



Analyst Presentation Q3 2021

October 2021



Q3 2021 highlights



Orders
266m
+25%



Delivery orders
120m
+58%



GTV
€6.8bn
+23%

YTD 2021 highlights



Orders
813m
+41%



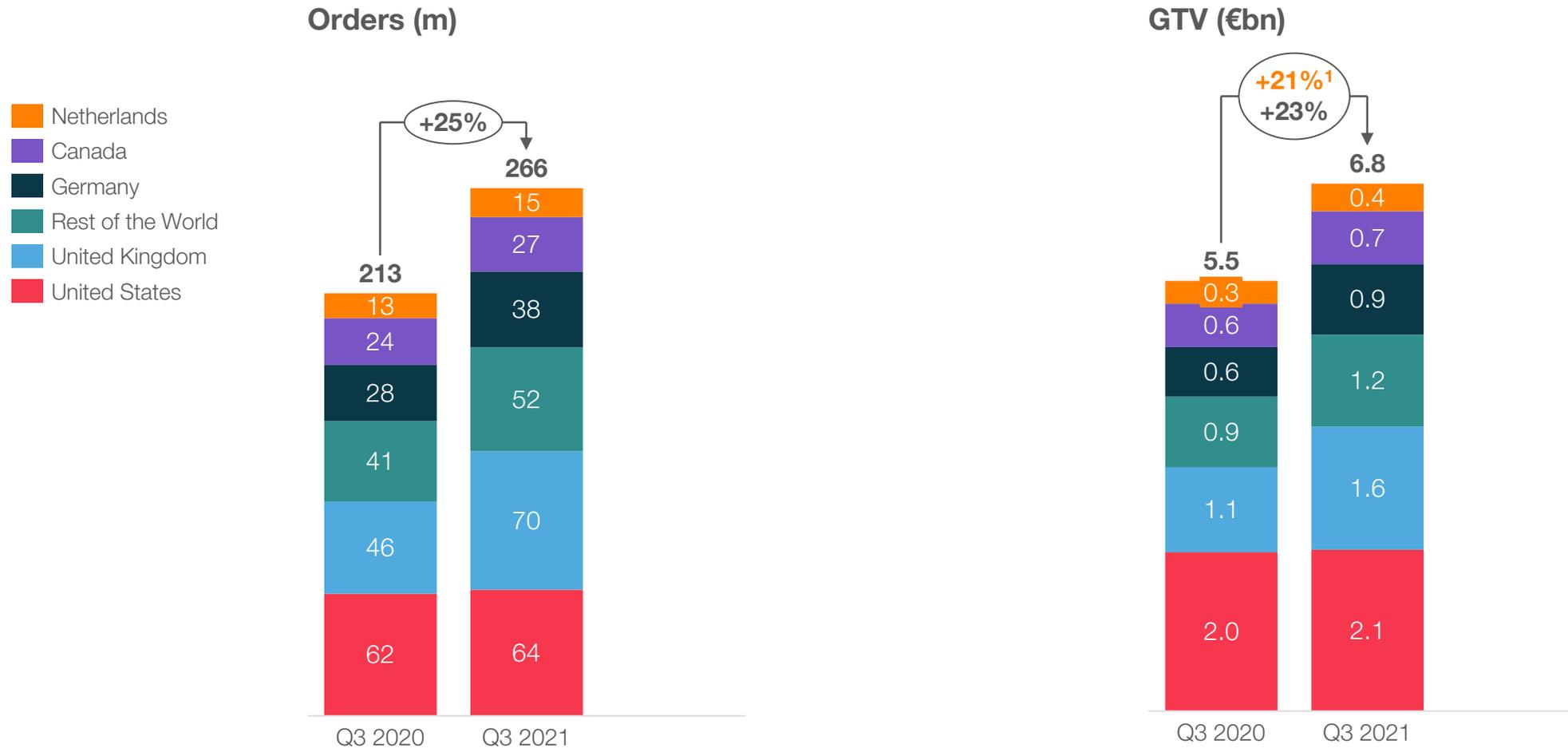
Delivery orders
355m
+87%



GTV
€20.9bn
+37%

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

Strong Q3 2021 growth despite re-openings across markets and summer seasonality



2021 guidance reiterated

		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
 - (Partial) 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

Just Eat Takeaway.com will continue to invest in growth and prioritise market share over adjusted EBITDA

1. As a % of GTV

Executive summary

- Continued strong growth in Q3 2021, despite re-openings across markets and summer seasonality
- Investments in the UK continued to drive sustainable network effects; surpassed one billion orders milestone
- Germany adding 10 million incremental orders, representing 35% order growth year-on-year
- In the US, orders increased 3% year-on-year; re-focusing the Company on Grubhub's strongholds
- Completed the acquisition of Bistro.sk on 1 October 2021
- Management reiterates its guidance for the full year 2021
- Just Eat Takeaway.com to host a Capital Markets Day on 21 October 2021



Q&A

 **JUST EAT** Takeaway.com

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