



Delivery Hero



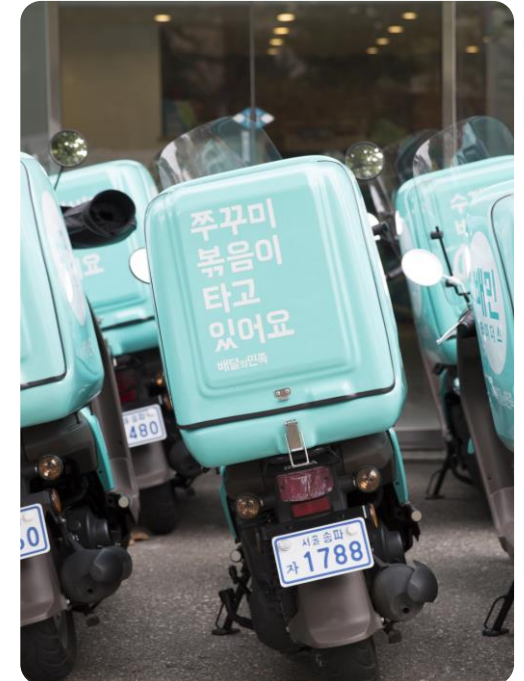
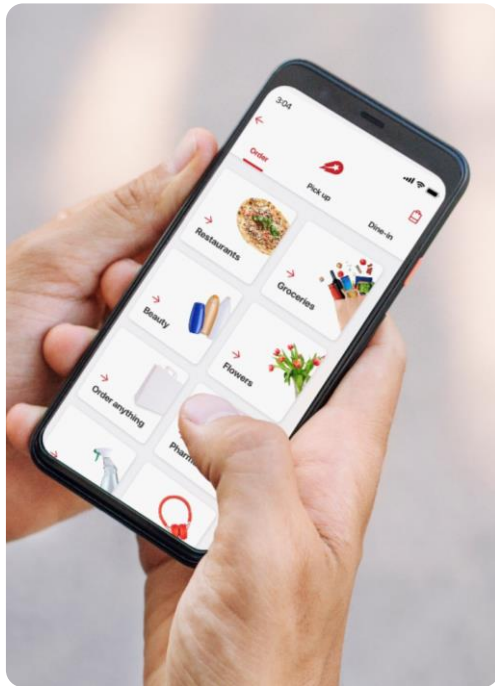
Woowa 2020 Update

16 March 2021

Joining forces to pursue our common ambition



Always delivering an amazing experience – Fast and easy to your door



Enjoy the food you desire at any place you want

Woowa Transaction Recap and Update



**December 19
Announcement of
the deal**

- Deal was announced with a valuation of US\$4.0bn (or €3.6bn) for 100% of Woowa on a cash and debt free basis
- Payment was agreed to consist of appr. €1.7bn in cash and a fixed number of appr. 40m DH shares

**January 20 –
February 21
KFTC approval
phase**

- 13 November 2020: Received 1st KFTC examiners report
- 28 December 2020: Announcement of KFTC conditional regulatory approval
- 2 February 2021: Received conditional regulatory approval for the JV with Woowa
 - Main condition: Divestment of Delivery Hero Korea LLC (including "Yogiyo")

**March 21
Closing of the
transaction**

- 2 March 2021: All closing actions have been taken
- 4 March 2021: Closing of the transaction, registration of the capital increase and admission of the shares to trading
- Based on the share price at closing final transaction value of €5.7bn

**16 March 21
2020 Update**

- Sharing operational numbers for Woowa for 2020

FY 2021 Guidance

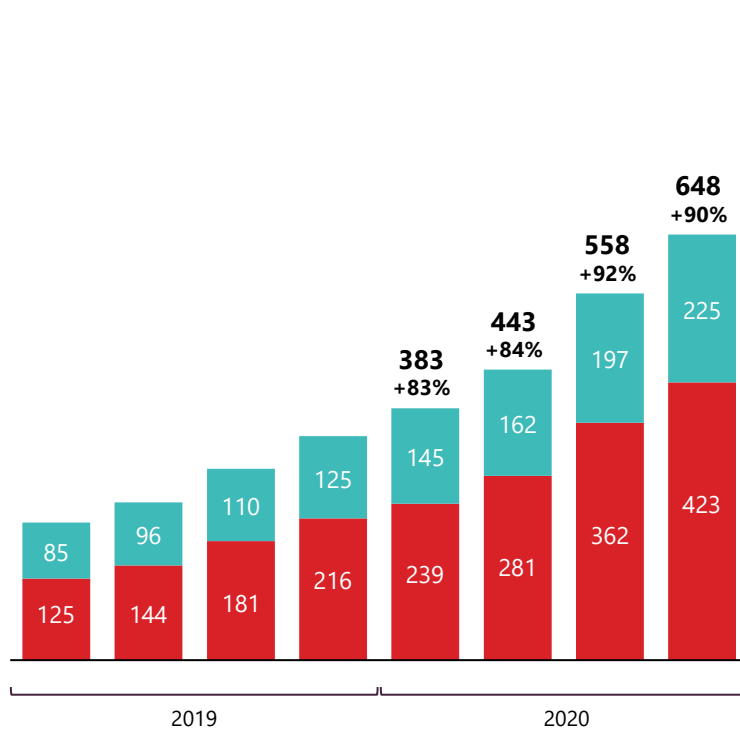
- Full-year guidance for Delivery Hero will be published in April 2021

Delivery Hero and Woowa Overview



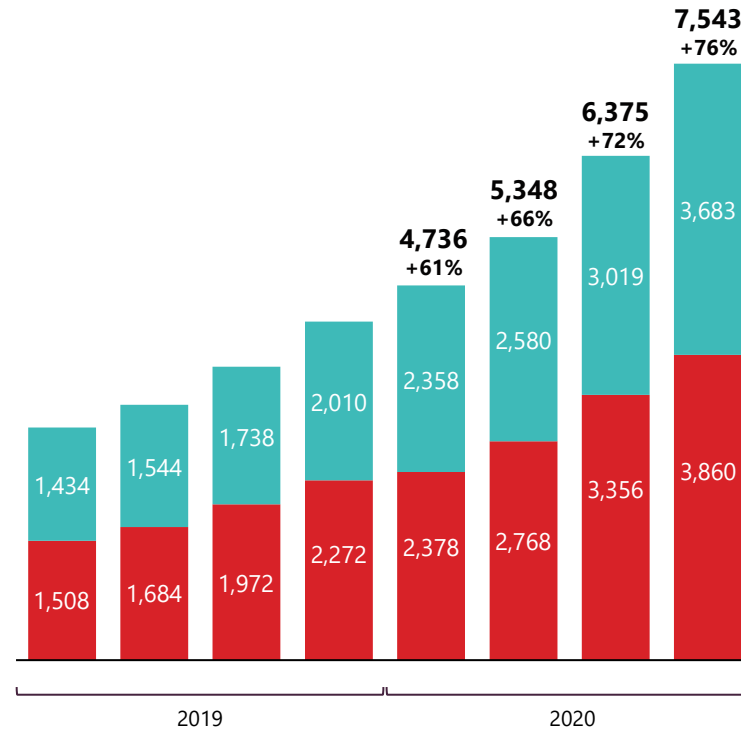
Orders (m)

2,033m
FY 2020 PRO FORMA
ORDERS



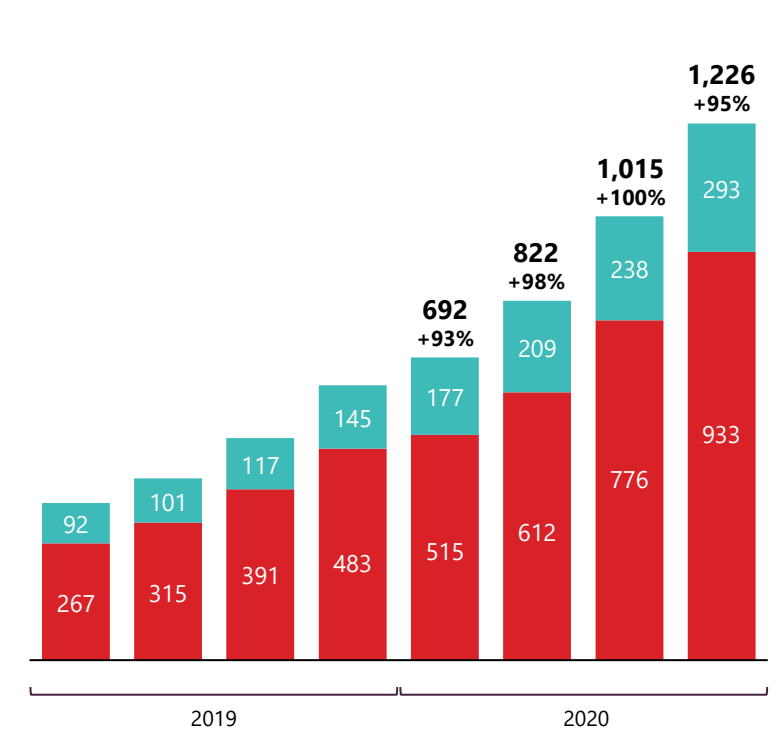
GMV (€m)

24,002m
FY 2020 PF GROSS
MERCHANDISE VALUE



Gross Revenues (€m)

3,755m
FY 2020 PF TOTAL GROSS
REVENUES



■ DH ■ Woowa

Woowa values are based on preliminary figures, unaudited and pending alignment with Delivery Hero reporting structure. The Woowa GMV definition has been aligned to reflect the Delivery Hero GMV definition, making previously published Woowa numbers not comparable. Percentages represent year-on-year pro forma growth rates for Delivery Hero and Woowa.



Woowa Group Overview

Business Overview

Woowa Group Overview



- Woowa Group was founded in 2011 in South Korea by Bongjin Kim and other co-founders
- It has more than 1,100 employees in HQ (approximately 1,700 employees including affiliates)
- The Group is currently active in South Korea, Vietnam (launched in 2019) and Japan (launched end of 2020)

Key Management



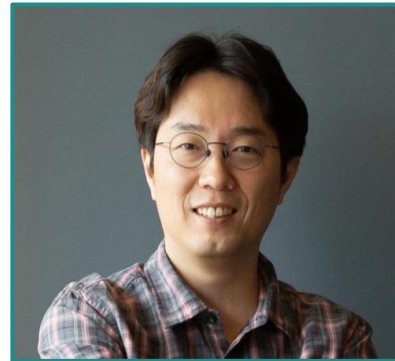
Bongjin Kim

- Chairman & Executive Director (Woowa – DH Asia)
- Inside Director (Woowa Brothers – Korea)



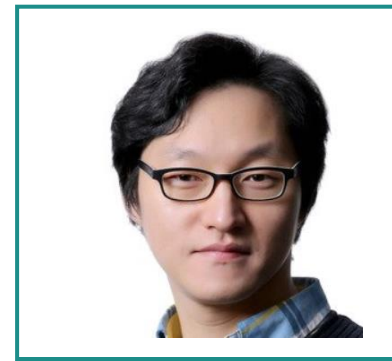
Seyoon Oh

- Co-CEO (Woowa – DH Asia)



Bomjun Kim

- CEO (Woowa Brothers – Korea)



Jaeha Song

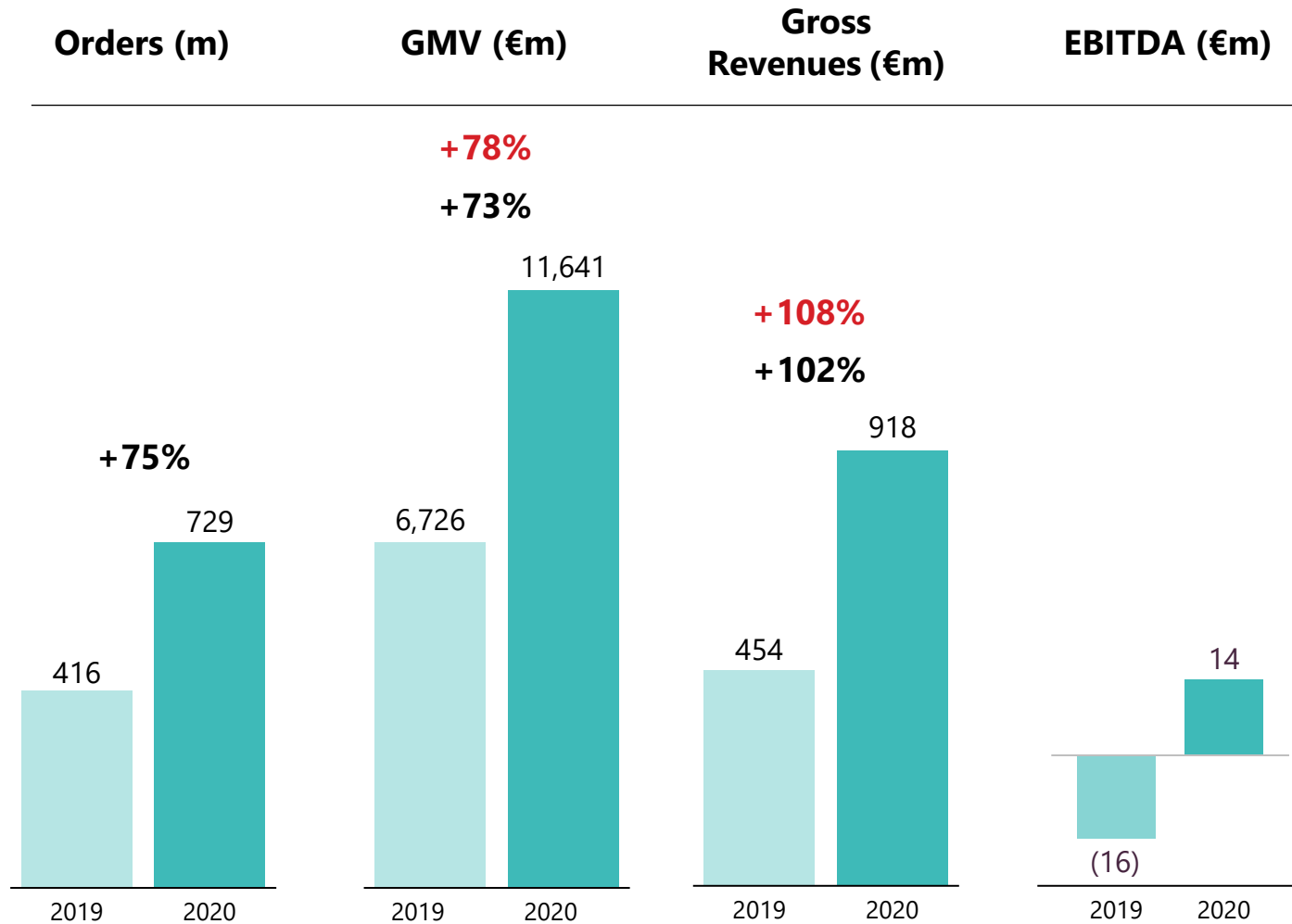
- CTO (Woowa Brothers – Korea)



Kiwan Ihn

- Head of Overseas Business (BAEMIN Vietnam & Japan)

2020 Woowa Group



Achieved strong growth during 2020, with all business lines contributing to the performance



Returned to positive 2020 EBITDA, heavily impacted by €141m of losses in Food Delivery Overseas, B-Marts and other businesses, offsetting improvement in Korea



After less than two years since the launch in Vietnam, Baemin is now the #2 market player

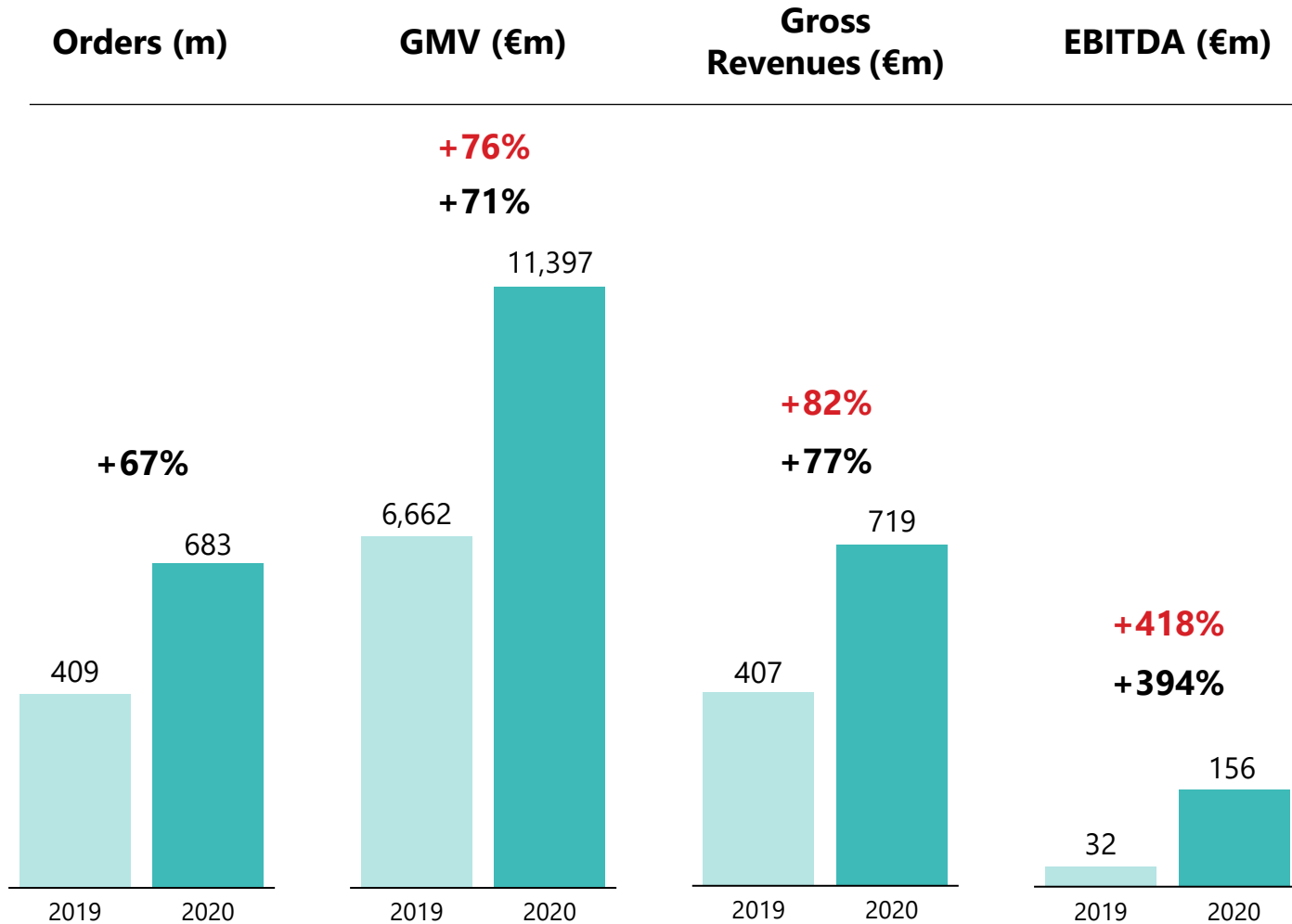
YoY growth rates in red are constant currency and in black are reported currency. All values are based on preliminary figures, unaudited and pending alignment with Delivery Hero reporting structure. The Woowa GMV definition has been aligned to reflect the Delivery Hero GMV definition, making previously published Woowa numbers not comparable.



Woowa Group Overview

Business Overview

2020 Food Delivery Korea



Significant improvement in profitability with EBITDA/GMV margin increasing to 1.4% in 2020 (2019: 0.5%)



Q4 2020 order numbers increased by 74% YoY, growing significantly faster than the market



Own delivery stands at ~3% of total orders with a higher percentage in Seoul



Avg. delivery time for OD orders is now <30 minutes with further room for improvement

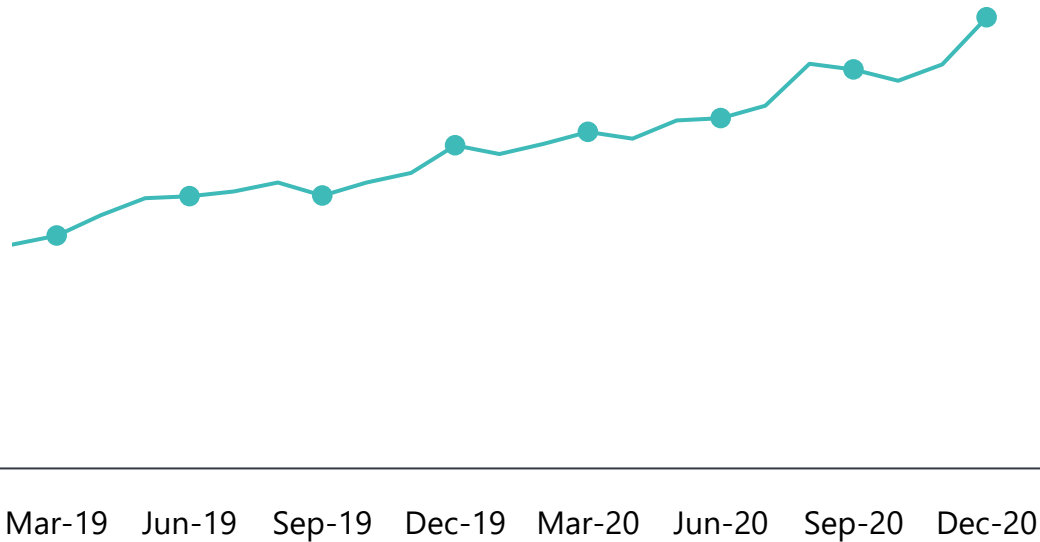
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Seoul active diners and order frequency accelerated in Q4, hitting record highs



Monthly Active Users (Seoul)

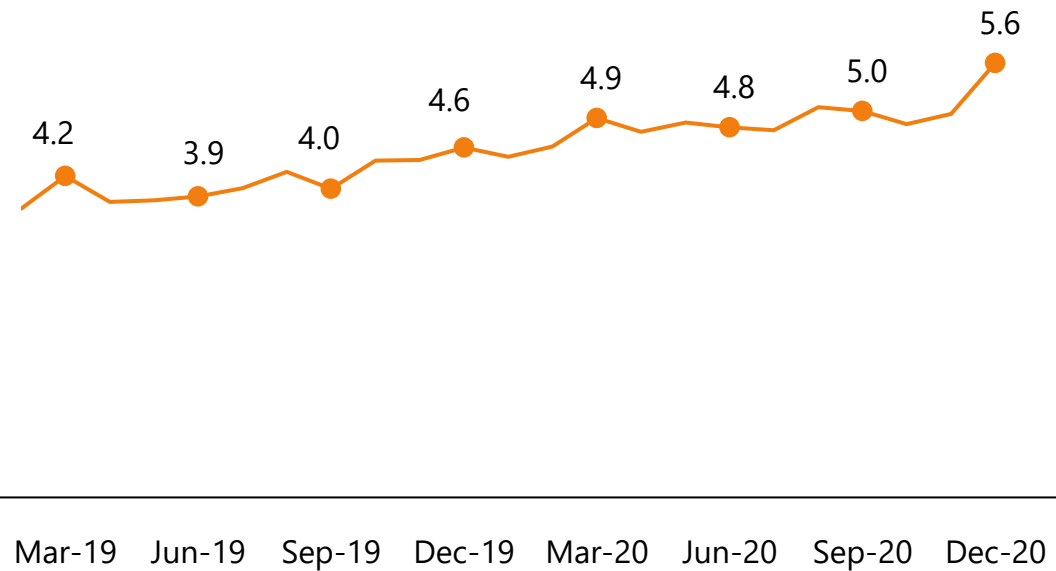
Touch order diners only



—●— Total Diners

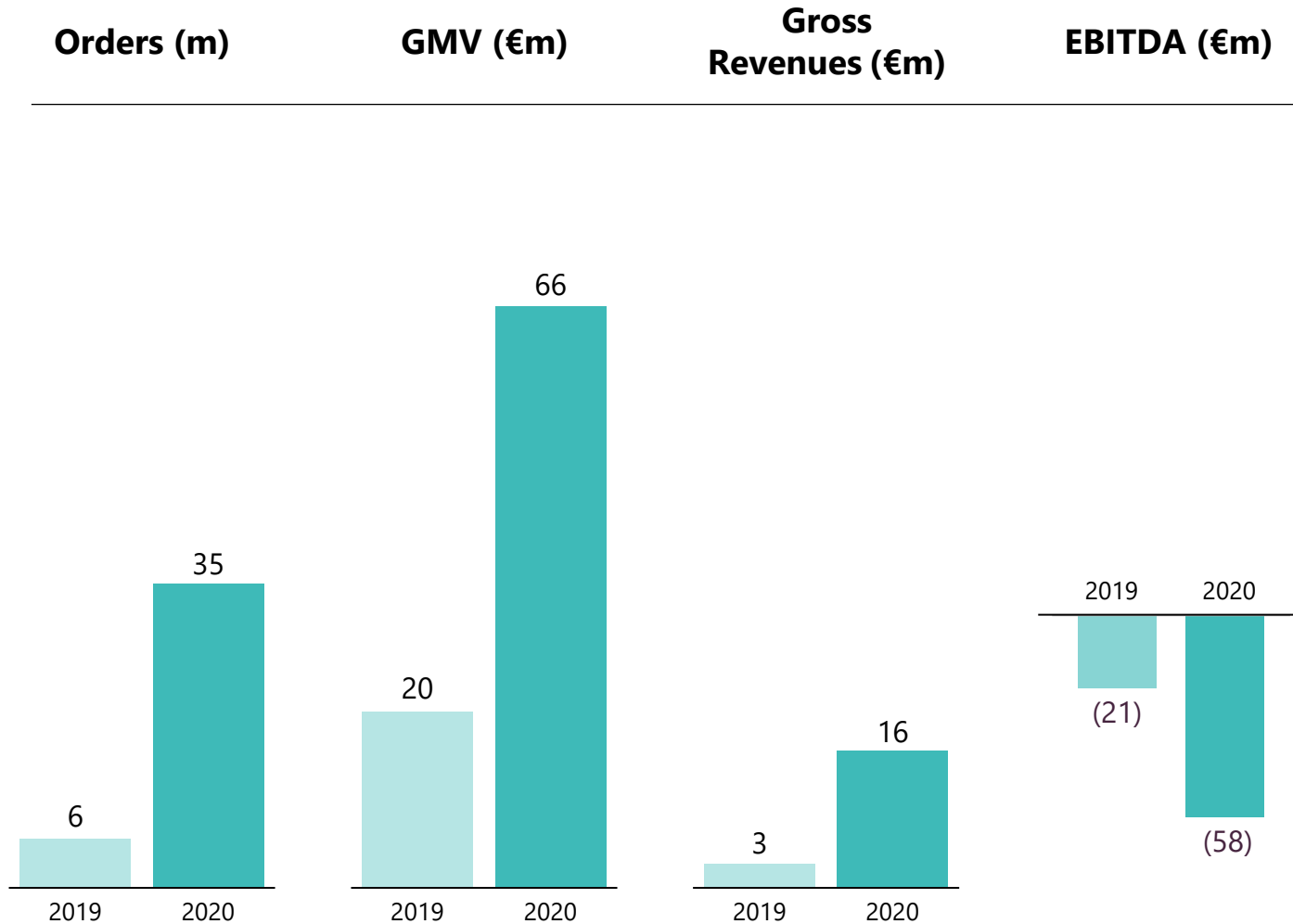
Monthly Average Order Frequency per Active User (Seoul)

Touch order diners only



—●— Frequency

2020 Food Delivery Overseas



Vietnam started in 2019, currently active in the two largest cities (Ho Chi Minh and Hanoi) and reached #2 position nationwide within 1.5 years



Introduced new verticals in Vietnam (i.e. online grocery and stationery services)

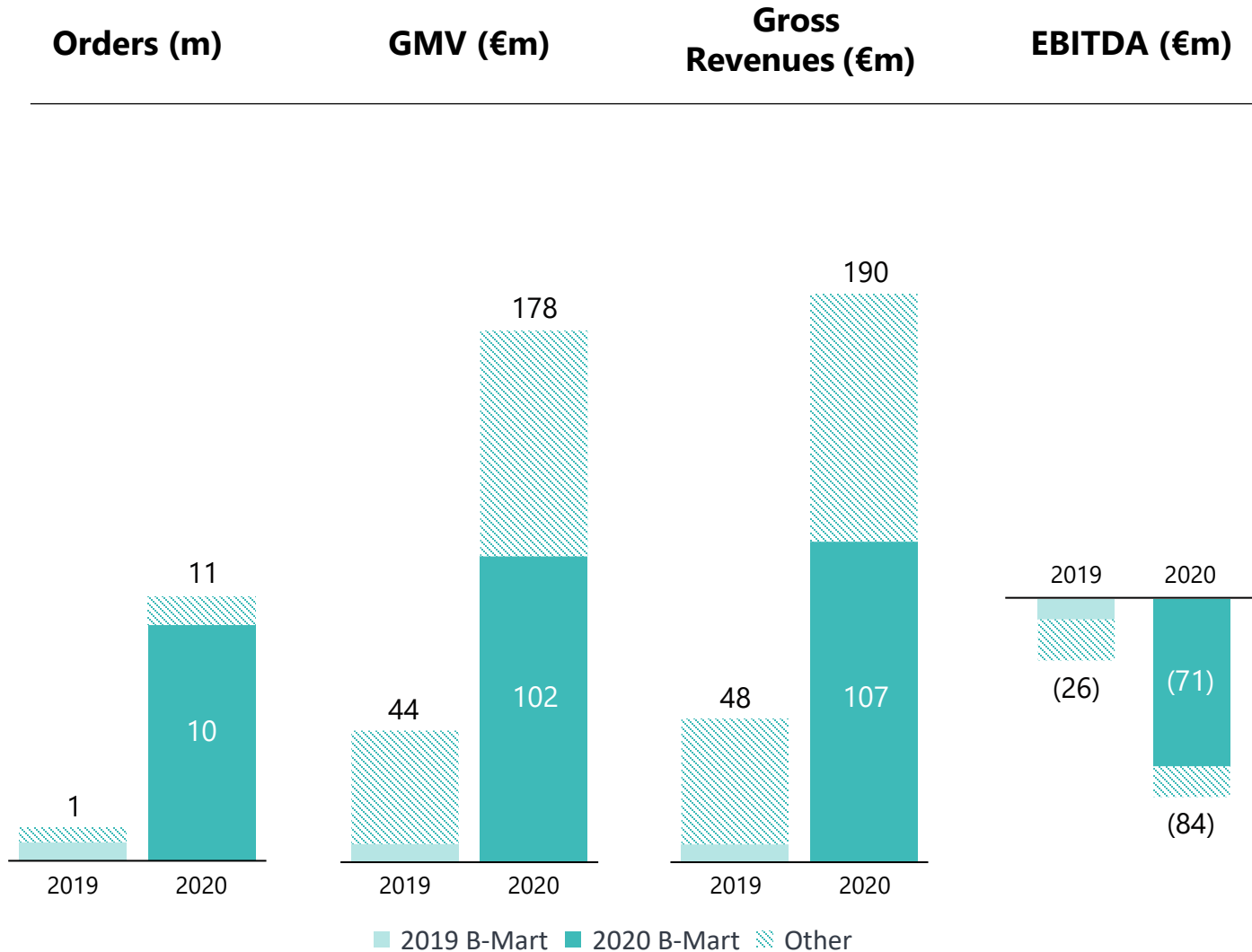


Launched operations in Japan in December 2020 under the brand of FOODNEKO



Successfully leveraging Baemin's proven ability to create strong brand recognition by being appealing through award winning achievements in music video, advertising and typography

2020 B-Marts and Other Businesses



After an initial soft launch of B-Marts¹ operations, business was fully promoted since Q4 2019



As operations are still focused on gaining scale, gross margins are still negative



Added 16 B-Marts in 2020, with a total 32 B-Marts in South Korea at the end of December 2020, mostly present in the Seoul area



Baemin continued to innovate the food ecosystem with new verticals including restaurant supplies, robotics and kitchens

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1. B-Marts: A concept similar to Delivery Hero D-marts with different parameters regarding e.g. SKU range.



Appendix

Additional Information



Impairment Update



The expected goodwill impairment, that so far was expected to amount to up to €1.4bn (as published on February 3, 2021), is now expected to be significantly lower than this as a result of, among other things, the Delivery Hero share price development.

Long Term Incentive Plan



In connection with the transaction and the formation of the JV, a LTIP amount of up to €120m was agreed to be paid out during the next four years if certain GMV and EBITDA targets are achieved.