

allegro

# Allegro.eu Q4 2020

Results presentation



4 March 2021

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# Agenda

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**2**

Financial  
results

**3**

Development  
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**4**

Financial  
outlook

**5**

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# 1 Q4 2020 and FY 2020 highlights

Strong finish to FY 2020 driven by execution on retail basics, Smart! expansion and monetization initiatives:

- Accelerating growth in Active Buyers to 13.0m, +14.2% YoY, and in LTM GMV per Active Buyer to PLN 2,699, +36% YoY. Customer service NPS rising to 77.6
- GMV growing to PLN 10,851m, +58% YoY for Q4 and PLN 35,111m, +54% YoY for FY 2020
- Revenue growing faster than GMV in Q4 at PLN 1,299m, +61% YoY; and PLN 3,998m, +54% YoY for FY 2020
- Adjusted EBITDA for Q4 was PLN 534m, with growth rising to +38.8% YoY and PLN 1,750m, +30.8% YoY for FY 2020
- Capex to revenue was 5.8% for FY 2020, +0.2 pp vs FY 2019
- Ongoing high cash conversion and strong results drive a rapid deleveraging to 2.5x at FY 2020

Positive momentum moves up our top line growth expectations for FY 2021 and beyond despite some significant uncertainties ahead.

# 1 Q4 2020 and FY 2020 key results

## GMV

PLN 10,851m Q4'20  
+58% YoY

PLN 35,111m FY'20  
+54% YoY

## Active Buyers

13.0 m  
+14.2% YoY

## GMV per Active Buyer<sup>1</sup>

PLN 2,699  
+36.0% YoY

## Take Rate

9.44% Q4'20  
+0.30pp YoY

9.27% FY'20  
+0.01pp YoY

## Revenue

PLN 1,299m Q4'20  
+61% YoY

PLN 3,998m FY'20  
+54% YoY

## Adjusted EBITDA

PLN 534m Q4'20  
+38.8% YoY

PLN 1,750m FY'20  
+30.8% YoY

## Adjusted EBITDA margin

41.1% Q4'20  
-6.6pp YoY

43.8% FY'20  
-7.8pp YoY

## Cash Conversion<sup>2</sup>

87.9% Q4'20  
-2.0pp YoY

86.8% FY'20  
-2.5pp YoY

1. GMV for the twelve months preceding the end of a period (excluding eBilet's tickets sales) divided by the number of Active Buyers at the end of such period

2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Source: Company information

# 1 Allegro – the Polish e-commerce business supporting society during a global crisis

## Customers & merchants



- One of Poland's top brands with 86% spontaneous brand recognition
- Enabling easy 24/7 access to widest possible selection of products
- Growth platform for merchants
- Cooperation in Protection of Rights Program
- Buyers Protection Program
- Allegro Academy – digital entrepreneurship education program for 1m unique users

## Economy



- Employer of choice, developing Polish tech talents. Over 3,150 employment in 2020 with nearly 1,500 to be recruited in 2021
- Polish taxpayer: total of PLN 0.9bn of VAT + CIT paid during FY 2020
- The largest non-food retailer in Poland
- One of the world's top ten e-commerce websites<sup>1</sup>
- Over 128k merchants – mainly Polish SMEs have access to ca. 21m monthly visitors

## Society



- PLN 490m Allegro contribution to fight COVID-19<sup>2</sup>
- 88% of deliveries with contactless option<sup>3</sup>
- PLN 19.4m raised for charitable and social initiatives<sup>4</sup>
- Diversity culture
- Education projects for startups, students and children

## Environment



- Updated CSR & Sustainability Strategy for 2020-2023
- 28% YoY reduction in total GHG emissions in relation to GMV
- Planned introduction of reusable packaging in 2021
- More environmentally friendly delivery options thanks to lockers and pick-up points
- Allegro Naturalnie & Lokalnie: new categories of products that promote sustainable and local choices

1. According to SimilarWeb

2. As of FY 2020. Includes PLN 325m delivery costs savings for buyers using the free Smart! package, PLN 155m Merchant Support Program, PLN 6.9m donations (direct support to 40 hospitals, 77 employee initiatives, donations to buy 2 COVID laboratories and 24 respirators), and PLN 3.3m for employees sanitary protection and work-from-home support

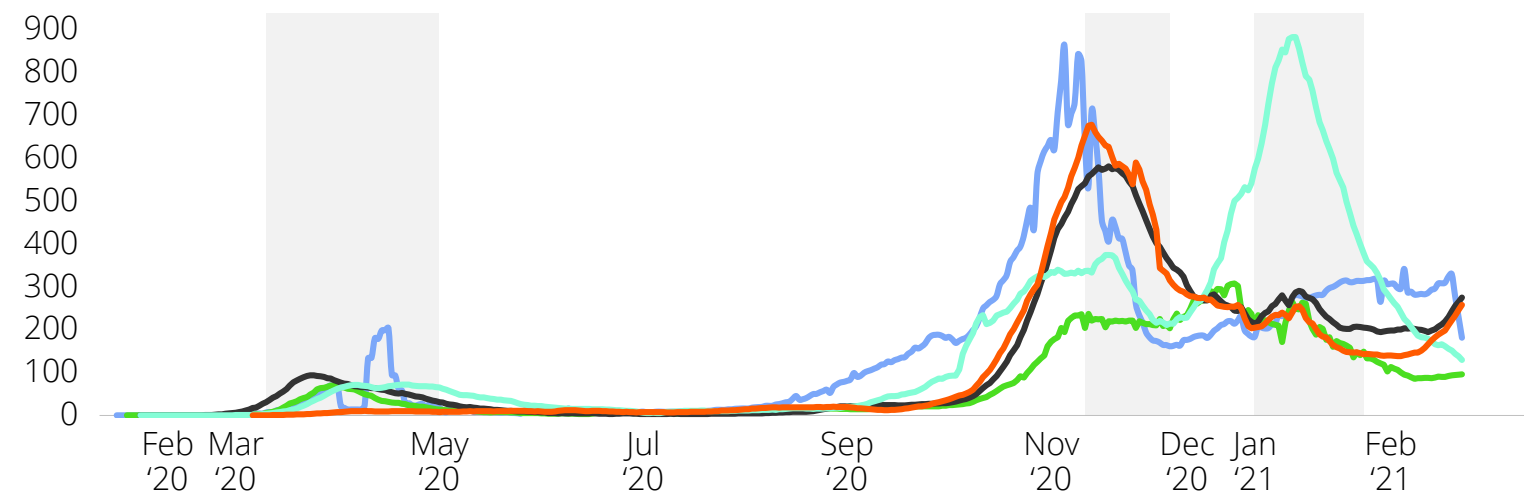
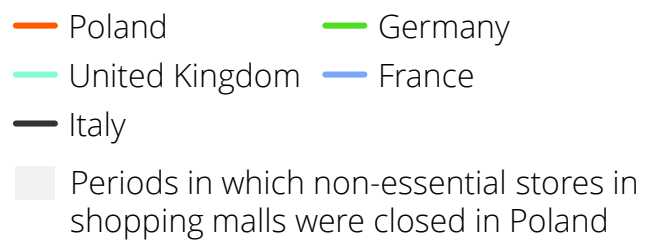
3. As of FY 2020, includes the total of deliveries to lockers and via courier services, who introduced confirmation of delivery without the recipient's signature

4. Raised through charity initiatives Charytatywni.Allegro.pl

# 1 COVID-19 update

## Daily new confirmed COVID-19 cases per 1m people

Shown is the rolling 7-day average



- Poland cases (red line) on a renewed up-trend following early February bottoming
- Non-essential stores in shopping malls closed during 7-27 Nov and 28 Dec-31 Jan
- Poland's vaccination program as of end of Feb'21: 2.1m 1<sup>st</sup> dose; 1.2m 2<sup>nd</sup> dose (5.6% and 3.1% of population, respectively)
- Allegro continues to support society providing uninterrupted and safe shopping from home
- Logistics infrastructure handling well increased online traffic whilst maintaining delivery speed
- Continued protection measures for warehouse staff, obligatory Home Office extended until further notice with ongoing online recruitment
- Planning for a near normal H2 2021 following vaccine roll out to allow removal of relevant restrictions

# 1 Key Business developments during Q4 2020

## Selection

- Double-digit YoY growth in the # of merchants leading to selection improvements (>200m offers)
- Accelerating international sellers acquisition and their share in special campaigns

## Price

- New price management processes and deal sourcing mechanisms improving selection and further improving price competitiveness

## DEX

- Launch of Saturday deliveries to lockers
- Stable share of Next Day despite a new daily record of peak December orders
- Opennet acquisition: leading technology and software solutions for lockers in Poland

## Smart!

- Continuously strong Smart! subscribers intake
- >100m offers with free delivery
- Smart! Student launched in October

## CEX / UX

- Topline growth in peak period was executed without impact on customer service level with NPS rising to 77.6<sup>1</sup>
- Applied new personalized and automated recommendation and retargeting features that improve customer experience and click-through rates

## Allegro Pay

- Scaling up and exceeding customer onboarding plans
- Excellent NPS score of 85
- Encouraging credit risk performance

## C2C

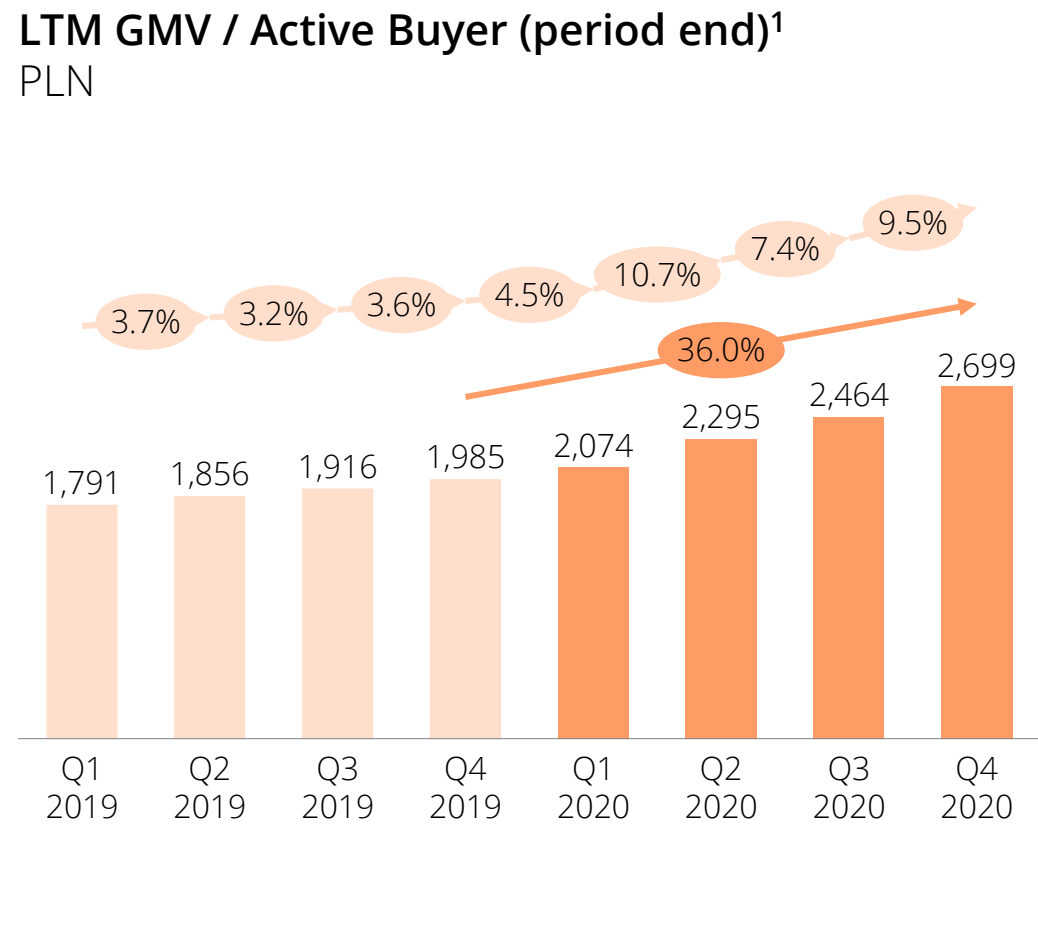
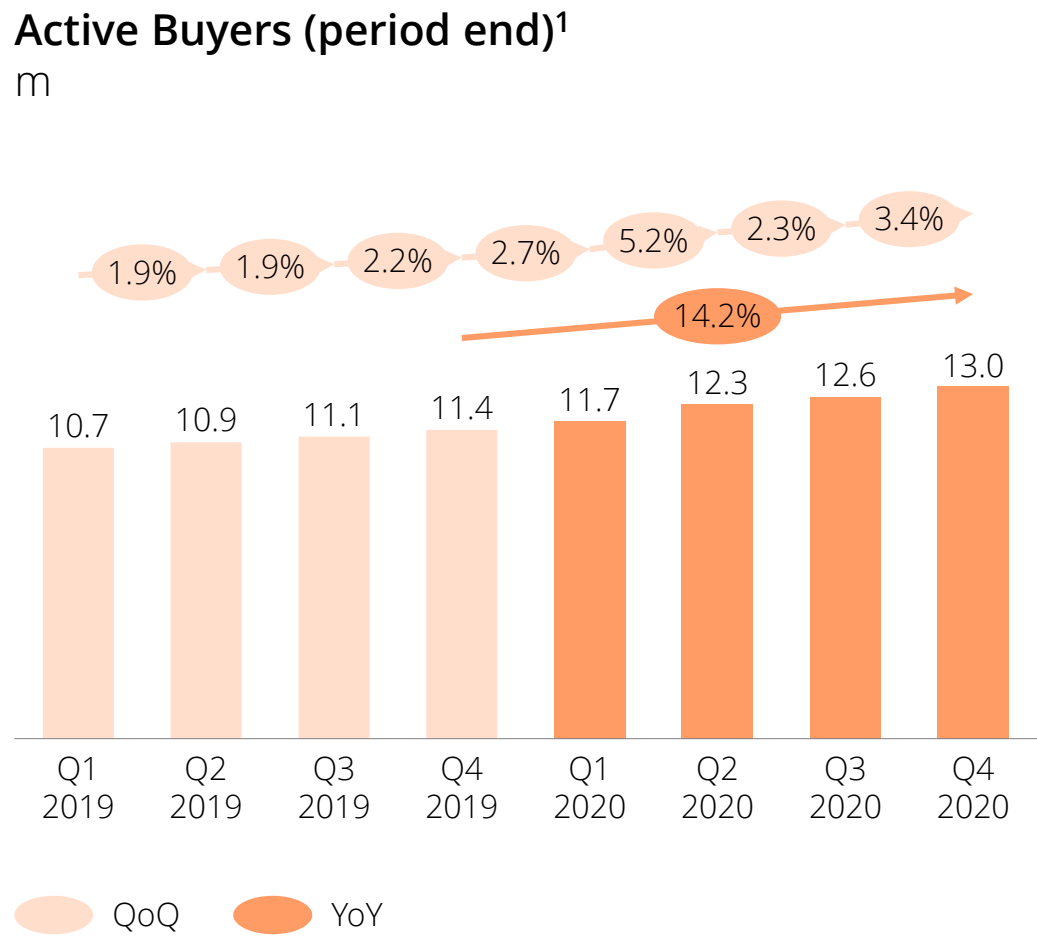
- On track to re-establish Allegro as a go-to C2C platform with Allegro Lokalnie outperforming targets and becoming #2 C2C portal in Poland

1. As at December 2020

Source: Company information



# 2 Accelerating trends in both Active Buyers (+3.4% QoQ) and GMV per Active Buyer (+9.5% QoQ) with rising traffic and conversion driving up marketplace transactions

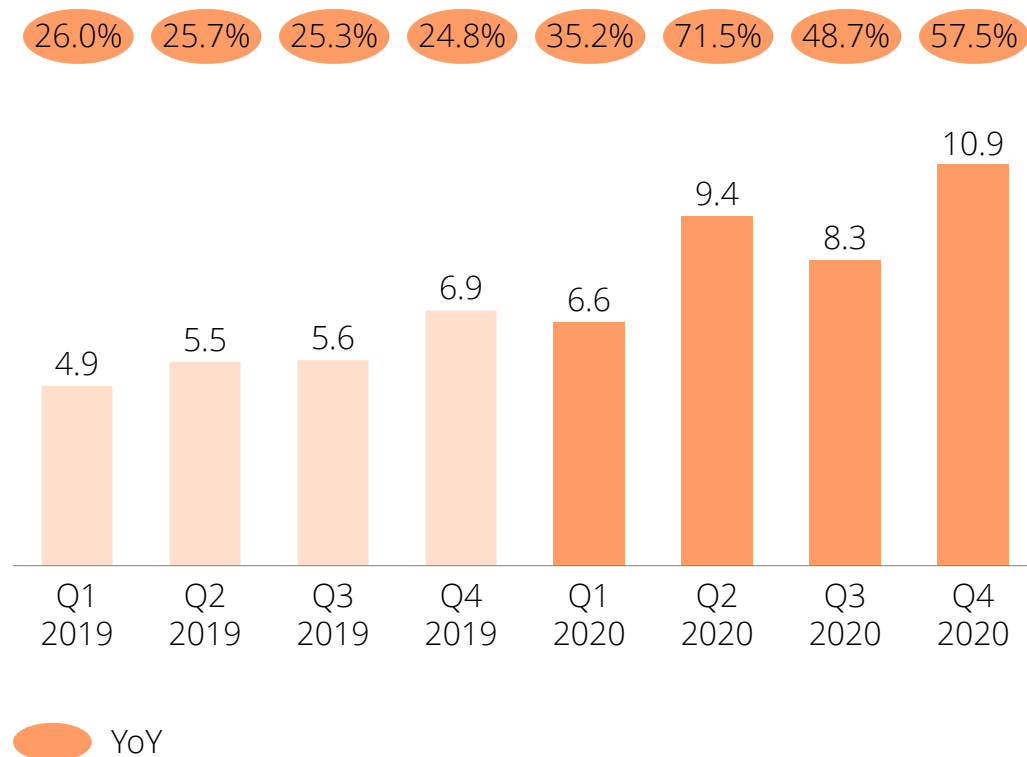


1. Active Buyer (period end) is defined as a unique e-mail address that has made at least one transaction in the last 12 months. Active Buyers (period end) and LTM GMV / Active Buyer (period end) are for Allegro.pl marketplace only (excluding eBilet)

Source: Company information

## 2 GMV up by 58% YoY in Q4 2020 with lockdowns reintroduced in November and Smart! outperforming our expectations

GMV<sup>1</sup>  
PLN bn



GMV for FY 2020 was PLN 35.1bn up by 54% YoY.

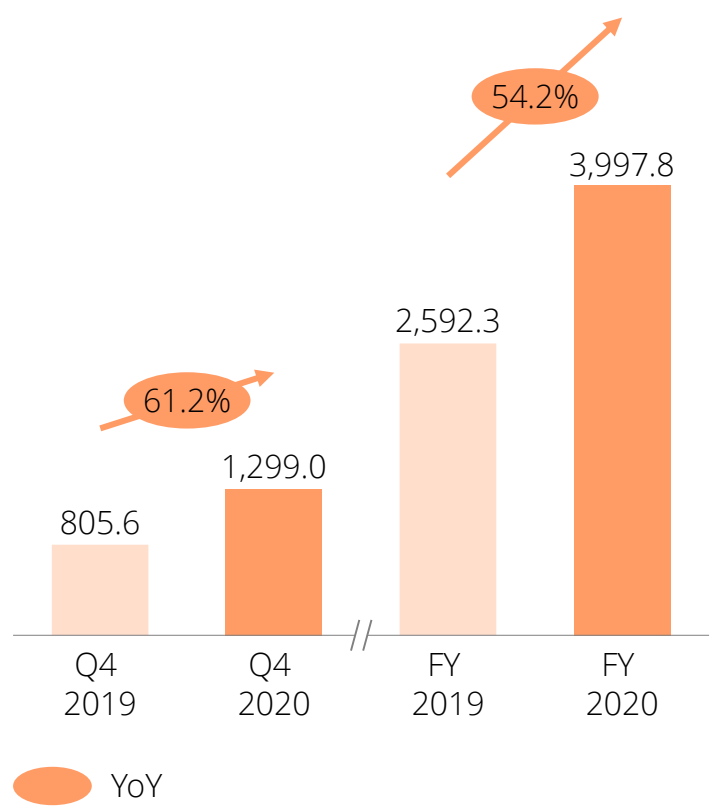
- Acceleration since mid-October and into November lockdown
- Strong execution over Christmas with sustained strong growth despite reopening of shopping centers
- Non-essential stores in shopping malls closed during 7-27 Nov and 28 Dec-31 Jan

1. GMV of Allegro Group: Allegro.pl marketplace and eBilet

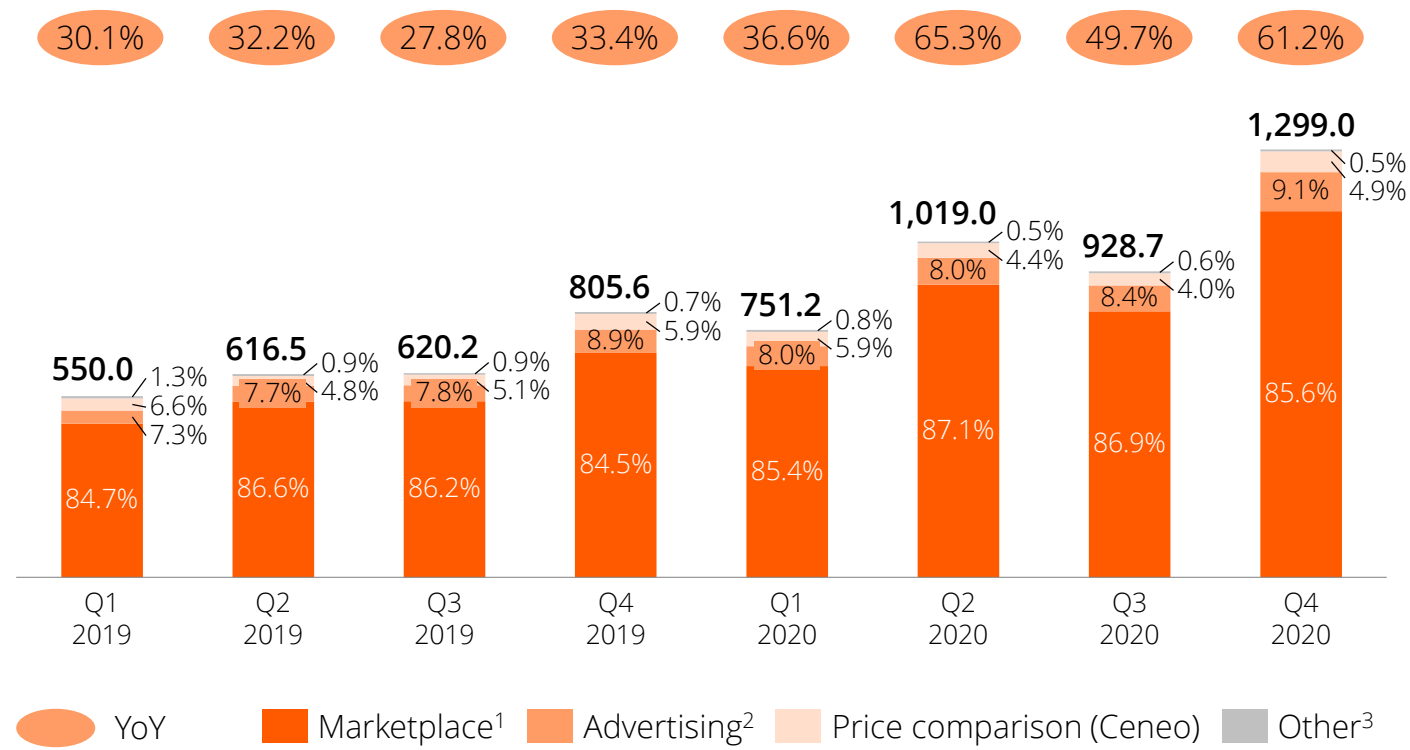
Source: Company information

# 2 Revenue growing faster than GMV in Q4 2020, up by 61.2% YoY, and 54.2% for FY 2020

### Net revenue PLN m



### Quarterly net revenue structure PLN m

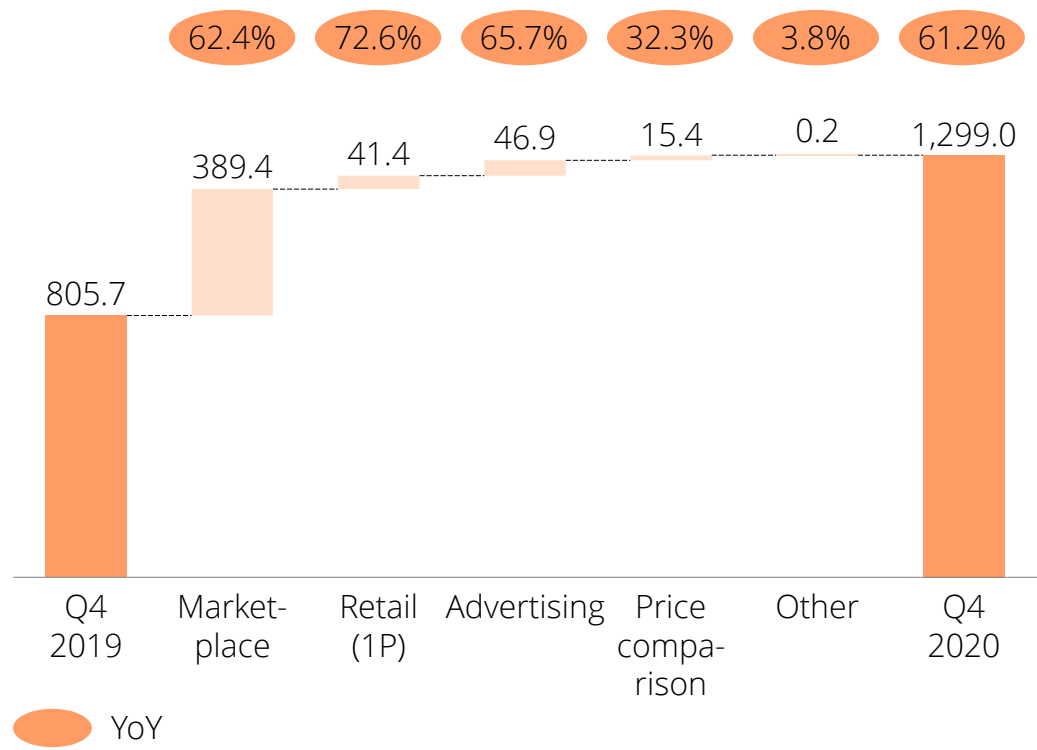


1. Corresponds to 3P Marketplace revenue and 1P Retail revenue  
 2. Advertising revenue includes Allegro marketplace advertising and Ceneo advertising revenues  
 3. Other revenue is primarily from hosting services and financial services

# 2 Monetization initiatives drive 30 bps rise in YOY Take Rate for Q4. Rising Advertising share of GMV and strong execution in Retail (1P)

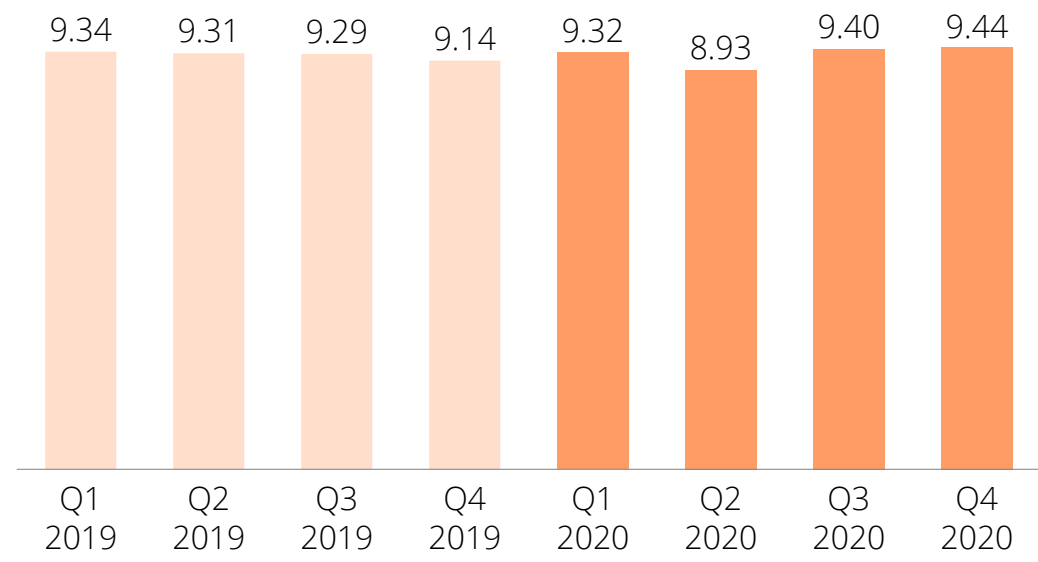
### Net Revenue Bridge

PLN m



### Take rate<sup>1</sup>

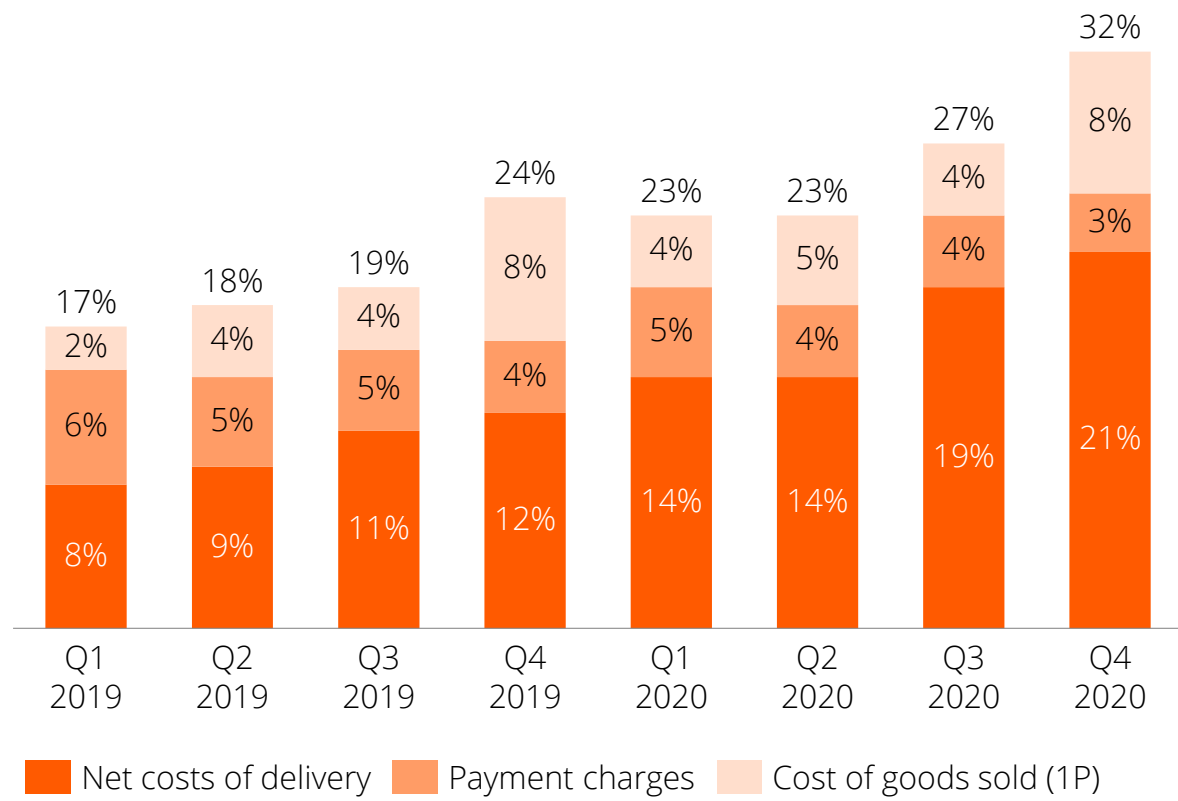
%



1. Defined as 3P Marketplace Revenue / (GMV - 1P GMV)  
Source: Company information

# 2 Smart! subscription growth drives net delivery costs funded by Allegro

### Cost of sales as % net revenue

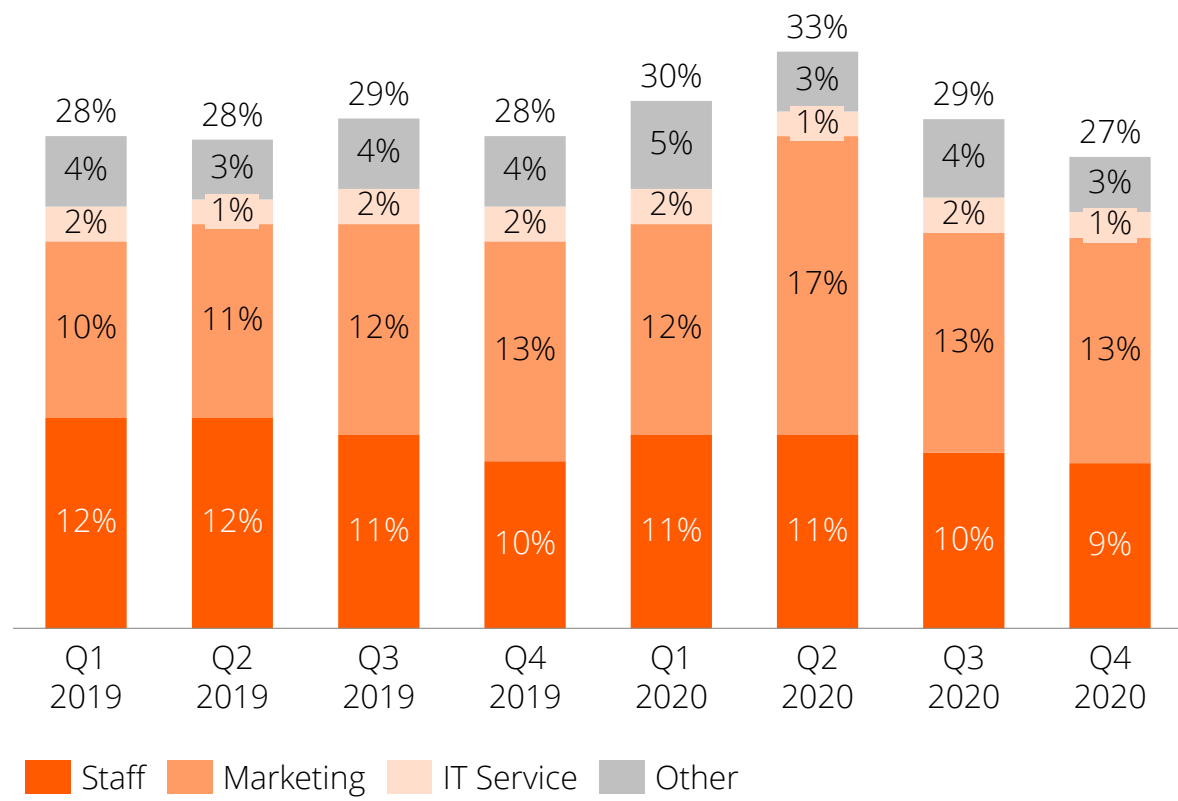


- Dynamic growth in Smart! subscribers, orders and free packages mitigated by improving unit economics (average package costs down 2.8% YoY in Q4 and 11.2% in FY 2020)
- Seasonally higher share of 1P in GMV with a stronger support in addressing price defects plus participation in Smart! Week and Black Week campaigns

Source: Company information

# 2 Structure of SG&A similar to pre-lockdown

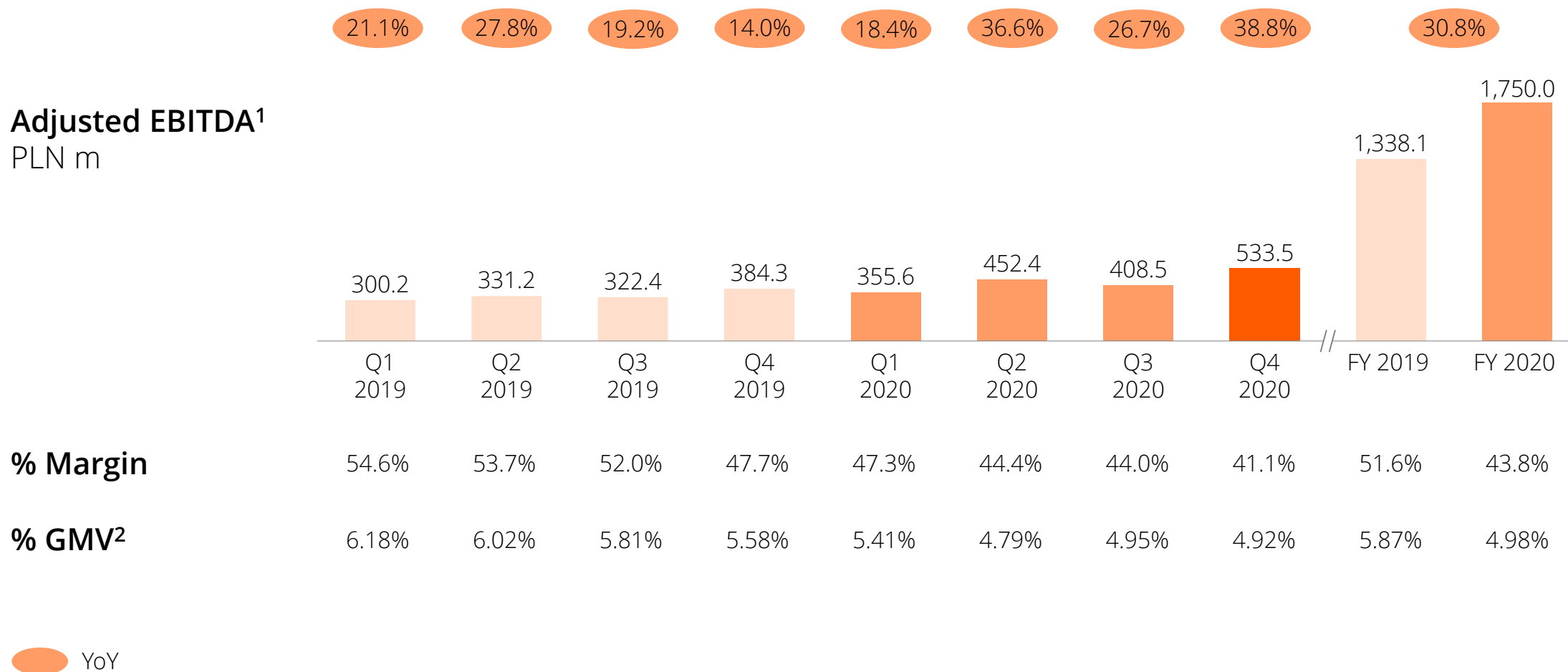
SG&A as % net revenue<sup>1</sup>



- Stable marketing spend as % of revenue. H1 20 included PLN 82.8m one-off promotional activities (cost of packages for free Smart! stay-at-home) executed during the COVID-19 lockdown period
- Continued ramp up in employment to support growth initiatives offset by strong revenue growth in 2020

1. In calculating the above percentages of revenue, category expenses are after deduction of amounts relating to items included in the adjustments made to arrive at Adjusted EBITDA  
Source: Company information

## 2 Adjusted EBITDA at PLN 533.5m in Q4 2020, up by 38.8% YoY



1. Adjusted EBITDA defined as EBITDA pre transaction costs, management fees (monitoring fees), stock-based compensation, restructuring costs and other one-off items

2. GMV of Allegro Group: Allegro.pl marketplace and eBilet

Source: Company information

## 2 Small remaining costs of Allegro.eu's IPO recognised in Q4

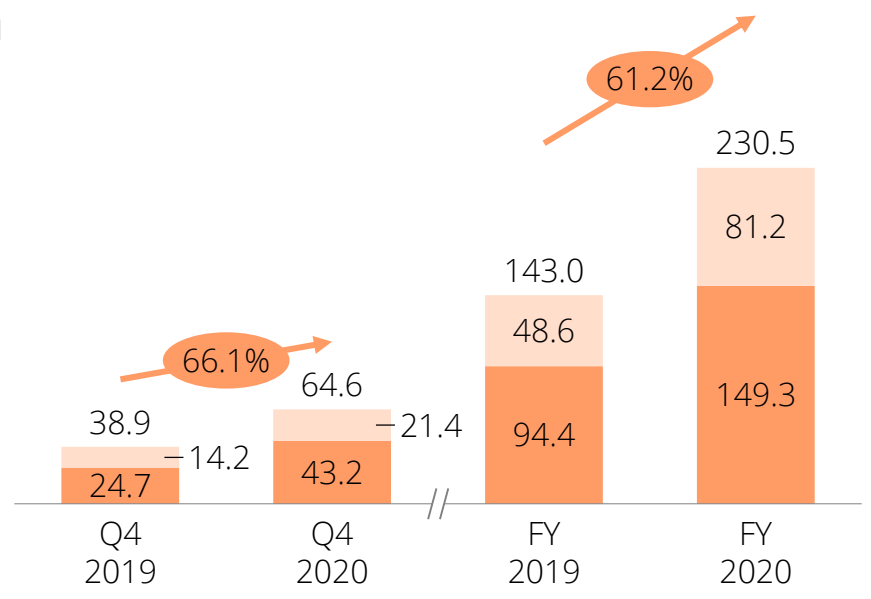
Reconciliation of Adjusted EBITDA [PLN m]	FY 2019	FY 2020	%	Q4 2019	Q4 2020	%
<b>Adjusted EBITDA</b>	<b>1,338.1</b>	<b>1,750.0</b>	<b>30.8%</b>	<b>384.3</b>	<b>533.5</b>	<b>38.8%</b>
Monitoring costs	(3.3)	(1.8)	(44.8%)	(0.4)	1.0	(335.4%)
Regulatory proceeding costs, legal fees and other	(2.9)	(4.9)	66.8%	(2.0)	(2.3)	14.7%
Group restructuring costs	(0.9)	(7.2)	714.3%	(0.2)	(4.4)	1,650.0%
Donations to various public benefit organisations	-	(6.9)	n/a	-	(2.4)	n/a
COVID-19 related support for employees	-	(3.3)	n/a	-	(0.4)	n/a
1 Allegro Incentive Plan	-	(25.4)	n/a	-	(10.9)	n/a
2 Management Investment Plan	(4.3)	(52.2)	1,108.0%	(1.1)	-	(100.0%)
3 Transaction costs	(1.4)	(61.6)	4,403.9%	-	(0.7)	n/a
<b>EBITDA</b>	<b>1,325.4</b>	<b>1,586.8</b>	<b>19.7%</b>	<b>380.6</b>	<b>513.5</b>	<b>34.9%</b>
<b>Amortisation and Depreciation</b>	<b>(439.3)</b>	<b>(463.8)</b>	<b>5.6%</b>	<b>(113.3)</b>	<b>(118.6)</b>	<b>4.7%</b>
Amortisation	(383.6)	(400.2)	4.3%	(98.9)	(102.2)	3.3%
Depreciation	(55.7)	(63.6)	14.1%	(14.4)	(16.5)	14.4%
<b>Operating profit</b>	<b>886.1</b>	<b>1,123.0</b>	<b>26.7%</b>	<b>267.3</b>	<b>394.9</b>	<b>47.8%</b>
<b>Net Financial result</b>	<b>(373.0)</b>	<b>(506.3)</b>	<b>35.7%</b>	<b>(100.9)</b>	<b>(70.2)</b>	<b>(30.4%)</b>
4 Including refinancing costs	-	(169.4)	0.0%	-	(10.8)	0.0%
<b>Profit before Income tax</b>	<b>513.0</b>	<b>616.7</b>	<b>20.2%</b>	<b>166.3</b>	<b>324.7</b>	<b>95.2%</b>
5 Income tax expenses	(120.0)	(198.1)	65.2%	(42.4)	(64.1)	51.3%
6 <b>Net Profit</b>	<b>393.1</b>	<b>418.6</b>	<b>6.5%</b>	<b>123.9</b>	<b>260.6</b>	<b>110.2%</b>

- 2,532 employees received a PLN 10,000 share grant on the first day of trading (12 Oct) for delivery in 12 months.
- Share based compensation costs (IFRS 2) of certain elements of the previous management investment plan. Fully settled in shares at IPO.
- Legal and advisory fees related to the IPO.
- The Group recognized a total of PLN 169.4m of one-off financial expenses related to the Group's refinancing.
- High effective tax charge due to non-deductible nature of most one-off expenses in the period. Q4 2020 tax rate more in line with Polish CIT rate.
- Excluding EBITDA Adjustments and refinancing costs Adjusted Net Profit in FY 2020 was PLN 731.8m.



# 2 Capex to revenue 5.8% for FY 2020, +0.2pp vs 2019 on accelerated IT investments

Capital expenditures<sup>1</sup>  
by type  
PLN m



- In Q4 2020 capital expenditure represented 5.0% of net revenue. YoY increase mainly in capitalized development costs
- FY 2020 capital expenditure was 5.8% of net revenues with IT investments accelerated to secure capacity in the COVID-19 environment

	Q4 2019	Q4 2020	FY 2019	FY 2020
<b>% cash conversion<sup>2</sup></b>	89.9%	87.9%	89.3%	86.8%
<b>% of revenue</b>	4.8%	5.0%	5.5%	5.8%

YoY
  Capitalised development costs
  Other

1. Presented values are related to cash flow from investing activities and does not include leased assets (which are presented in balance sheet and financing cash flow)

2. Defined as (Adjusted EBITDA – Capex ) / Adjusted EBITDA

Source: Company information

## 2 Organic deleveraging of 0.4x in Q4 20 to end FY 2020 at 2.5x

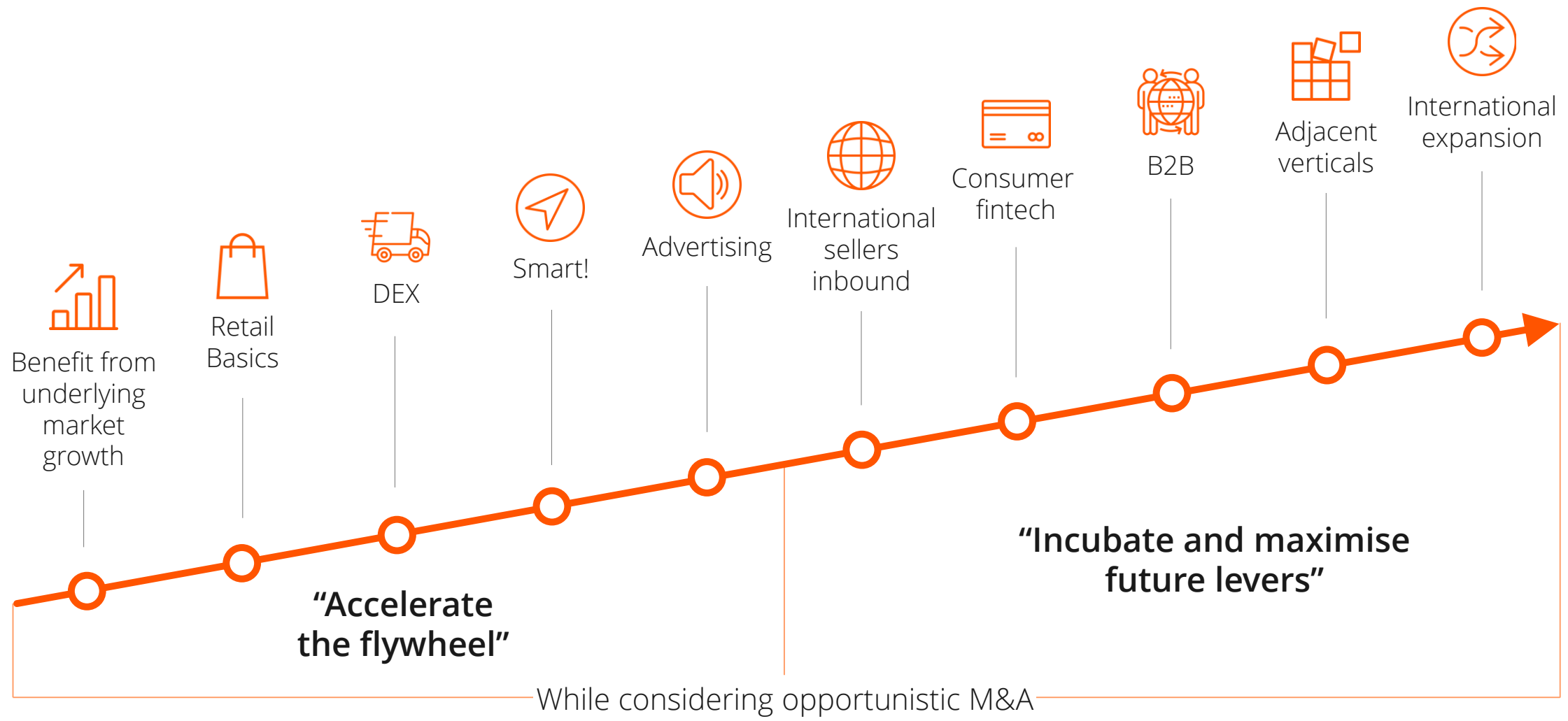
[PLN m]	Sep-20	Sep-20 Proforma	Dec-20
<b>Adjusted EBITDA LTM</b>	<b>1,600.8</b>	<b>1,600.8</b>	<b>1,750.0</b>
Borrowings at amortized cost	6,163.1	5,437.4	5,437.8
Lease liabilities	77.4	77.4	73.3
Cash and cash equivalents	(725.2)	(851.6)	(1,185.1)
<b>Net Debt</b>	<b>5,515.3</b>	<b>4,663.2</b>	<b>4,326.0</b>
<b>Leverage<sup>1</sup></b>	<b>3.4x</b>	<b>2.9x</b>	<b>2.5x</b>
Equity	6,806.9	7,779.2	8,089.6
Net debt to Equity	81%	60%	53%

- Primary proceeds from the IPO was a net 972.3 PLN m, that reduced leverage from 3.4x reported as of 9M'20 to 2.9x on a pro-forma basis
- Solid cash generation coupled with strong financial results drove a rapid deleveraging of 0.4x in Q4 alone down to 2.5x
- Declining net leverage, 5 Year bullet repayment and lower debt service provides the Group with flexibility to pursue investment opportunities

1. Defined as Net Debt (Borrowings + Lease liabilities – Cash and Cash Equivalents) / LTM Adjusted EBITDA

Source: Company information

# 3 Multiple avenues for future growth of our platform



Source: Company information

# 3 Addressing key growth drivers

## Selection

- Scaling up merchants acquisition
- Productization of offers

## Price

- Improved price competitiveness

## DEX

- Allegro Fulfillment roll-out
- Lockers pilot acceleration
- Merchant delivery incentives

## Smart!

- Improved features and value added services to drive acquisition and customer engagement
- Monetization and incentivizing of sellers

## UX / platform

- Extending AI solutions to correct and personalize search recommendations, increase level of automation in CEX and drive up ROI of SEM spend
- Improving findability, returns, payment conversion

## Advertising

- Development of current strong products
- New revenue streams: branded content pages, video format
- Data-driven campaigns

## B2B

- PLN ~340bn TAM, of which PLN ~70bn addressable for Allegro
- Customized B2B offer and UX on a dedicated platform launched on 11 Feb

## Allegro Pay

- Ready for scaling up

## International

- Accelerating international merchants acquisition
- Developing organic export routes for merchants
- Pursuing value-accretive cross-border acquisitions

## C2C

- Leading choice for C2C sellers with top selection, price and safety for buyers

# 3 Stepping up investments in Delivery Experience to increase the share of next-day and further drive the marketplace flywheel

## Allegro Fulfillment roll-out

- Starting merchant recruitment in Q1/Q2 for Allegro Fulfillment to commence operation in 2021
- Completing the 2<sup>nd</sup> Fulfillment Centre in 2021 to serve 3P merchants – storage, packaging and shipment through a modern logistics center
- Working on various countrywide solutions to facilitate later injection into last mile network

## Lockers pilot acceleration

- 2021: developing an efficient locker network in pilot locations
- Developing capability of going deeper into last mile solutions

## Merchant delivery incentives

- Providing merchant incentives for Next Day delivery by refunding co-financing payments (from 4 Jan 2021)



## Driving higher GMV and Revenue

- More same-day and next-day delivery options
- Incremental selection with fast delivery
- Higher offer conversion
- Additional domestic sellers
- Supports international merchant acquisition

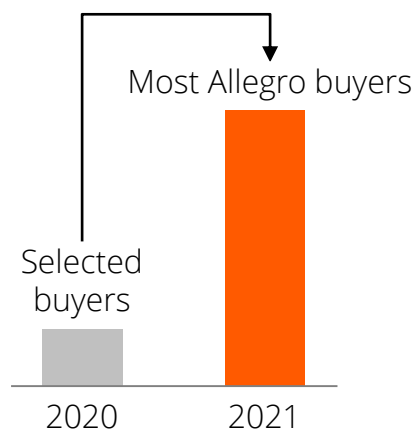
## Driving cost savings and sustainability

- Initial margin drag included in financial targets
- Increased package consolidation
- Lower first and last mile costs
- Control over key ESG inputs: mileage, eco-packaging
- Accretive vertical integration within e-commerce value chain

# 3 In 2021 Allegro Pay will provide “1 click” shopping experience for most Allegro active buyers

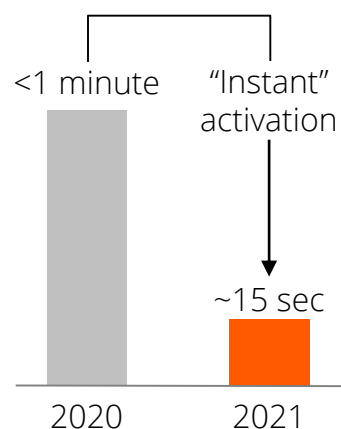
## Mass scale

Who can become Allegro Pay user?



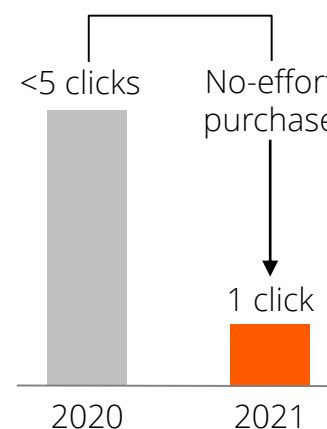
## Seamless activation

How long does it take to activate Allegro Pay?



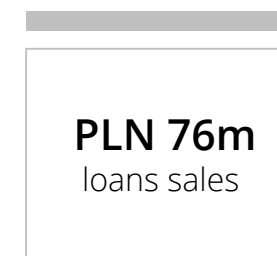
## Effortless purchase

What is the effort to buy using Allegro Pay?

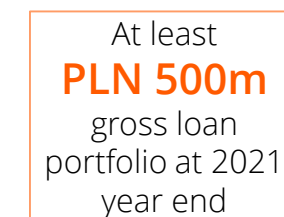
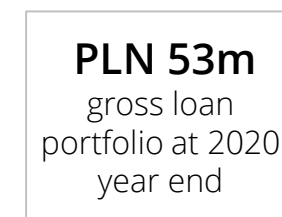
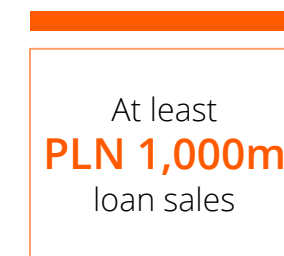


# allegro pay.

2020



2021



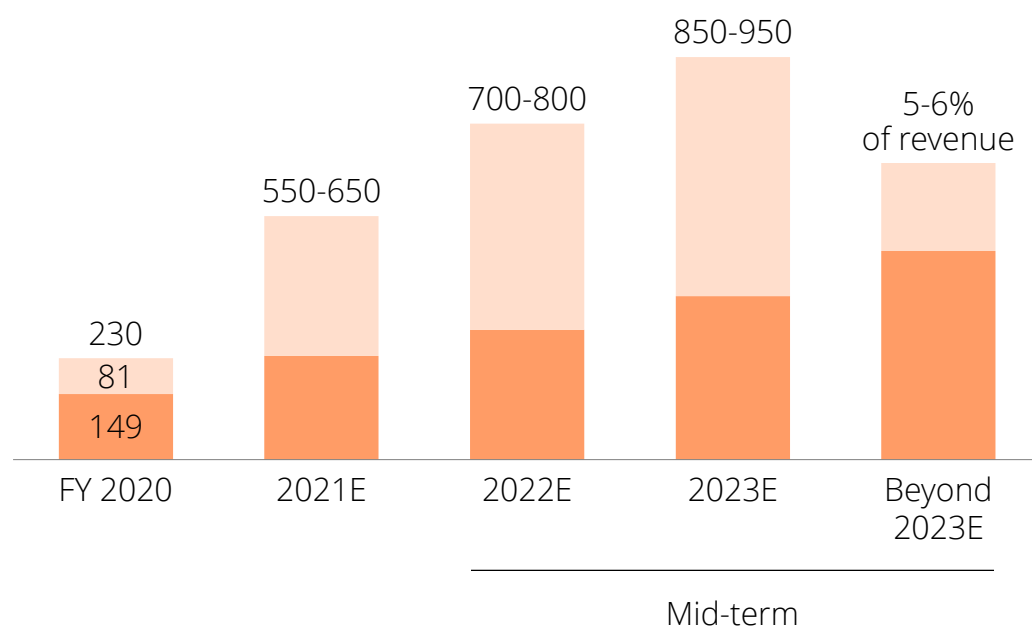
- 85 Net Promoter Score for the overall product experience
- Expected credit losses were 2.1% of the outstanding gross loans at FY 2020 year-end
- Allegro Pay to have dedicated external financing by the end of 2021

● Pilot completed 2020    ● 2021

# 3 Investing in functionality development and Delivery Experience

## Capital expenditures<sup>1</sup> by type

PLN m



■ Capitalised development costs
 ■ Other

- Accelerated investment in functionality development in 2021 to support growth rate on larger post-COVID business
- 2021 increase in Other capex items for IT equipment & software, new offices fit-out, and lockers
- Continuation of investments in increased development and more ambitious Delivery Experience infrastructure roll-out plan assumed for 2022-23E
- Mid-term capex returning to 5-6% of revenue once Delivery Experience roll-out is largely completed
- Long-term capital intensity dependent on customer impact, project IRRs and competitive situation

1. Presented values are related to cash flow from investing activities and does not include leased assets (which are presented in balance sheet and financing cash flow)

Source: Company information

# 4 Strong 2020 results across key financial KPIs

	2019 Actual	H1 2020 Actual	FY 2020 Prospectus	FY 2020 After 9M 2020	FY 2020 Actual
<b>GMV</b>	25% YoY growth	54% YoY growth	Mid 40s% YoY growth	Low 50s% YoY growth	54% YoY growth
<b>Revenue</b>	31% YoY growth	52% YoY growth	Broadly in-line with H1 2020 growth	Unchanged	54% YoY growth
<b>Adjusted EBITDA<sup>1</sup></b>	20% YoY growth	28% YoY growth	H2 2020 more in-line with 2019 growth	Mid 20s% YoY growth	31% YoY growth
<b>CAPEX</b>	5.5% of revenue	6.7% of revenue	PLN 230-270m	Unchanged	PLN 230m
<b>Capital Structure</b>	Approx. PLN 1bn primary issuance at IPO FY 2020 net debt / Adjusted EBITDA <sup>1</sup> below 3x			On-track	2.5x



1. Adjusted EBITDA defined as EBITDA pre transaction costs, management fees (monitoring fees), stock-based compensation, restructuring costs, and other one-off items



# 4 Expectations for 2021 and beyond: accelerating investments in medium-term growth

	2019	2020	FY 2021		Medium Term	
	Actual	Actual	Prospectus	Update	Prospectus	Update
<b>GMV</b>	25% YoY growth	54% YoY growth	High 20s% / Low 30s% 2019-21 CAGR	Low-to-mid 30s% 2019-21 CAGR (High teens% YoY growth)	Low-to-mid 20s% Growth	Mid 20s% Growth
<b>Revenue</b>	31% YoY growth	54% YoY growth	Mid 30s% 2019-21 CAGR	High 30s% 2019-21 CAGR (High 20s% YoY growth)	Marginally > GMV Growth	Marginally > GMV Growth
<b>Adjusted EBITDA<sup>1</sup></b>	20% YoY growth	31% YoY growth	More in-line with 2019 growth	Mid Teens% YoY growth	Broadly = GMV Growth	Broadly = GMV Growth
<b>CAPEX<sup>2</sup></b>	5.5% of revenue	5.8% of revenue	PLN 425-475m	PLN 550-600m	PLN 550-650m (in 2022E); mid-term ~5% of revenue	PLN 700-950m in 2022-23E; then 5-6% of revenue <sup>3</sup>

- Takes account of intensified competition in 2021
- Doesn't include downside risks from proposed Polish digital advertising tax if voted into law

1. Adjusted EBITDA defined as EBITDA pre transaction costs, management fees (monitoring fees), stock-based compensation, restructuring costs, and other one-off items

2. Represents cash capex presented in cash flow from investing activities and does not include leased assets (which are presented in balance sheet and financing cash flow)

3. After Delivery Experience roll-out

# 5 Questions & Answers



**Thank you**