

 DOORDASH
Wolt

November 2021



Forward Looking Statements Disclaimer



This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events, including the timing of the proposed transaction and other information related to the proposed transaction. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern the proposed transaction and our expectations, strategy, plans or intentions regarding it. Forward-looking statements in this communication include, but are not limited to, (i) expectations regarding the timing, completion and expected benefits of the Wolt Enterprises Oy (“Wolt”) transaction, (ii) plans, objectives and expectations with respect to future operations, stakeholders and the markets in which we, Wolt and the combined company will operate, and (iii) the expected impact of the proposed transaction on the business of the parties. Expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks, uncertainties and other factors relate to, among others: risks and uncertainties related to our pending acquisition of Wolt, including the failure to obtain, or delays in obtaining, required regulatory approvals, the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all and costs and expenses associated with failure to close; costs, expenses or difficulties related to the acquisition of Wolt, including the integration of the Wolt’s business; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; the potential impact of the announcement, pendency or consummation of the proposed transaction on relationships with our and/or Wolt’s employees, customers, suppliers and other business partners; the risk of litigation or regulatory actions to us and/or Wolt; inability to retain key personnel; changes in legislation or government regulations affecting us or Wolt; developments in the COVID-19 pandemic and resulting business and operational impacts on us and/or Wolt; and economic, financial, social or political conditions that could adversely affect us, Wolt or the proposed transaction. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent Form 10-Qs and Form 8-Ks filed with the Securities and Exchange Commission (the “SEC”). All information provided in this communication is as of the date of this communication and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable, and information available to us, as of such date. We undertake no duty to update this information unless required by law.

Additional Information



No offer or solicitation:

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important additional information will be filed with the SEC:

DoorDash will file with the SEC a registration statement on Form S-4, which will include a prospectus of DoorDash. INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DOORDASH, WOLT, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors will be able to obtain free copies of the registration statement and other documents filed with the SEC through the website maintained by the SEC at www.sec.gov and on DoorDash's website at ir.doordash.com.

Wolt at a Glance



\$2.5B+

Annual Run-Rate
GOV
(Q3 2021)

130%+

Q3 2021 YoY
GOV Growth

23

Countries

4K+

Employees

2.5M+

Monthly Active
Users

30%+

M12 Customer
Retention

3x+

Avg. Monthly Order
Frequency

15+

Categories

Building a Global Leader in Local Commerce

- 1** World-class operators with a shared vision and common culture
- 2** Product and execution focus drives superb retention and unit economics
- 3** Large local commerce opportunity with strong growth potential



A Common Vision and Common Culture



DOORDASH

*To grow and
empower local
economies*



Wolt

*To make our
cities better
places to live*

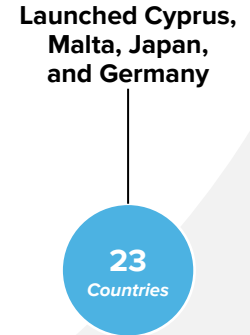
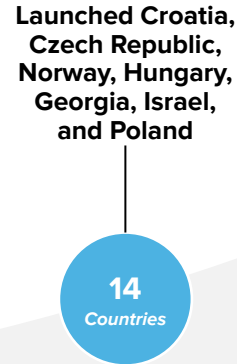
World Class Operators with Proven Ability to Scale



Miki Kuusi
CEO & Co-Founder



Riku Mäkelä
COO



2014

2015

2016

2017

2018

2019

2020



Built for International Expansion

Wolt Started in Finland, One of the Most Difficult Markets for Last-Mile Local Logistics...

...And Built a Model Focused on Doing Common Things Uncommonly Well

Exceptional App Design

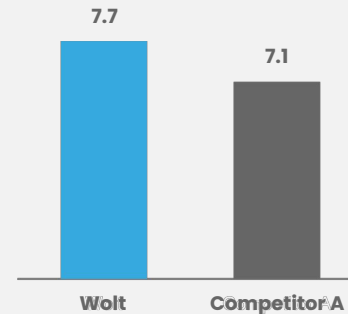
App Store Editors' Choice Award



Case Study: Israel

Launched 2018

Customer Satisfaction vs. Peers

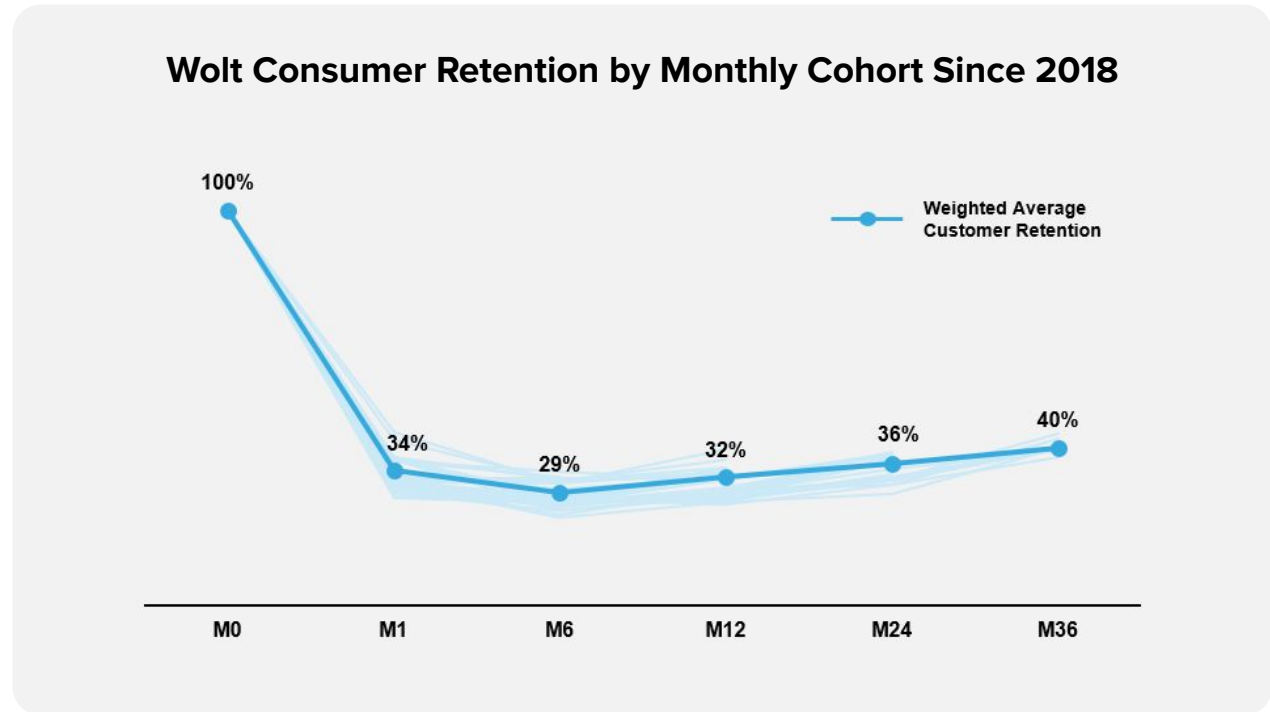




Consumer Obsession Drives Superb Retention

Consumer experience (selection, quality, and affordability) drives strong retention

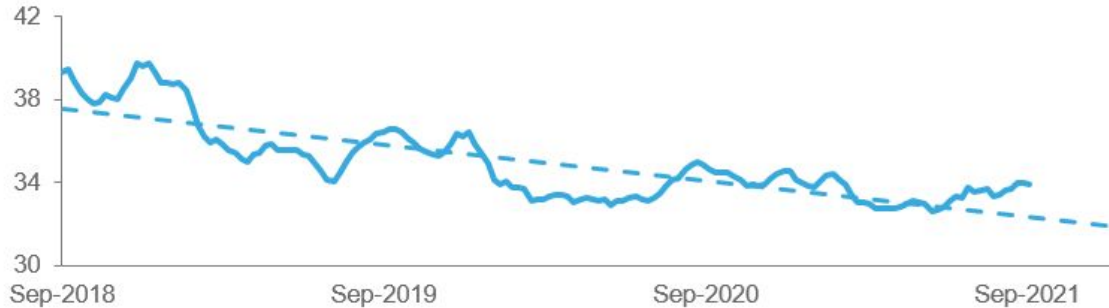
Strong retention generates excellent LTV



Source: Wolt
Note: Based on weighted average customer retention of monthly cohorts from January 2018 to September 2021.

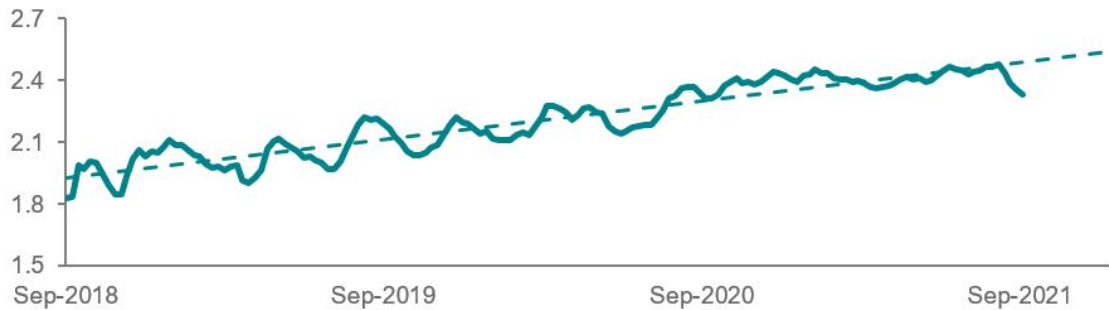
Obsessive Focus On Logistics Efficiency

Average Delivery Time, Rolling 4-Week Average (minutes)



Ability to drive network efficiency in low density cities has driven average delivery times down

Deliveries Per Hour, Rolling 4-Week Average (Including Idle Time)



Deliveries per hour has steadily increased while reducing average delivery time



Demonstrated Ability To Drive Strong Unit Economics

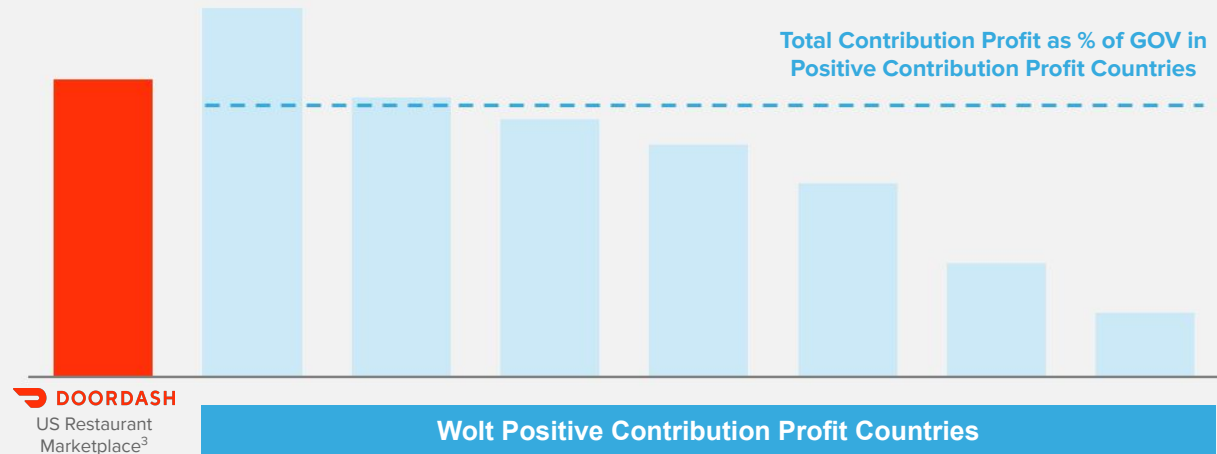
65%

of Wolt GOV
generates positive
Contribution Profit¹

100%+

YoY GOV growth in
Wolt's positive
Contribution Profit
countries² in Q3

Q3 2021 Contribution Profit as % of GOV²



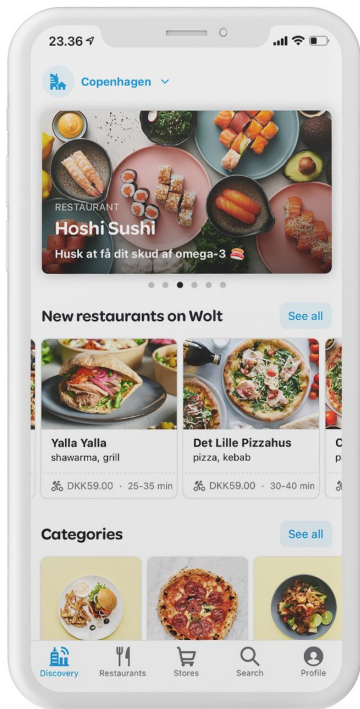
Sources: Wolt, DoorDash

¹ Contribution Profit is calculated in accordance with the definition provided in DoorDash's SEC filings, including form 10-K, and is calculated as of Q3 2021. ² Positive Contribution Profit countries refers to the 7 countries shown on the slide (out of 23 total). ³ Excludes U.S. Marketplace orders in non-restaurant verticals, as of Q3 2021.

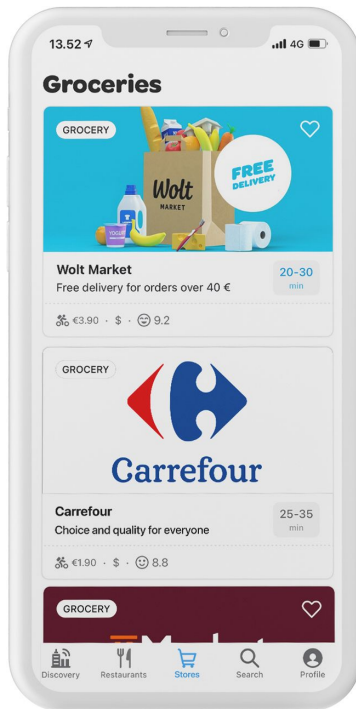
Delivering Local Commerce



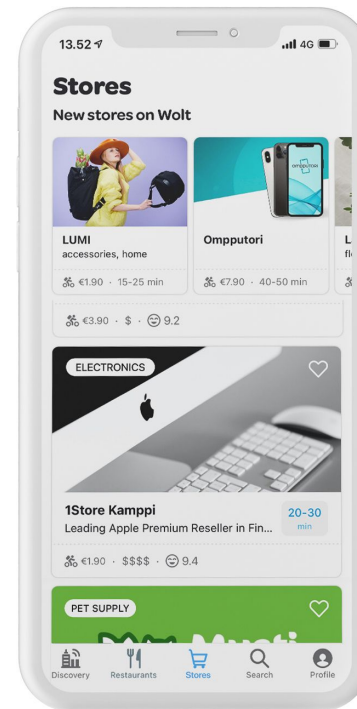
Restaurant



Grocery



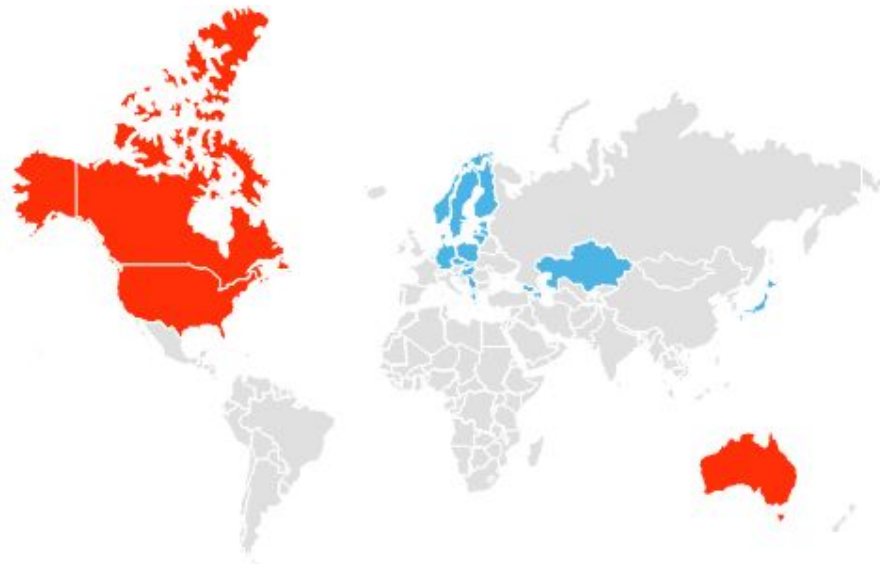
And More ...





Large Local Commerce Opportunity

Combined company would operate in markets with over **700 million** people



2021E Food & Grocery Market



2021E Total Retail Market



Source: Euromonitor Passport, Edge

Note: Foodservice data estimates not available in Azerbaijan, Malta, Croatia, Estonia, Kazakhstan, Slovenia, Cyprus, Latvia, Georgia, Lithuania and Serbia.

¹ Includes Austria, Belgium, France, Ireland, Italy, Netherlands, Spain, Switzerland and the United Kingdom.

Transaction Overview



Transaction Summary

- Approximately €7.0B (US\$8.1B)¹ consideration, subject to customary purchase price adjustments
- All stock transaction
- DoorDash equity issued as part of the transaction will be valued at approximately \$206.45 per share, based on DoorDash's 30-day VWAP as of November 3, 2021
- New retention pool of €500M reserved for Wolt management and employees

Leadership

- Miki Kuusi to run DoorDash International, reporting to Tony Xu
- Key executives and country leaders from Wolt have agreed to join DoorDash

Financial Impact

- Expect to be accretive to GOV growth in 2022
- Expect pro forma combined Adj. EBITDA of \$0 to \$500 million in 2022

Closing

- The transaction is subject to customary closing conditions for transactions of this type, including applicable regulatory approvals
- Expected to close in 1H 2022

¹ Based on exchange rate of 1 EUR = 1,1615 USD