Delivery Hero

Company Presentation

March 2024









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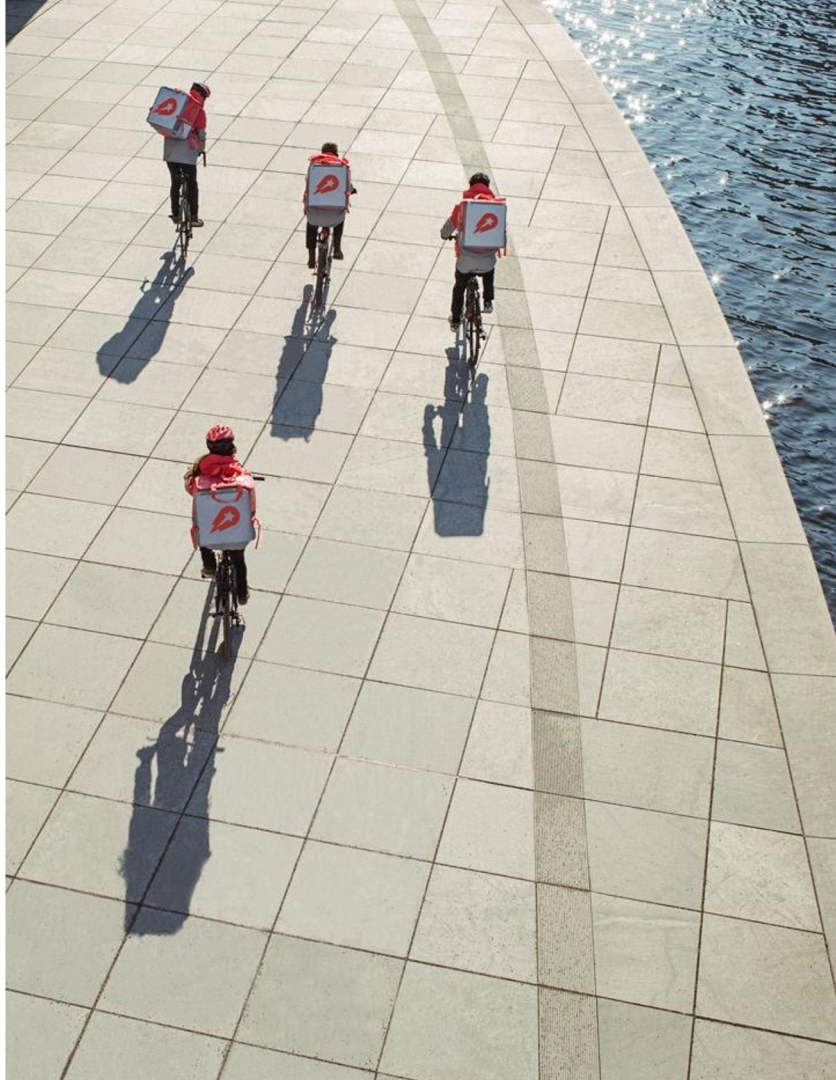
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Key Investment Highlights

Delivery Hero: Key Investment Highlights

Highly attractive cohort model

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

Multi-category service

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

Strong leadership positions

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

Huge market opportunity

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

Earnings opportunity from advertising

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

Clear path to profitability

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

1. Based on management estimates
2. Corresponds to the the mid-point of the FY 2024 GMV and adj. EBITDA guidance range

Overview

Delivery Hero at a glance

Introduction to Delivery Hero

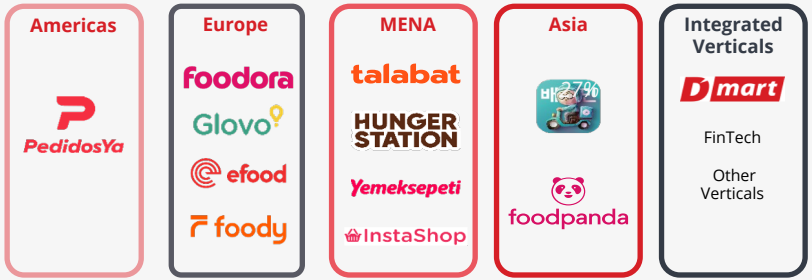
Corporate group: Headquartered in Berlin, Germany, with >45k employees globally

Operational presence: >70 countries

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

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

Diversified brand portfolio



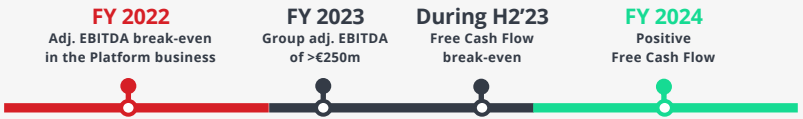
Continued strong topline performance...

€45.3bn (+7% YoY)[1]
GMV[2] (FY 2023)

€10.5bn (+16% YoY)[1]
Total Segment Revenue
(FY 2023)

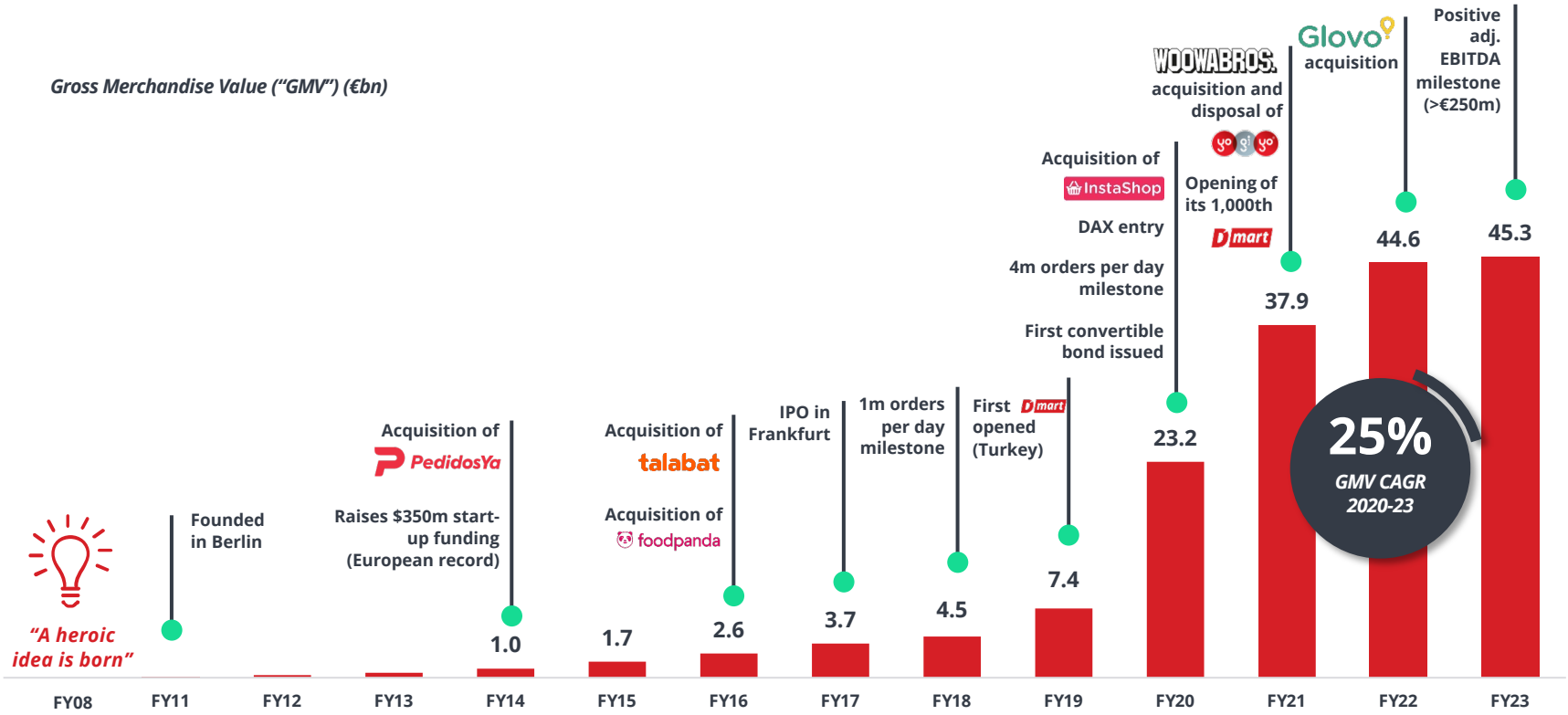
...coupled with rapidly scaling profitability

We achieved adj. EBITDA and FCF break-even



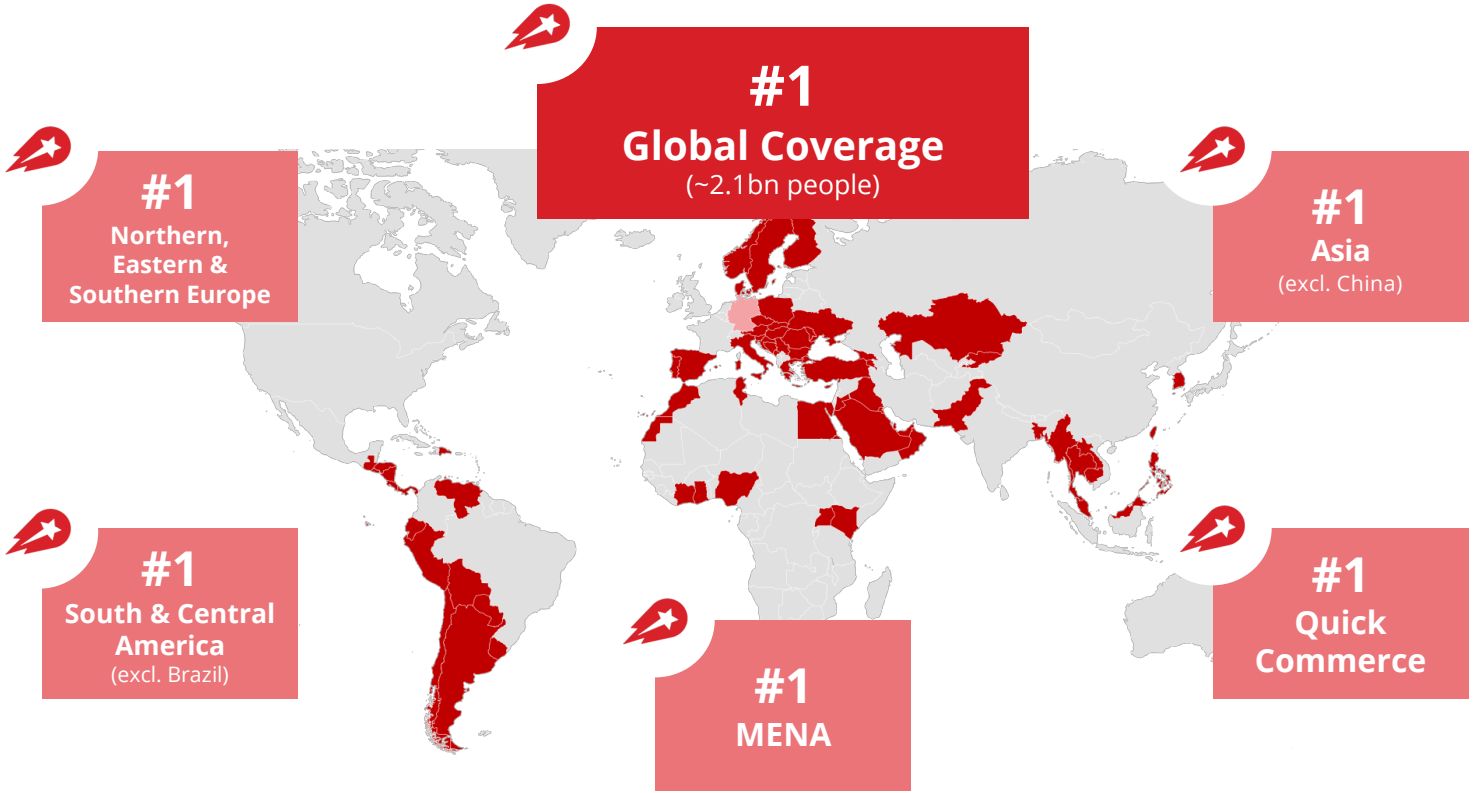
1. YoY growth rates in constant currency and excl. hyperinflation accounting
2. GMV is Gross Merchandise Value (GMV) and represents the total value paid by customers (including VAT, delivery fees, other fees and subsidies)

Our journey to the world's largest local delivery business



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

Global leader in food delivery and quick commerce



Business Model

Our global delivery business is based on three pillars







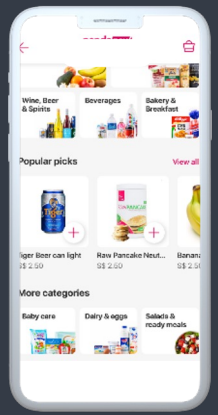
Our ecosystem

- 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

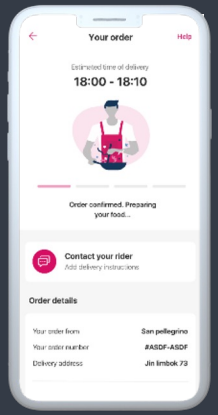
Our Platform business

Customer

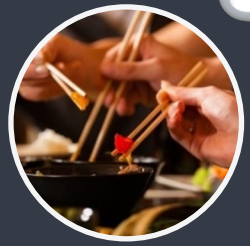
1. Search



2. Order

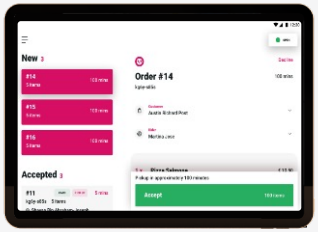


6. Eat / Enjoy



Vendor

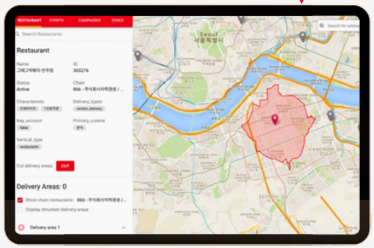
3. Receive



4. Cook / Pick



5. Deliver



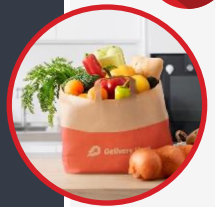
Own Delivery

Delivery Hero provides delivery



Marketplace

Vendor provides delivery



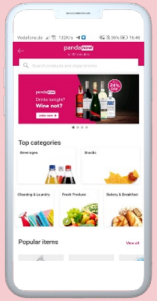
The two pillars of Quick Commerce

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	~70 countries with multi-vertical offering	**932 Dmarts** across ~**50 countries**
Choice	Large number of vendors across groceries, pharmacy, flowers, electronics, etc	Customer-focused assortment targeting ~**6,000 products on average**
Shopping Occasion	Weekly and monthly shopping needs or specialty purchases	**Convenience products and weekly top-up grocery purchases** ordered at any time
Speed	30-60 minutes	**20-30 minutes**

Our Dmart concept

Customer



Customers only need one app – fully integrated with platform offering

1. **Shop and order from ~6,000 products**

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

5. **Enjoy**



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



Orders dispatched and delivered using the existing rider fleet

Dmart warehouses



2. **Order received**

Orders transmitted and picked using proprietary technology designed for Dmarts



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

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

Our main business lines generates similarly attractive level of gross profits

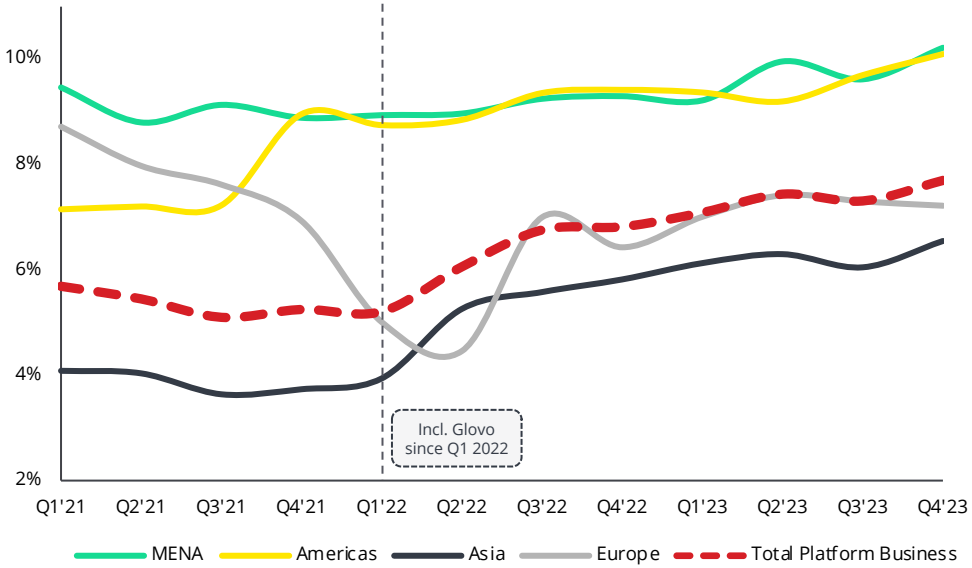
Reporting lines	Platform		Integrated Verticals
Nov-2023 ex-Woowa Unit Economics *(€ per order)*	**Marketplace**	**Own delivery**	**Best-in-class Dmarts[2]**
AOV / Basket size	**13.4**	**13.4**	**22.2**
(+) Commission revenue per order	0.95	2.25	-
(+) Product gross margin	-	-	5.58
(+) Delivery fee per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

Excludes advertising[3]

Note: Gross Profit presented based on Dec-2023 actuals for DH including Hyperinflation impact and excluding advertising revenue. Other fees include Card Fee User, Service Fee and Other Revenue. Gross Profit is based on Internal Management accounts definition of GP and not IFRS Gross Profit
1. Other costs for Dmarts include I/C commission, pickers, warehouse, other (semi-variable) P&L items, Non-margin revenue, Vouchers and NRV adj,.
2. Dmarts figures based on 7 best-in-class countries only
3. Primarily advertising revenues and other non-commission revenue

Gross Profit margin development within the Platform business

Platform business Gross Profit margin as % of GMV



Key Highlights

- **Gross Profit margin of the Platform business increased by 250 bps** since Q1 2022 to close to 8% in Q4 2023
- **Gross Profit margins of >10%** achieved in MENA, Americas and APAC in Q4 2023 underline the positive trajectory
- **Group is fully on track** to reach the long-term target of 10-13%
- **Positive Gross profit margin for Integrated Verticals**, with clear margin expansion ahead
- **AdTech continues to enhance** with NCR contributing 2.0% of GMV in Q4 2023

Note: The Gross Profit margin shown above differs from IFRS Gross Profit, mainly because the former excludes vouchers and includes them in marketing spending, whereas the latter recognizes vouchers as revenue reduction. AdTech or advertising refers to non-commission based revenues (NCR) which also include other revenues (e.g. merchandise).
Gross Profit margin in the Americas normalized in Q4 '23 to exclude one-off effects and hyperinflation accounting

Long-term Value Creation

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

1

Business model based on highly attractive cohorts
Existing cohorts generate higher GMV over time. Newly acquired cohorts even generate higher GMV than previous cohorts. High predictability of future revenue streams

2

Massive GMV opportunity of >€200bn in the long-term
Food, groceries and other quick commerce areas offer a massive market opportunity
Delivery Hero's current footprint covering a total population of ~2.1bn

3

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

4

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

5

Scaling advertising as a huge and highly profitable earnings opportunity
Delivery Hero plans to generate high-margin advertising revenues of more than €2.0bn by FY 2024/25
In the long-term, advertising revenues of 3-5% of Group GMV targeted

6

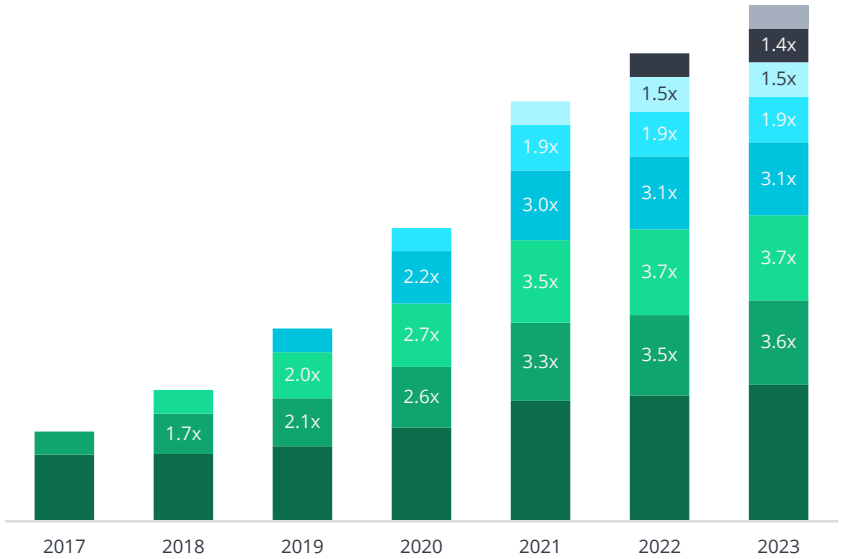
Clear path to profitability
We expect a positive adj. EBITDA/GMV margin of ~1.6%[2] and a positive FCF in FY 2024. Long-term adj. EBITDA margin target of 5-8% of GMV. Clear focus on building a successful and highly cash generative business

1. Management estimates based on publicly available data
2. Corresponds to the the mid-point of the FY 2024 GMV and adj. EBITDA guidance range

1 Our business model is based on highly attractive cohorts

Total GMV per cohort per year

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



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

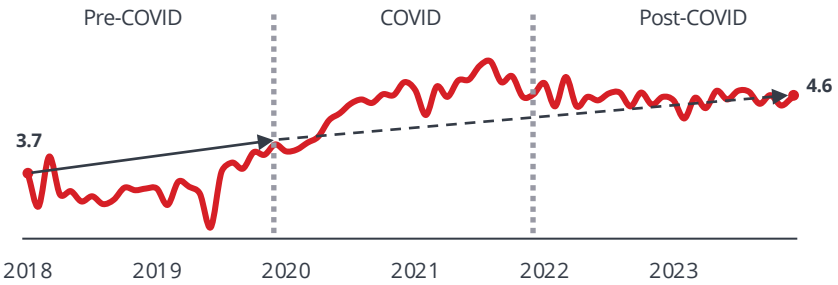
Monthly average order frequency

Improvement over the years

Post-Covid normalization

Acq. Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
FY16	2.4	3.6	4.2	4.7	5.5	6.3	6.3	**6.5**
FY17	2.5	3.7	4.4	5.3	6.1	6.1	**6.3**	
FY18	2.7	3.9	5.1	6	6.1	**6.1**		
FY19	2.7	4.6	5.4	5.6	**5.5**			
FY20	3.2	4.6	4.6	**4.6**				
FY21	2.9	3.9	**4.1**					
FY22	2.7	**3.7**						
FY23	**2.6**							

Monthly average number of orders per active customer

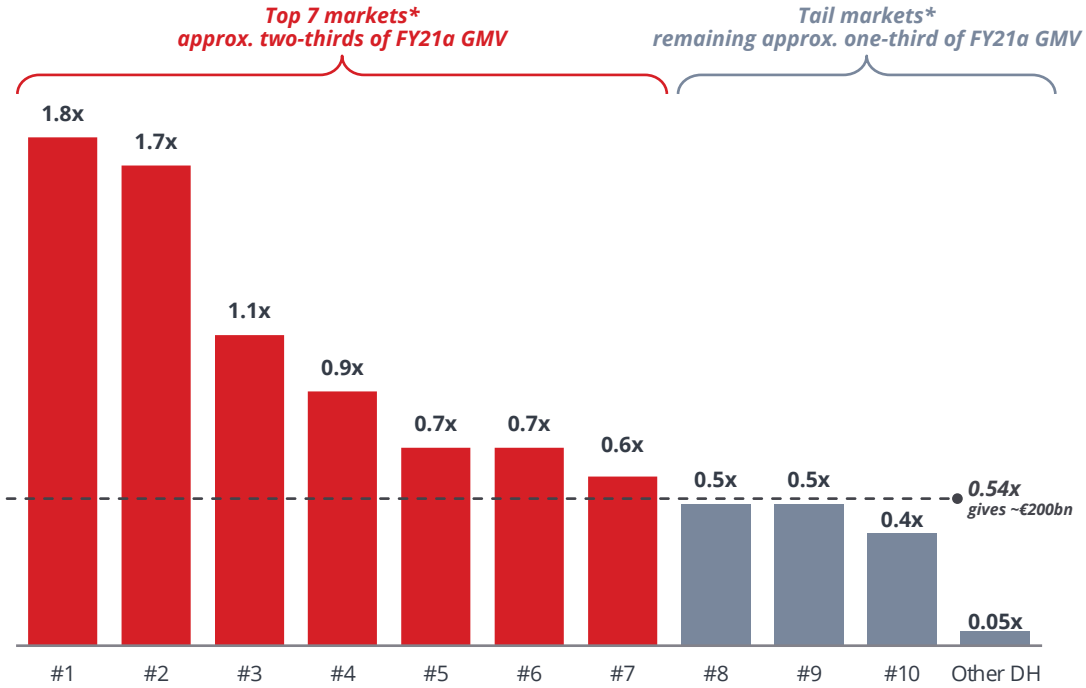


Note: Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. GMV is pro forma and based on Delivery Hero's current perimeter (incl. Glovo and Woowa). FY23 GMV presented in constant currency. Orders in current Delivery Hero perimeter (incl. Glovo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

2

Achieving our long-term target of >€200bn requires order density below that of our Top 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 the long-term

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

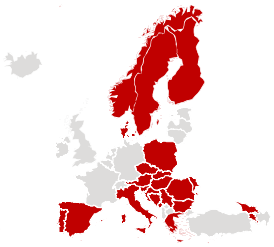
Top 7 markets in terms of order density are **represented by countries in Asia, MENA and Europe**

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

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







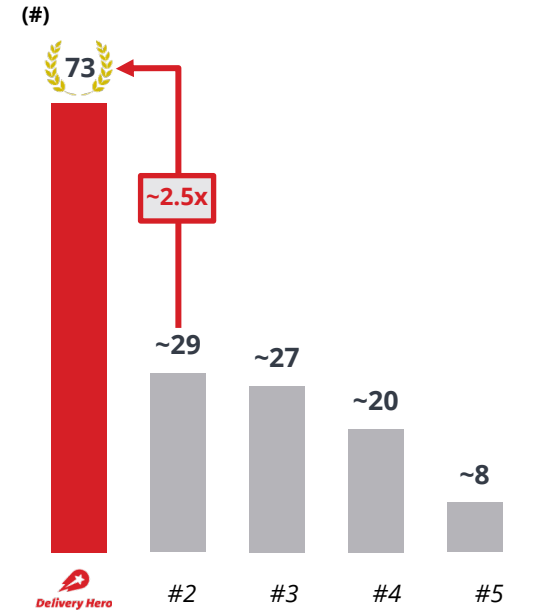


	Globally	Asia	MENA	Europe[2]	Americas
Countries	73	12	10	36	15
#1 positions[1]	54	8	10	23	13
Total population	2.1bn	795m	311m	778m	231m
% GMV FY23		56%	22%	17%	5%

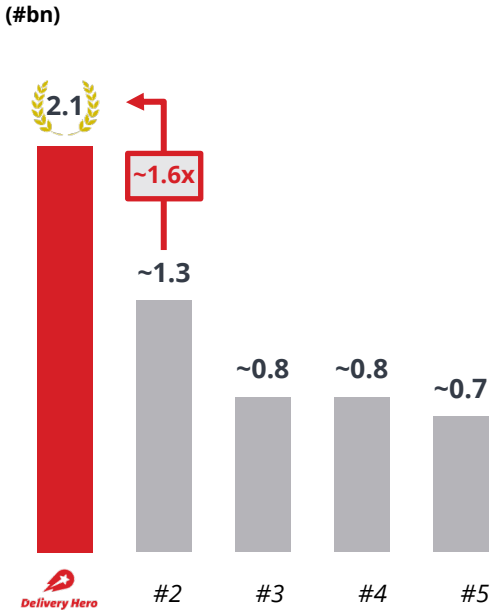
Note: Delivery Hero financials and KPIs as per latest public reporting and internal management information; addressable population represents the aggregate total population of all countries in which Delivery Hero operates in each region; 1. Based on Delivery Hero management estimates; 2. Includes certain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

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

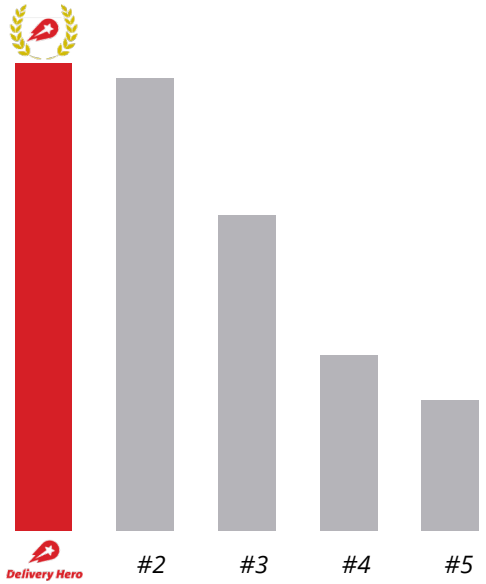
Countries served



Population coverage



Orders



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

Source: Public company filings, The World FactSet, Management estimates
Note: Countries served and population coverage as of Dec-23A, number of orders based on latest available information or projected based on respective GMV for FY 2023

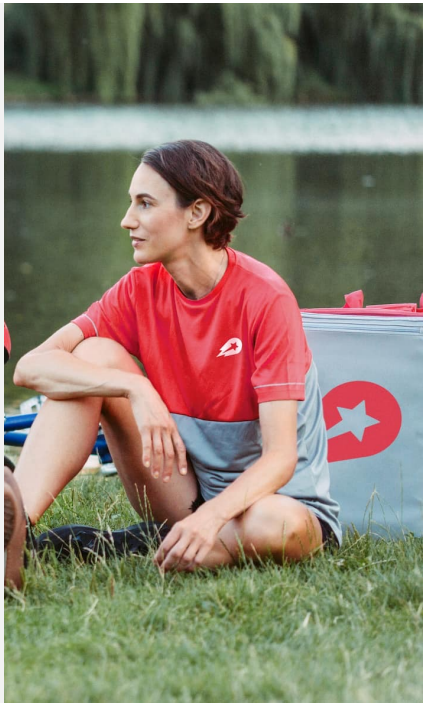
4 Quick Commerce: complementary and synergetic to the overall business

Growth

- Massive market opportunity
- More new customers and higher penetration
- Upselling opportunity / complementary offering
- Enhanced customer engagement driving higher order frequency
- Expanded coverage (new delivery areas)

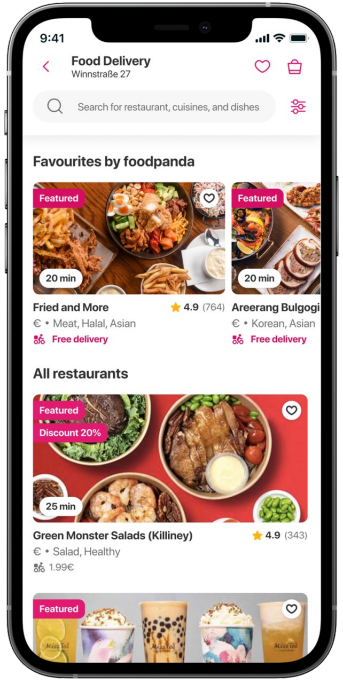
Profitability

- Significant profit opportunity at scale
- Higher network density with decreased time to vendor
- Improved fleet utilization
- Lower delivery costs and CPO
- Enlarged economies of scale

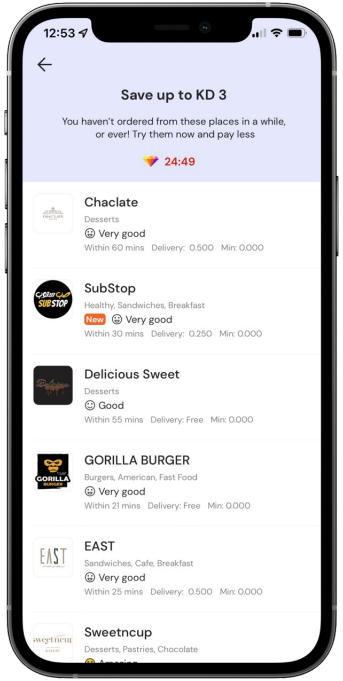


5 Advertising products to provide new earnings opportunity

CPC



Joker



We have a rich portfolio of advertising products

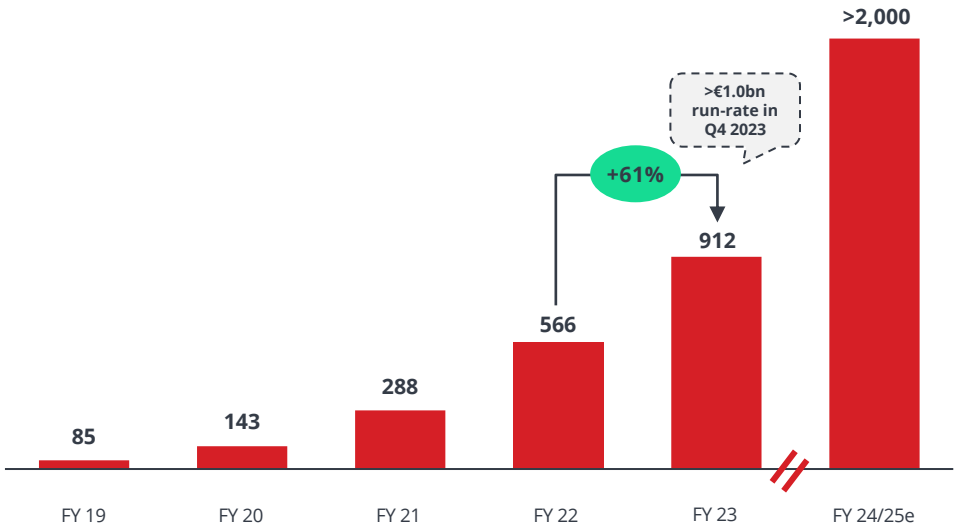
Cost-per-click (CPC): various premium listing options to increase restaurant visibility on the platform. Automatic renewal of monthly ad booking. Vendor only pays if customer clicks on ad

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

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

5 Advertising business already generating significant earnings

Advertising revenue (in €m)[1]



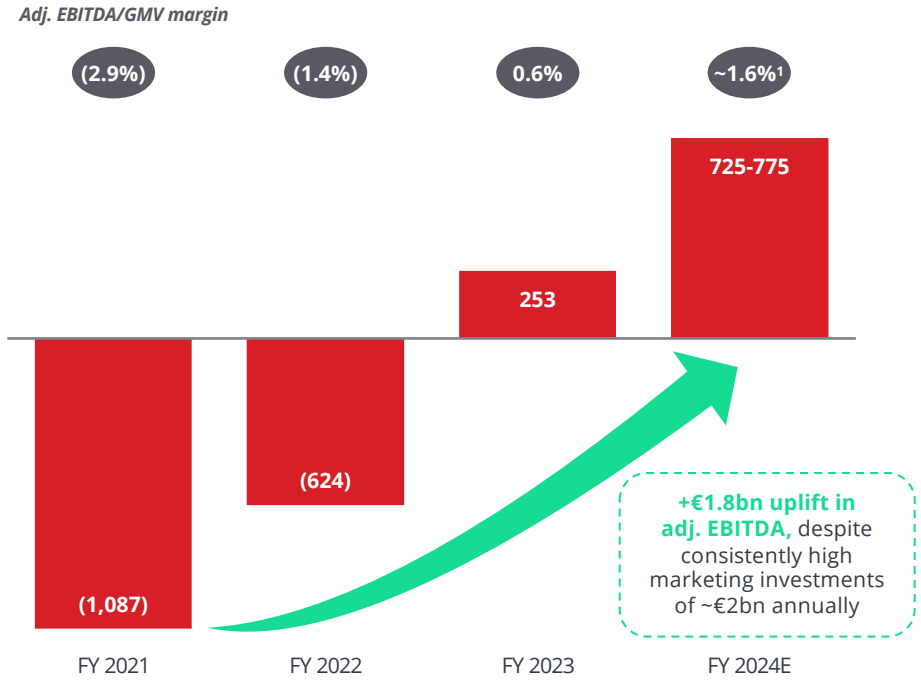
Long-term target **3-5%** *of GMV*

- Advertising products help vendors to increase awareness, acquire new customers and ultimately generate more orders
- **Premium Placement** best selling product. **Joker** has gained significant traction and more than tripled revenues since 2019
- Ad revenues come with very attractive **adj. EBITDA margins of ~70%**
- Advertising Revenue excl. South Korea and Glovo was already 2.7% of GMV in FY 2023

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

6 Strong earnings trajectory and further margin expansion in 2024

Adj. EBITDA on Group level (in €m)



Comments

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

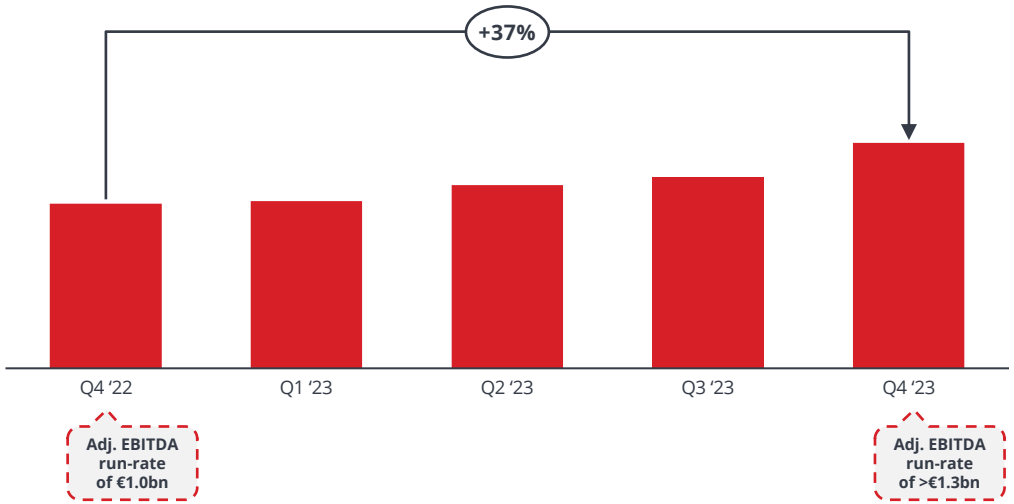
Note: Numbers including Glovo on a pro-forma basis from FY 2021 onwards
1. FY 2024 adj. EBITDA margin illustrates the mid-point of the GMV and adj. EBITDA guidance range (see slide 25)

Path to profitability

1) **Profitable Platform business**
2) **Unprofitable Platform business**
3) **Integrated Verticals**

1 Profitable Platform business considerably grew adj. EBITDA in FY 2023

Adj. EBITDA in the profitable Platform[1] business



FY 2023 and beyond

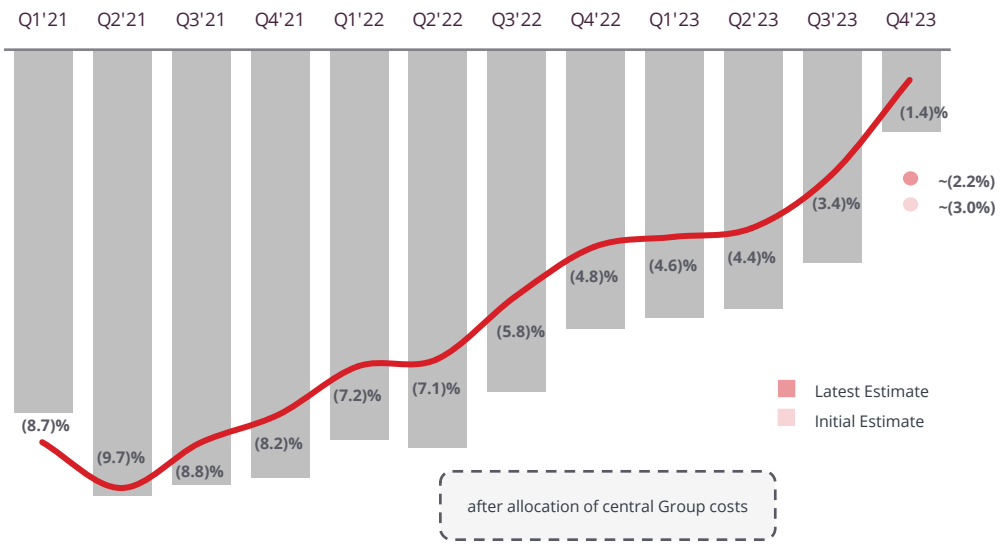
- **Achieved an adj. EBITDA run-rate of >€1.3bn in Q4 2023**, driven primarily by adj. EBITDA growth in profitable countries and countries moving to profitability
- ~75% of the Platform business already profitable
- **Baemin plans to double down further on experience in FY'24** with enhanced own-delivery and launch of new services to grow the market. Total incremental investments of €100-150m already reflected in the adj. EBITDA guidance for FY 2024
- Profitable Platform businesses expected to further expand adj. EBITDA in FY 2024

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

2 Reduction of negative adj. EBITDA contribution tracking ahead of target

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

Adj. EBITDA/GMV margin



Comment

- Significant improvement in **adj. EBITDA ahead of expectations** as less mature markets continue to scale
- Adj. EBITDA margin **reached around -1.4% in Q4 2023, ahead of our initial expectations**
- ~10% of GMV have shifted to profitability during FY 2023 due to their positive earnings progression
- Unprofitable Platform markets consist of:
  - **Start-up markets:** Early-stage countries being developed for the future
  - **Leadership:** On track to reach profitability in the short to medium term
  - **Second place:** Countries in which we are investing for growth and leadership

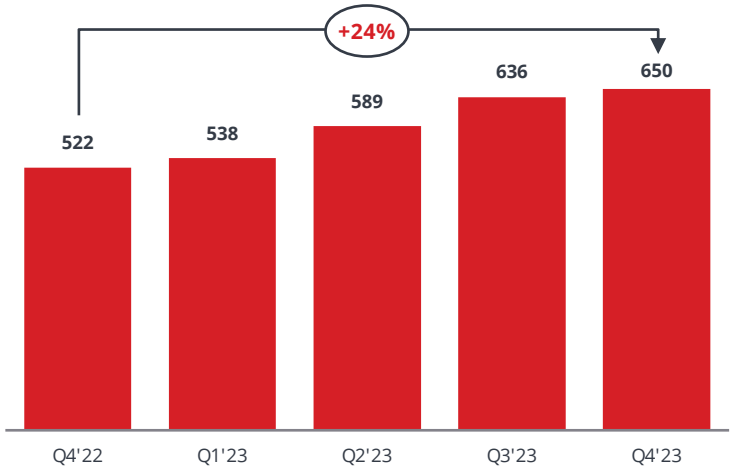
Note: The chart above illustrates the cohort of countries which were expected to generate a negative adj. EBITDA in FY 2022 and how this cohort has performed over time. This includes the same countries as when we introduced the path to profitability with the Q3 2022 Trading Update. From the ~35% of Group GMV generated in unprofitable countries in FY 2022, ~10% of GMV have shifted to profitability during 2023 due to their positive earnings progression

1. Adj. EBITDA for the unprofitable countries in the Platform business. Numbers are after allocation of central Group costs

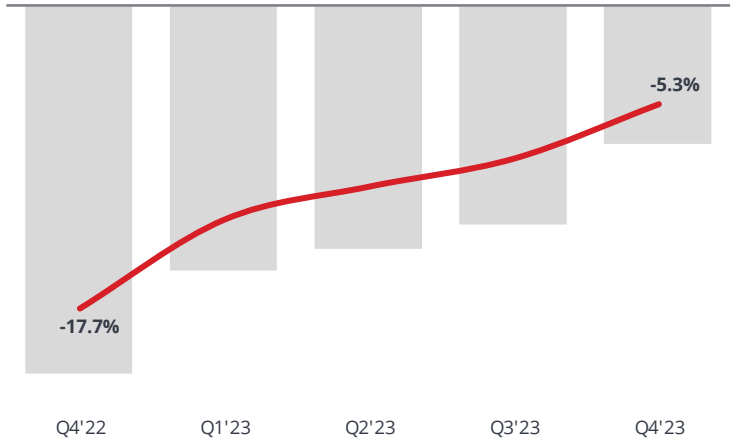
3

Integrated Verticals delivered on the guided adj. EBITDA improvement while considerably growing GMV

GMV (in €m)



Adj. EBITDA margin (as % of GMV)



- **Cut the adj. EBITDA losses by around 60%** in Q4 2023 compared to Q4 2022, ahead of guidance
- **Optimization of global footprint largely completed:** Reduced the Dmarts' network by 18% YoY to 932 stores
- **Dmart business expected to approach adj. EBITDA break-even** until the end of FY 2024 while generating attractive growth

Note: Numbers are represented in constant currency and excluding the effects from hyperinflation accounting

Outlook

Outlook for Delivery Hero Group in FY 2024

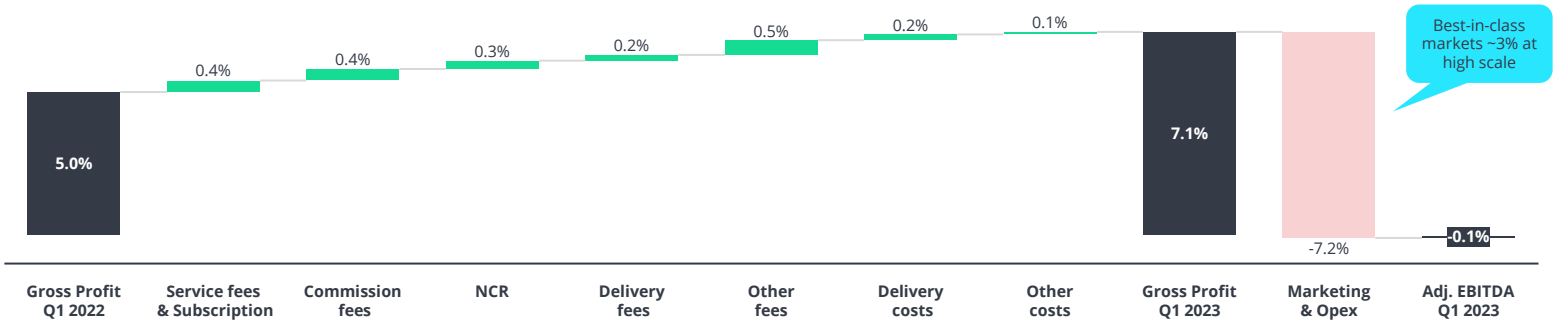
GMV	**7-9% YoY**	
Total Segment Revenue	**15-17% YoY**	Gross Profit to exceed revenue growth as margins continue to expand
Adj. EBITDA	**€725-775m**	
Free Cash Flow	**Positive**	Clear focus on building a successful and highly cash generative business



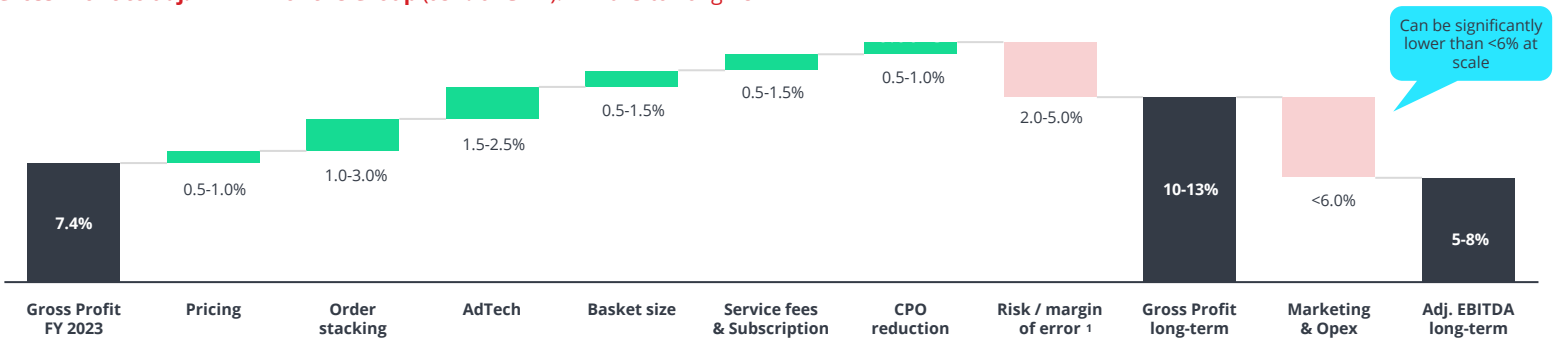
Note: GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting.
Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers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

Strong progress on Gross Profit margin despite moderate GMV growth

Gross Profit to adj. EBITDA for the Group (as % of GMV): Q1 2022 to Q1 2023



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



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

Very attractive long-term margins and high cash conversion

(in % of GMV)	FY 2022	FY 2023	FY 2024e	Long-term range	Comments
Gross Profit	**6.0%**	**7.4%**	**Improve**	**10% to 13%**	▪ **Driven by pricing, advertising, order stacking and improving profitability of Dmarts**
Marketing	(3.2)%	(2.9)%	Improve	< (3)%	▪ High focus on improved marketing efficiency while continuing to grow at scale
Opex and others	(4.2)%	(4.0)%	Improve	< (3)%	▪ Top-line growth combined with strict cost control to drive operating leverage
Adj. EBITDA	**(1.4)%**	**0.6%**	**~1.6%**	**5% to 8%**	▪ **Best-in-class markets already generating 5-7% adj. EBITDA (as % GMV)**
Capex	(0.6)%	(0.6)%	stable	~(0.3)%	▪ Investment in tangible and intangible CAPEX leverage as business scales
Change in Working Capital	small inflow	small inflow	small inflow	small inflow	▪ Positive cash generation as business scales driven by active Working Capital management
Lease payments	(0.3)%	(0.3)%	stable	~(0.2)%	▪ Growth at slower rate vs. GMV
Taxes paid	(0.2)%	(0.6)%	stable	(0.9)% to (1.9)%	▪ Predominantly income taxes. 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	**positive**	**3% to 6%**	▪ **Highly attractive long-term cash conversion**
Share-based comp. (SBC)	(0.8)%	(0.5)%	(0.6)%	~(0.6)%	▪ Growth at slower rate vs. GMV. **Revised from (0.8%) previously**

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

Our long-term ambitions



Growth

Achieve >€200bn GMV in the long-term



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

Snapshot on ESG

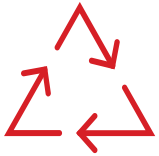
We want to foster enduring economic, social and environmental conditions for present and future generations

Our strategic priorities



CLIMATE ACTION

Reducing carbon emissions in line with science-based targets



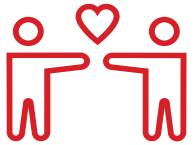
PLASTIC & PACKAGING

Addressing plastic pollution



RIDER & WORKER WELFARE

Helping riders stay safe and reducing accidents rates



SOCIAL IMPACT

Utilizing our platform and business for good

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

We are committed to minimizing the environmental impact of our business

Climate & Environment

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

Focus on greenhouse gas and sustainable packaging, as these have the biggest impact on the environment in our industry

New global climate action strategy focused on carbon reduction in line with science-based targets. Delivery Hero is in the validation process with the Science Based Targets Institute

We operationalized our sustainable packaging program based on the initial pilot. In 2022, we sold approx. **2.7 million units of sustainable packaging globally**

In 2022, we received a **B rating** on the climate change questionnaire from **CDP**. We currently outperform the average of our industry and the global average

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

Greenhouse Gases

- Through our new climate action strategy, we intend to introduce measures that will **target emission reductions** in the core drivers of our footprint
- Current actions: Exploring the **increase of renewable energy usage,** expanding zero emission deliveries, **advocating sustainable packaging** among our vendors, and engaging with suppliers for our Dmarts
- **We will finalize our reduction targets in 2023** as we receive feedback from the Science-Based Target Initiative

Emissions[1]

4,527,619
Total Carbon Footprint (tCO_2e)

25,072
Scope 1 emissions (tCO_2e)

83,386
Scope 2 emissions (tCO_2e)

4,419,161
Scope 3 emissions (tCO_2e)

1. Data deviates from assured 2022 non-financial report, as total carbon emissions calculation was updated in Q2 2023. Data is provided on a global basis. Scope 1 (direct emissions from heating, air conditioning installations and the company's vehicle fleet), Scope 2 (indirect emissions from the generation of electricity, steam, heat or cooling purchased from external energy providers) and Scope 3 (includes the remainder of indirect emissions not covered within Scope 2; such as the emissions of some of the purchased goods and services, waste from operations, business travel, downstream transportation, and distribution)

Creating positive working opportunities for millions globally

Rider Welfare

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

More than **1.7 million riders globally** are our brand ambassadors, and we aim for beneficial relationships

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

Out of all our global markets[1], 100% had been trained to use the rider safety data collection tool in 2022, and **98% reported on rider safety data for 2022**

We drive our **Fair Pay Initiative,** a project focused on comparing rider pay data to external parameters such as the **minimum wage and living wage** across the regions in which we operate

Workforce

- Delivery Hero provides **employment opportunities in over 70 countries** and offers a **dynamic work environment**
- In 2022, Delivery Hero employed an average of more than **51,000 people worldwide**
- We provide a range of employee benefits, as set out in our **Employee Benefits Strategy**, which we relaunched in 2022 and plan to further develop for 2023

Diversity & Inclusion (D&I)

- **Welcoming everyone at the table** – Our D&I strategy is focused on equal opportunity, equitable structures, and inclusive behavior
- Introduction of the **D&I Advisory Board** in 2021, supporting our D&I commitment

33%
Female representation in **Supervisory Board**

24%
Women in DH's Central **Tech & Product team**

1. Markets that were part of the DH Group at the end of 2021

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

Responsible Governance and Ethics

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

Our **Groupwide Code of Conduct** provides employees with guidance for their decision-making and defines the standards of conduct. It was fully reviewed and updated in collaboration with multiple departments in 2022

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

We set up an internal and external anonymous **whistleblower platform**

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

ESG Compensation Targets

For the first time, an **annual bonus** (STI, Short Term Incentive) for the Management Board was defined for the FY 2022 **based exclusively on ESG targets** (*each weighting 33.3%):*

- **Environment Target:** Sale of sustainable packaging units to restaurant partners in markets with active or developing packaging initiatives (*Target Value: 10 million units*)
- **Social Target:** Reporting of requested rider safety data from the 46 markets under Delivery Hero management as of 31 December 2021 (*Target value: 100% of DH Markets reporting any requested rider safety data*)
- **Governance Target:** Data protection training of Delivery Hero's Relevant Headcount[1] (*Target value: training of 40% of Relevant Headcount*)

1. The relevant headcount of group employees as of January 1, 2022 is 31,606 ("Relevant Headcount"). Not included in the Relevant Headcount are: (i) employees of Europe based group entities due to applicable regulatory requirements of data protection trainings, (ii) employees of former group entities sold after January 1, 2022, and (iii) riders and freelancers

Upcoming European CSRD reporting to drive data integrity and disclosure

Overview of CSRD regulation

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

Cornerstones of ESRS

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

Topics expected to be material for DH[2]



E1 – Climate Change

E5 – Resource Use & Circular Economy



S1 – Own Workforce

S2 – Value Chain Workers

S4 – Consumers and end-users



G1 – Business Conduct

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

1. Information not officially confirmed by EU
2. Based on our high level understanding, we expect the following to be material for Delivery Hero related to CSRD based on November 2022 versions of ESRS

Appendix

Delivery Hero KPIs (Pro Forma Data)

in €m	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 H1	2023 Q3	2023 Q4	2023 FY
Delivery Hero Group												
GMV	**11.035.4**	**10.776.0**	**21.811.4**	**11.449.4**	**11.353.7**	**44.614.5**	**11.198.9**	**11.083.8**	**22.282.7**	**11.693.4**	**11.299.1**	**45.275.2**
% YoY Growth (RC)	*32.1%*	*19.8%*	*25.8%*	*12.3%*	*8.8%*	*17.5%*	*1.5%*	*2.9%*	*2.2%*	*2.1%*	*-0.5%*	*1.5%*
% YoY Growth (CC)	-	-	-	*7.6%*	*7.9%*	-	*2.1%*	*8.1%*	*5.1%*	*8.6%*	*3.3%*	*5.5%*
GMV excl. HI adj.											**12.288.4**	**47.631.2**
% YoY Growth (CC), excl. HI adj.											*6.7%*	*6.8%*
Total Segment Revenue	**2.231.3**	**2.325.2**	**4.556.5**	**2.498.7**	**2.534.5**	**9.589.7**	**2.494.2**	**2.581.4**	**5.075.6**	**2.712.9**	**2.674.7**	**10.463.2**
% YoY Growth (RC)	*48.4%*	*36.2%*	*41.9%*	*28.0%*	*20.7%*	*32.0%*	*11.8%*	*11.0%*	*11.4%*	*8.6%*	*5.5%*	*9.1%*
% YoY Growth (CC)	-	-	-	*20.3%*	*17.6%*	-	*12.2%*	*16.2%*	*14.3%*	*16.2%*	*10.5%*	*13.8%*
Total Segment Revenue excl. HI adj.											**2.984.6**	**11.094.2**
% YoY Growth (CC), excl. HI adj.											*15.7%*	*15.7%*
Intersegment consolidation[1]	(46.2)	(49.2)	(95.3)	(53.8)	(50.7)	(199.8)	(55.3)	(56.0)	(111.3)	(85.6)	(69.5)	(266.4)
Adj. EBITDA			**(479.3)**			**(623.6)**			**9.2**			**253.3**
EBITDA Margin % (GMV)			*-2.2%*			*-1.4%*			*0.0%*			*0.6%*
Asia												
GMV	**6.948.7**	**6.489.8**	**13.438.6**	**6.804.5**	**6.667.3**	**26.910.4**	**6.462.1**	**6.181.1**	**12.643.2**	**6.385.6**	**6.325.5**	**25.354.2**
% YoY Growth (RC)	*35.5%*	*16.1%*	*25.4%*	*2.2%*	*2.1%*	*12.6%*	*-7.0%*	*-4.8%*	*-5.9%*	*-6.2%*	*-5.1%*	*-5.8%*
% YoY Growth (CC)	*34.9%*	*13.7%*	*23.8%*	*-0.7%*	*3.4%*	*11.4%*	*-5.8%*	*1.6%*	*-2.2%*	*0.3%*	*-1.9%*	*-1.5%*
Segment Revenue	**928.0**	**937.8**	**1.865.8**	**970.1**	**967.7**	**3.803.6**	**924.1**	**907.3**	**1.831.4**	**929.4**	**968.6**	**3.729.3**
% YoY Growth (RC)	*49.7%*	*30.2%*	*39.2%*	*13.6%*	*10.4%*	*23.9%*	*-0.4%*	*-3.3%*	*-1.8%*	*-4.2%*	*0.1%*	*-2.0%*
% YoY Growth (CC)	*46.7%*	*25.4%*	*35.3%*	*8.6%*	*10.6%*	*20.8%*	*1.0%*	*3.2%*	*2.1%*	*3.4%*	*4.3%*	*3.0%*
Adj. EBITDA			**(80.5)**			**57.0**			**173.7**			**385.0**
EBITDA Margin % (GMV)			*-0.6%*			*0.2%*			*1.4%*			*1.5%*
MENA												
GMV	**1.932.4**	**2.015.0**	**3.947.5**	**2.260.6**	**2.334.2**	**8.542.3**	**2.254.8**	**2.315.0**	**4.569.8**	**2.716.3**	**2.673.1**	**9.959.3**
% YoY Growth (RC)	*25.7%*	*24.6%*	*25.1%*	*28.2%*	*27.0%*	*26.4%*	*16.7%*	*14.9%*	*15.8%*	*20.2%*	*14.5%*	*16.6%*
% YoY Growth (CC)	*18.4%*	*13.1%*	*15.7%*	*13.6%*	*17.6%*	*15.7%*	*16.0%*	*20.6%*	*18.3%*	*31.3%*	*21.9%*	*22.7%*
Segment Revenue	**491.1**	**514.9**	**1.006.0**	**594.1**	**618.3**	**2.218.4**	**593.9**	**640.6**	**1.234.4**	**723.5**	**742.9**	**2.700.8**
% YoY Growth (RC)	*50.9%*	*43.3%*	*46.9%*	*42.0%*	*34.5%*	*41.9%*	*20.9%*	*24.4%*	*22.7%*	*21.8%*	*20.2%*	*21.7%*
% YoY Growth (CC)	*41.3%*	*28.6%*	*34.6%*	*23.9%*	*22.8%*	*28.3%*	*18.6%*	*29.2%*	*24.0%*	*32.3%*	*27.3%*	*27.1%*
Adj. EBITDA			**40.1**			**130.8**			**111.5**			**304.6**
EBITDA Margin % (GMV)			*1.0%*			*1.5%*			*2.4%*			*3.1%*

Note:

All numbers presented in this release are unaudited and based on preliminary information. These figures may be adjusted based on the ongoing audit procedures to the 2023 combined management report and IFRS consolidated financial statements. The full financial results for FY 2023 will be published in the 2023 Annual Report. The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. For Group, Europe, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

[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)

in €m	2022 Q1	2022 Q2	2022 H1	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 H1	2023 Q3	2023 Q4	2023 FY
Europe												
GMV	**1.596.1**	**1.596.7**	**3.192.9**	**1.604.7**	**1.772.8**	**6.570.4**	**1.809.5**	**1.836.9**	**3.646.5**	**1.819.5**	**2.044.1**	**7.510.0**
% YoY Growth (RC)	*26.2%*	*20.9%*	*23.5%*	*27.3%*	*17.7%*	*22.7%*	*13.4%*	*15.0%*	*14.2%*	*13.4%*	*15.3%*	*14.3%*
% YoY Growth (CC)	-	-	-	*27.9%*	*19.2%*	-	*14.9%*	*17.0%*	*16.0%*	*15.3%*	*16.3%*	*15.9%*
Segment Revenue	**320.5**	**329.5**	**650.0**	**312.8**	**356.3**	**1.319.1**	**351.5**	**378.0**	**729.5**	**369.9**	**422.9**	**1.522.4**
% YoY Growth (RC)	*13.4%*	*8.9%*	*11.1%*	*9.6%*	*10.6%*	*10.6%*	*9.7%*	*14.7%*	*12.2%*	*18.3%*	*18.7%*	*15.4%*
% YoY Growth (CC)	-	-	-	*10.3%*	*12.6%*	-	*11.6%*	*17.2%*	*14.5%*	*20.9%*	*20.1%*	*17.5%*
Adj. EBITDA			**(159.3)**			**(297.6)**			**(98.3)**			**(168.4)**
EBITDA Margin % (GMV)			*-5.0%*			*-4.5%*			*-2.7%*			*-2.2%*
Americas												
GMV	**558.1**	**674.4**	**1.232.5**	**779.6**	**579.4**	**2.591.4**	**672.5**	**750.8**	**1.423.3**	**772.0**	**256.4**	**2.451.7**
% YoY Growth (RC)	*32.8%*	*45.3%*	*39.4%*	*51.8%*	*3.5%*	*32.4%*	*20.5%*	*11.3%*	*15.5%*	*-1.0%*	*-55.8%*	*-5.4%*
% YoY Growth (CC)	*31.0%*	*40.1%*	*35.8%*	*44.5%*	*-2.8%*	*27.0%*	*16.9%*	*11.2%*	*13.8%*	*1.5%*	*-52.1%*	*-4.6%*
Segment Revenue	**149.3**	**177.9**	**327.1**	**202.2**	**152.3**	**681.6**	**176.6**	**195.8**	**372.4**	**201.9**	**76.7**	**651.0**
% YoY Growth (RC)	*39.4%*	*48.4%*	*44.2%*	*53.3%*	*1.1%*	*33.8%*	*18.3%*	*10.1%*	*13.8%*	*-0.2%*	*-49.6%*	*-4.5%*
% YoY Growth (CC)	*37.6%*	*43.3%*	*40.6%*	*45.7%*	*-5.2%*	*28.4%*	*14.7%*	*9.9%*	*12.1%*	*2.4%*	*-45.8%*	*-3.7%*
Adj. EBITDA			**(80.0)**			**(132.8)**			**(53.4)**			**(49.9)**
EBITDA Margin % (GMV)			*-6.5%*			*-5.1%*			*-3.7%*			*-2.0%*
Integrated Verticals												
GMV	**426.1**	**456.6**	**882.6**	**496.3**	**520.9**	**1.899.9**	**531.0**	**542.2**	**1.073.2**	**602.6**	**548.6**	**2.224.4**
% YoY Growth (RC)	*116.0%*	*76.2%*	*93.4%*	*55.7%*	*45.0%*	*67.5%*	*24.6%*	*18.8%*	*21.6%*	*21.4%*	*5.3%*	*17.1%*
% YoY Growth (CC)	-	-	-	*46.1%*	*40.8%*	-	*26.2%*	*25.9%*	*26.1%*	*31.5%*	*12.0%*	*23.6%*
Segment Revenue	**388.6**	**414.3**	**802.9**	**473.3**	**490.6**	**1.766.8**	**503.4**	**515.7**	**1.019.1**	**573.8**	**533.1**	**2.126.1**
% YoY Growth (RC)	*108.5%*	*72.0%*	*88.0%*	*57.3%*	*47.0%*	*66.4%*	*29.6%*	*24.5%*	*26.9%*	*21.2%*	*8.7%*	*20.3%*
% YoY Growth (CC)	-	-	-	*47.8%*	*42.9%*	-	*31.3%*	*32.0%*	*31.7%*	*31.3%*	*15.4%*	*27.1%*
Adj. EBITDA			**(199.6)**			**(380.8)**			**(124.3)**			**(217.9)**
EBITDA Margin % (GMV)			*-22.6%*			*-20.0%*			*-11.6%*			*-9.8%*

Note:

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

All numbers presented in this release are unaudited and based on preliminary information. These figures may be adjusted based on the ongoing audit procedures to the 2023 combined management report and IFRS consolidated financial statements. The full financial results for FY 2023 will be published in the 2023 Annual Report. The Glovo transaction closed on 4 July 2022. The pro forma financial information includes Glovo from 1 January 2022 onwards and reflects the Glovo Group based on Spanish GAAP with selected adjustments in accordance with Delivery Hero accounting guidelines. For Group, Europe, MENA, Americas and Integrated Verticals, revenues, adj. EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentine, Ghanaian, Lebanese and/or Turkish operations qualifying as hyperinflationary economies according to IAS 29.

RC = Reported Currency / CC = Constant Currency.

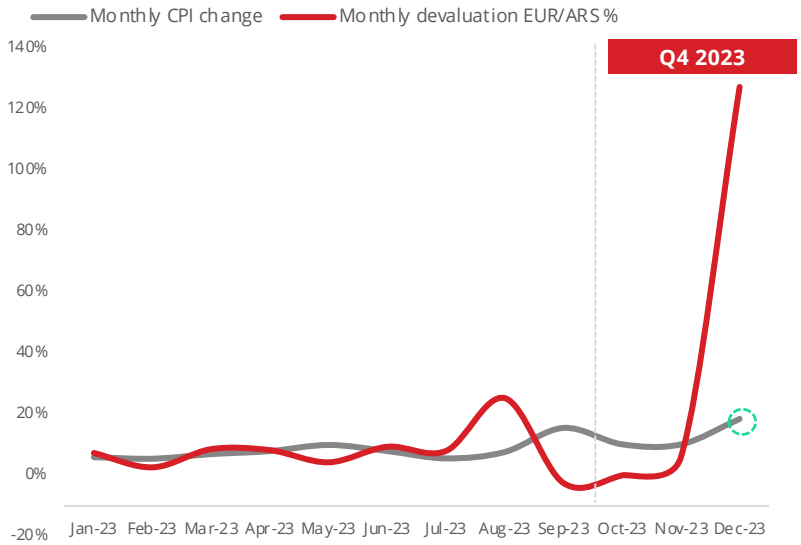
Basic concepts of hyperinflation accounting (IAS 29)

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

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

Hyperinflation accounting in Argentina and Turkey

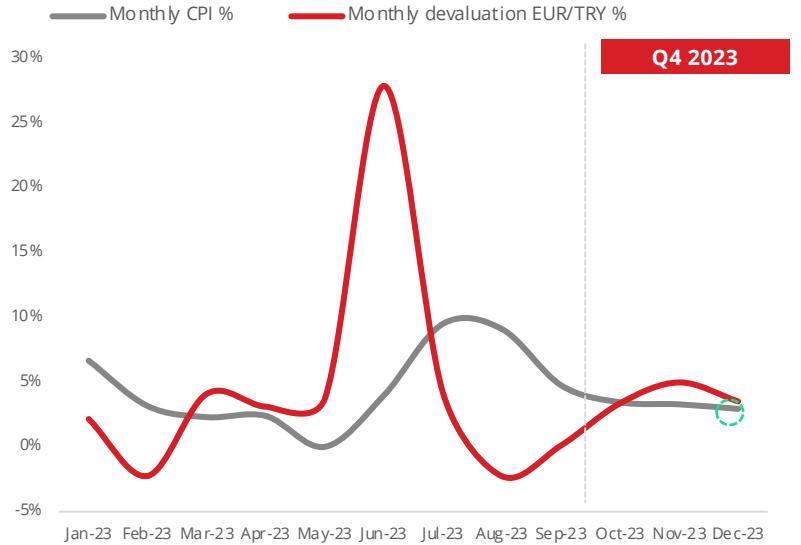
Argentina



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

- **Argentina Platform business:** In Q4 2023, hyperinflation accounting resulted in a **negative** impact on GMV, Revenue and adj. EBITDA, as in December 2023, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %)

Turkey



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

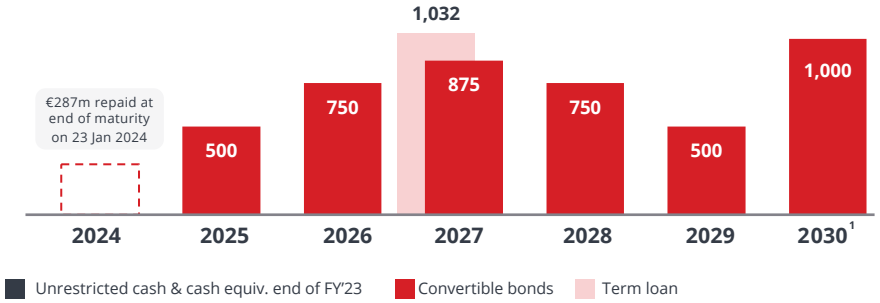
- **Turkey Platform business:** In Q4 2023, hyperinflation accounting resulted in a **negative** impact on GMV and Revenue, as in December 2023, the monthly CPI increase (change in %) was **lower** than the monthly FX devaluation (change in %). The impact on adj. EBITDA was positive

Ample liquidity position combined with a balanced debt maturity profile

Liquidity (€bn)



Debt maturity profile (€m)

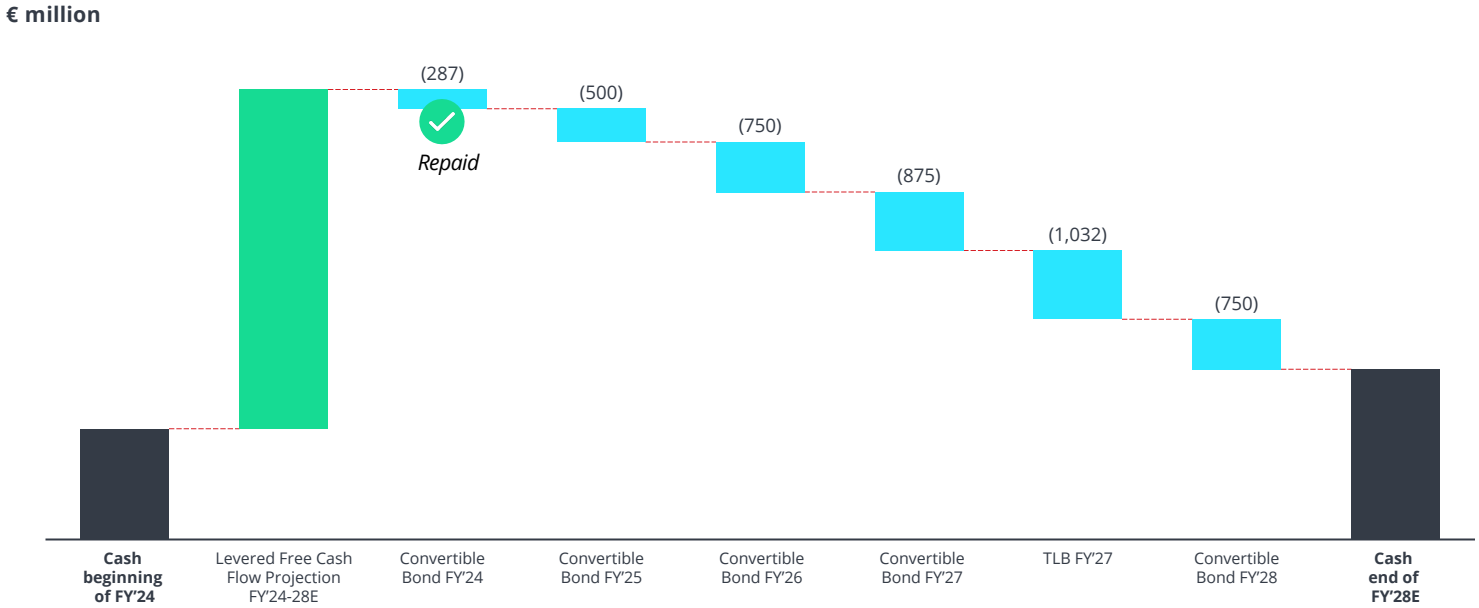


Comment

- **€4.4bn in outstanding convertible bonds**, at a weighted average coupon of 1.7% (0.875% to 3.25% range)
- **$825m and €300m term loan** with margin of SOFR / Euribor + 5.75%
- **Undrawn RCF** due May 2026
- **Many potential sources of liquidity,** including minority investments into profitable platforms
- **Cash located in hyperinflation countries <3% of Group cash. Restricted cash of €2.2m in FY 2023**

1. 2030 convertible bond has an investor put option in August 2028

Organic cash flow generation comfortably exceeds upcoming maturities



- Reached FCF break-even during H2 2023 and are **fully on track to deliver a positive FCF in FY 2024** and substantial cash flows in the next years
- The **organic cash flow generation** in the coming years **comfortably exceeds all upcoming convertible debt and term loan maturities**
- **No dependency on any external (re-)financing transaction** or potential proceeds from minority stake monetization or M&A disposals
- **We have ample access to capital if beneficial** and when a compelling refinancing opportunity arises to further strengthen our long-term capital structure

Note: Liquidity position depicted above before considering our RCF and any potential proceeds from minority stake monetization or M&A disposals

Update on Spanish rider liabilities

SLOT model

- Glovo launched in Spain in 2015. At this point there were no clear requirements for operating a freelancer model. Several lower instance courts had validated Glovo´s freelancer model (SLOT) and all major platforms (Uber, Deliveroo and Glovo) operated the freelancer model until the new "Rider Law" was put in place in August 2021 at which point Glovo adapted their operating model to address the new law.
- The Spanish Labor authority has requested that Glovo pay social security and fines for the period of 2016 to August 2021.
- Delivery Hero has taken a conservative stance to provision for social security payments and fines under the SLOT model. We remain of the view that the final amount should be substantially lower (if any) than the current total.

FLEX model

- The 'Rider Law' was introduced in August 2021. Glovo spent almost a year building and introducing a new rider app and adapting its operating model (FLEX), to adapt to the new law.
- Today the two largest delivery platforms (Uber and Glovo) operate with a freelance model, based on riders' preference for flexibility.
- The Spanish Labor Authority has sent provisional employment proposals for 49 riders (out of ca. 19,000) working under the FLEX model. Based on the political landscape, Delivery Hero expects the Labor Authority to continue their procedure. Glovo disagrees with the proposal sent by the authorities and will dispute once finalized.
- Glovo will continue reviewing its model and adjusting where necessary to address any reasonable compliance concerns of the Labor Authority.
- Delivery Hero has decided to disclose a maximum amount of €200-400m as a contingent liability for the period Aug 2021 to July 2023, and intends to continue to disclose ca. €30-45m per quarter as a contingent liability until a resolution is found. We continue to assess the appropriate accounting treatment as the Labor Authority continues to challenge the rider status.
- Delivery Hero and Glovo are always open to dialogue and to find a long-term solution with the government and other stakeholders in Spain. Delivery Hero operates in over 70 markets and has a reputation of being pragmatic and solution-oriented. We remain committed to working with the Spanish government to find a solution that works for all parties involved.

Definitions

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

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

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