Delivery Hero and Woowa Brothers Announce a Strategic Partnership

13 December 2019
One Aligned Clear Vision

Always delivering an amazing experience
<table>
<thead>
<tr>
<th>Guidance</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth as No.1 Priority</td>
<td>Woowa is <strong>South Korea’s largest Online Food Delivery Platform</strong> via its brand Baedal Minjok</td>
</tr>
<tr>
<td></td>
<td>Korea is one of the world’s largest markets for foodservice and grocery with significant room for future growth</td>
</tr>
<tr>
<td></td>
<td><strong>Commitment to fast growing Asia</strong>, backed by Woowa’s unique regional insights and operational expertise</td>
</tr>
<tr>
<td>Invest for Leadership</td>
<td>Reinforce Delivery Hero’s global leadership and <strong>strengthen its position in Asia</strong></td>
</tr>
<tr>
<td></td>
<td>Delivery Hero is <strong>committed to continue investing</strong> into Korea and other Asian countries</td>
</tr>
<tr>
<td>Build Tech &amp; Product Leadership</td>
<td>Leverage Delivery Hero’s <strong>global best practices and technology platform</strong></td>
</tr>
<tr>
<td></td>
<td>Partnership focused <strong>on improving experience</strong> for all stakeholders (consumers, restaurants, employees, riders)</td>
</tr>
<tr>
<td>Profitability</td>
<td>Supports Delivery Hero’s long term EBITDA margin target of 5-8% of GMV</td>
</tr>
<tr>
<td></td>
<td>Post transaction, <strong>74% of GMV</strong> of Delivery Hero generated from markets that are profitable</td>
</tr>
</tbody>
</table>
Transaction Highlights

Valuation
- $4.0bn (or €3.6bn)¹ for 100% of Woowa on a cash and debt free basis
- This equates to c. 0.6x 2019E GMV

Stock and Cash consideration (for 100%)²
- Stock: up to €1.9bn paid by issuing up to 40.1m shares from existing authorization
  - Up to 31.2m shares delivered at closing and the remaining shares at the same terms over a 4 year time horizon
- Cash: up to €1.7bn to be financed via a combination of equity, equity-linked instruments and debt at closing

Conditions
- Closing subject to certain conditions incl. regulatory approval and financing
- Closing expected in H2 2020

¹ Before certain adjustments; Converted at EUR/USD exchange rate of 1.1087
² Based on a 20-day VWAP of €47.47; Delivery Hero has contractually agreed to acquire an economic stake of approximately 82% from shareholders; 12% management stake will be converted into Delivery Hero shares over a four year time horizon at the same terms; Remaining 6% of Woowa shareholders being approached post announcement; Percentages subject to certain adjustments; Additional shares might be issued in conjunction with Woowa’s existing and future employee option program
Attractive Transaction Rationale for Delivery Hero

1. **Largest online food delivery platform** in South Korea
2. **Massive opportunity** in an underpenetrated market
3. Delivery Hero expertise will be leveraged in Korea to **benefit all stakeholders**
4. Expanding **leadership in Asia**
5. Underpins Delivery Hero’s position as an **attractive investment opportunity**
Woowa is South Korea’s Largest Online Food Delivery Platform With Strong KPIs

NUMBER OF ORDERS IN KOREA

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders in Korea</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>153</td>
<td>+55%</td>
</tr>
<tr>
<td>2018</td>
<td>257</td>
<td>+68%</td>
</tr>
<tr>
<td>Q3 2019 LTM</td>
<td>365</td>
<td>+61%</td>
</tr>
</tbody>
</table>

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation

1. As of September 2019
Strong Marketplace Complemented by Growing Own Delivery and Multi-Vertical Opportunities

Marketplace: Baemin Service
~ 97%
Woowa’s brand Baedal Minjok is the largest food delivery app in South Korea with ad and commission model
• Launched in 2010
• Online marketplace for food delivery

Own-Delivery: Baemin Riders
~ 3%
Fast-growing own delivery business with commission and delivery fee model
• Seoul Capital Area and 6 cities, where 70% of Koreans live
• 2-wheel rider delivery network

Newly-launched businesses
< 1%
• Baemin Market: on demand delivery of consumer goods, e.g. groceries
• Baemin Restaurant Supply: Sale of merchandise (retail) and finished goods (processed foods) to restaurants

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation.
Unique Financial Combination of Scale, Growth and Proven Profitability in Korea

**KOREA GMV**
€m

- 2016: 1,438
- 2017: 2,296
- 2018: 4,023
- 9M 2018: 2,803
- 9M 2019: 4,614

+67% CAGR

**KOREA REVENUE**
€m

- 2016: 64
- 2017: 123
- 2018: 242
- 9M 2018: 163
- 9M 2019: 301

+94% CAGR

**KOREA EBITDA**
€m

- 2016: 1
- 2017: 17
- 2018: 46
- 9M 2018: ~36
- 9M 2019: ~3

~0.1%

0.1%

0.7%

1.1%

~1.3%

Proven profitability reinvested to boost growth and benefit from the market opportunity

EBITDA Margin on GMV

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and does not include investments in Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation
Strong Business Fundamentals Driving Customer Loyalty and User Frequency Securing Future Growth and Profits

**INCREASING CUSTOMER BASE**

Monthly Active Users (Unique, Million, Baemin Service)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**RISING LOYALTY**

Average Order Frequency per Active User (per Month, Baemin Service)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation.
Massive Opportunity in an Underpenetrated Market…

- South Korea Population: ~51M
- Order Frequency: 3 meals a day, 7 days a week
- AOV

Foodservice & Groceries Market 2030E: €275Bn
Foodservice Market 2030E: €83Bn
Aggregator GMV 2030E: €30bn

Source: Delivery Hero estimates
...With Unique Environment for Food Delivery

**POPULATION IN TOP 25 CITIES**

Top 25 Cities ~37.8m

- New York: 8.4
- Los Angeles: 4.0
- Chicago: 2.7
- Houston: 2.3
- Phoenix: 1.7
- Philadelphia: 1.6
- San Antonio: 1.5
- San Diego: 1.4
- Dallas: 1.3
- San Jose: 1.0

**POPULATION DENSITY**

Per square kilometer

- New York: 10,691 (x1.5)
- Seoul: 16,461

**NUMBER OF RESTAURANTS**

Per 100,000 residents

- New York: 322
- Seoul: 1,542 (x4.8)

Source: Public data
Delivery Hero has a Solid Track Record of Sharing Best Practices Across its Global Platform

Sharing of local innovation across the platform

Access Delivery Hero know-how to roll-out new business models and verticals such as groceries, darkstores or virtual restaurants

Utilize Delivery Hero technology platform to accelerate own delivery

Best practice sharing globally helps optimize cost structure and increase efficiency locally

Roll-out of New Verticals in MENA

Dark stores launched in Turkey and rolled out to 4 countries in MENA

Virtual restaurants 20 in Q3 2019

Scale Own Delivery in Saudi Arabia

Proven unit economics of the own-delivery model in Saudi Arabia

Higher profit contribution per order for own delivery relative to marketplace

Over 80% of own delivery orders

Strong top-line growth momentum

Reduction of cost per order by >€1 QoQ in Q3 2019

c. €15m savings per quarter in aggregate

Accelerate Rapid Growth in Asia

Increased variety via expanded restaurant coverage
- Restaurant inventory expansion by +54K
- Broadened assortment of meal options

Expanded city coverage
- Expansion to >110 cities

Improved delivery experience
- Significant reduction in fail rate
- Decreased delivery time by 31% YoY to <20 min. in dense areas
- Delivery optimisation through machine learning

Roll-out Central Technology Platform

- Personalization search & recommendations
- Restaurant Partners Solutions on Vendor Portal
- Logistics services: fleet management, rider staffing
Delivery Hero Expertise Will be Leveraged in Korea to Benefit All Stakeholders

Leveraging Delivery Hero’s platform to execute on business initiatives

<table>
<thead>
<tr>
<th>DELIVERY HERO EXPERTISE</th>
<th>BENEFITS FOR...</th>
<th>...CUSTOMERS</th>
<th>...RESTAURANTS</th>
<th>...RIDERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Delivery Rollout</td>
<td></td>
<td>✓ Fastest, more reliable delivery</td>
<td>✓ Lower delivery costs, minimum order value</td>
<td>✓ Increase utilization and income</td>
</tr>
<tr>
<td>Logistics Platform</td>
<td></td>
<td>✓ Decrease delivery time</td>
<td>✓ Increase efficiency, decrease costs</td>
<td>✓ Automated dispatching, increased income</td>
</tr>
<tr>
<td>Restaurant Technology</td>
<td></td>
<td>✓ Expanded offering</td>
<td>✓ Reduced costs, utilization optimization</td>
<td>✓ Increase utilization and income</td>
</tr>
<tr>
<td>Multivertical Platform</td>
<td></td>
<td>✓ Expanded offering</td>
<td>✓ Increased order frequency and fleet density</td>
<td>✓ Additional revenue stream</td>
</tr>
<tr>
<td>Internationalization Platform</td>
<td>Launch new countries, managing multiples operations and share best practice sharing</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

... Woowa
Continued investments in Woowa’s international expansion and support against new entrants’ competition

... Employees
Local and international career opportunities

... Woowa Management Team
Elevated role within Delivery Hero organization and taking responsibility for the Pan-Asian operations

... Korean tech community
Innovation fund dedicated to support Korean technology ventures – particular in Food Tech

... Delivery Hero
Partnership with the largest online food delivery platform in Korea
Expanding Leadership in Asia

DELIVERY HERO ASIA GMV
€m

WOOWA KOREA GMV
€m

COMBINED ASIA GMV
€m

Source: Woowa and Delivery Hero information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa's KPIs and financials please refer to the slide to the back of the presentation
1. Simple addition of numbers for illustrative purposes; constant currency growth
Significant Expansion Opportunities Across Asia

Sources: 2018 Demographics from Fitch Solutions’ Business Monitor; 2019 Internet Penetration of US, Germany and UK from Statista (Statista Digital Market Outlook); 2019 Internet Penetration of Asian countries from Statista (Internet World Statistics)
1. South Korea, Hong Kong, Malaysia, Thailand, Vietnam, Philippines, Singapore, Bangladesh, Taiwan, Pakistan, Laos, Myanmar and Cambodia
Tackling Asia Opportunity Through Local Execution Bolstered by Global Insights

GLOBAL LEADERSHIP COUNCIL

Bongjin Kim
Founder, Asia

Niklas Östberg
CEO and Co-Founder

Ariel Burschtin
Founder, Americas

Nevzat Aydin
Founder, Turkey

Tomaso Rodriguez
CEO, MENA

Constantinos & Paminos Kyrkinis
Founders, Europe
### A Key Partnership for Delivery Hero

<table>
<thead>
<tr>
<th>PRE PARTNERSHIP</th>
<th>POST PARTNERSHIP¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M19</td>
<td>9M19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Orders (m)</th>
<th>Gross Merchandise Value (€m)</th>
<th>Revenues (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE PARTNERSHIP</td>
<td>450</td>
<td>5,163</td>
<td>972</td>
</tr>
<tr>
<td>POST PARTNERSHIP</td>
<td>739</td>
<td>9,777</td>
<td>1,273</td>
</tr>
</tbody>
</table>

Source: Woowa and Delivery Hero information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation.

¹. Simple addition of numbers for illustrative purposes.
Highly Diversified Global Operations

**DH SEGMENT REVENUES PRE PARTNERSHIP**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>138</td>
<td>155</td>
<td>176</td>
<td>219</td>
<td>267</td>
<td>315</td>
<td>391</td>
<td></td>
</tr>
</tbody>
</table>

Europe: 11%, 7%, 32%, 50%
MENA: 47%, 8%, 8%, 11%
Latam: 39%, 6%, 13%, 7%
Asia: 3%, 6%, 5%, 1%

**DH SEGMENT REVENUES POST PARTNERSHIP**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>183</td>
<td>209</td>
<td>239</td>
<td>297</td>
<td>355</td>
<td>413</td>
<td>506</td>
<td></td>
</tr>
</tbody>
</table>

Europe: 14%, 16%, 14%, 20%
MENA: 16%, 20%, 16%, 14%
Latam: 85%, 85%, 85%, 85%
Asia: 13%, 20%, 13%, 20%

Source: Woowa and Delivery Hero information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation
1. Simple addition of numbers for illustrative purposes; constant currency growth
Delivery Hero is the Largest and Fastest Growing Listed Online Food Delivery Company Outside China

Q3 2019 ORDERS

Q3 2019 YOY ORDER GROWTH

Source: Company filings; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation

1. Only listed peers are presented, where data is publicly available; Delivery Hero / Woowa simple addition of numbers for illustrative purposes
2. Like-for-like order growth, adjusted for Germany and Israel
Establishing a Singapore-based Joint Venture to Foster the Asian Opportunity and Lever Woowa’s Experience Globally

Operating Structure – A Joint Venture for the Long Term

- Bongjin Kim to take a key role in developing Delivery Hero’s food delivery business in the Asia region and globally
  - Member of Global Advisory Board
  - Member of Global Leadership Council
  - Chairman & Executive Director of Asia-Pacific Joint Venture

Joint Venture to operate food delivery businesses across Asia Pacific region
  - Significant operational leverage across the region
  - Focus expansion across Asia

Note: 50%+1 share for Delivery Hero, 50%-1 share for Woowa
1. To be established
## Reconciliation of Woowa Korea Financials from Audited Financials

<table>
<thead>
<tr>
<th></th>
<th>KRW in billions</th>
<th>C in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td><strong>WB Revenue</strong>¹</td>
<td>84.9</td>
<td>162.6</td>
</tr>
<tr>
<td><strong>WY Revenue</strong>²</td>
<td>11.0</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Aggregated</strong></td>
<td>95.8</td>
<td>171.9</td>
</tr>
<tr>
<td><strong>I/C Consolidation</strong>¹,²</td>
<td>(11.3)</td>
<td>(9.3)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>84.5</td>
<td>162.6</td>
</tr>
<tr>
<td><strong>WB EBITDA</strong>¹</td>
<td>4.1</td>
<td>24.3</td>
</tr>
<tr>
<td><strong>WY EBITDA</strong>²</td>
<td>(2.2)</td>
<td>(2.4)</td>
</tr>
<tr>
<td><strong>Aggregated EBITDA</strong></td>
<td>1.8</td>
<td>21.9</td>
</tr>
<tr>
<td><strong>I/C Consolidation</strong>¹,²,³</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td>1.8</td>
<td>21.9</td>
</tr>
</tbody>
</table>

Source: Woowa information; Woowa numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam; For more detailed disclosure on Woowa’s KPIs and financials please refer to the slide to the back of the presentation

1. Derived from Woowabrothers Corp. (“WB”) audited Korean GAAP financial statements  
2. Derived from Woowayouths (“WY”) audited Korean GAAP financial statements  
3. Intercompany transactions between the entities net off to zero
## Important Notice on Woowa’s Financials

### General

<table>
<thead>
<tr>
<th>Currency</th>
<th>Numbers converted at EUR/KRW exchange rate of 1,321.49 and EUR/USD of 1.1087, where applicable.</th>
</tr>
</thead>
</table>

| Scope    | Numbers reflect continuing Korean operations only (excluding Foodtech Corporation) and excluding Vietnam. |

### KPIs

| Source   | Unaudited information as provided by Woowa, not independently verified by DH. |

| Orders   | Orders for Woowa’s click-to-call operations have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 10 seconds or longer, and if a user calls twice within an hour, this is counted as a single order. |

| GMV      | GMV reflects Woowa’s definition and includes the gross food value of Baemin Restaurant Supply and merchandise of Baemin Market operations of Woowa and VAT but excludes delivery fees. |

### Financials

| Source   | Financials as provided by Woowa under Korean GAAP, not independently verified by DH. |

| Revenue  | Revenue FY2018, FY2017 and FY2016 is derived from aggregated audited Korean GAAP financial statements of WoowaBrothers Corp. and WoowaYouths eliminated for intercompany revenue between both entities. |

| EBITDA   | EBITDA FY2018, FY2017 and FY2016 is derived from aggregated audited Korean GAAP financial statements of WoowaBrothers Corp. and WoowaYouths eliminated for intercompany transactions between both entities, which net off to zero on an EBITDA-level. |

Source: Woowa information
Important Notice

ALL FINANCIAL FIGURES INCLUDED IN PRESENTATION ARE BASED ON IFRS, UNLESS NOTED OTHERWISE ESPECIALLY ON PREVIOUS PAGE.

For the purposes of this notice, “presentation” means this document, its contents or any part of it. This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

This presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities. The information and opinions contained in this presentation are provided as at the date of this presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate Delivery Hero SE. Delivery Hero SE undertakes no obligation to update or revise this presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.

The information in this presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither Delivery Hero SE nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.

The presentation and discussion contain forward looking statements, other estimates, opinions and projections with respect to anticipated future performance of Delivery Hero SE (“Forward-looking Statements”). These Forward-looking Statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “aims”, “plans”, “predicts”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding Delivery Hero SE’s intentions, beliefs or current expectations concerning, among other things, Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. By their nature, Forward-looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and nor representation or warranty, express or implied, is made regarding future performance. The development of Delivery Hero SE’s prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on Delivery Hero SE may differ materially from those made in or suggested by the Forward-looking Statements contained in this presentation or past performance. In addition, even if the development of Delivery Hero SE’s prospects, growth, strategies and the industry in which it operates are consistent with the Forward-looking Statements contained in this presentation or past performance, those developments may not be indicative of Delivery Hero SE’s results, liquidity or financial position or of results or developments in subsequent periods not covered by this presentation. Any Forward-Looking Statements only speak as at the date of this presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-looking Statements and assumptions. No liability whatsoever is accepted by Delivery Hero SE in respect of the achievement of such Forward-looking Statements and assumptions.