Today’s presenters

Jitse Groen
CEO
Founded Takeaway.com
2000

Brent Wissink
CFO
Joined Takeaway.com
2011

Jörg Gerbig
COO
Founded Lieferando.de
2009

Experience

Takeaway.com
funda
SUIT supply
bloomon
NEDSTAT
ABN-AMRO
ARCADIS

Experience

Experience

Experience

UBS
simpleurance
CEO UPDATE
FY 2021 highlights

- **GTV**: €28.2bn, +31%\(^3\)
- **Orders**: 1,086m, +33%\(^\)%
- **Active Consumers**: 99m, +9%
- **Returning Active Consumers**: 67%, +33%\(^2\)
- **Average Monthly Order Frequency**: 2.9, +0.3
- **Revenue**: €5.3bn, +33%\(^2\)
- **Adjusted EBITDA**: -€350m, n.m.
- **Adjusted EBITDA as % of GTV**: -1.2%

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 12-month average for the respective period
3. On a constant currency basis
Key highlights 2021

- Strong growth driven by our investments during the pandemic
- Our business has accelerated with growth drivers improving to above pre-pandemic levels
- Issued a €1.1 billion convertible bond and secured an additional €300 million loan in 2021
- Strong cash balance of €1.3 billion at year-end 2021 to finance our operational cashflows and business plan
- Disciplined portfolio management, discontinuing our operations in Norway and Portugal
- Delisting Nasdaq to reduce complexity and costs, last trading day on Friday 11 March 2022
Our investments during the pandemic resulted in strong order growth...

Orders Excluding Grubhub (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders Excluding Grubhub (m)</td>
<td>310</td>
<td>413</td>
<td>588</td>
<td>825</td>
</tr>
</tbody>
</table>

Orders (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders (m)</td>
<td>469</td>
<td>593</td>
<td>816</td>
<td>1,086</td>
</tr>
</tbody>
</table>

+100% UK and Ireland

+83% Northern Europe

+83% Canada

+83% SEANZ
... leading to adjusted EBITDA losses in 2021

Adjusted EBITDA (€m)

- 299
- 363
- 350
- 240

2019 2020 2021 2022 January Runrate

January trading is within guided Adjusted EBITDA range for 2022.

Adjusted EBITDA excl. fee caps (€m)

- 299
- 447
- 158
- 59

2019 2020 2021 2022 January Runrate
Profitability is in our DNA

Adj. EBITDA per segment (€m)

**North America**

- 2019: 106
- 2020: 250
- 2021: 163

US govt. imposed fee caps
CA govt. imposed fee caps

**Northern Europe**

- 2019: 96
- 2020: 217
- 2021: 256

Most profitable segment in the industry

**UK and Ireland**

- 2019: 226
- 2020: 237
- 2021: -107

Doubled orders in two years now on path to profitability

**Southern Europe and ANZ**

- 2019: -9
- 2020: -92
- 2021: -262

High investments into leading positions doubled the segment during the pandemic, profitability improving going forward

Strong underlying profitability impacted by government-imposed fee caps
Our business has accelerated with growth drivers above pre-pandemic levels

New consumers

New consumers peaked during the pandemic and are now back at pre-pandemic level.

Average Monthly Order Frequency

The order frequency of our active consumer base is much higher than before the pandemic.

Returning Active Consumers %

Consumers come back more often than before the start of the pandemic.

ATV

The average amount that the consumer spends on our platform per order is increasing.

1. Monthly orders divided by the number of consumers who have placed at least one order in that month. Based on a 12-month average for the respective period.
We will improve our profitability going forward

- **Increasing ATV**: through upsell & brand partnerships
- **Optimising consumer fees**: through dynamic pricing & margin optimisation
- **Improving yield**: through commission, restaurant mix & value-added services

### Improvements in Delivery

- **Higher density**: by increasing orders
- **Better utilisation**: through demand management and tech solutions (e.g. pooling orders)
- **Reduced delivery times**: through tech & operational improvements

### Overheads & Opex

- **More automation**: with tech-enabled self-service for consumers & restaurants
- **Marketing efficiency**: leveraging last mile visibility to reduce marketing CPO
- **Reduced overheads**: through back-end tech integration
We pursue a disciplined portfolio management approach

Focus capital and management attention towards our highest potential markets for generating scale, leadership positions and profit pools as our industry rationalises

1. Do we have a large-scale position in the market, or is there a path to achieving this?

2. Does the investment required to maintain or attain large scale market positions deliver a sufficient long-term ROI?

3. Are there any other strategic factors to be considered (e.g. cash generation, regional strength, management bandwidth etc.)?

The company will discontinue Norway and Portugal from 1 April 2022. Removes c.£10 million of AEBITDA losses on an annual basis going forward.

1. Subject to and in due observance of local laws, regulation and consultation procedures
GROUP RESULTS
### Data presentation: combined vs IFRS view

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>Revenue (€bn)</th>
<th>Adjusted EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 IFRS</td>
<td>2021 Combined</td>
<td></td>
</tr>
<tr>
<td>963</td>
<td>1,086</td>
<td></td>
</tr>
<tr>
<td>2021 IFRS</td>
<td>2021 Combined</td>
<td></td>
</tr>
<tr>
<td>4.5</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td>2021 IFRS</td>
<td>2021 Combined</td>
<td></td>
</tr>
<tr>
<td>-331</td>
<td>-350</td>
<td></td>
</tr>
</tbody>
</table>

- 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 2019**
### Continued improvement in growth drivers...

<table>
<thead>
<tr>
<th>% of Returning Active Consumers¹</th>
<th>63%</th>
<th>66%</th>
<th>67%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly order frequency²</td>
<td>2.4</td>
<td>2.6</td>
<td>2.9</td>
</tr>
</tbody>
</table>

**Active Consumers (m)**

- 2019: 71 (+28%)
- 2020: 91 (+9%)
- 2021: 99

¹. Active Consumers who have ordered more than once in the preceding 12 months
². Average Monthly Order Frequency: Monthly Orders divided by the number of consumers who have placed at least one order in that month, based on a 12-month average for the respective period.
... resulted in strong Order growth...

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>26%</td>
<td>38%</td>
<td>33%</td>
</tr>
<tr>
<td>Delivery share %</td>
<td>24%</td>
<td>34%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Orders (m)

- **2019**: 593 (YoY +59m)
- **2020**: 816 (YoY +83m)
- **2021**: 1,086 (YoY +194m)

- Delivery: YoY +64m, YoY +140m, YoY +194m
- Marketplace: YoY +59m, YoY +83m, YoY +76m
... and corresponding growth in GTV and Revenue

- Strong GTV growth despite coming out of Covid-19 restrictions
- Revenue growth slightly ahead of GTV due to Delivery mix

1. Constant currency growth visible in orange for Revenue and Adjusted EBITDA
H2 2021 gains in revenue and adjusted EBITDA improvement expected to continue in 2022

- Revenue increased per order and as % of GTV as a result of optimised pricing

- H2 2021 Adjusted EBITDA improved in absolute terms and as % of GTV

<table>
<thead>
<tr>
<th>Revenue (€bn)</th>
<th>Adjusted EBITDA (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20</td>
<td>1.8</td>
</tr>
<tr>
<td>H2 20</td>
<td>2.2</td>
</tr>
<tr>
<td>H1 21</td>
<td>2.6</td>
</tr>
<tr>
<td>H2 21</td>
<td>2.7</td>
</tr>
</tbody>
</table>

As % of GTV

<table>
<thead>
<tr>
<th>Revenue %</th>
<th>Adjusted EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20</td>
<td>18.4%</td>
</tr>
<tr>
<td>H2 20</td>
<td>18.8%</td>
</tr>
<tr>
<td>H1 21</td>
<td>18.5%</td>
</tr>
<tr>
<td>H2 21</td>
<td>19.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20</td>
</tr>
<tr>
<td>H2 20</td>
</tr>
<tr>
<td>H1 21</td>
</tr>
<tr>
<td>H2 21</td>
</tr>
</tbody>
</table>
Reconciliation of IFRS Adjusted EBITDA to Loss for the Period

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA 2021</td>
<td>-331</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-389</td>
</tr>
<tr>
<td>One off impairment</td>
<td>-54</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>-81</td>
</tr>
<tr>
<td>Finance expense</td>
<td>-52</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures</td>
<td>-62</td>
</tr>
<tr>
<td>Integration related costs</td>
<td>-35</td>
</tr>
<tr>
<td>Other items</td>
<td>-47</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>8</td>
</tr>
<tr>
<td>Loss 2021</td>
<td>-1,044</td>
</tr>
</tbody>
</table>
Just Eat Takeaway.com has a strong cash base to finance its business plan

Cash position and bridge (€m)

- Cash from operating activities consist of AEBITDA, leases and net finance expenses
- Operating cash flow of -€0.6bn expected to improve in line with profitability improvements
- €1.1bn in Convertible Bonds raised in February 2021
- €300m bilateral term loan secured in December 2021 on attractive terms
- Investments in associates and subsidiaries consist of iFood investment and Bistro.sk

1. Based on IFRS view; totals may not add up due to rounding of individual items
2. Cash consideration for the Bistro.sk acquisition and investments in iFood
3. Includes cash acquired in the Grubhub transaction, Fx, Transaction costs for the issue of ordinary shares through equity and Taxes paid for the settlement of share-based payment awards
Maturity profile on our debt aligns with expected profitability improvements

Maturity profile of debt and convertible bonds (€m)

- No repayments in the next two years
- Maturity profile aligned with anticipated AEBITDA generation
- Balance sheet optionality via iFood stake
- Seeking potential strategic partnerships for Grubhub
- Undrawn €400m RCF available until Q1 2026, with option to extend to €600m
SEGMENT PERFORMANCE
North America: segment profitability is heavily affected by govt-imposed fee caps

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GTV (€bn)</th>
<th>Revenue (€m)</th>
<th>Adj. EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>314</td>
<td>9.8</td>
<td>2,111</td>
<td>250</td>
</tr>
<tr>
<td>374</td>
<td>11.5</td>
<td>2,470</td>
<td>83</td>
</tr>
</tbody>
</table>

- +19%\(^1\) for GTV and Revenue
- +17%\(^1\)

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

- US govt. imposed fee caps
- CA govt. imposed fee caps

2,470 - 2,111 = 360

\(\text{GM}_2: 35\%\) vs \(\text{GM}_2: 37\%\)
## Northern Europe: continuing to deliver strong profitability with rising Delivery share

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GTV (€bn)</th>
<th>Revenue (€m)</th>
<th>Adj. EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>219</td>
<td>7.2</td>
<td>745</td>
<td>217</td>
</tr>
<tr>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>296</td>
<td>5.0</td>
<td>1,064</td>
<td>256</td>
</tr>
<tr>
<td>2021</td>
<td>2021</td>
<td>2021</td>
<td></td>
</tr>
</tbody>
</table>

1. Constant currency growth visible in orange for GTV and Revenue
UK and Ireland: Significant investments drive growth and network effects

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GTV (€bn)</th>
<th>Revenue (€m)</th>
<th>Adj. EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>190</td>
<td>4.5</td>
<td>768</td>
<td>237</td>
</tr>
<tr>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>289</td>
<td>6.6</td>
<td>1,249</td>
<td>-107</td>
</tr>
<tr>
<td>2021</td>
<td>2021</td>
<td>2021</td>
<td>2021</td>
</tr>
</tbody>
</table>

1. Constant currency growth visible in orange for GTV and Revenue
SEANZ: strong growth as a result of investments, profitability improvements expected going forward

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GTV (€bn)</th>
<th>Revenue (€m)</th>
<th>Adj. EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+38%</td>
<td>+35%</td>
<td>+45%</td>
<td></td>
</tr>
</tbody>
</table>

1. Constant currency growth visible in orange for GTV and Revenue
iFood: Brazilian market leader continued to deliver strong GTV and revenue growth\(^1,2\)

<table>
<thead>
<tr>
<th>Orders (m)</th>
<th>GTV (€bn)</th>
<th>Revenue (€m)</th>
<th>Adj. EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>478</td>
<td>3.4</td>
<td>511</td>
<td>-53</td>
</tr>
<tr>
<td>702</td>
<td>5.3</td>
<td>771</td>
<td>-135</td>
</tr>
</tbody>
</table>

\(^1\) Data in constant currency, FX BRL/EUR 0.157
\(^2\) Presented on a 100\% basis
CONCLUSION
Our strategy delivers sustainable growth and profits

<table>
<thead>
<tr>
<th>Growth</th>
<th></th>
<th>Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term</strong></td>
<td><strong>Long-Term</strong></td>
<td><strong>Short-Term</strong></td>
</tr>
<tr>
<td>We will grow GTV in the mid-teens in 2022</td>
<td>We will add more than €30bn in annual GTV over the next 5 years</td>
<td>2022 group Adj. EBITDA/GTV margin improving to the range of -0.6% to -0.8%</td>
</tr>
</tbody>
</table>

We prioritise long-term growth over short-term profits.
Our GTV growth rates are subject to tough comparatives in the first half and are expected to accelerate in H2 2022 due to atypical seasonality in prior year.

Seasonality analysis

- Due to the atypical seasonality in 2021, the year-on-year comparatives in H1 2022 will not be representative of the full year growth as we expect growth to pick up in H2 2022.
Conclusion

• 2021 was an investment year, resulting in strong growth and a reinforcement of network effects
• Losses peaked in first half; increased focus on profitability going forward
• Our business has accelerated with growth drivers above pre-pandemic levels
• Reiterate 2022 and long-term guidance
• Strong cash base to finance business plan
• Maturity profile on our debt aligns with expected profitability improvements
• Continue to be open to sell stake in iFood and remain in discussion with several potential strategic partners to strengthen our US position