



Analyst Presentation H1 2021

August 2021

Today's presenters



Jitse Groen

CEO

Founded Takeaway.com
2000

Experience



Brent Wissink

CFO

Joined Takeaway.com
2011

Experience



Jörg Gerbig

COO

Founded Lieferando.de
2009

Experience



Matt Maloney

Member of the MB

Founded Grubhub
2004

Experience





CEO UPDATE

Just Eat Takeaway.com is a major player in the Western hemisphere



The #1 food delivery platform in Europe, Canada, Australia and a major player in the US¹

- Our online food delivery share is ~70% in our European #1 markets²
- Market leader in Canada, Australia and multiple cities in the US²
- Just Eat Takeaway.com owns many businesses that are already profitable



We are agnostic about the model (Marketplace, Delivery or Hybrid) with regards to investments

- We provide the choice the consumer wants, independent of Marketplace or Delivery
- Delivery is already profitable in Canada and US (excl. fee caps)
- Delivery in Europe is close to gross profit positive excluding the current investments in the UK
- Profitability will further improve because of our scale, logistics optimisations and delivery fee improvements



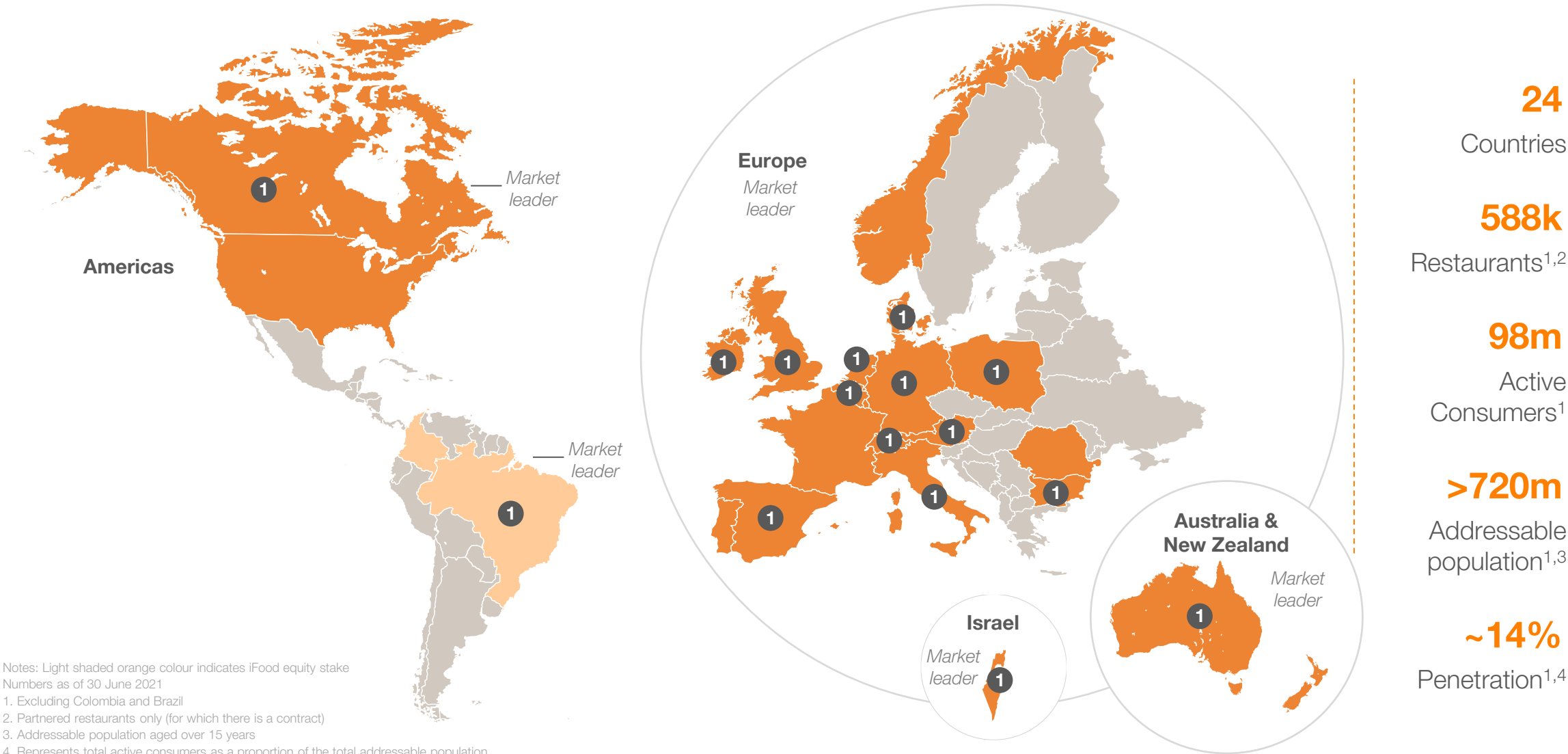
We only invest in markets that are or will grow into profitable market leadership positions

- Only market leading companies will return a profit
- NYC is one of our strongest and most profitable markets; One of the main reasons we acquired Grubhub
- Legacy Just Eat markets were underinvested; The UK and Canada have now been turned around
- Adjusted EBITDA will increase going forward
- Partial ownership (iFood) is not market leadership and we are still open to divest

1. In terms of orders, GTV and revenue

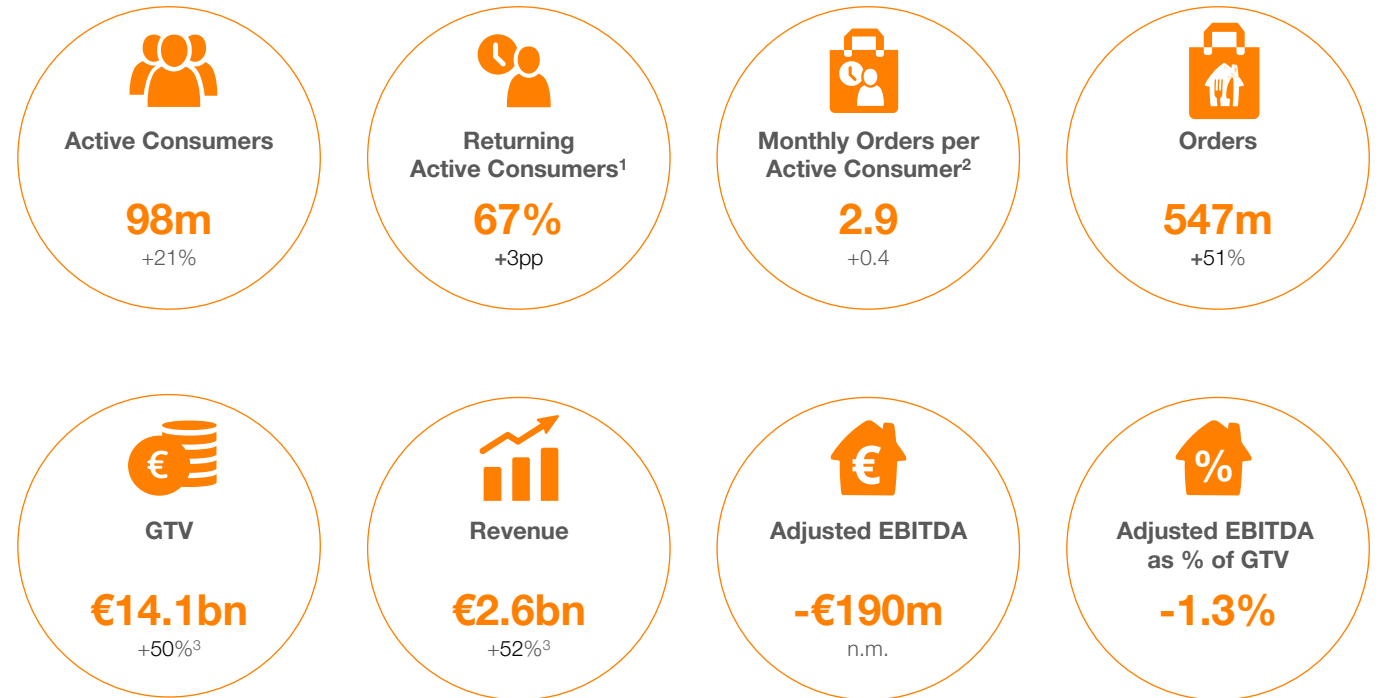
2. Based on SimilarWeb site analysis data – Total visits for the stated websites for the period January 2020 to July 2021

Just Eat Takeaway.com is the market leader in Europe, Canada and Australia





H1 2021 highlights



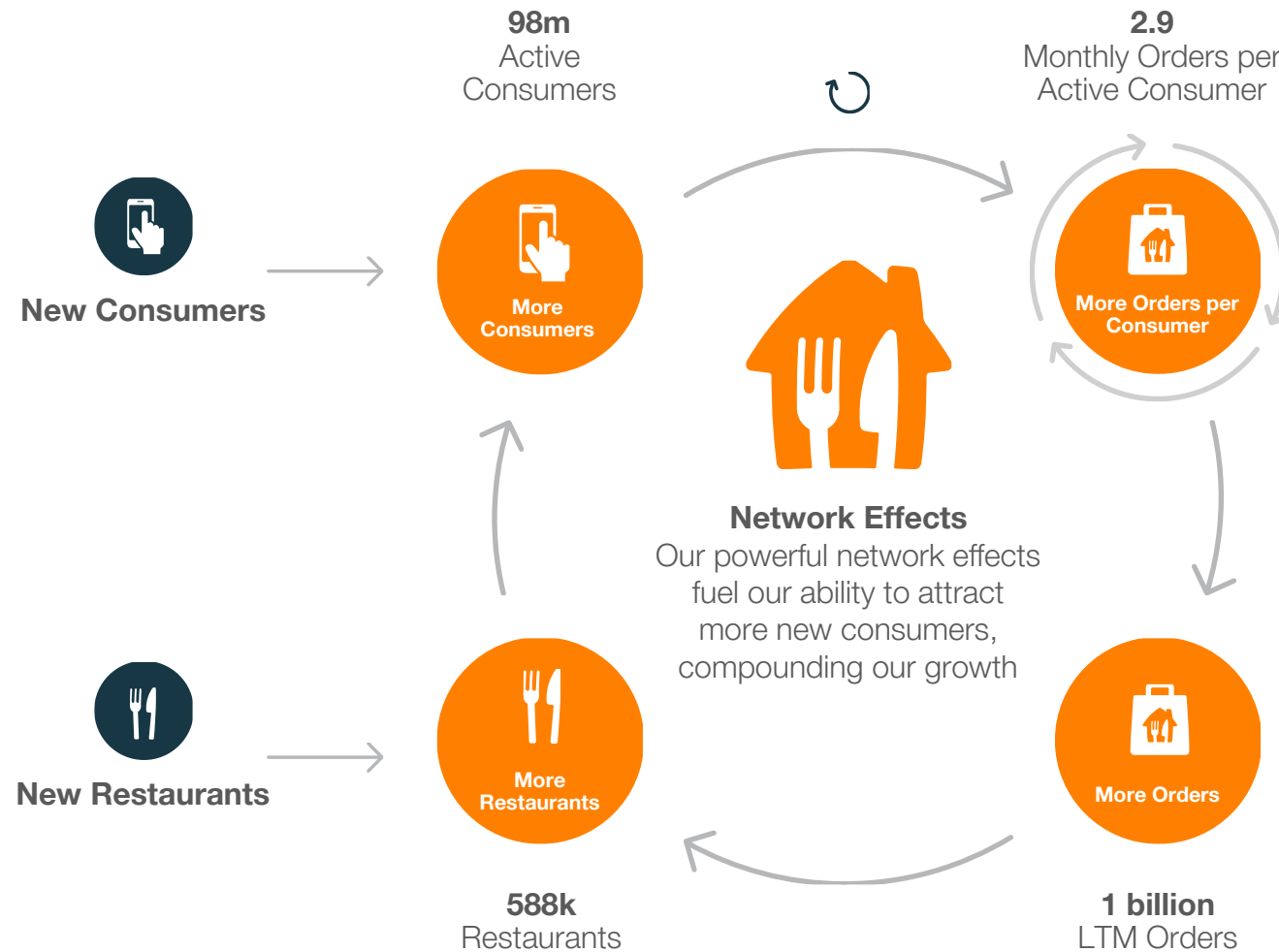
Note: Unless stated otherwise, numbers throughout this presentation are reflecting the combined results of Grubhub, Just Eat and Takeaway.com from 1 January 2020

1. As a percentage of Active Consumers

2. Monthly orders divided by the number of consumers who have placed at least one order in that month. Based on a 6-month average for the respective period

3. On a constant currency basis

Network effects drive market-leading positions



Note: Numbers represent H1 2021, presented on the basis of the combined results of Grubhub, Just Eat and Takeaway.com

Targeted investment strategy, positioning the company for future growth

Supply expansion and roll-out of Delivery



- Broadest restaurant offering
- Partnerships with key branded chains
- Roll out of logistical network
- Develop and grow new channels, including B2B solutions

Brand awareness and share of voice



- Top-of-mind brand awareness
- Local brands with a single brand identity
- Drive brand love and loyalty
- Key brand partnerships (i.e. UEFA, NHL)

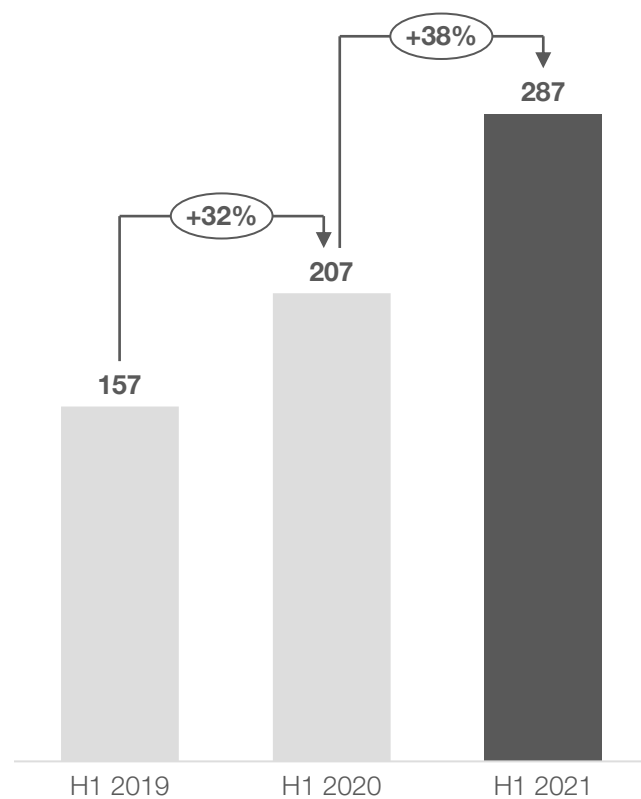
Customer experience and value proposition



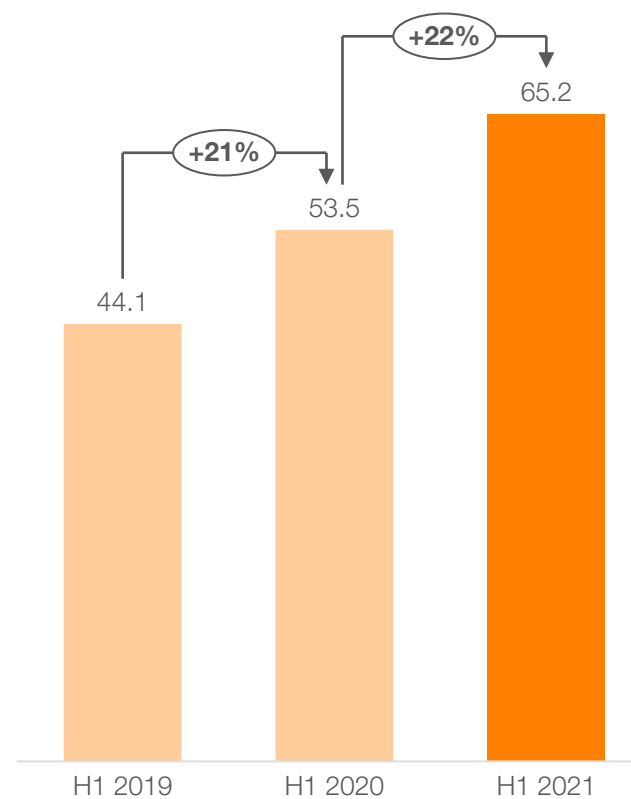
- The most affordable food delivery brand
- Market-leading product experience for both consumers and restaurants
- Deliver best-in-class customer service
- Continue to optimise our logistics solutions to enhance customer experience

Investments in legacy JET have strengthened network effects

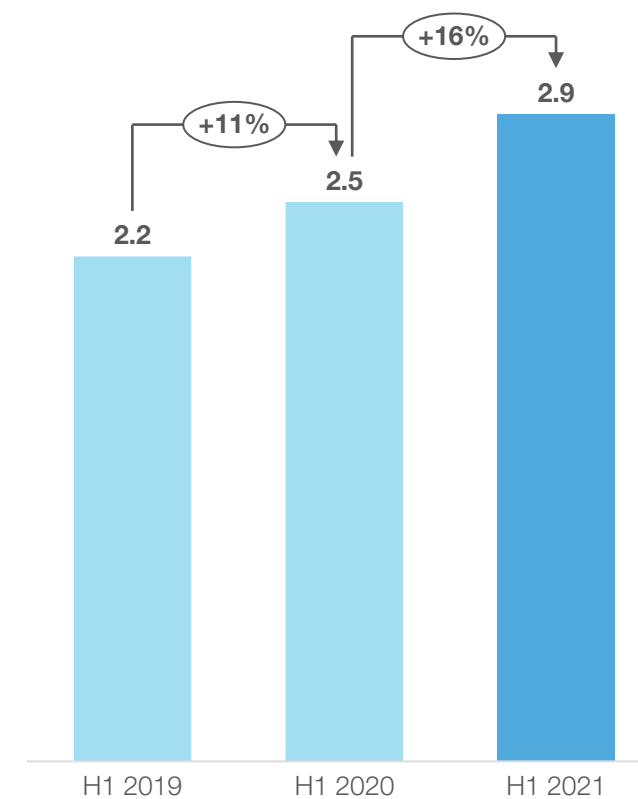
Restaurants (k, excl. US)



Active consumers¹ (m, excl. US)



Average monthly order frequency² (excl. US)

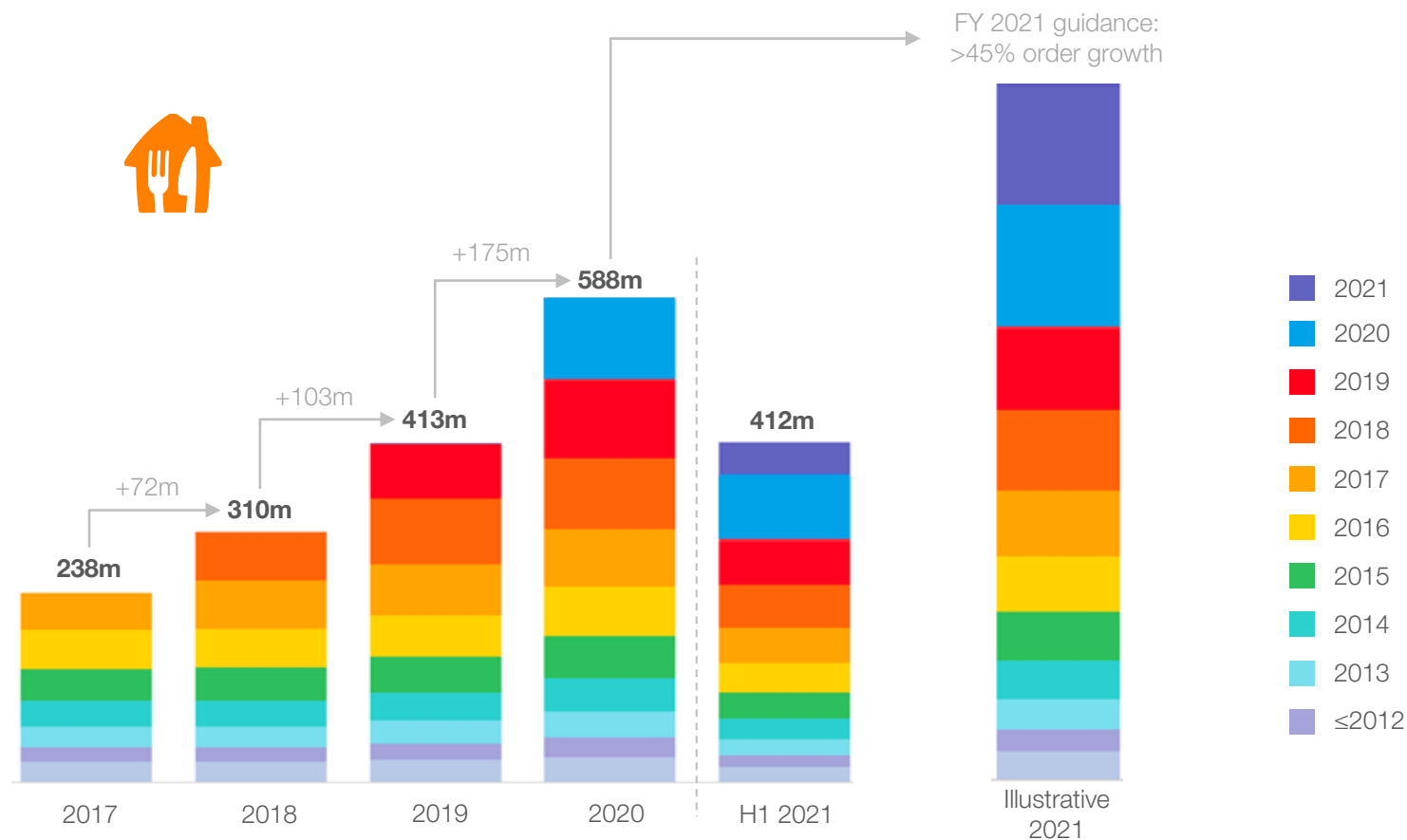


1. An Active consumer is a consumer who has placed at least 1 order in the preceding 12 months

2. Monthly orders divided by the number of consumers who have placed at least one order in that month. Based on a 6-month average for the respective period

Investments in legacy JET improved all cohorts dramatically

Order split by cohort¹ (Group excl. US)



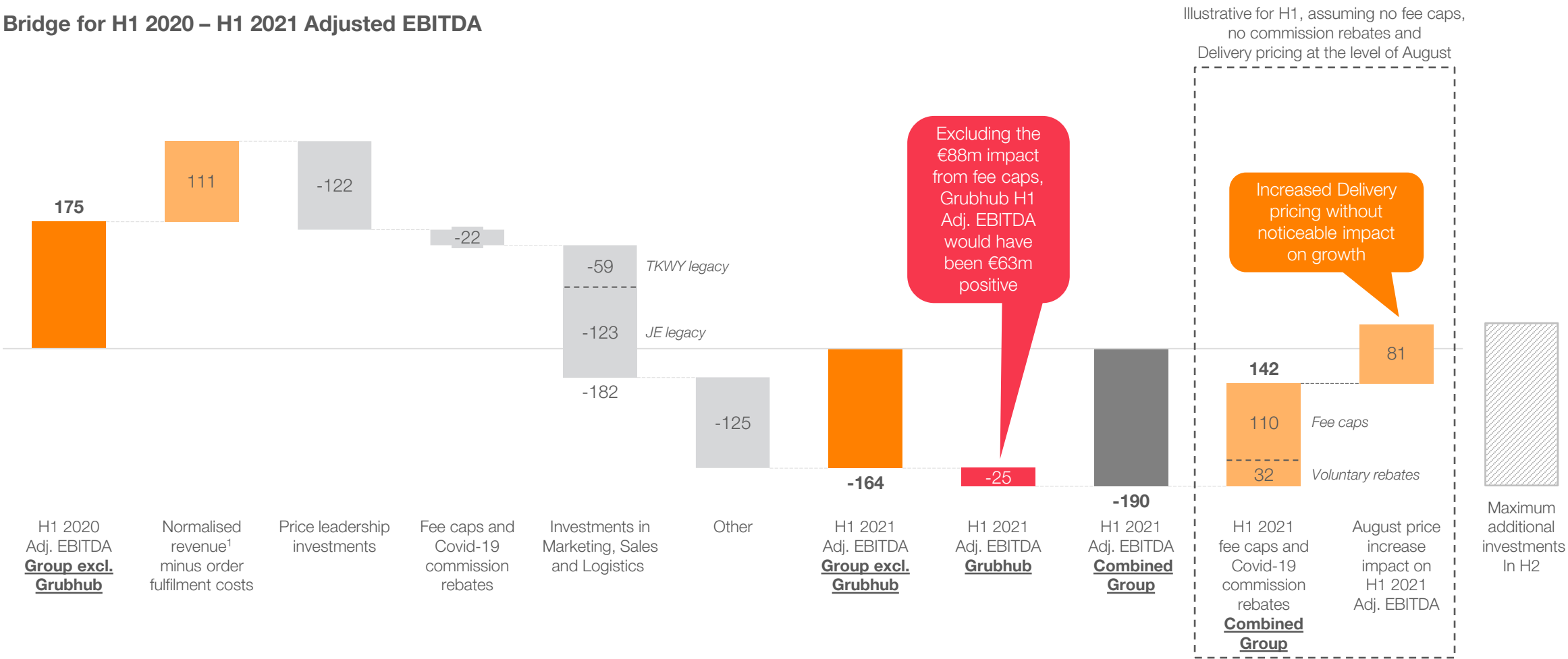
Strong improvements both in new and existing cohorts

- The 2020 cohort has ordered nearly as much in H1 2021 as in the whole year 2020
- In H2 2020 / H1 2021 we have added more new consumers than usual
- The 2020 cohort is stickier than normal, caused by churn reduction and significantly higher re-order rates
- Existing consumer behaviour both in 2020 and 2021 has improved strongly, caused by significantly higher re-order rates

1. Cohort refers to consumers grouped by the calendar year in which they each first placed an order with Just Eat Takeaway.com
Source: Company information

Strategic investments over the past year have targeted sustainable growth

Bridge for H1 2020 – H1 2021 Adjusted EBITDA



Delivery is key to our strategy

Delivery is instrumental to our strategy

- Expands selection
- Offers a consistent delivery experience with last-mile visibility
- Less mature market with greater underlying growth providing new consumer opportunities

We have a significant competitive advantage in Delivery

- Delivery is already profitable in US and Canada and close to profitability in Europe excluding the investments in the UK
- Higher density because we have a larger consumer base
- Ability to offer lower delivery fees because our consumer lifetime value is superior due to marketplace offering
- Scale and brand to secure partnerships with the key restaurant chains

Clear path to profitability in Delivery

- Increased scale will further increase operational efficiency
- Product and tech improvements
- Pricing optimization but we will underprice competitors if deemed necessary

Convenience will bring new revenue opportunities and additional scale efficiencies



Complementary to current food offering, consumer acquisition tool



Fleet utilisation improvements thanks to increased density and broadening of peak times



Unit economics in line with Delivery:



Testing hubs (SKIP Express lane) in Canada, where Delivery network is already profitable



Focus on supermarket partnerships in Europe through existing Delivery network



Our stake in iFood is continuing to increase in value

A highly attractive and fast-growing asset...

- ~80% online food delivery share in the Brazil market¹
- Heavily urbanised population with rapid market growth
- Around 1,250 cities and 290,000 restaurants in Brazil alone

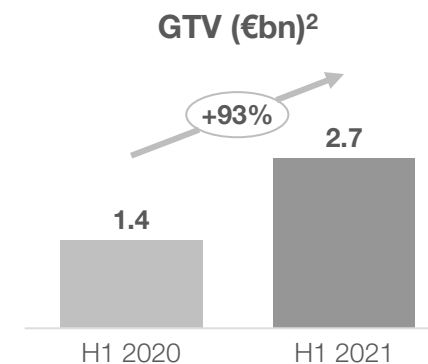
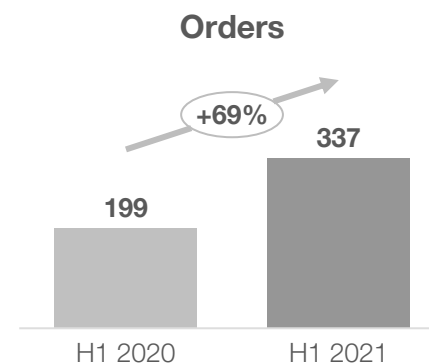
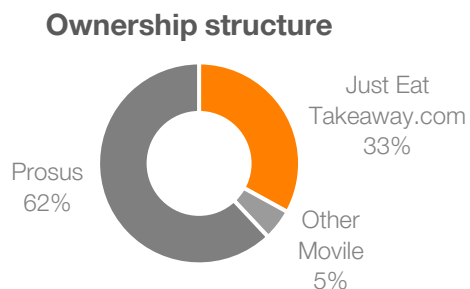
...with significant value to Just Eat Takeaway.com

- As a non-operated asset, iFood provides optionality to realise value in case an offer at fair value is received
- Until then, Just Eat Takeaway.com is committed to iFood, as reflected in our participation in the July 2021 funding round
- In case of a disposal, approximately half of the net proceeds intended to be returned to shareholders

#1 online food delivery company in Brazil...



...close to doubling GTV in H1 2021



1. Management estimate based on user web and app traffic, number of sessions and downloads

2. Based on constant currency

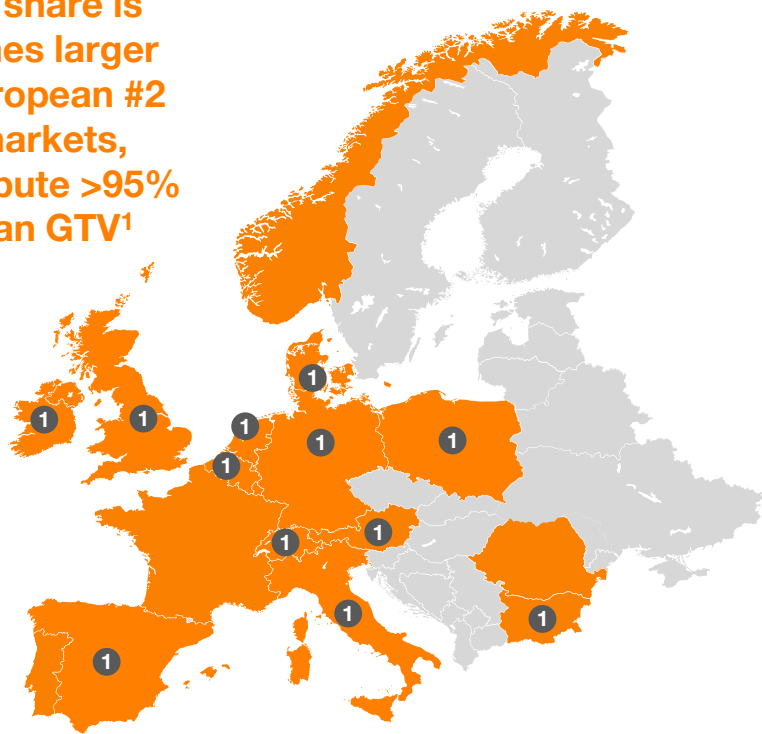
A person is holding a dark-colored bowl filled with a fresh salad. The salad includes sliced salmon, thin slices of radishes, cucumber, shredded carrots, and green onions. The person is holding the bowl with their left hand and a pair of chopsticks with their right hand. The background is a light-colored, textured surface.

COO UPDATE

Our online food delivery share is ~70% in our European #1 markets¹

Leading online player in major European markets¹

Our online share is multiple times larger than the European #2 in its #1 markets, which contribute >95% of European GTV¹



Supported by our top-of-mind brand position in Europe²

Brand awareness in selected European markets, sorted by population

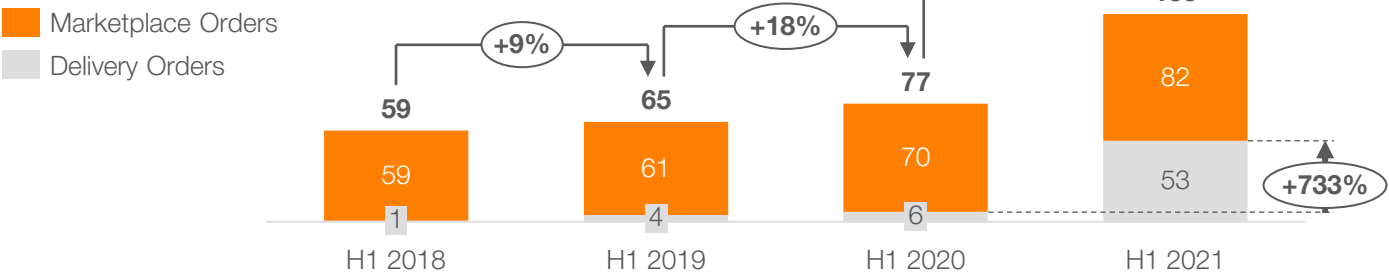


1. Based on SimilarWeb site analysis data – Total visits for the stated websites for the period January 2020 to July 2021
2. Company Analysis using weekly panels (over 30k responses) for July 2021 with the open question "whom do you think of when ordering food online?"

Additional UK investments have successfully contributed to growth



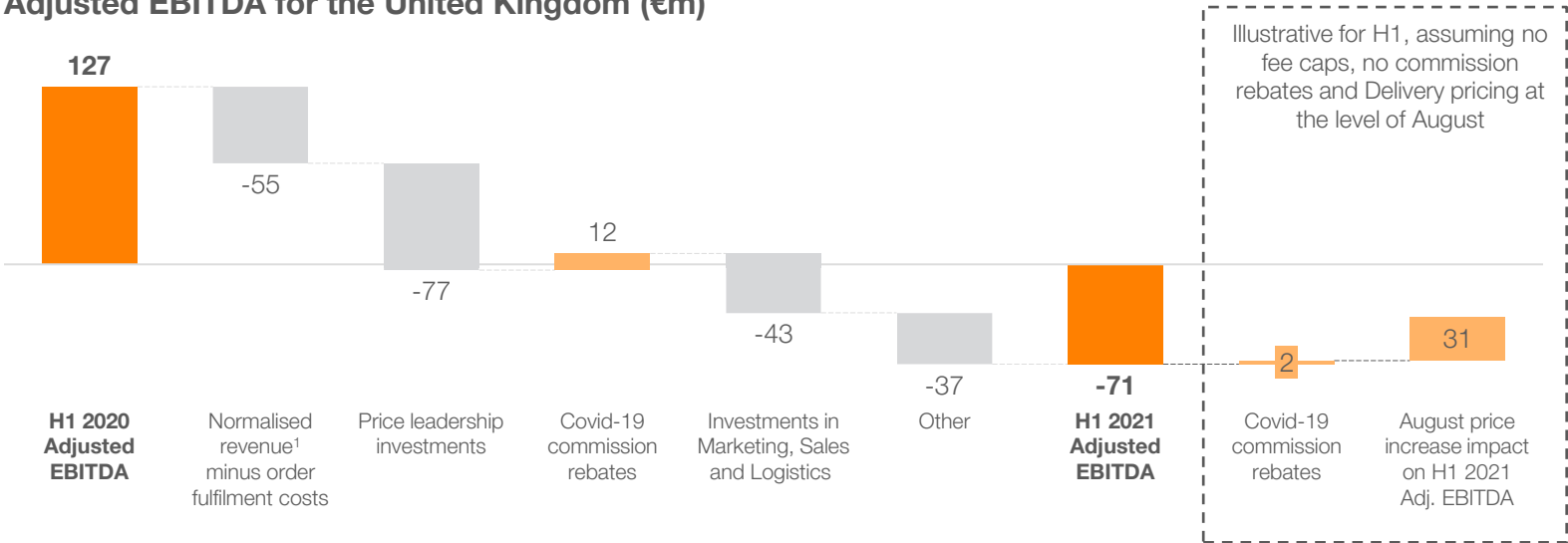
Orders – United Kingdom (m)



Calculated additional investments have supported growth

- The first 12 months since the Just Eat merger have proven our strategy to invest in network effects
- Investment into the three strategic growth pillars have added 58m orders y-o-y, and have made the UK segment our fastest growing segment
- Delivery orders grew by >700% y-o-y, which also positively contributed to the growth of the marketplace business

Adjusted EBITDA for the United Kingdom (€m)

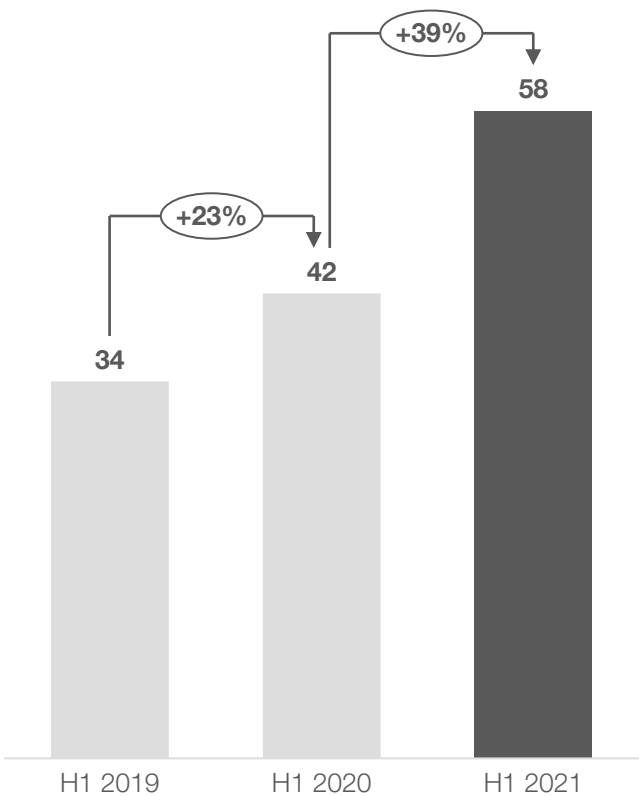


1. Normalised Revenue is Revenue as if the Covid-19 commission rebates would not be there and no investments in price leadership would have been made (i.e. significant pricing decreases to attract new consumers)

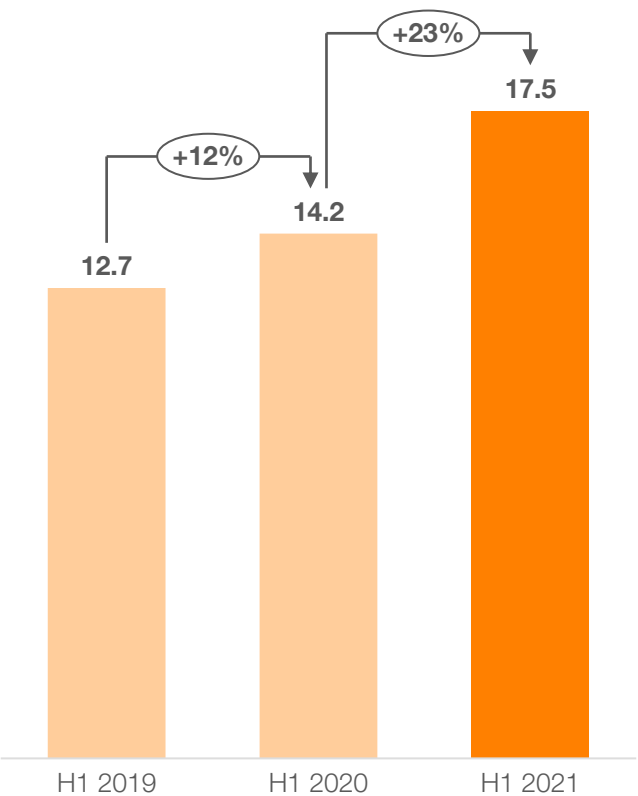
UK growth is visible across all elements of the network effects flywheel



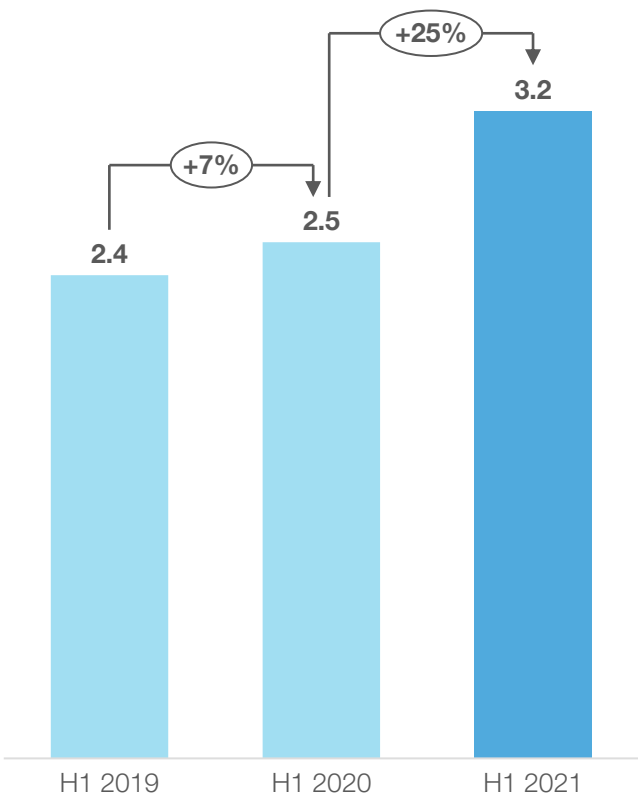
Restaurants (k)



Active consumers¹ (m)



Average monthly order frequency²

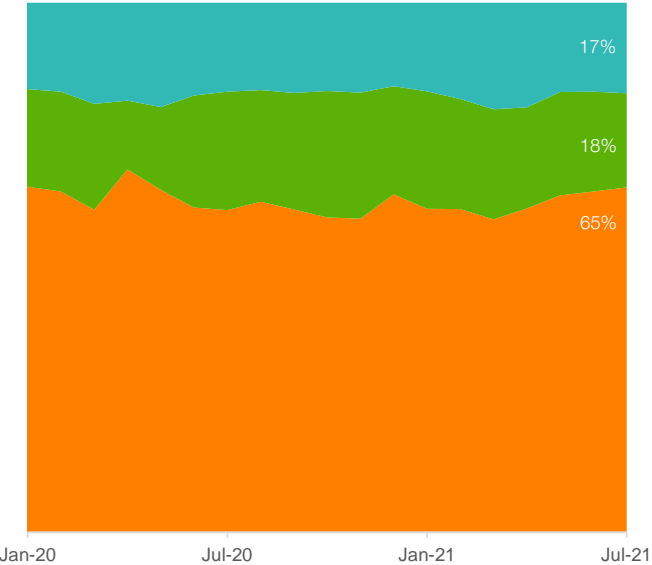


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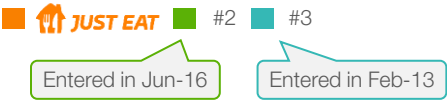
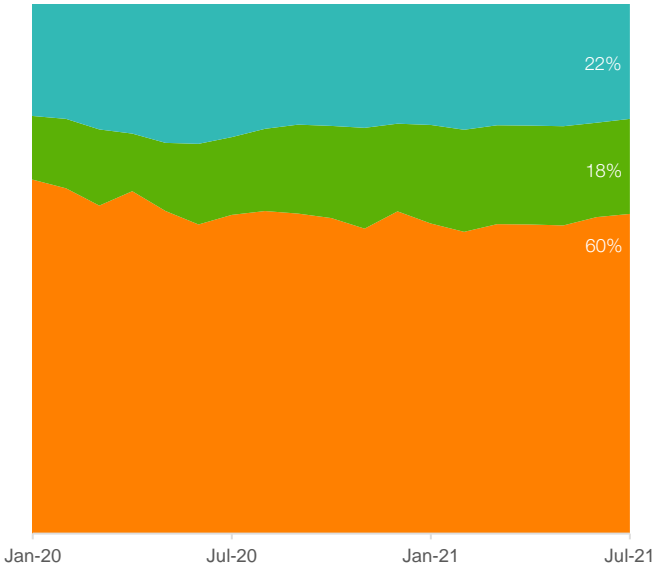
Investments continue to provide online food delivery share gains in the UK



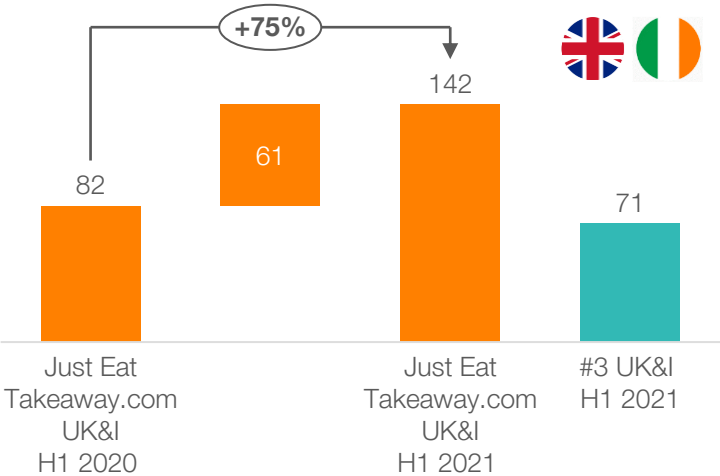
Based on Google Trends¹
Skewed towards new user addition



Based on SimilarWeb visits²
Indicative of total orders; #2 & #3 include grocery



Reported y-o-y Order growth (UK&I, m)



- Just Eat Takeaway.com UK&I q-o-q GTV growth was 9% for Q2; #3 q-o-q GTV growth was 8% in the same period
- This implies online food delivery share gains both on a relative and absolute basis, as reflected in Google Trends and SimilarWeb shares

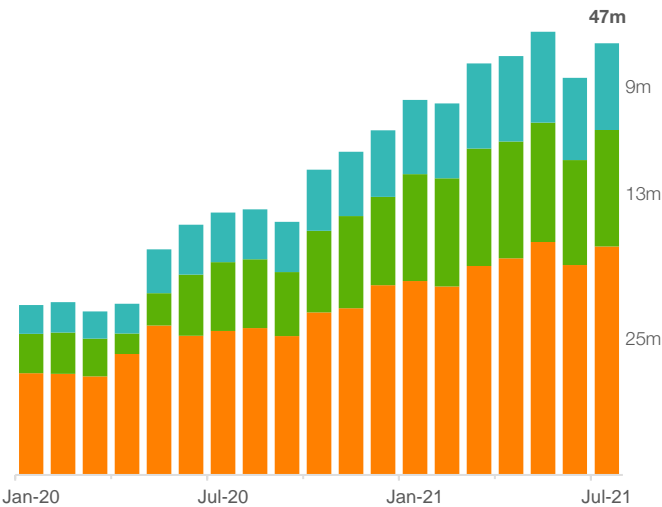
Source:
1. Google Trends for the period January 2004 up to and including July 2021, extracted on 16 August 2021
2. Based on SimilarWeb site analysis data for desktop and mobile web – Total visits for the stated websites for the period January 2020 to July 2021

We are widening the absolute gap with the competition and gaining share in London



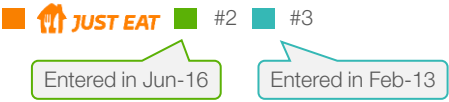
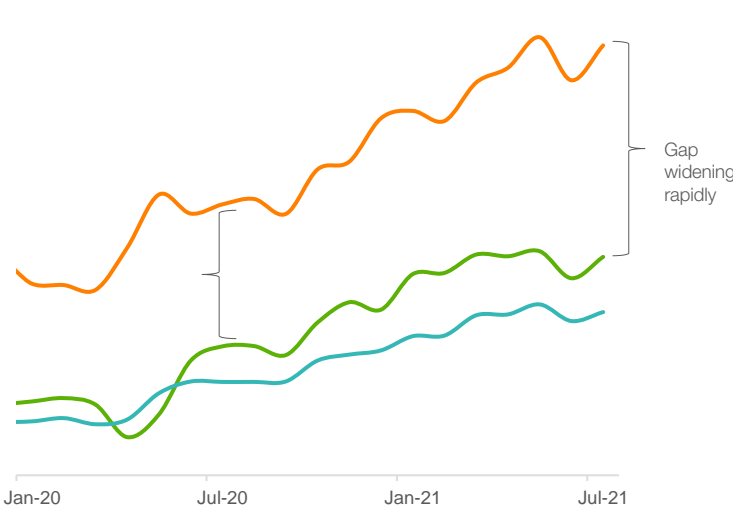
Absolute credit card transactions¹

#2 & #3 include grocery and whitelabel orders



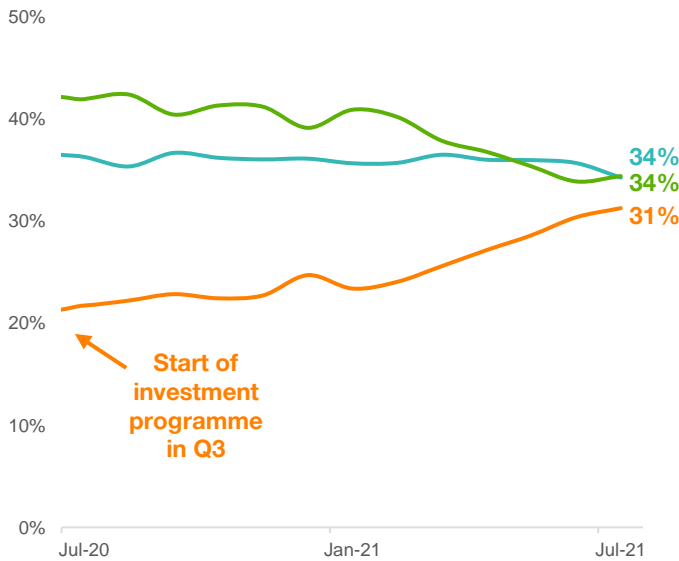
Absolute gap between Just Eat UK and competitors¹

#2 & #3 include grocery and whitelabel orders



Online food delivery share in London¹

#2 & #3 include grocery and whitelabel orders



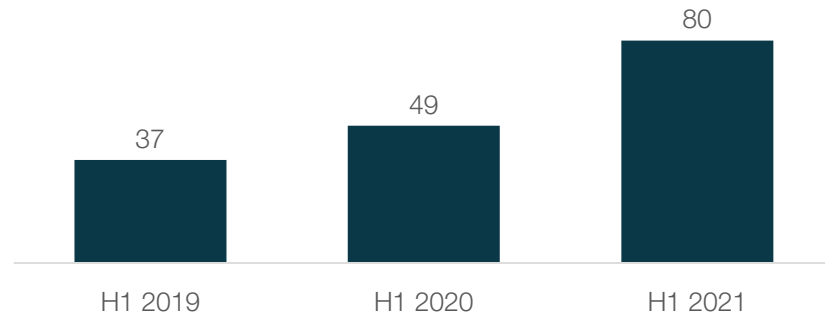
Source:

1. Credit card transaction volumes measured by Cardlytics credit card transactions supplemented with cash orders for the period January 2020 to July 2021, with transaction volumes for all competitors scaled, whereby London is defined as all area within the M25

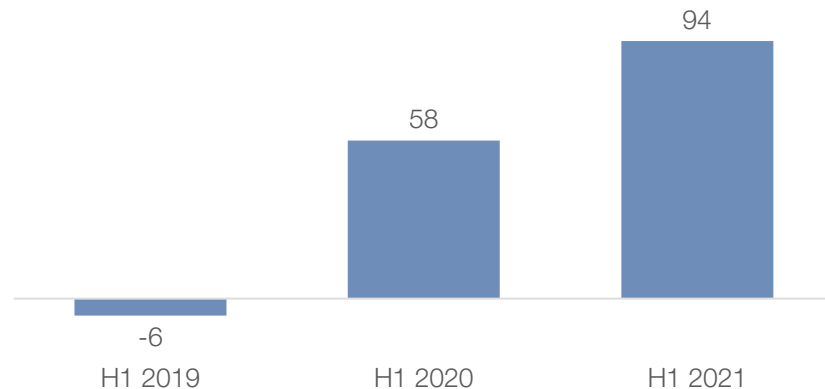
Accelerated profitable growth in Germany with high Delivery coverage



Orders – Germany (m)¹



Adjusted EBITDA – Germany (€m)¹



Lieferando.de partners with all the large chains



- In Germany, our brand Lieferando processed nearly 80 million orders in the first six months of 2021, over 30 million more than in H1 2020
- GTV increased by 77%, with Delivery orders growing triple-digit, driven by our continued investments in expanding our restaurant network, marketing, and Delivery selection
- Record level of ~30,000 restaurants reached, with 20% of the estate from Delivery, partnering with all the large chain restaurants
- Our Delivery operations today are approximately 5x larger than Delivery Hero's logistics operations at the point of acquisition in April 2019, with our total German business being approximately 70x larger
- The top-of-mind brand awareness with the German population reached almost 70% with aided brand awareness being around 90%

1. Numbers include the acquisition of the German business on a combined basis from 1 January 2019

We continue to reinforce our #1 position in our profit pools



Germany



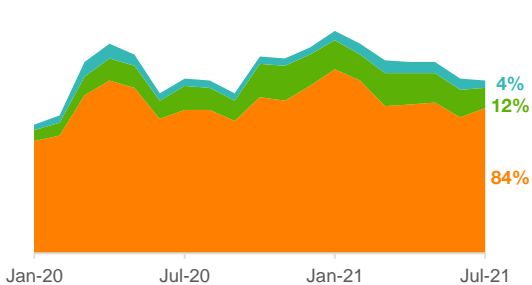
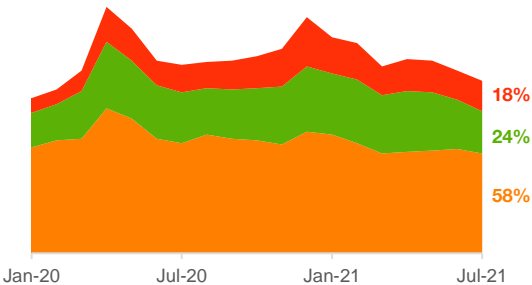
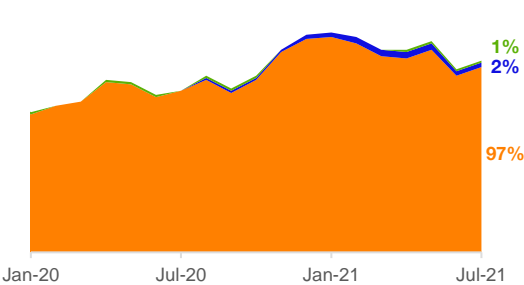
Canada



Netherlands

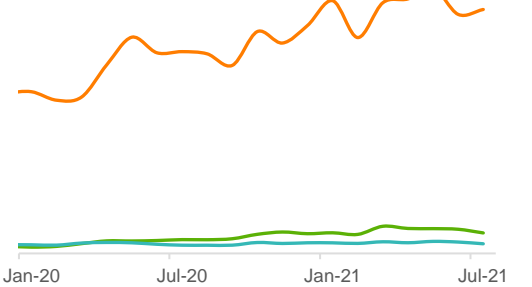
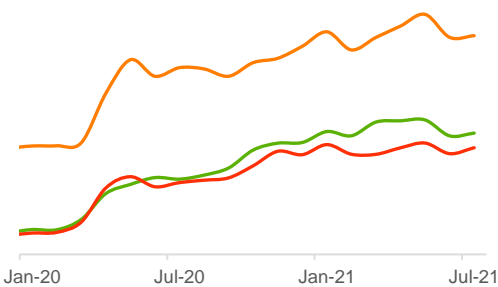
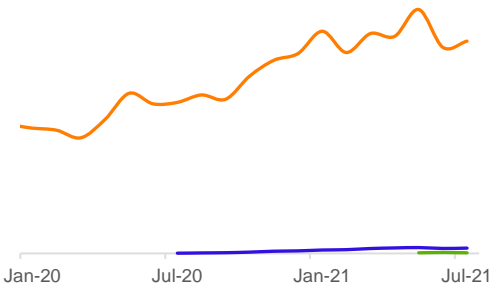
Google trends web search interest¹

Skewed towards new user addition



Indicative absolute monthly orders²

Based on SimilarWeb visits



■ Lieferando.de ■ #2 ■ #3

Entered in Aug-20

Entered in May-21

■ SKIP THE DISHES ■ #2 ■ #3

Entered in May-15

Entered in Nov-15

■ Thuisbezorgd.nl ■ #2 ■ #3

Entered in Sep-16

Entered in Sep-15

Source:

1. Google Trends for the period January 2004 up to and including July 2021, extracted on 16 August 2021

2. Based on SimilarWeb site analysis data for desktop and mobile web – Total visits for the stated websites for the period January 2020 to July 2021. Competition assumed to have similar visits to orders ratio as Just Eat Takeaway.com

We also outgrow online competition in other important food delivery markets



Australia

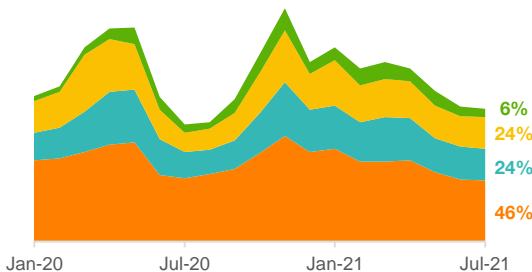
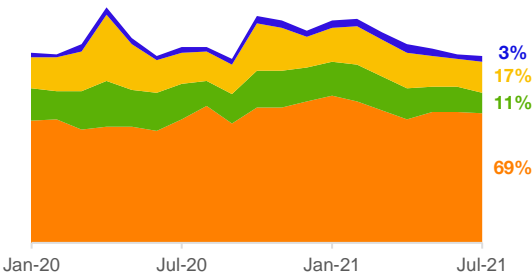
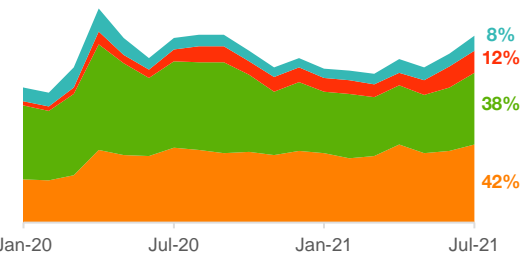


Poland

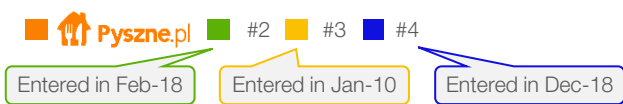
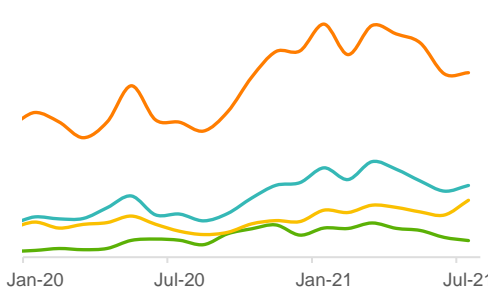
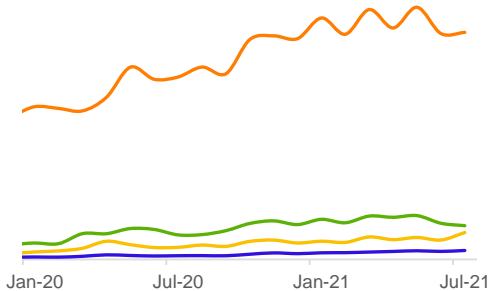
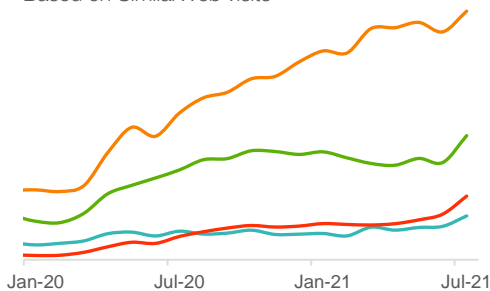


Italy

Google trends web search interest¹
Skewed towards new user addition



Indicative absolute monthly orders²
Based on SimilarWeb visits



Source:
1. Google Trends for the period January 2004 up to and including July 2021, extracted on 16 August 2021
2. Based on SimilarWeb site analysis data for desktop and mobile web – Total visits for the stated websites for the period January 2020 to July 2021. Competition assumed to have similar visits to orders ratio as Just Eat Takeaway.com

Grubhub to invest in key US markets



Exciting opportunity with major positions in large profit pools

- Strong legacy positions in many key US markets, particularly in densely populated urban areas. We will continue to invest to further expand in these areas of strength
- Leader in New York City, one of the world's largest profit pools and one of our strongest markets

Grubhub is a large, profitable and growing business

- Generated \$10bn GTV on an annualised basis in the first half of 2021
- Strong cohorts with overall y-o-y order growth of 27%
- Excluding fee caps, the US generated €63m of Adjusted EBITDA in H1 2021
- Offices reopening, relevant to B2B offering (Seamless and Grubhub for Work)

Refocus - expand the Grubhub strongholds

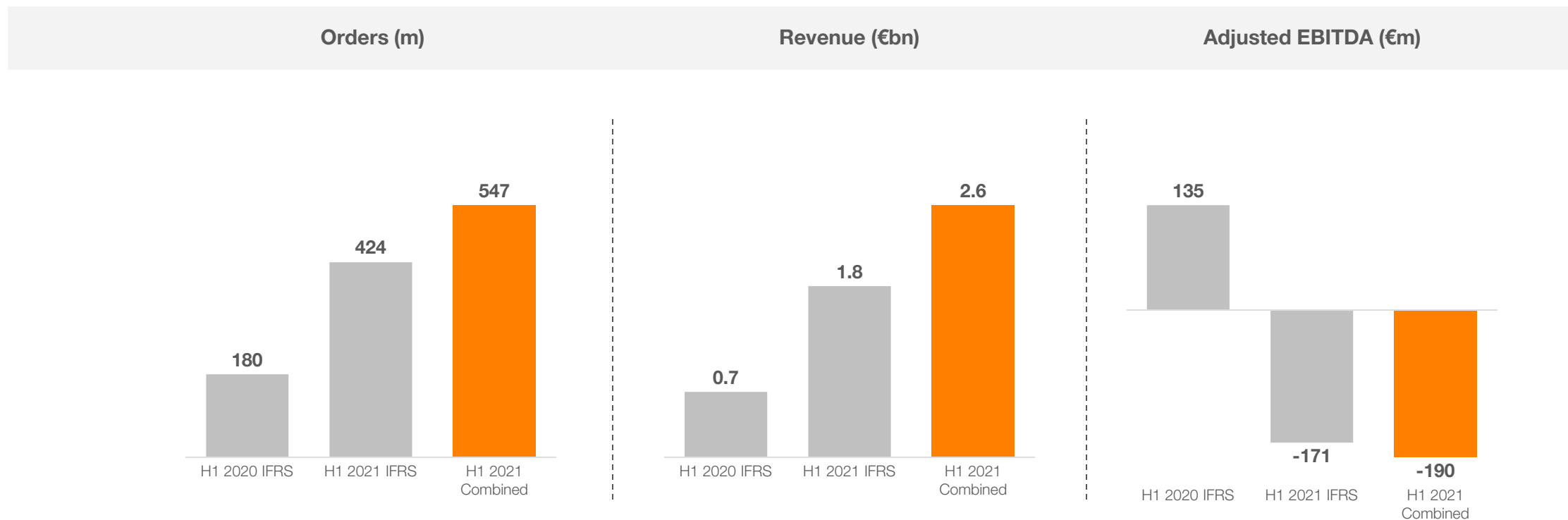
- We have identified regional profit pools and will refocus current investments
- Company intends to additionally invest fee caps falling away in Grubhub strongholds
- Seamless to transition to Grubhub later this year, to improve marketing efficiency in New York

We will share further strategic updates with regards to the US at our CMD in October

A person is holding a dark-colored bowl filled with a vibrant salad. The salad includes sliced salmon, thin slices of radish, cucumber, and shredded carrots. The bowl is held in front of a light-colored background, and the person's hands are visible holding the bowl and a pair of chopsticks.

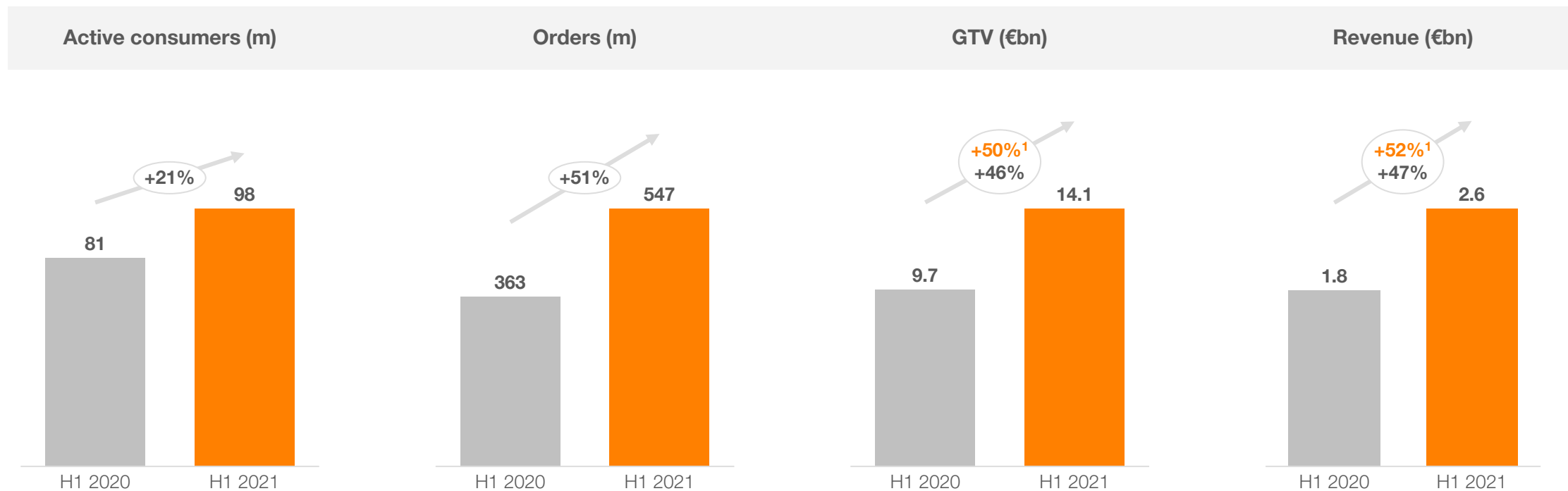
GROUP RESULTS

Data presentation: combined vs IFRS view



- IFRS view presents data based on consolidation of Grubhub as from **15 June 2021** and consolidation of Just Eat and Takeaway.com as from **15 April 2020**
- Except otherwise and explicitly stated, financial and KPI data presented in the deck is based on a combined view, assuming combination of Grubhub, Just Eat and Takeaway.com as from **1 January 2020**

Revenue growth outperforms Orders and GTV

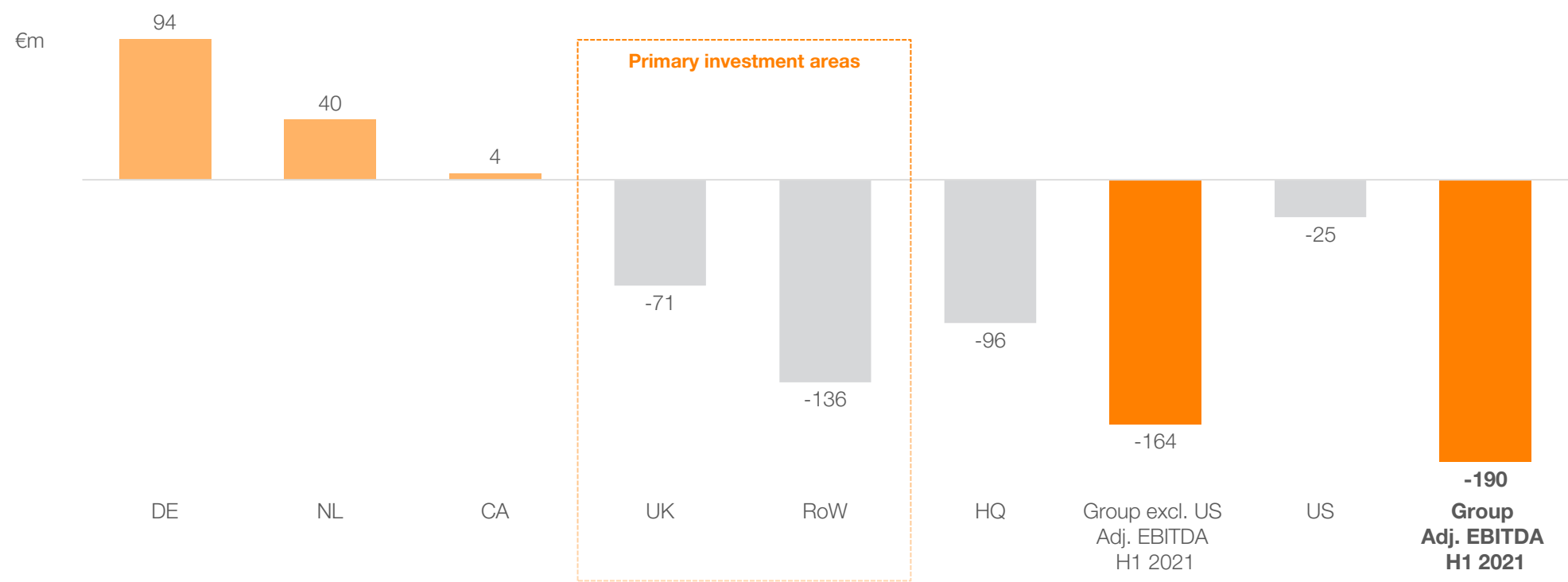


1. Constant currency growth visible in orange for GTV and Revenue

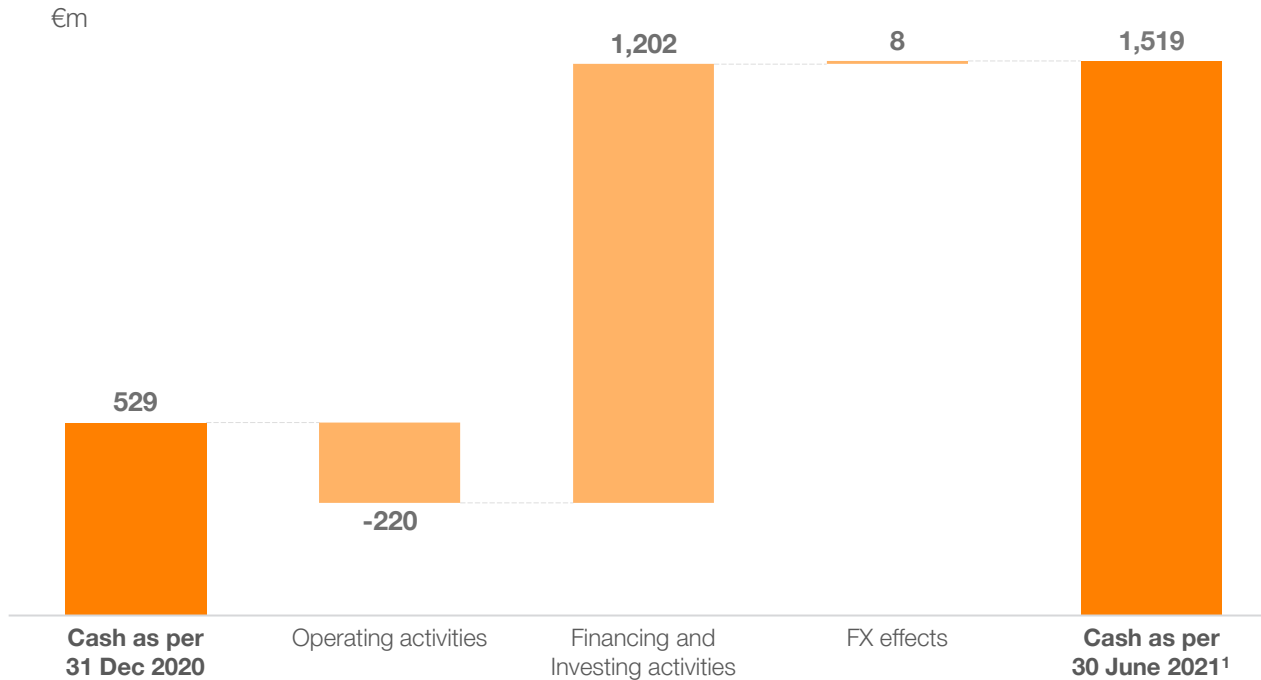
Significant investments in legacy Just Eat markets resulted in Adjusted EBITDA of minus €190 million

Adj. EBITDA (% GTV)	4.8%	5.0%	0.3%	-2.3%	-5.4%	n/a	-1.7%	-0.6%	-1.3%
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H1 2021 Adjusted EBITDA per segment



Just Eat Takeaway.com has a strong cash base for future opportunities



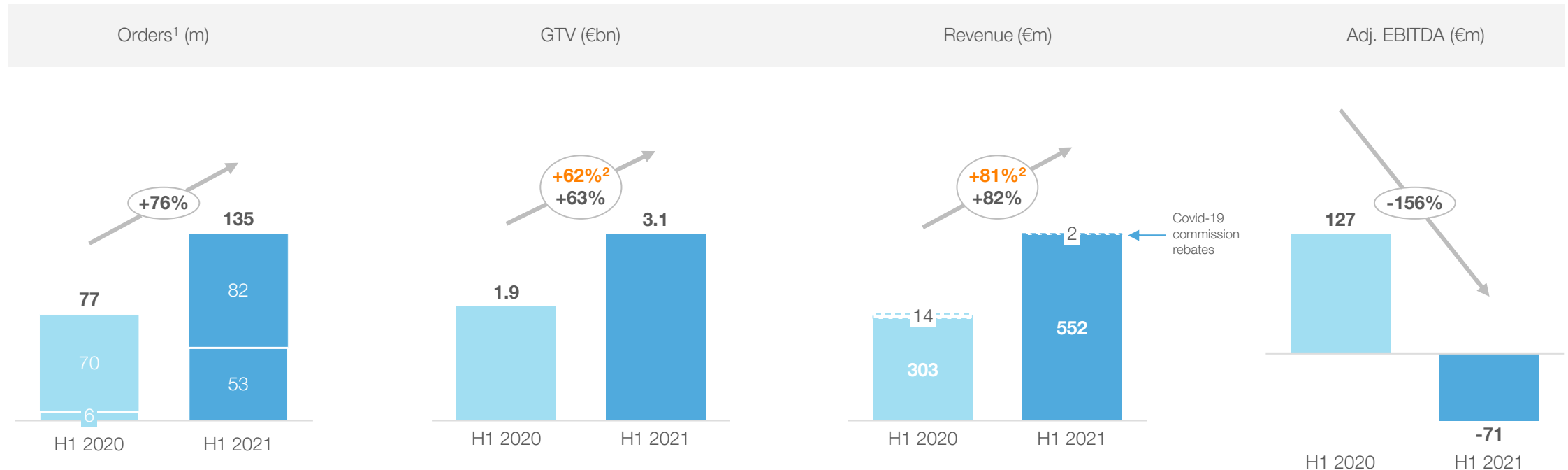
- Cash from operating activities mainly driven by decrease in adjusted EBITDA
- Financing and investing activities include €1.1bn in Convertible Bonds raised on attractive terms in February 2021, as well as cash acquired through combination with Grubhub

1. Based on IFRS view



SEGMENT PERFORMANCE

UK: temporary correction to Adj. EBITDA to make up for historical underinvestment

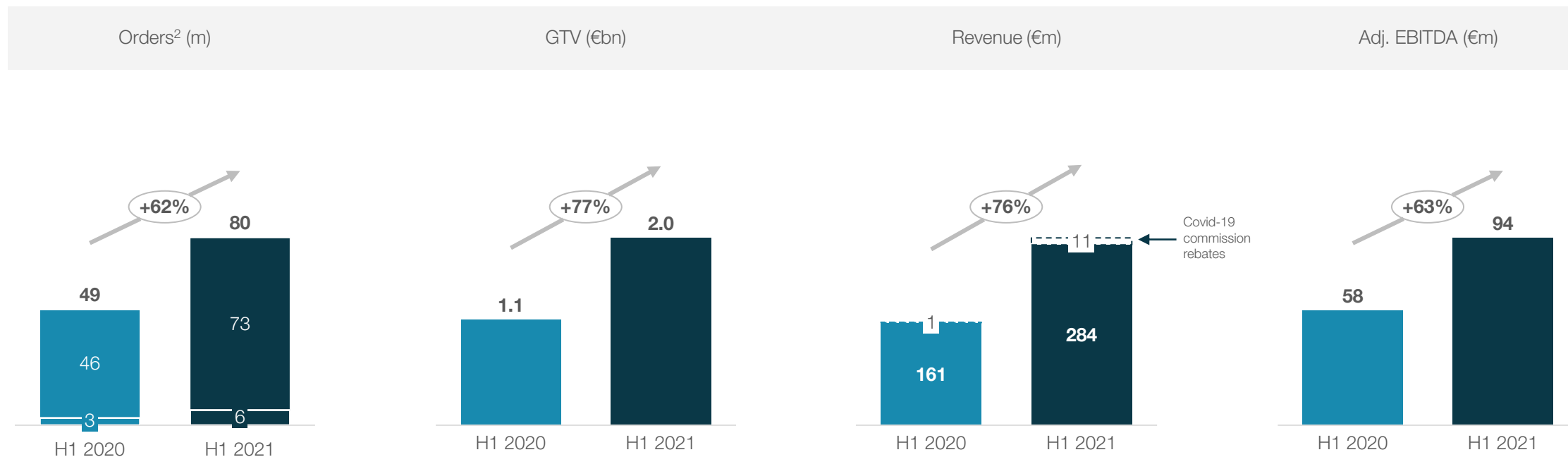


- Strong growth in Active Consumers as well as frequency leading to substantial y-o-y order growth, fueled by expansion of restaurant offering
- Key chain partnerships include Greggs, Pret A Manger, Iitsu, Chipotle and McDonald's (close to a 1,000 outlets online)
- Substantial price leadership investments – free or reduced delivery with major QSR brands and local restaurants, partly reversed as from July onwards

1. The bottom of the H1 20/H1 21 bars is showing the delivery orders, the top are the marketplace orders

2. Constant currency growth visible in orange for GTV and Revenue

DE: continued sustainable growth in Adjusted EBITDA

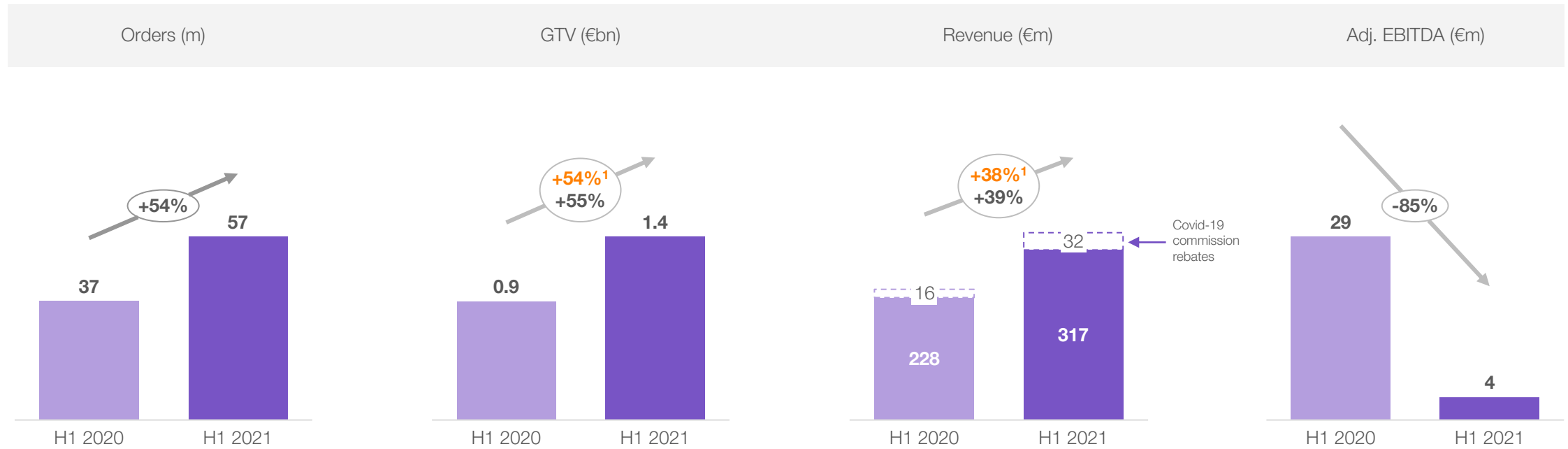


- Marketplace order growth fuels adjusted EBITDA performance, Delivery order growth close to 100% y-o-y
- Continue to scale delivery service and expand offering
- New entrants have not had any impact on company performance

1. Data not aggregated. Aggregated to include pre acquisition data from acquired German Businesses growth on a like for like basis: order growth is 43%, GTV growth is 56%, revenue growth is 60% and adjusted EBITDA growth is 800%

2. The bottom of the H1 20/H1 21 bars is showing the delivery orders, the top are the marketplace orders

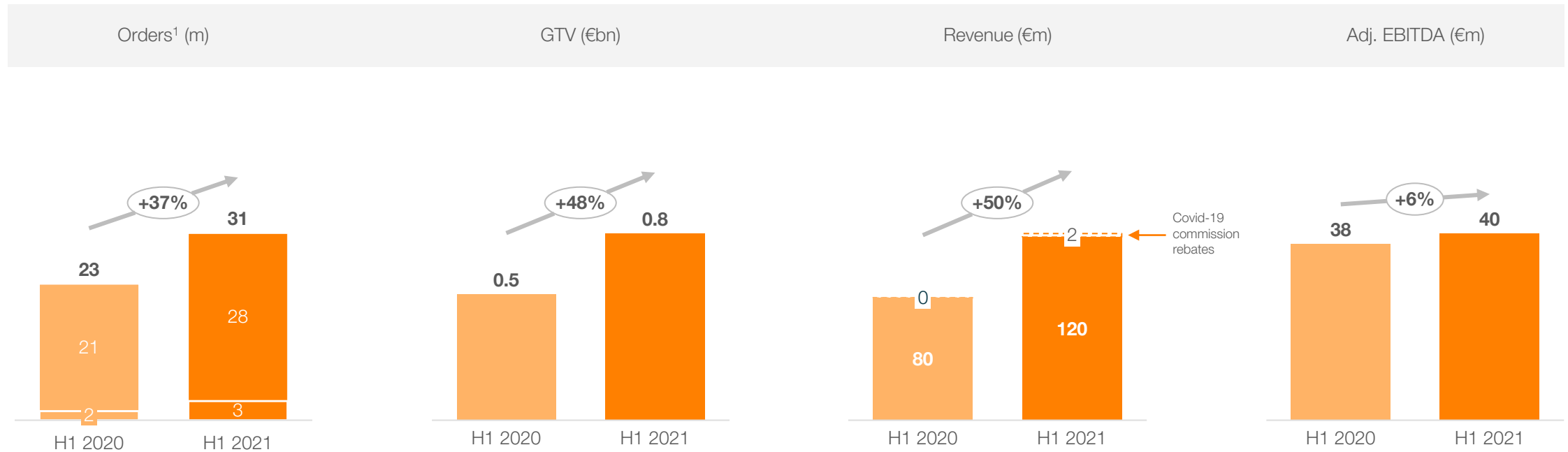
CA: continued profitability despite commission caps and marketing investments



- Successful implementation of loyalty and reward program fueled new Active Consumer growth as well as frequency
- Impact of temporary government-imposed commission caps has doubled y-o-y
- Additional marketing investments in order to sustain market share

1. Constant currency growth visible in orange for GTV and Revenue

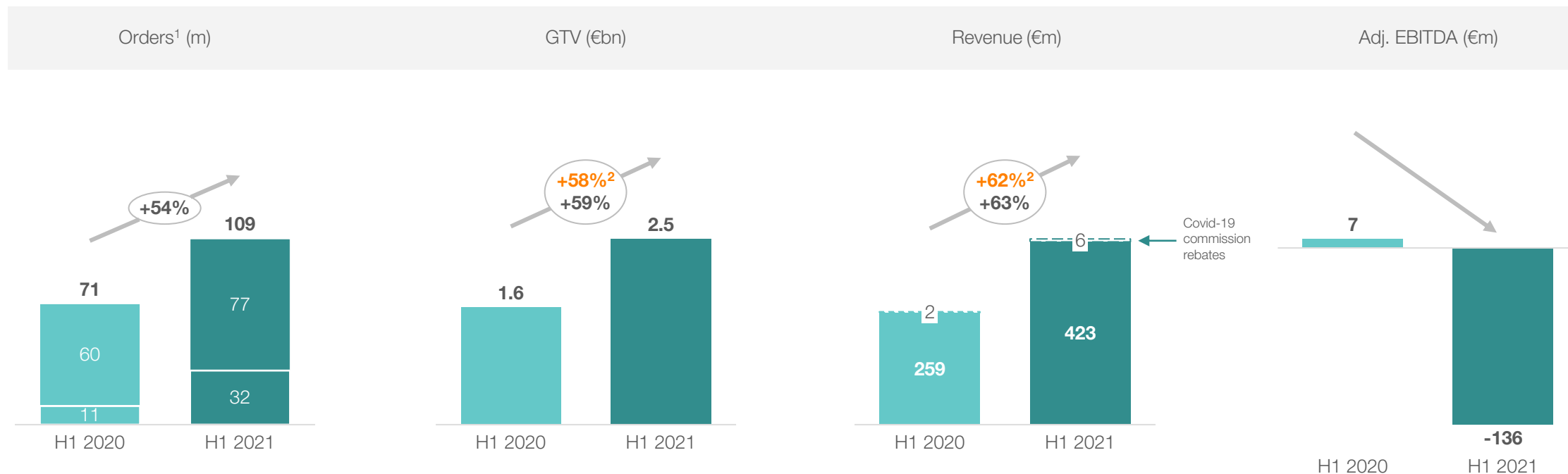
NL: maintaining profitability while expanding Delivery



- Established market showing continued strong growth
- Investments made in growing logistical business, resulting in expansion of Delivery by 3pp to 10% of orders
- Marketing in 2020 was reduced as a result of Covid-19, resulting in difficult comp for EBITDA

1. The bottom of the H1 20/H1 21 bars is showing the delivery orders, the top are the marketplace orders

RoW: strategic investments fueling strong GTV and Revenue growth

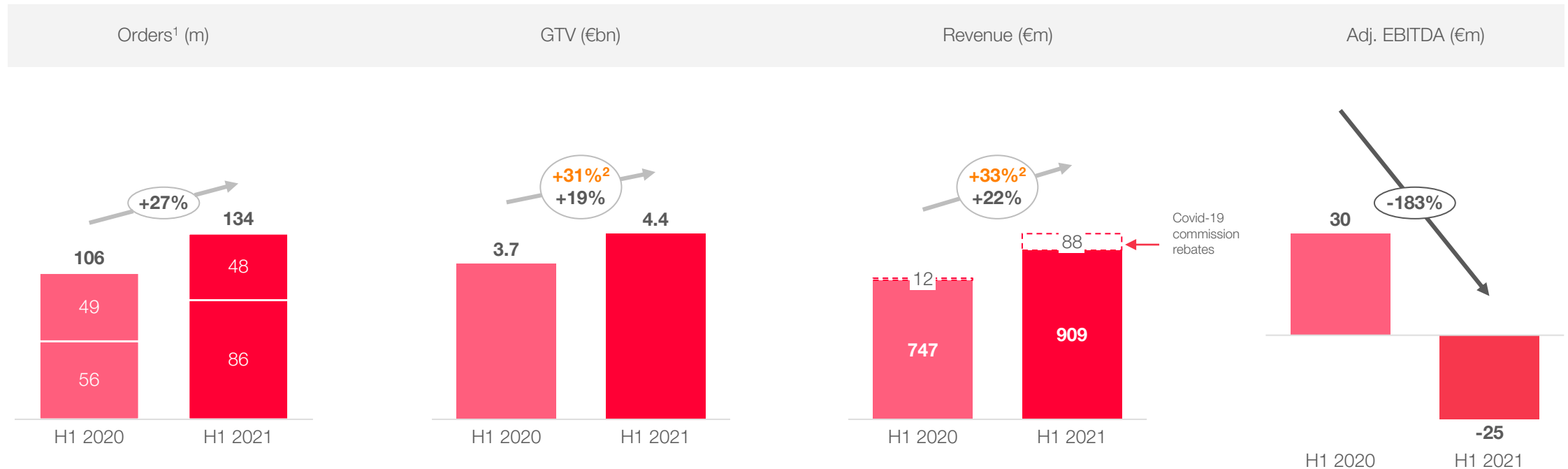


- Targeted investments in legacy Just Eat markets, focusing on price leadership, supply expansion and further roll out of Delivery
- Strong returns with accelerated order growth and online food delivery share gains in most markets
- Year-on-year order growth for Australia was 134%, which is the highest growth rate observed in the Group

1. The bottom of the H1 20/H1 21 bars is showing the delivery orders, the top are the marketplace orders

2. Constant currency growth visible in orange for GTV and Revenue

US: government-imposed commission caps dilute profitability

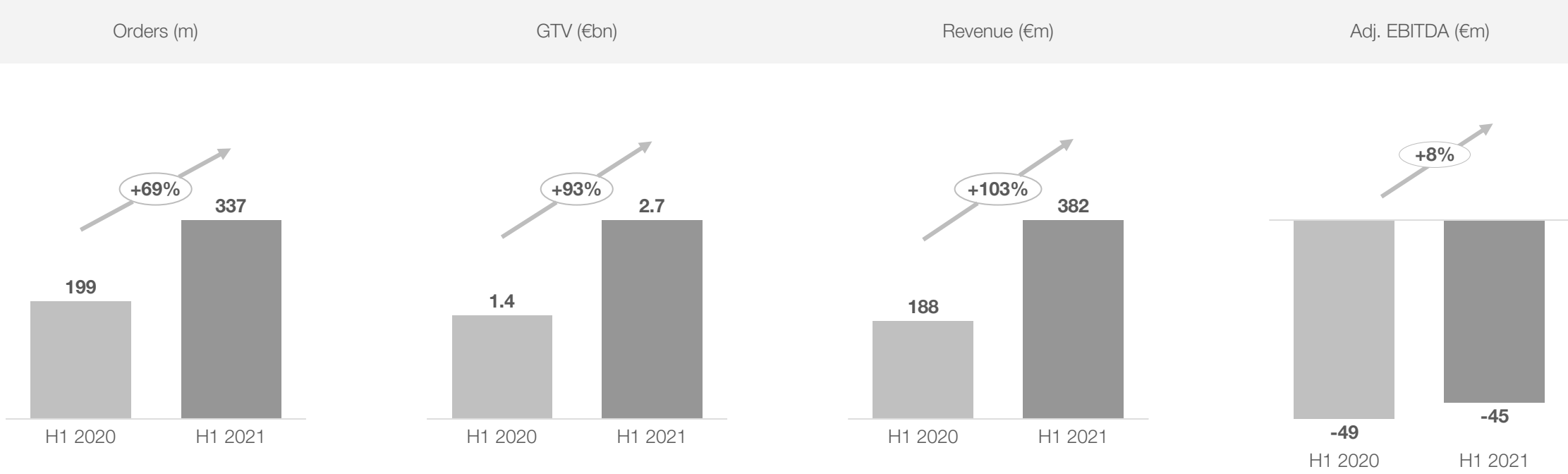


- Post-Covid-19 recovery seen throughout the country, in large city downtown areas, including markets like Manhattan, as well as in the corporate business
- Delivery service expanded offering to improve retention and acquisition
- Impact of government-imposed fee caps and restaurant support on Adjusted EBITDA

1. The bottom of the H1 20/H1 21 bars is showing the delivery orders, the top are the marketplace orders

2. Constant currency growth visible in orange for GTV and Revenue

iFood: Brazilian market leader continues to deliver strong GTV and revenue growth^{1,2}



1. Data in constant currency, FX BRL/EUR 0.154338
2. Presented on a 100% basis



CONCLUSION

2021 guidance: an investment year, improved profitability going forward

		FY 2021 guidance
Order growth (% y-o-y)	<i>(excl. Grubhub)</i>	>45%
GTV (€bn)	<i>(incl. Grubhub)</i>	€28 to 30bn
Adjusted EBITDA (as % of GTV)	<i>(incl. Grubhub)</i>	-1% to -1.5%

- Adjusted EBITDA losses peaked in the first half of 2021: adjusted EBITDA margin¹ to improve going forward
 - Removal of significant fee caps in the US and Canada
 - Improved unit economics in Delivery network
 - Increasing benefits from investment programme in legacy Just Eat markets
- Adjusted EBITDA margin¹ includes the significant impact of fee caps and voluntary partner support in the US and Canada

1. As a % of GTV

Conclusion

- Investment strategy targeting offering expansion, brand awareness and customer experience
- Delivery will become profitable in the medium term through increased scale providing further efficiencies, product & tech improvements, and pricing optimisations
- Online share gains in United Kingdom
- Continued profitable growth in Germany and The Netherlands
- Absolute losses have peaked in the first half of 2021, adjusted EBITDA margin to improve going forward
- Management reiterates guidance for the full year 2021
- Continue to be open to sell stake in iFood
- Just Eat Takeaway.com to hold a Capital Markets Day on 21 October 2021



Q&A

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