td>
<td>203</td>
<td>14</td>
</tr>
<tr>
<td>2016</td>
<td>290</td>
<td>347</td>
<td>50</td>
</tr>
</tbody>
</table>

GROWTH ’15-’16

<table>
<thead>
<tr>
<th>Segment Revenue</th>
<th>Delivery Hero Segment Revenue</th>
<th>foodpanda Segment Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>166</td>
<td>203</td>
</tr>
<tr>
<td>2016</td>
<td>290</td>
<td>347</td>
</tr>
</tbody>
</table>

SEGMENT REVENUE COMPOSITION 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>Delivery Hero Revenue (%)</th>
<th>foodpanda Revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>Asia</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>MENA</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information

Notes:
1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda revenue, excluding foodpanda other revenue / reconciling items of €1.4m in 2015 and €0.3m in 2016 respectively
2. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and F-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero; please refer to appendix for detailed information
3. Denotes Delivery Hero other revenue / reconciling items of €0.5m in 2015 and €6.8m in 2016 respectively
4. Delivery Hero segment revenue, excluding other revenue / reconciling items of €6.8m in 2016
5. foodpanda segment revenue, excluding other revenue / reconciling items of €0.3m in 2016

Highlights: Attractive Scale, Growth and Profitability Potential
Margins Show Strong Operational Leverage With Y-o-Y Margin Improvement

<table>
<thead>
<tr>
<th>MARGIN AGGR. 1,2 GROUP</th>
<th>2015-16 ADJ. EBITDA (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Hero</td>
<td>(109)</td>
</tr>
<tr>
<td>foodpanda3</td>
<td>(66)</td>
</tr>
<tr>
<td>Aggregated</td>
<td>(175)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MARGIN DH ONLY2</th>
<th>2015-16 ADJ. EBITDA (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Hero</td>
<td>(109)</td>
</tr>
<tr>
<td>foodpanda3</td>
<td>(66)</td>
</tr>
<tr>
<td>Aggregated</td>
<td>(175)</td>
</tr>
</tbody>
</table>

Includes mid-double-digit €M spend on new premium brand

2015-16 ADJ. EBITDA BEFORE MARKETING EXPENSES4 (€M)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Hero</td>
<td>60</td>
<td>113</td>
</tr>
<tr>
<td>foodpanda3</td>
<td>(45)</td>
<td>(15)</td>
</tr>
<tr>
<td>Aggregated</td>
<td>(116)</td>
<td>99</td>
</tr>
</tbody>
</table>

Source: Company information

Notes:
1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda segment revenue, excluding other revenue / reconciling items of €0.5m and €6.8m for Delivery Hero and €1.4m and €0.3m for foodpanda in 2015 and 2016 respectively
2. Adjusted EBITDA margins calculated on the basis of segment revenue, i.e. excluding other / reconciling items of €0.5m and €6.8m in 2015 and 2016 respectively
3. foodpanda adjusted EBITDA excludes the adjusted EBITDA from liquidated/dormant entities and headquarters
4. Calculated as Adj. EBITDA less marketing expenses excl. amortizations. For Delivery Hero marketing expenses exclude amortization of brand names of €18.6m and €22.2m in 2015/16 and amortization of customer / supplier base of €7.2m and €3.3m in 2015/16. For foodpanda marketing expenses exclude reclassified amortization expenses of intangibles of €2.1m in 2016; please refer to page 16 for information on reclassification of amortization expenses of brands and customer base from G&A to marketing expenses

Highlights: Attractive Scale, Growth and Profitability Potential
Multiple Drivers for Long-term Growth
Multiple Drivers for Long-term Growth and Profitability

Highlights: Multiple Drivers for Long-term Growth

- **€72bn Takeaway Market Going Online**¹ ²
- **Online Transition**
- **Take-rate Improvement**
- **Take-rate Expansion** with Best Marketplace Markets Already +18%³
- **Proven EBITDA Margin Potential** by Industry Best Practice Levels
- **Increased Frequency Through Better Experience**
- **Food Market Transformation**
- **Technology & Innovation**
- **Proven EBITDA Margin Potential** by Industry Best Practice Levels
- **Ongoing Industry Consolidation**
- **Taking on €7.5tn Food Market Opportunity**⁴
- **M&A for Scale**

**Source:** Company information; Euromonitor; World Bank; United Nations

**Notes:**
1. Management estimates based on Delivery Hero market model; data as of 2016
2. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
3. As per management estimate
4. Source: Euromonitor International; Economies and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016
DEVELOPMENT HERO HIGHLIGHTS

1. Large Global Market Opportunity

2. Global Leader

3. Local Know How + Global Scale and Execution

4. At the Forefront of Innovation and Technology

5. Proven Business Model

6. Attractive Scale, Growth and Profitability Potential

7. Multiple Drivers for Long-term Growth