



Delivery Hero

Woowa Transaction Update

February 3rd, 2021

Recap on Woowa Transaction Deal Terms



Valuation at time of signing

- US\$4.0bn (or €3.6bn)¹ for 100% of Woowa on a cash and debt free basis
- Equating to c. 0.6x2019E GMV

Stock and cash consideration (for 100%)²

- It was agreed that the payment of the purchase price should consist of a cash and a fixed Delivery Hero share component
 - Cash: Approximately €1.7bn
 - Stock: Fixed number of approximately 40m Delivery Hero shares (based on the VWAP for the 20 trading days prior to the date of the deal announcement of €47.47)

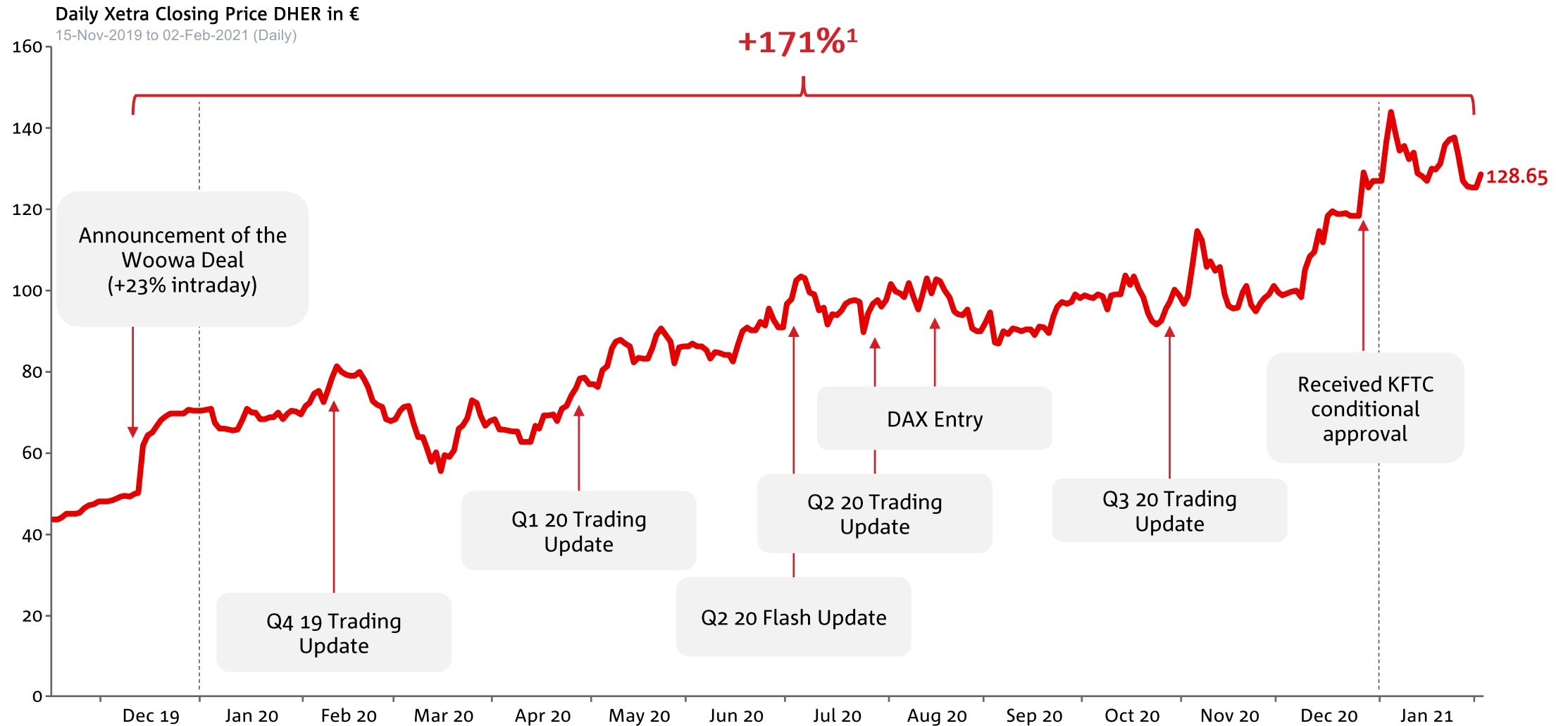
Current status of the transaction

- Conditional regulatory approval received on December 28th, 2020
 - Main condition: Disinvestment of Delivery Hero Korea LLC (including "Yogiyo")
- Final written KFTC approval received on February 2nd, 2021
- Objective to close the transaction during March 2021

1. Before certain adjustments; Converted at EUR/USD exchange rate of 1.1087.

2. Based on the VWAP for the 20 trading days prior to the date of the deal announcement of €47.47; Delivery Hero has contractually agreed to acquire an economic stake of approximately 88% from shareholders; 11.4% management stake will be converted into Delivery Hero shares over a four year time horizon substantially on the same terms; Percentages are approximate and subject to certain adjustments; Additional shares might be issued in conjunction with Woowa's existing and future employee option program.

Strong Delivery Hero Share Price Evolution Since Deal Announcement








Source: Factset Prices

1. Based on the VWAP for the 20 trading days prior to the date of the deal announcement of €47.47.

Strong Delivery Hero Share Price Increase Creates Likelihood of Goodwill Impairment at Closing



-  Due to strong Delivery Hero share price increase since the announcement of the Woowa Partnership in December 2019 and assuming yesterday's closing share price of €128.65, size of impairment could be up to approximately €1.4bn
-  Size of goodwill impairment mainly depends on Delivery Hero closing share price on the day of transaction closing
-  Objective to close the transaction during March 2021
-  No change to dilution effect/number of shares issued (c. 40m) and non-cash event
-  Underlying business development remains strong: Uplift in Woowa business outlook since December 2019



Delivery Hero

Thank you for your attention
Looking forward to your questions