

# Delivery Hero Investor Presentation

The **#1 GLOBAL LEADER** in Online Food Ordering and Delivery



**Delivery Hero**







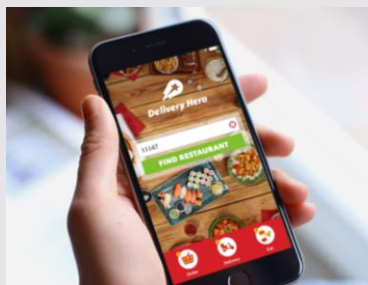
# Our Clear Vision



**Create an amazing takeaway experience**



**AMAZING FOOD**



**AMAZING ORDERING**



**AMAZING SERVICE**

# We Are an Online Food Ordering and Delivery Marketplace



Source: Company information

Notes:

- 1. Number of actives in 2016 was c. 20m globally
- 2. Delivery Hero has 12,000 riders globally with 40% being fully employed and 60% of riders being freelancers; own delivery is offered in 26 countries; own delivery accounts for 7% of orders and 9% of GMV in FY 2016

# Delivery Hero at a Glance: Best-in-class Performance and Global Leadership



**€2.6bn**

Gross Merchandise  
Value<sup>1</sup>

**197m** Orders<sup>1</sup>

**+71%**

Y/Y Revenue  
Growth<sup>2</sup>

**€72bn<sup>3</sup>**

Taking on **€7.5tn<sup>4</sup>**  
Food Market Opportunity

Already Reaching

**2.7bn** People<sup>5</sup>

**#1** Leader in

**36** out of **42**  
Countries<sup>3</sup>

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

**Notes:**

1. Aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda, in FY2016; excluding China
2. 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
3. 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 (Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland); market position denotes sum of all platforms (brands) in the respective country
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. Source: Euromonitor International; Economies and Consumers; data as of 2016

# DELIVERY HERO HIGHLIGHTS



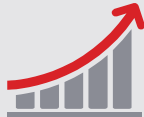
**1** Large Market Opportunity

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**2** Global Category Leadership

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**3** Highly Attractive Markets

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**4** Very Strong Business Fundamentals

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**5** Leadership in Innovation and Technology

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**6** Multiple Drivers for Long-term Growth

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# 1 Unlocking the Large and Underpenetrated Food Market



## Mega Trends That Drive Additional Growth



**Online & Mobile Engagement**



**On-demand & Last-mile Logistics**

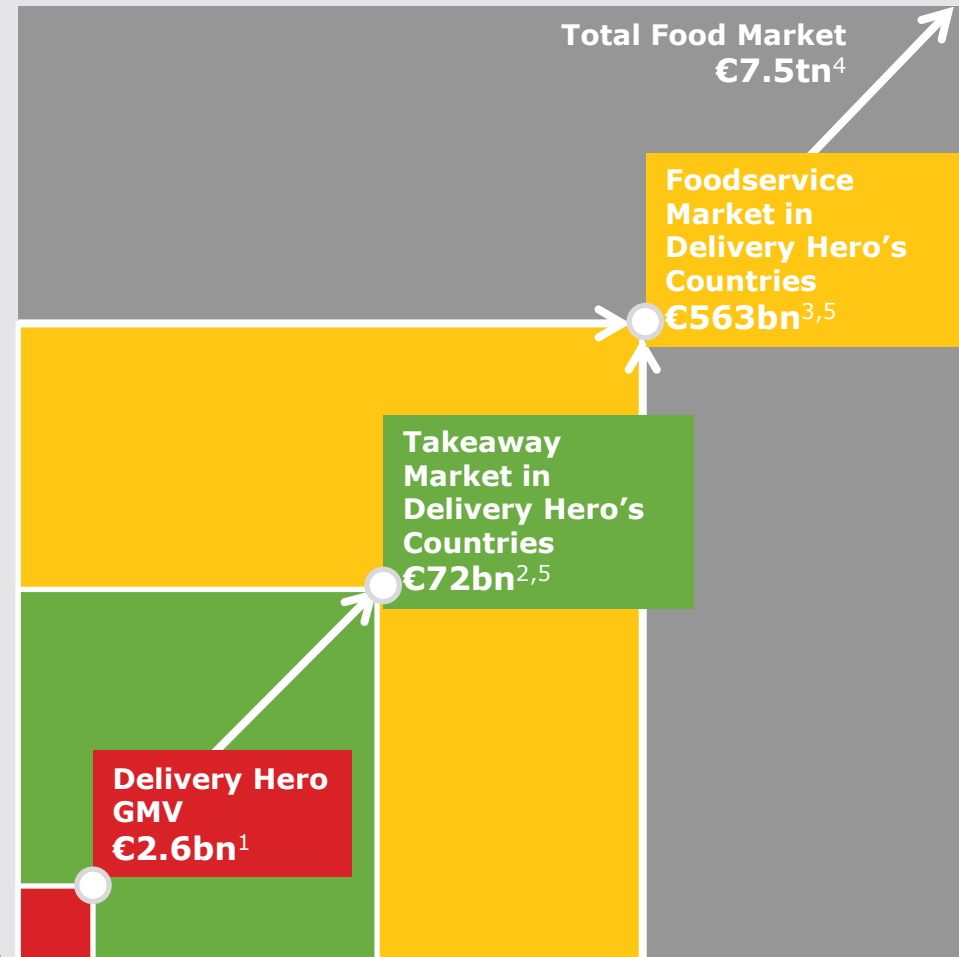


**Life-style, Urbanization & Convenience**

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 (Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)













Large Market Opportunity



# 2 We Are the Global Leader in Online Food Delivery with Larger Reach, More Scale and Faster Growth



	 <b>Delivery Hero</b>	<b>JUST EAT</b>	<b>GRUBHUB</b>	 <b>Takeaway.com</b>	
<b>Leading Player</b>	 # of Countries	<b>42<sup>1</sup></b>	12	1	9
	 #1 Positions	<b>36<sup>1,2</sup></b>	12	1	5
	 # of Orders	<b>c. 197m<sup>3</sup></b>	c. 136m	c. 101m	c. 49m
	 # of Restaurants	<b>&gt;150k<sup>4</sup></b>	c. 69k	c. 50k	c. 29k
	 Revenue Growth <sup>5</sup>	<b>+71%<sup>6</sup></b>	+52%	+36%	+45%
<b>Largest Markets</b>	 Total Addressable Market	<b>€72bn<sup>1</sup></b>	€28bn	N/A	€13bn
	 Expected GDP Growth <sup>7</sup>	<b>3.1%</b>	1.7%	1.9%	1.5%
	 2016 Population <sup>7</sup>	<b>2.7bn</b>	0.5bn	0.3bn	0.2bn

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 (Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
2. Market position denotes sum of all platforms (brands) in the respective country
3. 2016 data including foodpanda and excluding UK and China
4. 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
5. FY 2016 disclosure
6. 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 (Yemeksepeti, Talabat and e-FOOD group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero;
7. Source: Euromonitor International; Economies and Consumers; 2016-2020 GDP CAGR at constant currency for GDP growth

Highlights: Global Leader

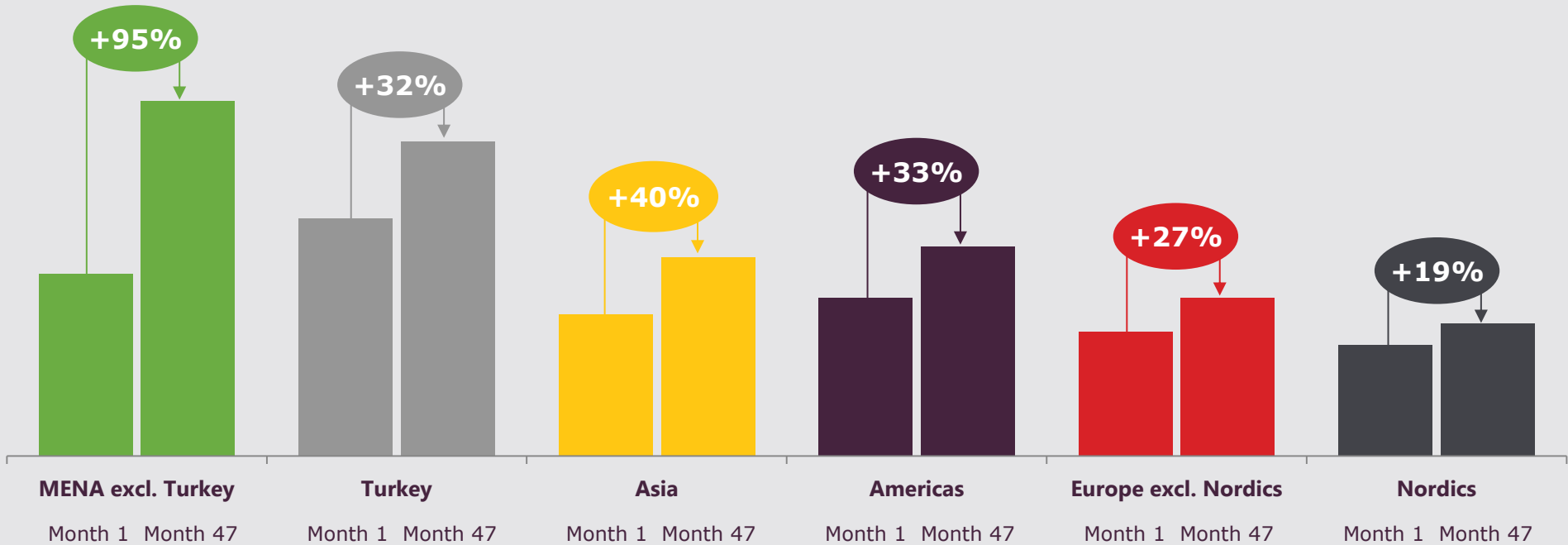


# 3 Consistently Increasing Order Frequency Across Highly Attractive Food Delivery Markets



## INCREASING # OF ORDERS

Average Monthly Orders per Active Customer Over Time<sup>1</sup>



High and increasing order frequency across highly attractive markets over time

Source: Company information

Note:

1. Example: Latest cohort (March 2013) is shown; "Month 1" refers to April 2013

Highly Attractive Markets



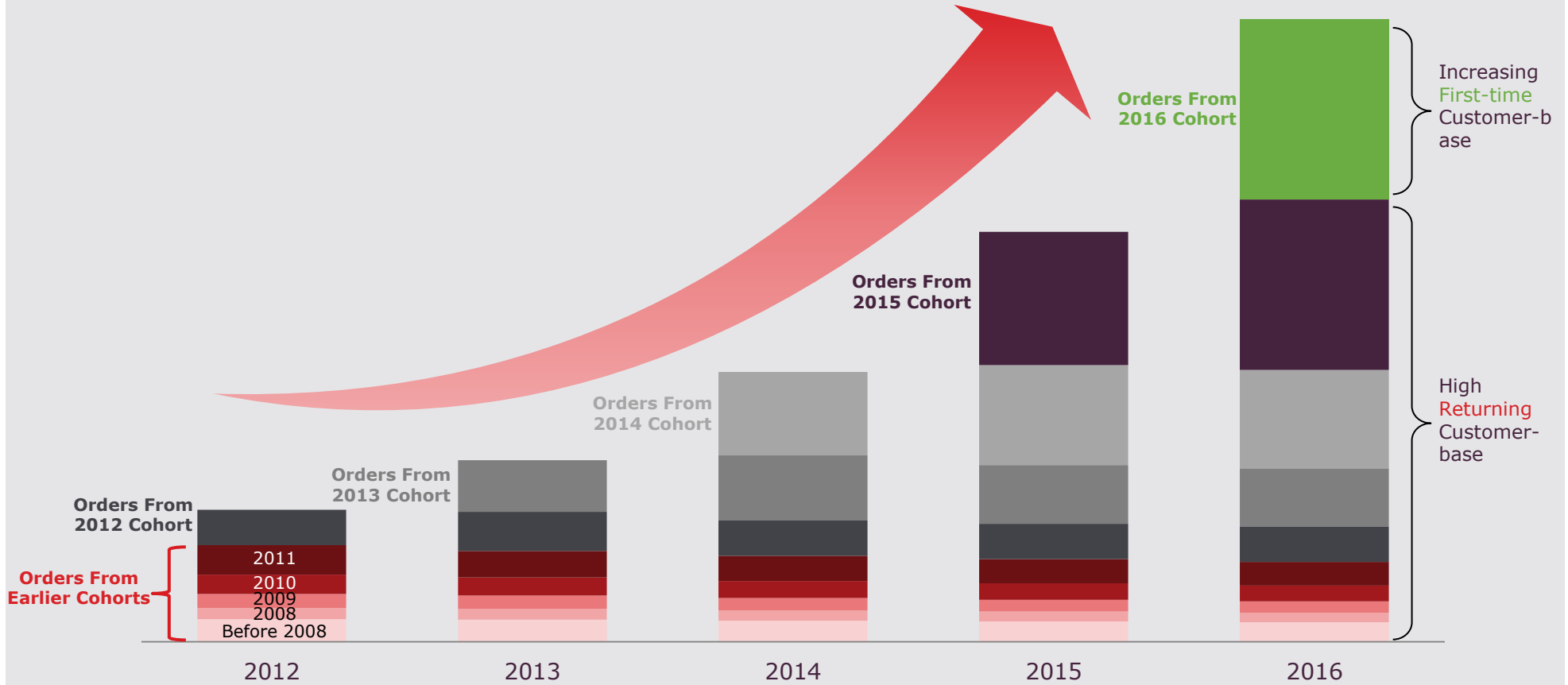


# 4 Highly Predictable Customer Behaviour With Accelerating Growth...



## MAJORITY OF ORDERS FROM EXISTING COHORTS<sup>1</sup>

Total Orders per Cohort and Year



Source: Company information

Note:

1. "Cohort" refers to customers grouped by the calendar month in which they first placed an order with Delivery Hero (including foodpanda)

Very Strong Business Fundamentals



# 5 Leader in Innovation and Technology



Source: Company information

**Notes:**

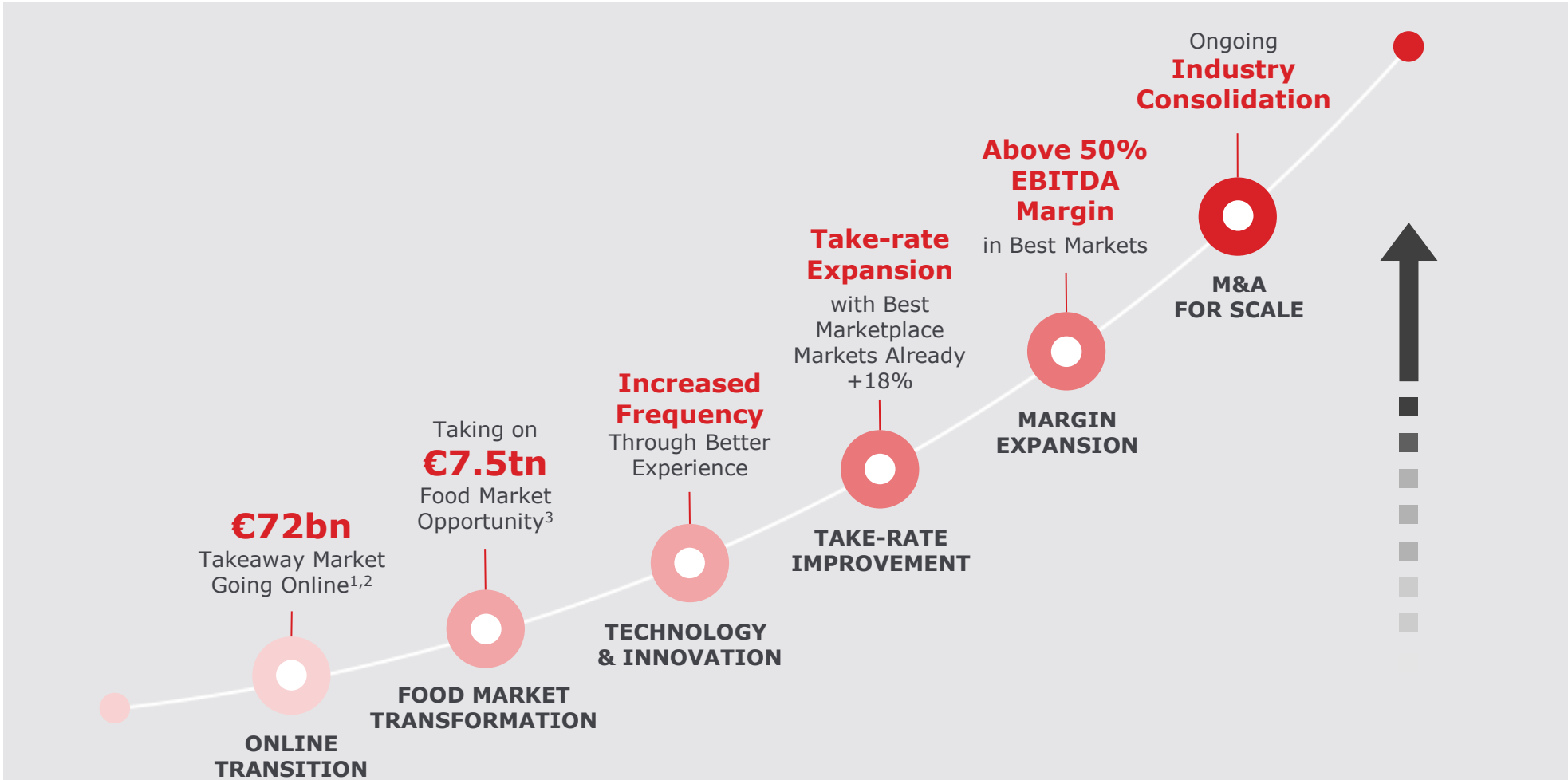
1. Illustrative as of March 2017

2. 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

3. As of March 2017 for Delivery Hero Group



# 6 Multiple Drivers for Long-term Growth and Profitability

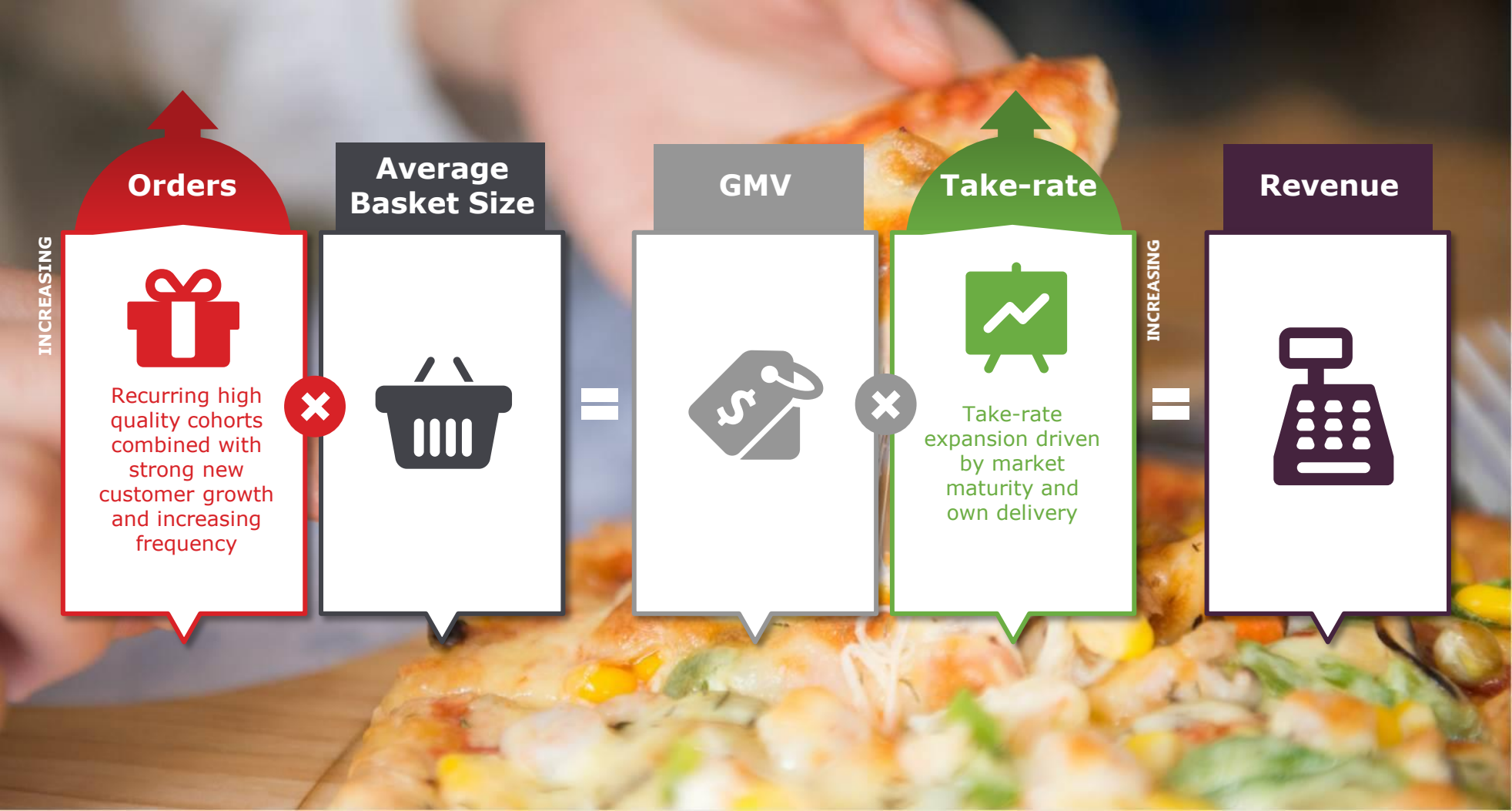


Notes:  
 1. Management estimates based on Delivery Hero market model; data as of 2016.  
 2. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)  
 3. 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.

# Business Model & Financials



# Our Business Model Is Designed for Multiyear Revenue Growth

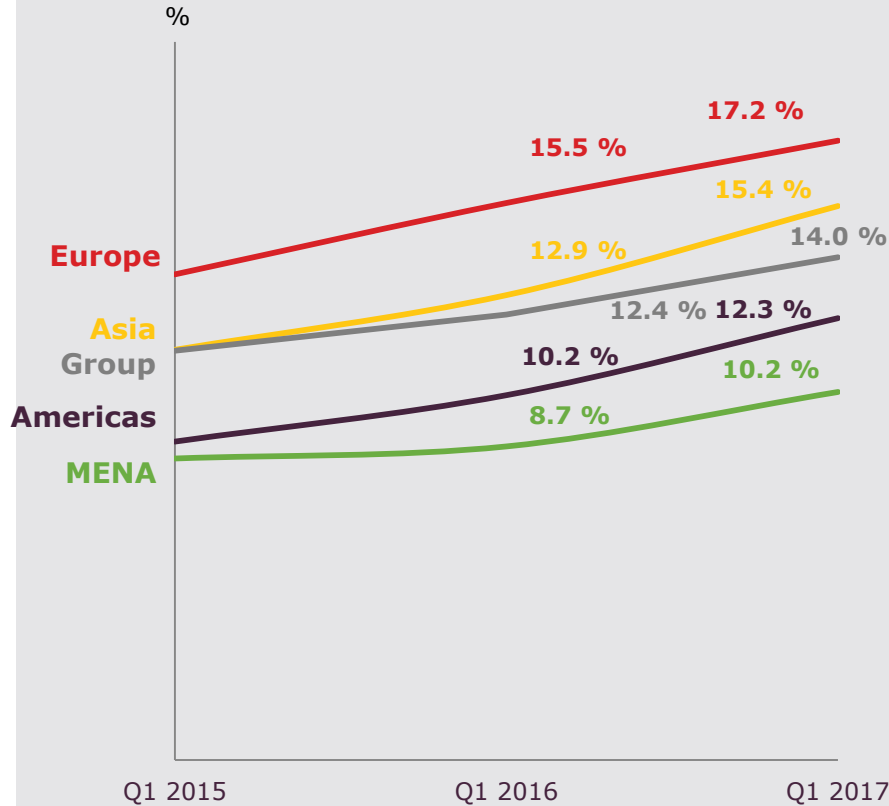




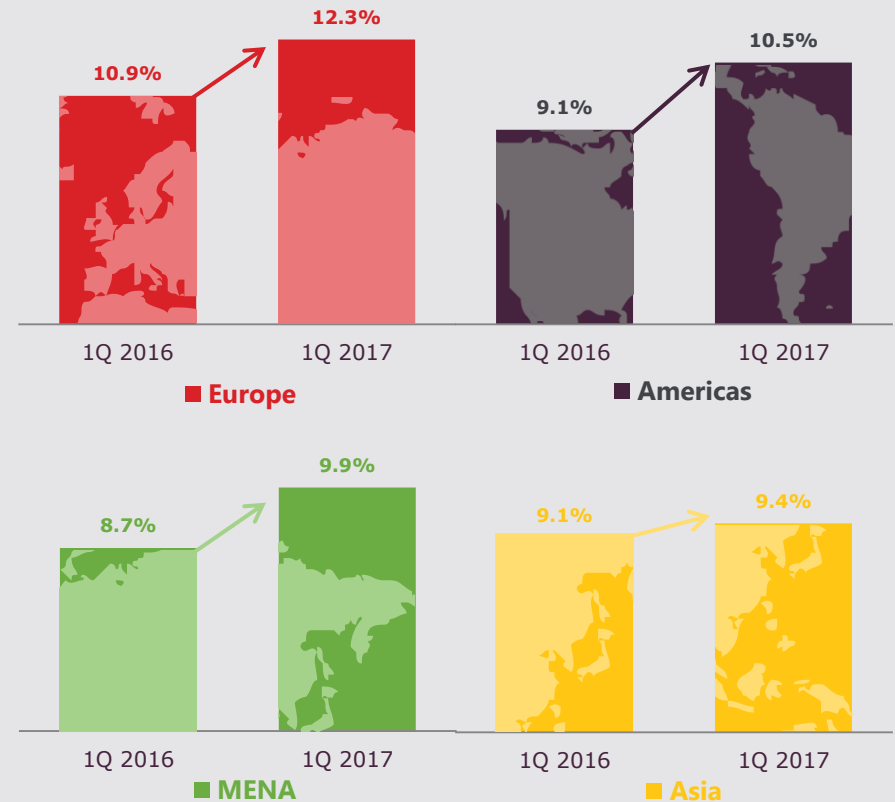
# Growing Take-rates With Significant Long-term Upside Potential



REGIONAL TAKE-RATES<sup>1,2</sup>



NET TAKE-RATES<sup>1,2,3</sup>



Source: Company information

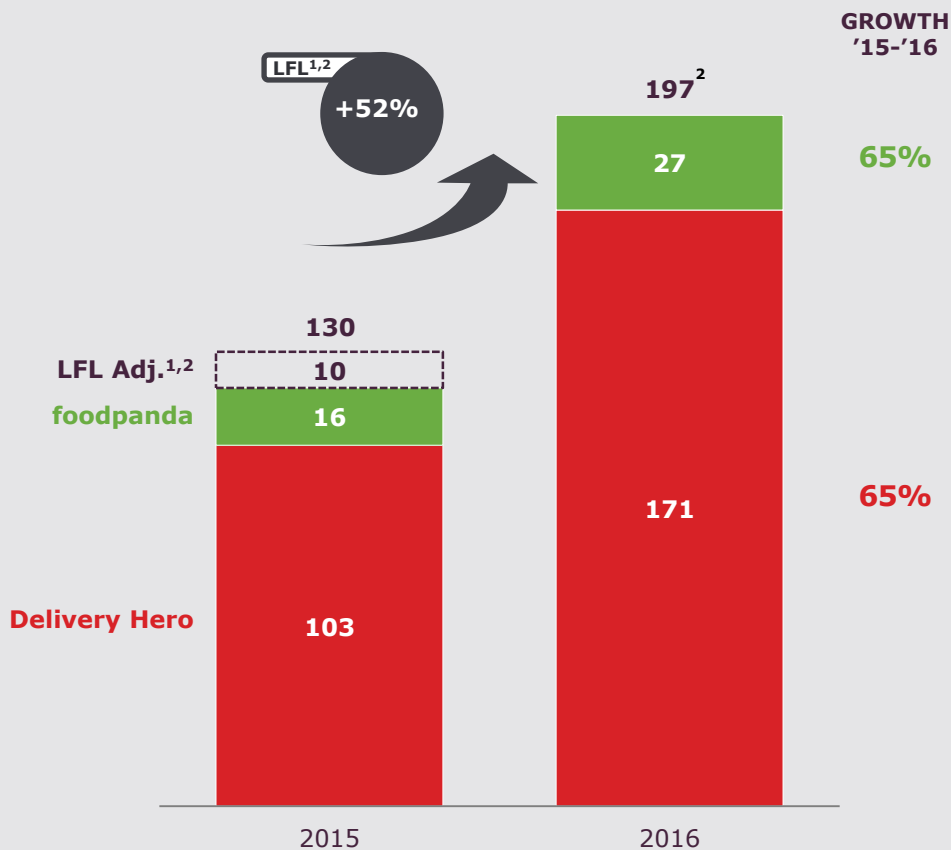
Notes:

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 the Company
2. GMV numbers excl. China operations which have been sold in 2016; China GMV: 2015: €38m, 2016: €5m
3. Net take-rate defined as revenue excluding delivery costs divided by GMV

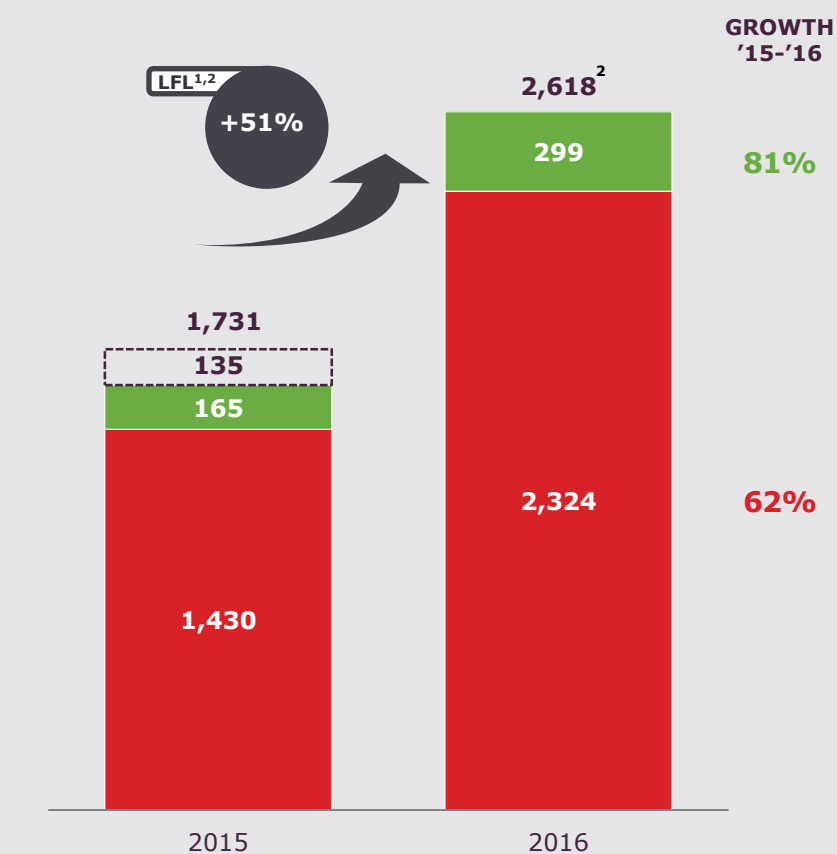


# Strong Order and GMV Growth...

**ORDERS**  
(#m, aggregated)



**GMV**  
(€m, aggregated)



Source: Company information

Notes: GMV denotes Gross Merchandise Value

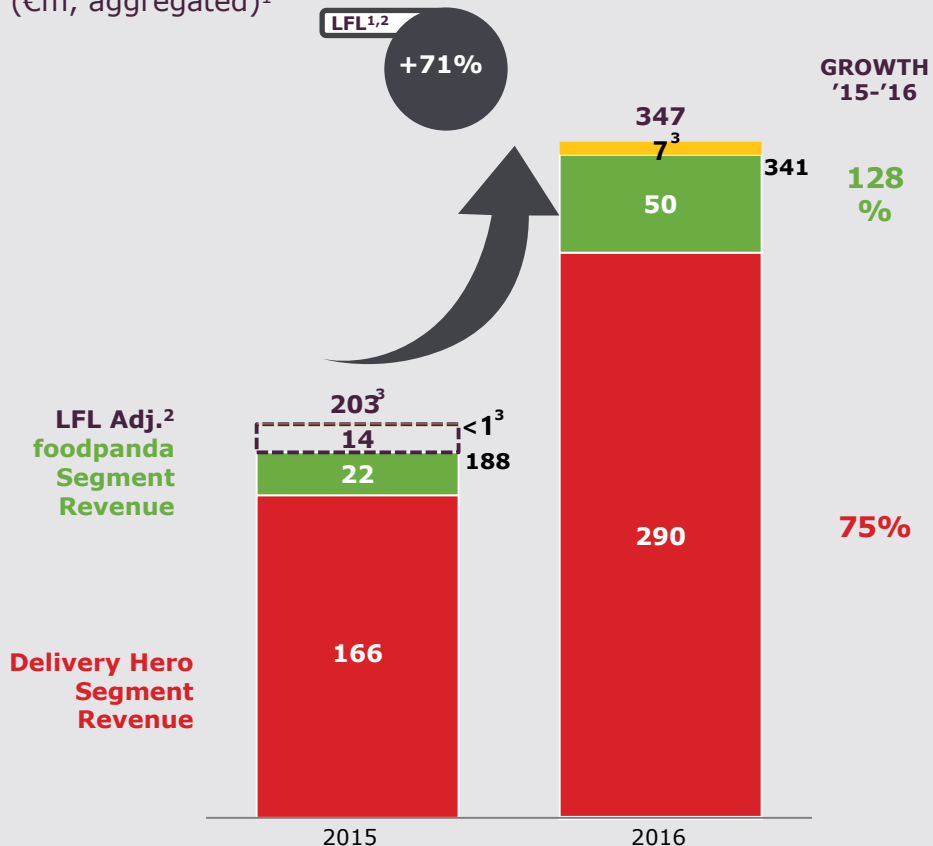
1. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero

2. Orders and GMV numbers excl. former China operations which have been sold in 2016. China Orders: 2015: 6m, 2016: 1m; China GMV: 2015: €38m, 2016: €5m



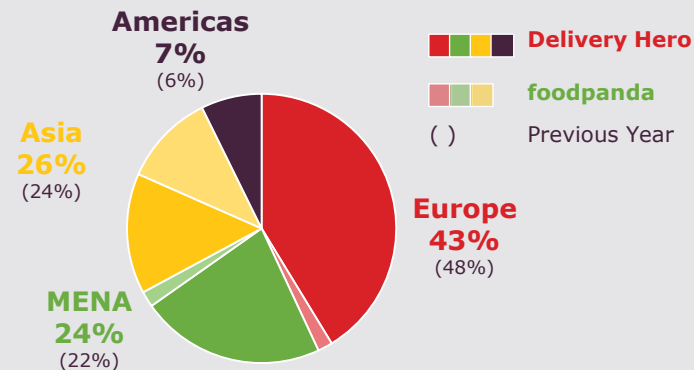
# ...Accelerate Revenue Growth Beyond Volume Growth

## REVENUE (€m, aggregated)<sup>1</sup>

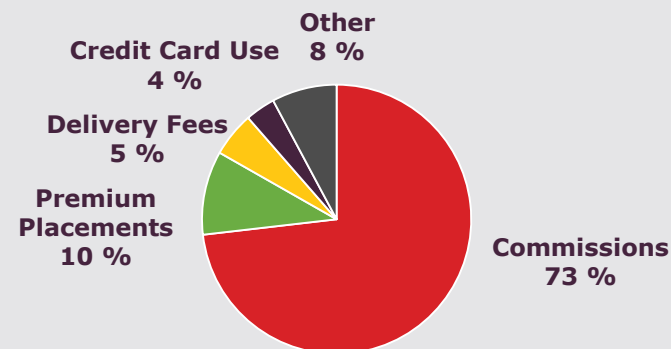


## SEGMENT REVENUE COMPOSITION 2016

BY REGION (aggr. LFL adj.<sup>2</sup> Delivery Hero<sup>4</sup> + foodpanda<sup>5</sup>)



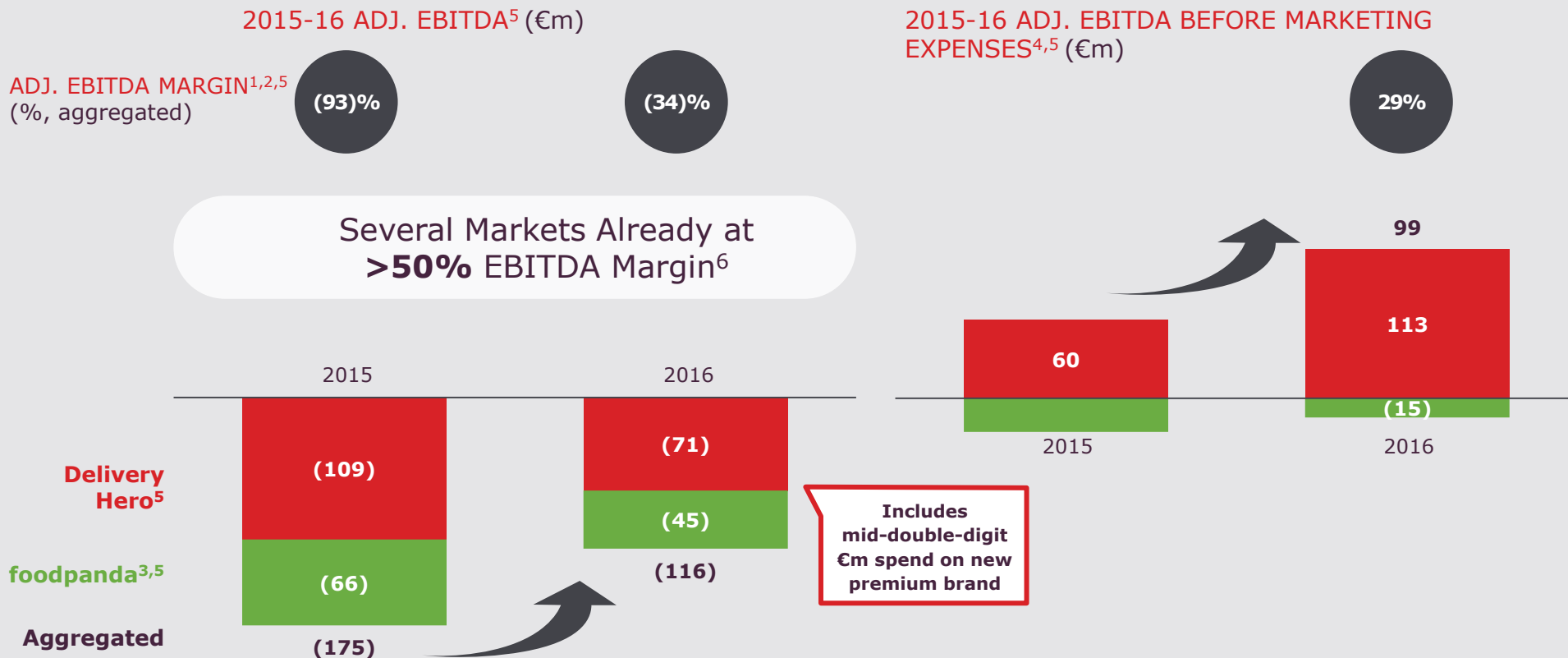
BY SOURCE (Delivery Hero only)



Source: Company information

- Notes:
- 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
  - Denotes Delivery Hero other revenue / reconciling items of €0.5m in 2015 and €6.8m in 2016 respectively
  - Delivery Hero segment revenue, excluding other revenue / reconciling items of €6.8m in 2016
  - foodpanda segment revenue, excluding other revenue / reconciling items of €0.3m in 2016

# Margins Show Strong Operational Leverage With Y-o-Y Margin Improvement



Source: Company information

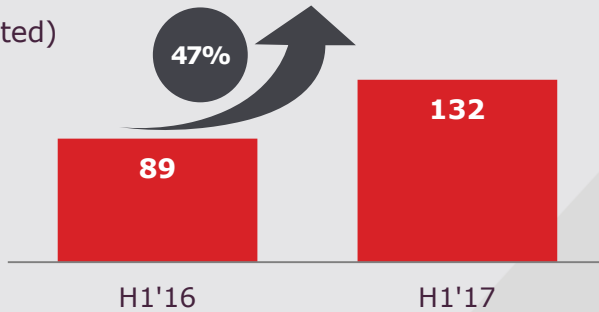
**Notes:**

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 headquarter
4. Calculated as adj. EBITDA less marketing expenses excl. amortizations. For foodpanda in 2015, the bar is to be interpreted indicatively only and is not drawn to scale. 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 €13.4m and €15.9m in 2015/16. For foodpanda marketing expenses exclude reclassified amortization expenses of intangibles of €2.1m in 2016
5. Adjusted EBITDA corresponds to operating result (Delivery Hero: 2015: €(198.8)m, 2016: €(159.8)m; foodpanda: 2015: €(102.6)m, 2016: €(75.0m)) adjusted for depreciation and amortization (Delivery Hero: 2015: €43.7m, 2016: €52.9m; foodpanda: 2015: €9.0m, 2016: €4.5m) and one-off adjustments and share based compensation (Delivery Hero: 2015: €46.3m, 2016: €35.8m; foodpanda: 2015: €27.8m, 2016: €25.9m)
6. Margins based on financial information reported to Delivery Hero AG for inclusion in its consolidated financial statements

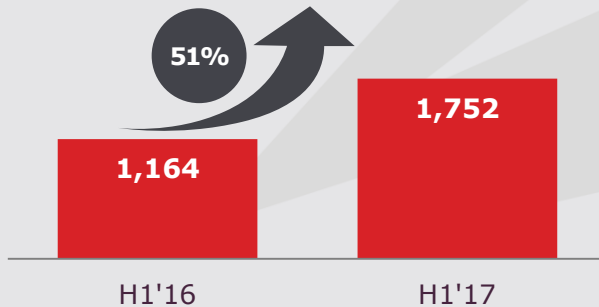
# Our H1 2017 Results: Continued Growth With Strong Margin Trajectory



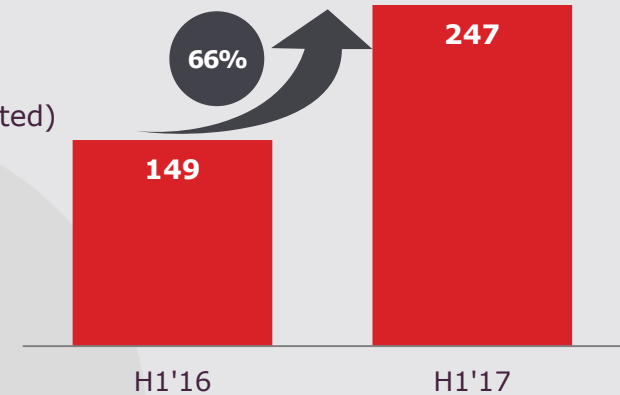
**ORDERS<sup>1</sup>**  
(m, aggregated)



**GMV<sup>1</sup>**  
(€m, aggregated)



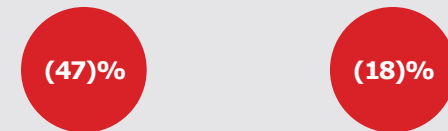
**REVENUE<sup>1</sup>**  
(€m, aggregated)



**ADJ. EBITDA<sup>1,2</sup>**  
(€m, aggregated)



**ADJ. EBITDA  
MARGIN<sup>1,2</sup>**  
(%, aggregated)

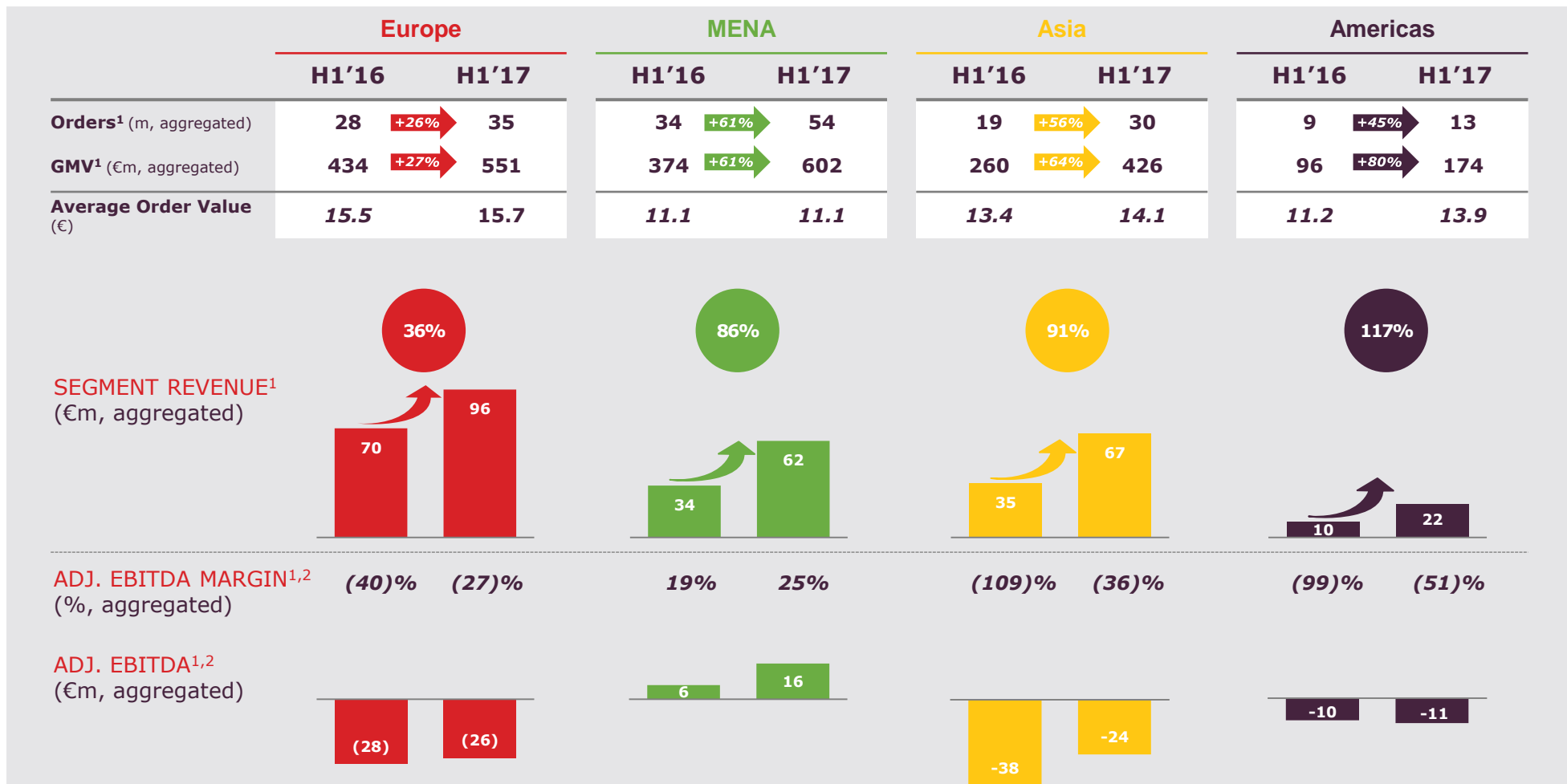


Source: Company information

**Notes:**  
1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda KPIs, revenue (excluding other / reconciling items) and adjusted EBITDA  
2. foodpanda adjusted EBITDA excludes the adjusted EBITDA from liquidated/dormant entities and headquarter



# Strong Growth Across All Segments With Improving EBITDA Margins



Source: Company information

- Notes:
1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda KPIs, revenue (excluding other / reconciling items) and adjusted EBITDA
  2. foodpanda adjusted EBITDA excludes the adjusted EBITDA from liquidated / dormant entities and headquarter

# DELIVERY HERO SUMMARY



1

**Substantial  
Market  
Opportunity**

2

**More  
Leadership  
Positions**

3

**Highly  
Attractive  
Regions**

4

**Leader in  
Product and  
Technology**

5

**Long-term  
Take-rate  
Upside**

6

**Best-in-  
Class  
Delivery  
Operations**

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