Delivery Hero

Company Presentation

July 2019

Our Clear Vision

Always delivering an amazing experience

AMAZING FOOD

AMAZING ORDERING

AMAZING SERVICE

We Are an Online Food Ordering and Delivery Marketplace

Delivery Hero in 2018 at a Glance: Best-in-class Performance and Global Leadership

€4.5bn
Gross Merchandise Value in 2018

369m
Orders in 2018

+77%[1]
Revenue Growth

>€70bn[2]
Current Food Delivery Market Taking on
>€500bn[2]
Food Services Opportunity

Already Reaching
1.2bn People

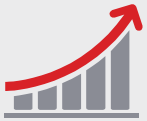
Present in
39
Countries[3]

Source: Company information; Euromonitor; World Bank; United Nations
All Numbers are excluding Germany

Notes:
1. On a constant currency basis. 65% on a reported basis.
2. Management estimates.
3. Excluding countries with minority participation that are not fully consolidated

DELIVERY HERO HIGHLIGHTS

1 Large Market Opportunity



2 Highly Attractive Markets

3 Very Strong Business Fundamentals

4 Leadership in Innovation and Technology

5 Global Category Leadership

6 Multiple Drivers for Long-term Growth

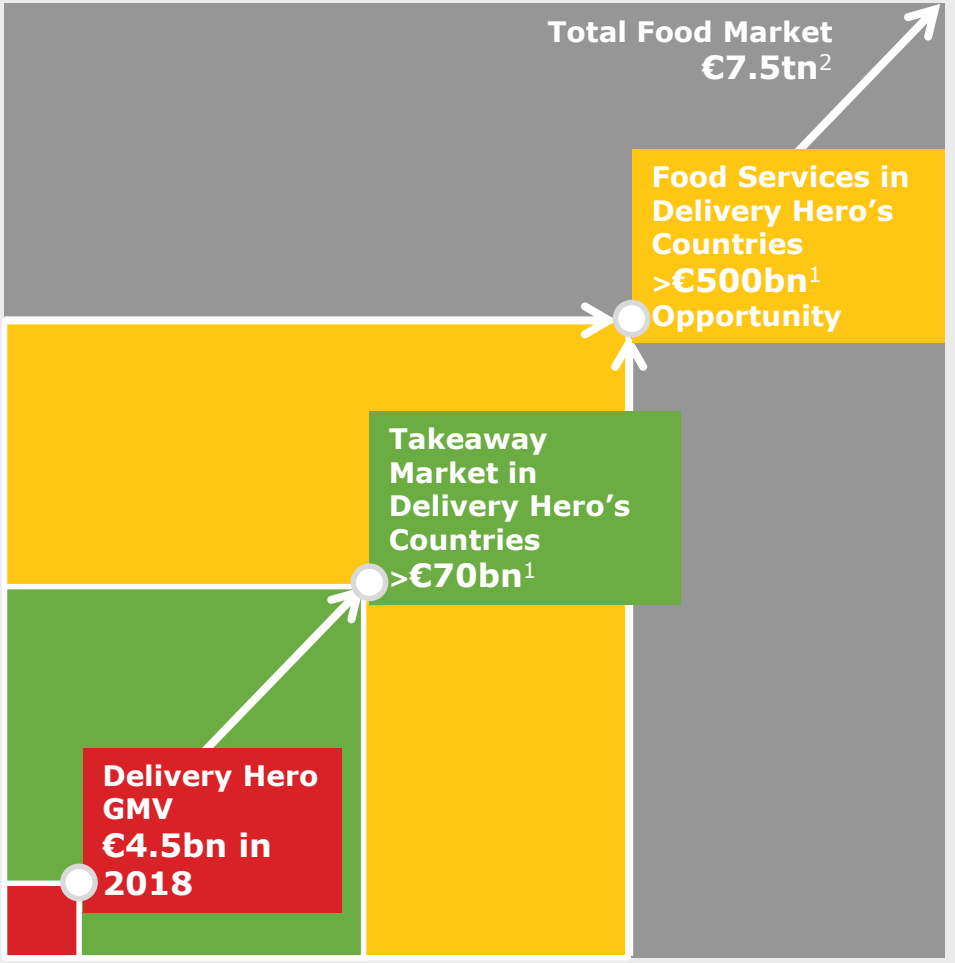
1 Unlocking the Large and Underpenetrated Food Market

Mega Trends That Drive Additional Growth

Online & Mobile Engagement

On-demand & Last-mile Logistics

Life-style, Urbanization & Convenience



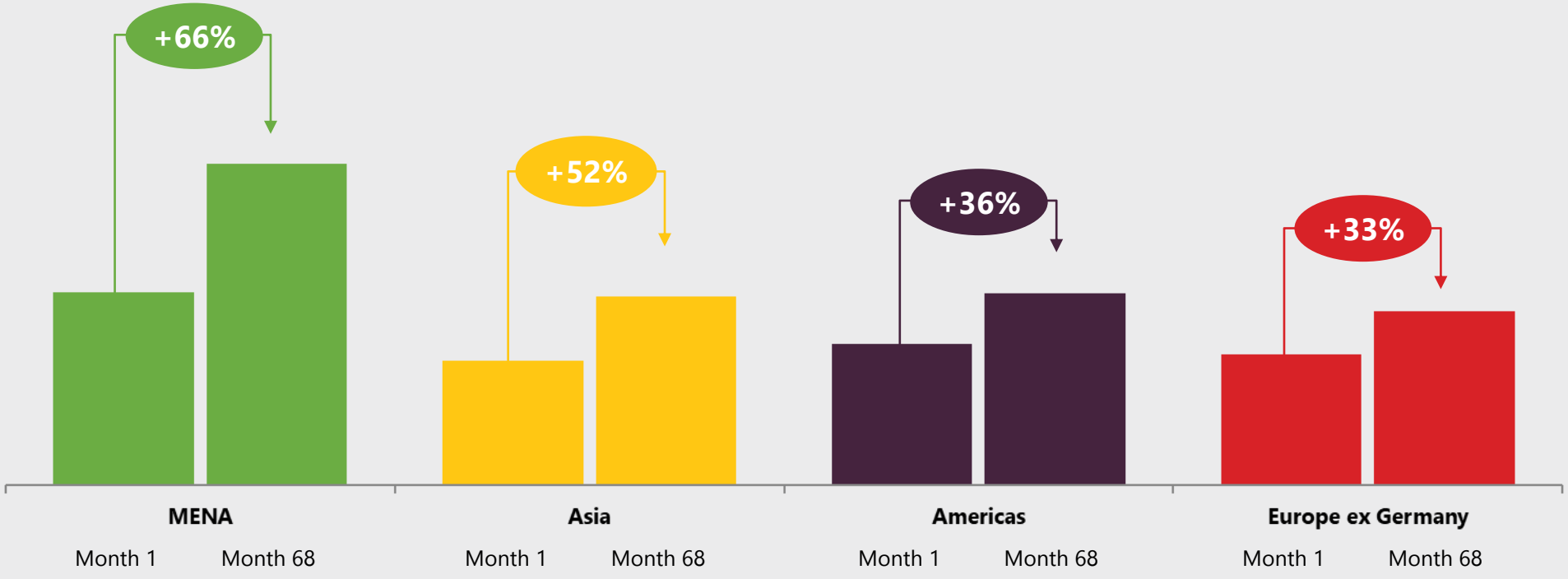
Source: Company information; Euromonitor

Notes:

1. Management estimates.
2. 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.

2 Our Customers Consistently Increasing Order Frequency Across our Highly Attractive Markets

INCREASING # OF ORDERS
Average Monthly Orders per Active Customer Over Time



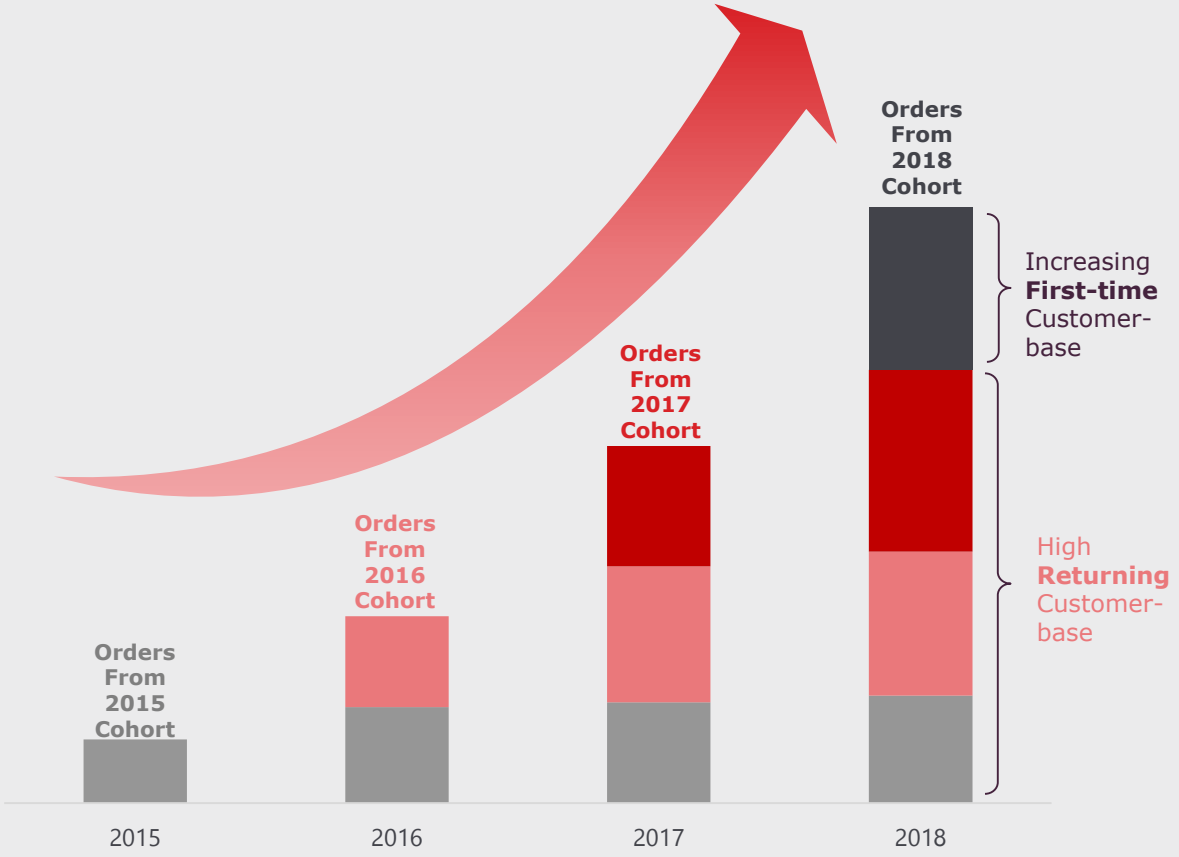
High and increasing order frequency across highly attractive markets over time

Source: Company information

3 Highly Predictable Customer Behaviour With Accelerating Growth…

MAJORITY OF ORDERS FROM RETURNING CUSTOMERS

Total Orders per Cohort per Year



- Customer Experience driving our retention and frequency
- Returning customers continue to order more frequently
- Once acquired customers require little to no additional marketing to return to the platform
- Revenues from these customers are recurring and increase in frequency over time
- For example our 2015 cohort ordered 69% more frequently in 2018

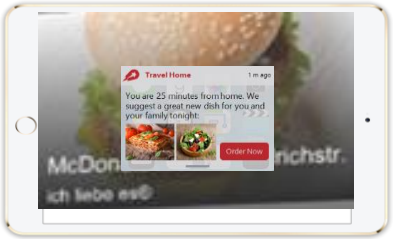
Source: Company information

Note:

1. "Cohort" refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero.

4 Leadership in Innovation and Technology

PERSONALIZATION SEARCH & DISCOVERY



DESCRIPTION

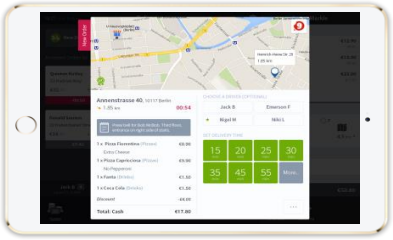
Discovery based on **inspirational content** and **next generation browsing experience**

Personalisation based on **consumer preferences** and **machine learning**

Recommendation to customers with targeted messages and **tailored product experience**

Our goal is for the customer to ultimately **outsource its food decision to us**

RESTAURANT PARTNER SOLUTIONS



DESCRIPTION

Restaurant-facing technology to deepen our relationship with our restaurant partners

Tools for restaurants:

- Order transmission
- Order processing
- Partner integration
- Order tracking
- Restaurants performance reports
- Business Intelligence to enable better product and operational decisions

LOGISTICS SERVICES

DESCRIPTION

Improvements in **logistics efficiency** (e.g. delivery rider scheduling, fleet management, etc.) via central services, enabling to cut delivery fee

Our technology provides **smart and efficient delivery processes**:

- Rider scheduling
- Rider staffing
- Fleet management
- Route Optimization
- Real-time delivery estimates

PLATFORM

DESCRIPTION

Localisation challenge solved with:

- **Central services**:
  - Personalization and Search & Discovery
  - Restaurant Partner Solutions
  - Logistics Services
  - Data warehouse & Analytics
  - Performance Marketing
  - Restaurant CRM (Salesforce)
  - Finance systems
  - Customer reviews
- **Regional platforms**:
  - Cultural specifics
  - Address systems
  - Integrated payment systems

5 We Are One of the Global Leaders in Online Food Delivery with Significant Reach, Scale and Growth

EUROPE

13
COUNTRIES

103m
TOTAL POPULATION

67%
URBAN POPULATION

AUSTRIA / BOSNIA AND HERZEGOVINA / BULGARIA / CROATIA / CZECH REPUBLIC / FINLAND / GREECE / HUNGARY / MONTENEGRO / NORWAY / ROMANIA / SERBIA / SWEDEN

MENA

9
COUNTRIES

242m
TOTAL POPULATION

82%
URBAN POPULATION

BAHRAIN / JORDAN / EGYPT / KUWAIT / OMAN / QATAR / SAUDI ARABIA / UAE / TURKEY

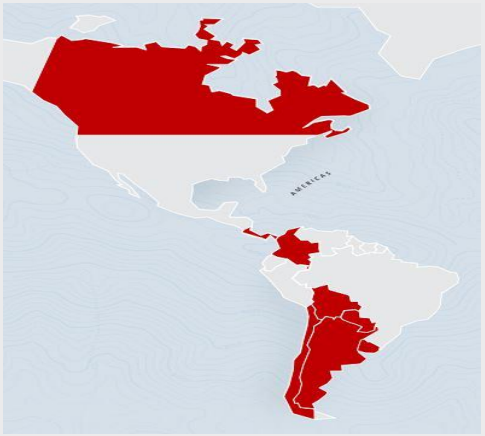
ASIA

9
COUNTRIES

663m
TOTAL POPULATION

68%
URBAN POPULATION

BANGLADESH / HONG KONG / MALAYSIA / PAKISTAN / PHIILIPINES / SOUTH KOREA / SINGAPORE / TAIWAN / THAILAND



AMERICAS

8
COUNTRIES

177m
TOTAL POPULATION

78%
URBAN POPULATION

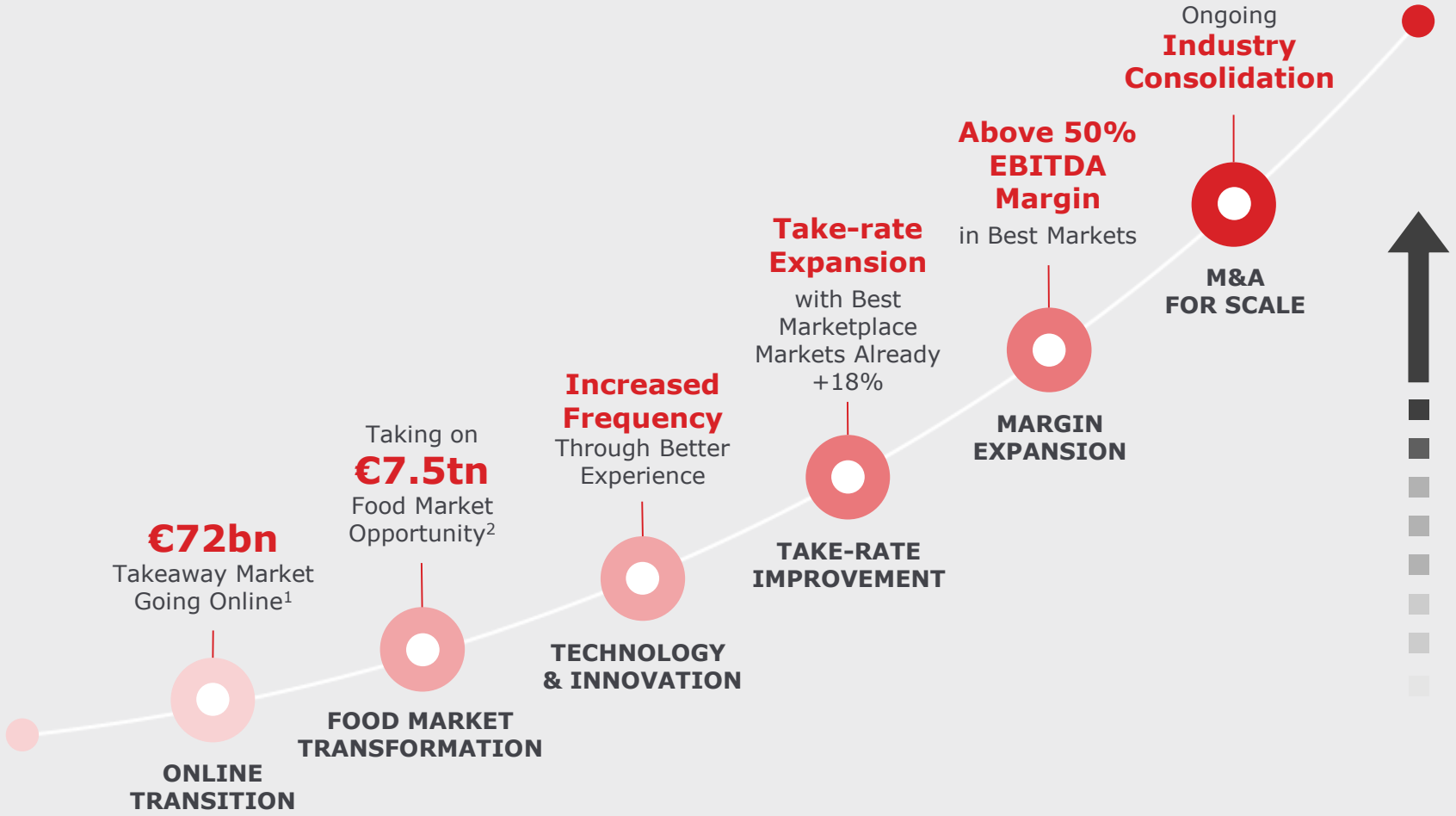
ARGENTINA / BOLIVIA / CANADA / CHILE / COLOMBIA / PANAMA / PARAGUAY/ URUGUAY

Source: World Development Indicators, 2018; rounded figures

Notes:

Excluding countries with minority participation that are not fully consolidated (e.g. Poland) and (planned) divestments e.g. Germany and in foodora non-core assets (Australia, France, Italy and Netherlands)

6 Multiple Drivers for Long-term Growth and Profitability

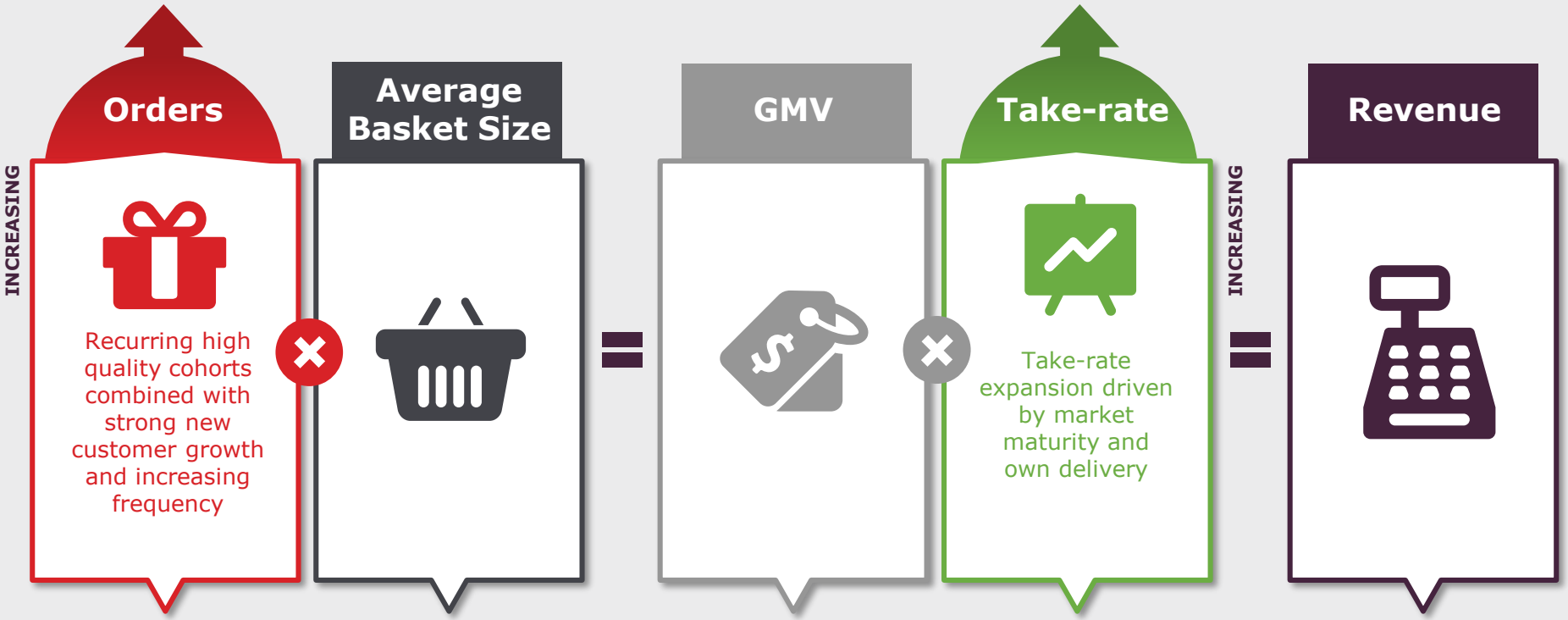


Source: Company information; management estimates; Euromonitor

Notes:
1. Based on our IPO disclosure.
2. 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



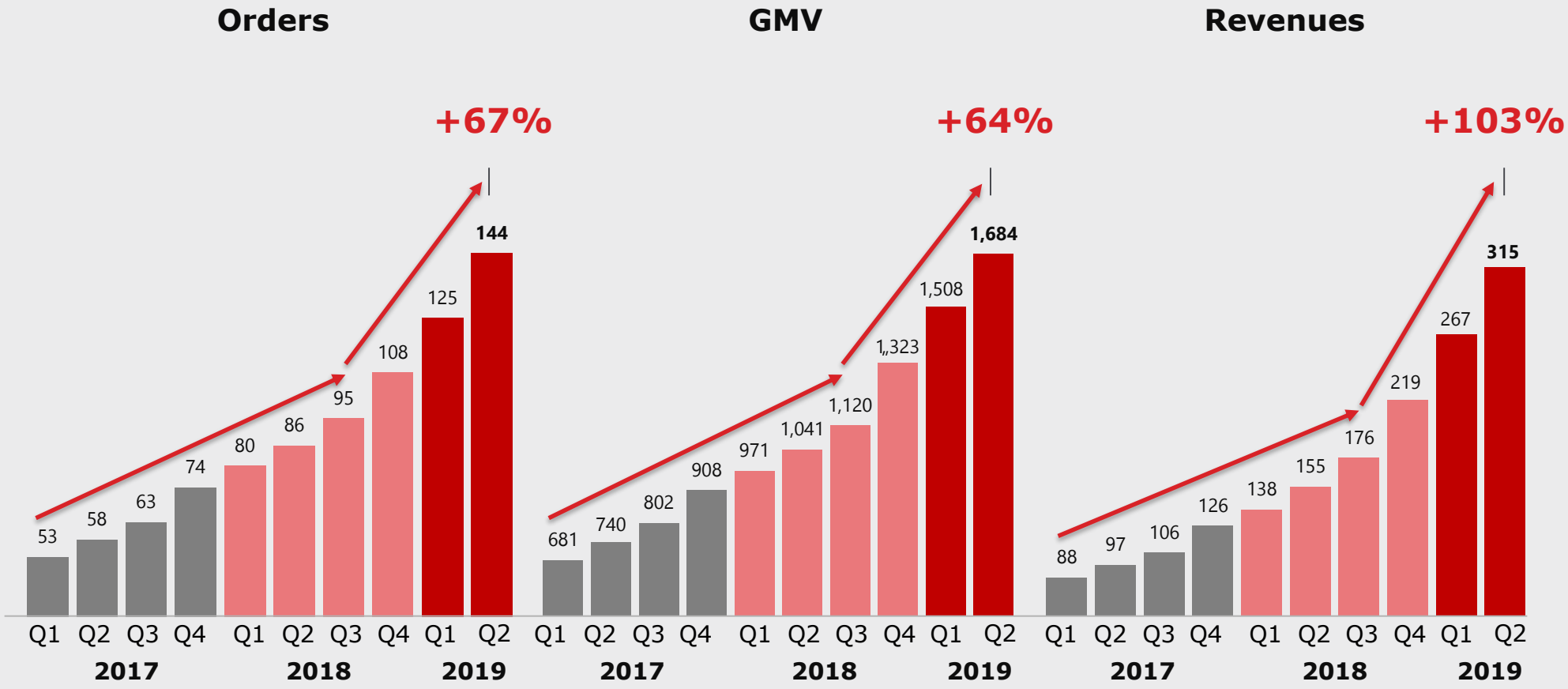
In large Markets with Untapped Opportunity

	Asia	Americas	MENA	Europe ex Germany
Monthly Orders[1]	15m	5m	25m	7m
Total Population	663m	177m	242m	103m

Total Market of c. €500bn with untapped potential

Note:
1.As of Q2 2019

Continuous Track Record of Growth



All values in Unit million / € million

YoY growth rates on a constant currency basis

The group order growth would have been 63% YoY if adjusted for all acquisition and divestments – Mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019

Q2 2019 Financial Highlights

144m
ORDERS

+67%
YoY Growth

€1.7bn
GROSS MERCHANDISE VALUE

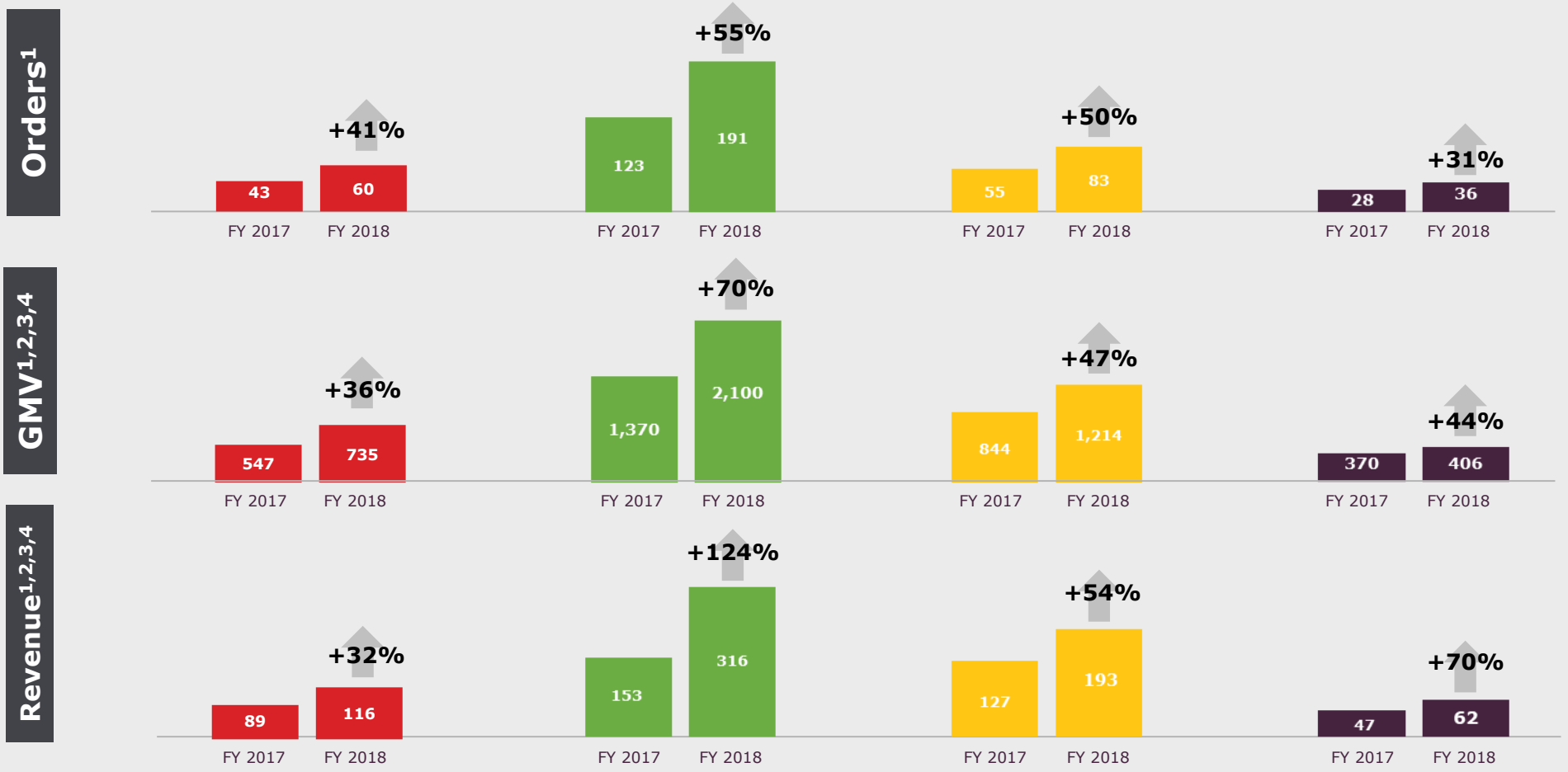
+64%
YoY Growth

€315m
REVENUES

+103%
YoY Growth

All values in Unit million / € million
YoY growth rates on a constant currency basis
The group order growth would have been 63% YoY if adjusted for all acquisition and divestments – Mainly related to the acquisition of Zomato UAE which is consolidated from 1 March 2019

Growth across all Segments



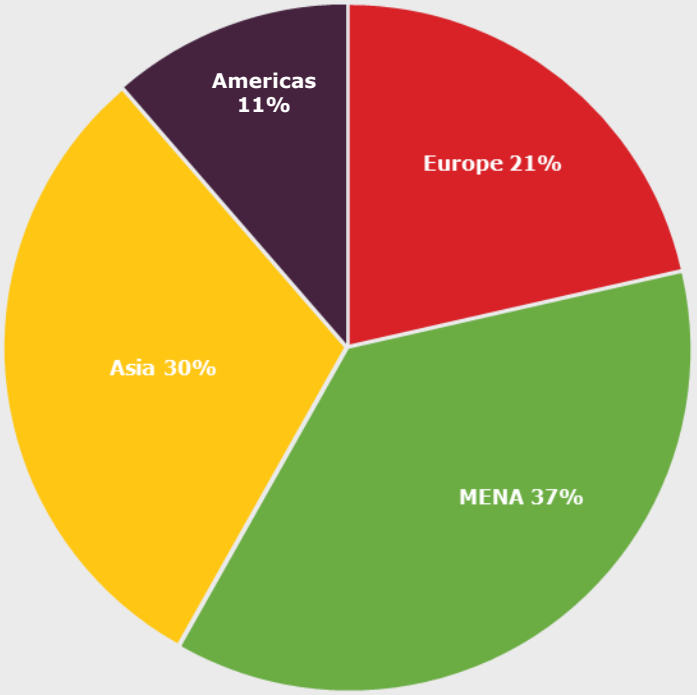
Source: Company information

Notes:

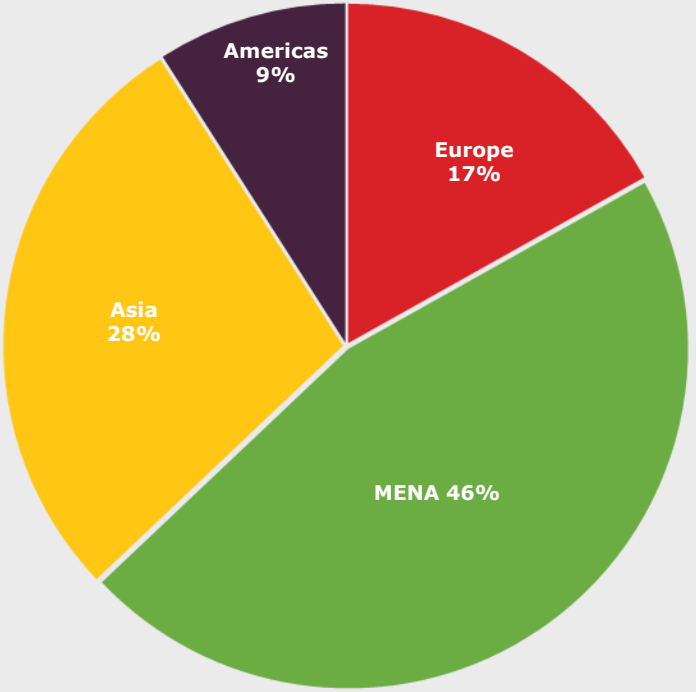
1. Absolute Numbers for the adjusted definition, please refer to the "Definitions" slide
2. Growth rates on a constant currency basis
3. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated
4. Constant currency growth rates for the group total segment revenue and Americas revenue as well as GMV exclude hyperinflation in Argentina

Increasing Share of Revenues from MENA and Asia

FY 2017
REVENUE SHARE PER SEGMENT[1]



FY 2018
REVENUE SHARE PER SEGMENT



Source: Company information
All numbers are excluding Germany
Notes:
1. For the adjusted definition, please refer to the "Definitions" slide.

DELIVERY HERO SUMMARY

1

Substantial Market Opportunity

2

Long-term Take-rate Upside

3

Highly Attractive Regions

4

Leader in Product and Technology

5

More Leadership Positions

6

Best-in-Class Delivery Operations

APPENDIX

Delivery Hero KPIs (1/2)

	2018						2019		
in €m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Delivery Hero Group									
Orders	80.2	86.4	**166.6**	94.5	108.3	**369.4**	124.5	144.2	**268.8**
% YoY Growth	*51.8%*	*48.3%*	***50.0%***	*49.0%*	*46.7%*	***48.8%***	*55.2%*	*67.0%*	***61.4%***
% OD Orders	10.2%	11.9%	**11.1%**	16.4%	19.5%	**14.9%**	25.0%	29.9%	**27.6%**
GMV [1,2]	970.7	1,041.1	**2,011.8**	1,119.8	1,322.8	**4,454.4**	1,507.6	1,684.1	**3,191.7**
% YoY Growth (Reported currency)	*42.5%*	*40.7%*	***41.6%***	*39.7%*	*45.7%*	***42.3%***	*55.3%*	*61.8%*	***58.6%***
% YoY Growth (Constant currency)	*59.4%*	*55.6%*	***57.4%***	*46.2%*	*57.8%*	***54.7%***	*56.8%*	*63.7%*	***60.4%***
Revenue [1,2]	137.7	154.5	**292.2**	175.9	218.9	**687.0**	267.2	314.6	**581.7**
% YoY Growth (Reported currency)	*56.2%*	*58.7%*	***57.5%***	*65.3%*	*74.4%*	***64.6%***	*94.1%*	*103.6%*	***99.1%***
% YoY Growth (Constant currency)	*73.9%*	*74.0%*	***74.0%***	*71.4%*	*85.5%*	***76.8%***	*93.0%*	*103.0%*	***98.3%***
EBITDA [1,2]						**-100.2**			
% EBITDA Margin						***-14.6%***			
MENA									
Orders	41.1	44.2	**85.4**	48.7	56.5	**190.6**	64.6	70.6	**135.2**
% YoY Growth	*60.4%*	*56.5%*	***58.3%***	*53.8%*	*50.9%*	***54.9%***	*57.0%*	*59.7%*	***58.4%***
% OD Orders	7.9%	9.4%	**8.7%**	14.4%	18.6%	**13.1%**	26.5%	28.3%	**27.4%**
GMV	439.8	479.9	**919.7**	549.7	630.6	**2,099.9**	744.8	813.8	**1,558.5**
% YoY Growth (Reported currency)	*52.4%*	*53.2%*	***52.8%***	*50.1%*	*56.9%*	***53.3%***	*69.3%*	*69.6%*	***69.5%***
% YoY Growth (Constant currency)	*76.6%*	*74.6%*	***75.6%***	*64.7%*	*66.3%*	***69.9%***	*69.6%*	*70.0%*	***69.8%***
Revenue	56.6	66.7	**123.3**	85.0	108.1	**316.4**	143.9	164.3	**308.2**
% YoY Growth (Reported currency)	*91.5%*	*103.8%*	***97.9%***	*103.4%*	*119.7%*	***106.4%***	*154.1%*	*146.4%*	***149.9%***
% YoY Growth (Constant currency)	*121.5%*	*130.1%*	***126.1%***	*117.6%*	*126.5%*	***123.9%***	*146.8%*	*141.2%*	***143.8%***
EBITDA						**18.1**			
% EBITDA Margin						***5.8%***			
Europe									
Orders	13.8	14.6	**28.4**	14.3	17.5	**60.3**	19.2	20.8	**39.9**
% YoY Growth	*37.9%*	*39.1%*	***38.5%***	*43.5%*	*44.6%*	***41.4%***	*38.5%*	*42.1%*	***40.4%***
% OD Orders	6.1%	6.4%	**6.2%**	7.8%	8.5%	**7.3%**	10.2%	13.1%	**11.7%**
GMV	173.1	173.2	**346.3**	174.8	213.4	**734.5**	232.0	248.6	**480.6**
% YoY Growth (Reported currency)	*34.8%*	*31.4%*	***33.1%***	*33.7%*	*36.4%*	***34.2%***	*34.1%*	*43.5%*	***38.8%***
% YoY Growth (Constant currency)	*35.7%*	*32.8%*	***34.2%***	*36.1%*	*37.9%*	***35.7%***	*35.4%*	*44.7%*	***40.0%***
Revenue	27.4	27.4	**54.8**	27.6	33.6	**115.9**	37.0	41.3	**78.2**
% YoY Growth (Reported currency)	*29.1%*	*25.1%*	***27.1%***	*28.5%*	*34.8%*	***29.6%***	*34.9%*	*50.7%*	***42.8%***
% YoY Growth (Constant currency)	*30.6%*	*26.8%*	***28.7%***	*31.1%*	*36.5%*	***31.5%***	*36.6%*	*52.2%*	***44.4%***
EBITDA						**-15.4**			
% EBITDA Margin						***-13.3%***			

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

Delivery Hero KPIs (2/2)

	2018						2019		
in €m	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Asia									
Orders	17.6	18.7	**36.3**	21.9	24.4	**82.6**	30.4	40.2	**70.6**
% YoY Growth	*53.8%*	*46.9%*	***50.2%***	*50.6%*	*48.6%*	***49.8%***	*73.0%*	*114.8%*	***94.6%***
% OD Orders	19.4%	21.8%	**20.6%**	25.7%	27.5%	**24.0%**	29.3%	38.8%	**34.7%**
GMV	261.7	280.0	**541.7**	317.4	354.5	**1,213.7**	416.3	479.0	**895.3**
% YoY Growth (Reported currency)	*41.4%*	*39.8%*	***40.6%***	*50.4%*	*43.2%*	***43.8%***	*59.1%*	*71.1%*	***65.3%***
% YoY Growth (Constant currency)	*52.7%*	*45.7%*	***49.0%***	*48.7%*	*42.0%*	***46.9%***	*54.3%*	*72.5%*	***63.7%***
Revenue	39.9	44.7	**84.6**	50.8	57.1	**192.5**	66.7	83.0	**149.7**
% YoY Growth (Reported currency)	*44.7%*	*44.2%*	***44.4%***	*63.2%*	*52.1%*	***51.3%***	*67.3%*	*85.7%*	***77.0%***
% YoY Growth (Constant currency)	*56.4%*	*50.2%*	***53.1%***	*61.3%*	*50.4%*	***54.3%***	*61.4%*	*84.9%*	***73.8%***
EBITDA						**-51.9**			
% EBITDA Margin						***-27.0%***			
Americas									
Orders	7.7	8.8	**16.5**	9.6	9.8	**36.0**	10.4	12.6	**23.1**
% YoY Growth	*33.8%*	*31.1%*	***32.4%***	*32.6%*	*25.9%*	***30.6%***	*35.5%*	*43.8%*	***39.9%***
% OD Orders	9.5%	12.9%	**11.3%**	18.6%	24.2%	**16.8%**	30.2%	37.6%	**34.3%**
GMV [1,2]	96.1	108.0	**204.2**	77.9	124.3	**406.3**	114.5	142.7	**257.2**
% YoY Growth (Reported currency)	*21.1%*	*14.3%*	***17.4%***	*-16.9%*	*22.0%*	***10.0%***	*19.1%*	*32.1%*	***26.0%***
% YoY Growth (Constant currency)	*51.0%*	*45.8%*	***48.1%***	*-17.5%*	*93.4%*	***44.0%***	*44.0%*	*43.7%*	***43.8%***
Revenue [1,2]	13.8	15.8	**29.6**	12.5	20.1	**62.1**	19.6	26.1	**45.7**
% YoY Growth (Reported currency)	*40.7%*	*34.3%*	***37.2%***	*4.0%*	*45.4%*	***31.2%***	*42.5%*	*65.0%*	***54.5%***
% YoY Growth (constant currency)	*73.1%*	*68.5%*	***70.6%***	*8.4%*	*123.8%*	***70.3%***	*75.7%*	*80.4%*	***78.2%***
EBITDA [1,2]						**-50.9**			
% EBITDA Margin						***-81.6%***			

1. Americas revenues and GMV are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. 2018 revenue is retrospectively adjusted. Comparability is affected as prior period information is not restated.
2. Included reported current growth rates for Argentina in our constant currency calculation due to the effects of hyperinflation in Argentina

FY 2019 Revenue Guidance

1. Incremental profits from revenue uplift will be reinvested into the business. Adjusted EBITDA guidance remains unchanged.
2. As per June 2019 announcement

Outlook 2019

2019E Guidance:

Revenues

€1.3bn to €1.4bn

Raised Revenue Guidance by €200m in June 2019

Adjusted EBITDA

-€370m to -€420m

Includes €100m investments announced in June 2019

- MENA expected to generate full year adjusted EBITDA of €70m[1] despite one off impacts in H1 2019
- Europe expected to reach adjusted EBITDA breakeven during H2 2019

1. Adjusted EBITDA expected to be slightly negative in H1 2019 with significant profit occurring in H2 2019. H1 2019 profitability impacted by one-off impacts in H1 2019 related to Hungerstation and the integration of Zomato UAE. One-off effects in H1 are not expected to be carried forward to H2 2019. The strong underlying performance of the business will allow us to reach significant profits in H2 2019

2019 Financial Calendar

Event	Release Date
Half-year 2019 Report	04-Sep-2019
Q3/9M 2019 Trading Update	07-Nov-2019

Definitions

- **Gross Merchandise Value (GMV)** is the total value of orders (including VAT) transmitted to restaurants
- **Revenues** presented for Delivery Hero represent the total segment revenues prior to discounts. Discounts are expected to amount to EUR 71 million in H1 2019
- **Constant currency** provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina we have included reported current growth rates for Argentina in our constant currency calculation to provide a more accurate picture of the underlying business
- **IAS 29 Hyperinflation Economies** applies to our Argentinian operations beginning 1 September 2018 and impacts our Americas revenues and GMV. 2018 revenue is retrospectively adjusted and comparability is affected as prior period information is not restated.
- **IFRS 16** has been adopted as of 1 January 2019

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