Analyst Presentation Q1 2023

April 2023

Key messages

1

The delta between today's GTV and prior year GTV narrowed throughout Q1 2023:
- The March exit rate for GTV was -5% year-on-year, ahead of the quarter's year-on-year decline of -8%
- The Northern Europe and UK and Ireland segments are leading the GTV recovery
- GTV growth is expected to be in the range of -4% to +2% year-on-year in 2023

2

Q1 2023 continued to be affected by a difficult pandemic comparison:
- Q1 2023 Orders declined -14% year-on-year to 228 million
- Q1 2023 GTV declined -8% year-on-year to €6.7 billion
- The Company continues to make good progress on Delivery-led operational improvements and is ahead of plan

3

We upgrade our AEBITDA guidance and introduce guidance for GTV and free cash flow:
- We now expect positive Adjusted EBITDA of approximately €275 million in 2023 (previously approximately €225 million)
- GTV growth to be in the range of -4% to +2% year-on-year in 2023
- Free cash flow (before changes in working capital) to turn positive in mid-2024

4

We are initiating a share buyback programme of up to €150 million:
- Facilitated by a strong balance sheet and the increased visibility on free cash flow generation
- Buyback to improve future earnings per share

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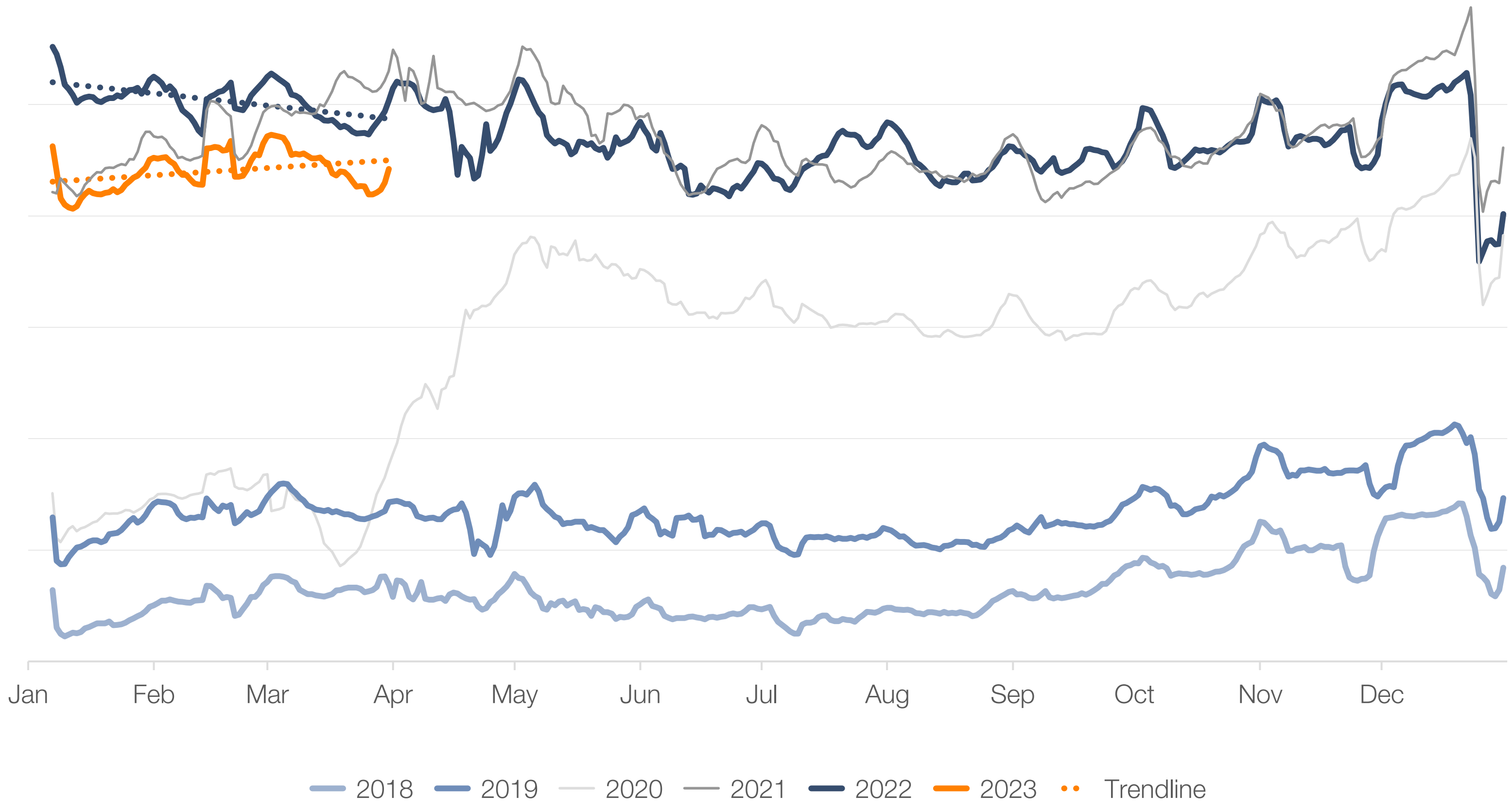
The delta to prior year GTV narrowed throughout Q1 2023

7-Day rolling average GTV (€), and trendline (based on Q1 data only for both 2022 and 2023)[1]



Notes

- The delta between today's GTV and prior year GTV narrowed throughout Q1 2023 with March declining -5% year-on-year, ahead of the quarter's year-on-year decline of -8%
- The Northern Europe and UK and Ireland segments are leading the GTV recovery
- GTV growth is expected to be in the range of -4% to +2% year-on-year in 2023, with a return to growth skewed towards the end of the year, given the lower absolute Order level of H2 2022 versus H1 2022

1. All numbers in this presentation are presented on a combined basis

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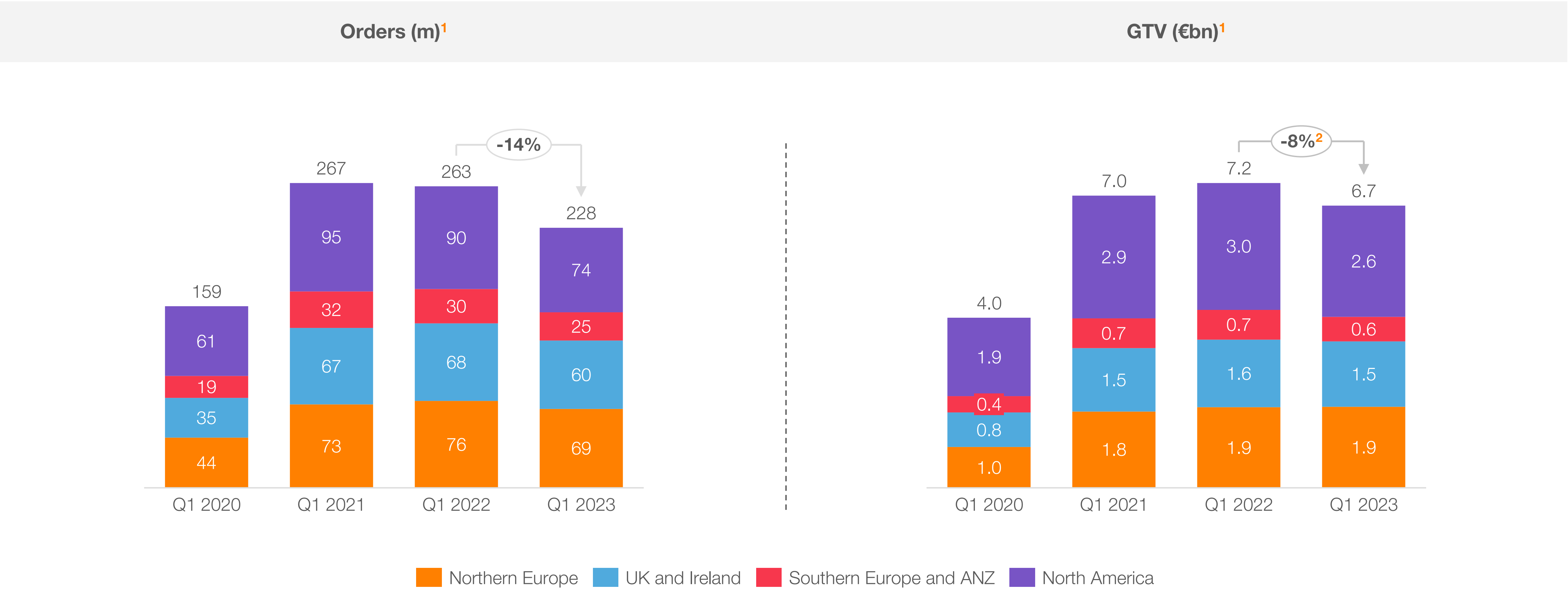
However, Q1 2023 continued to be affected by a difficult pandemic comparison



1. The discontinued operations in Norway, Portugal and Romania were excluded from 1 January 2022
2. Constant currency GTV growth was –8%

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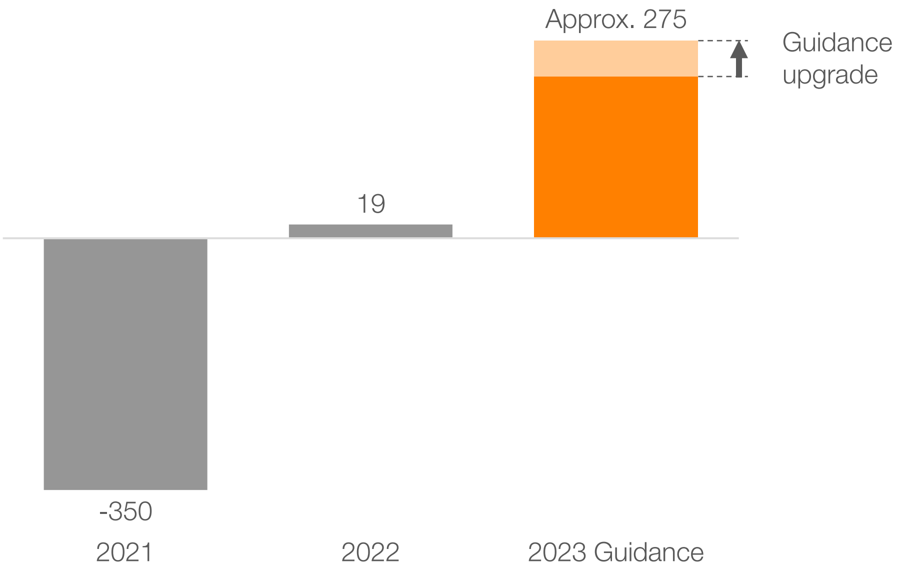
Operational improvements ahead of plan, leading to upgrade of Adjusted EBITDA guidance and introduction of free cash flow guidance

Adjusted EBITDA (€m)



Notes

- The Company continues to make good progress on Delivery-led operational improvements and is ahead of plan
- Management now expects to generate positive Adjusted EBITDA of approximately €275 million in 2023 (previous guidance of approximately €225 million)
- In line with the bridge provided in the FY 2022 Results presentation, the €50 million Adjusted EBITDA guidance uplift leads to an improvement in expected 2023 free cash flow (before changes in working capital) from negative €250 million to negative €200 million
- As a result of increased visibility on the Adjusted EBITDA trajectory, management expects free cash flow (before changes in working capital) to turn positive in mid-2024

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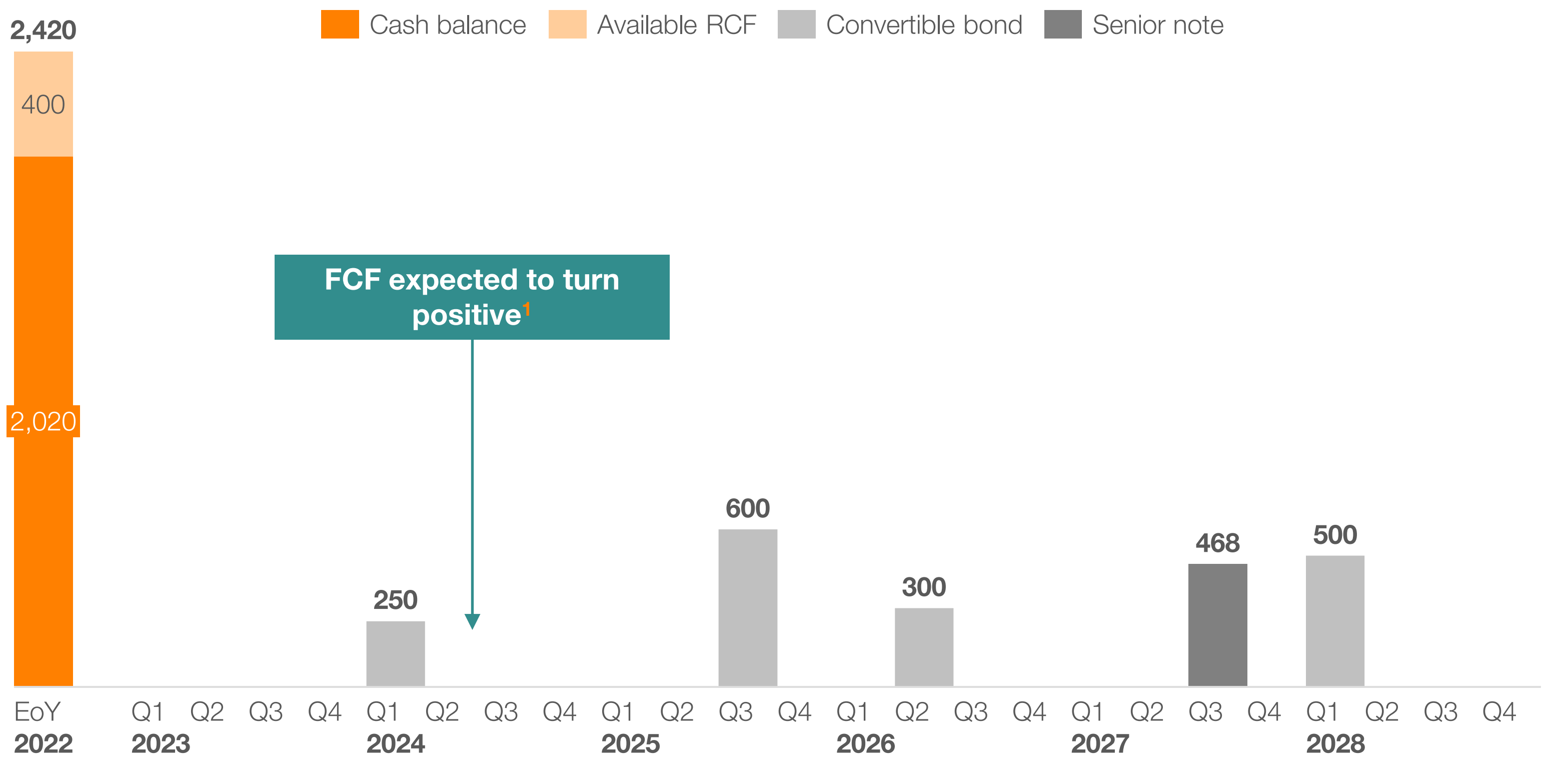
With the strong balance sheet and increased visibility on free cash flow generation we initiate a share buyback programme of up to €150 million

Timeline of maturities of debt and convertible bonds versus available cash and cash equivalents (€m)



Notes

- Company initiates a share buyback programme of up to €150 million to improve future earnings per share
- The programme will commence on 19 April 2023 and is expected to complete no later than December 2023

1. Free cash flow (before changes in working capital) to turn positive in mid-2024

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Outlook

	Guidance
GTV	GTV growth to be in the range of -4% to +2% year-on-year in 2023[1]
Adjusted EBITDA	Positive Adjusted EBITDA of approximately €275 million in 2023[2] (previously approximately €225 million)
Free cash flow	Free cash flow (before changes in working capital) to turn positive in mid-2024
	The long-term objectives for Just Eat Takeaway.com remain unchanged

1. Guidance includes expected FX headwind based on current spot rates
2. Guidance includes additional investments in food and non-food adjacencies and wage cost inflation, and reflects an uncertain macro-economic environment

Wrap-up

- While the resurgence of Covid restrictions in Q1 last year impacted the YoY comparison, the delta between today's GTV and prior year continued to narrow throughout Q1 2023, with March declining -5% year-on-year, ahead of the quarter's year-on-year decline of -8%; the Northern Europe and UK and Ireland segments are leading the GTV recovery

- GTV growth is expected to be in the range of -4% to +2% year-on-year in 2023, with growth skewed towards the end of the year

- The Company continues to make good progress on Delivery-led operational improvements and is ahead of plan, management now expects to deliver a positive Adjusted EBITDA of approximately €275 million in 2023 (previously approximately €225 million in 2023) and

- Free cash flow (before changes in working capital) is expected to turn positive in mid-2024

- Facilitated by a strong balance sheet and the increased visibility on free cash flow generation, the Company initiates a share buyback programme of up to €150 million to improve future earnings per share

Jitse Groen, CEO of Just Eat Takeaway.com said:
"Just Eat Takeaway.com continues to recover from last year's deceleration, with the Northern Europe and the UK and Ireland segments leading the trend. While the year-on-year GTV decline in Q1 2023 is significant, the comparison is with the quarter with the second highest GTV of the pandemic. Our efforts to improve profitability are running ahead of plan, allowing us to upgrade the 2023 Adjusted EBITDA target to approximately €275 million. We now also expect to turn free cash flow positive by mid-2024."

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Q&A

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