



Company Update

March 2022



Introduction to Just Eat Takeaway.com

Just Eat Takeaway.com connects consumers and partners...



...as one of the world's largest online food delivery companies



23
Countries⁵

634k
Partners^{1,2}

99m
Active Consumers¹

714m
Addressable population^{1,3,5}

~14%
Penetration^{1,4}

Notes: Light shaded orange colour indicates iFood equity stake

Numbers as of 31 December 2021

1. Excluding Colombia and Brazil

2. Partners for which there is a contract

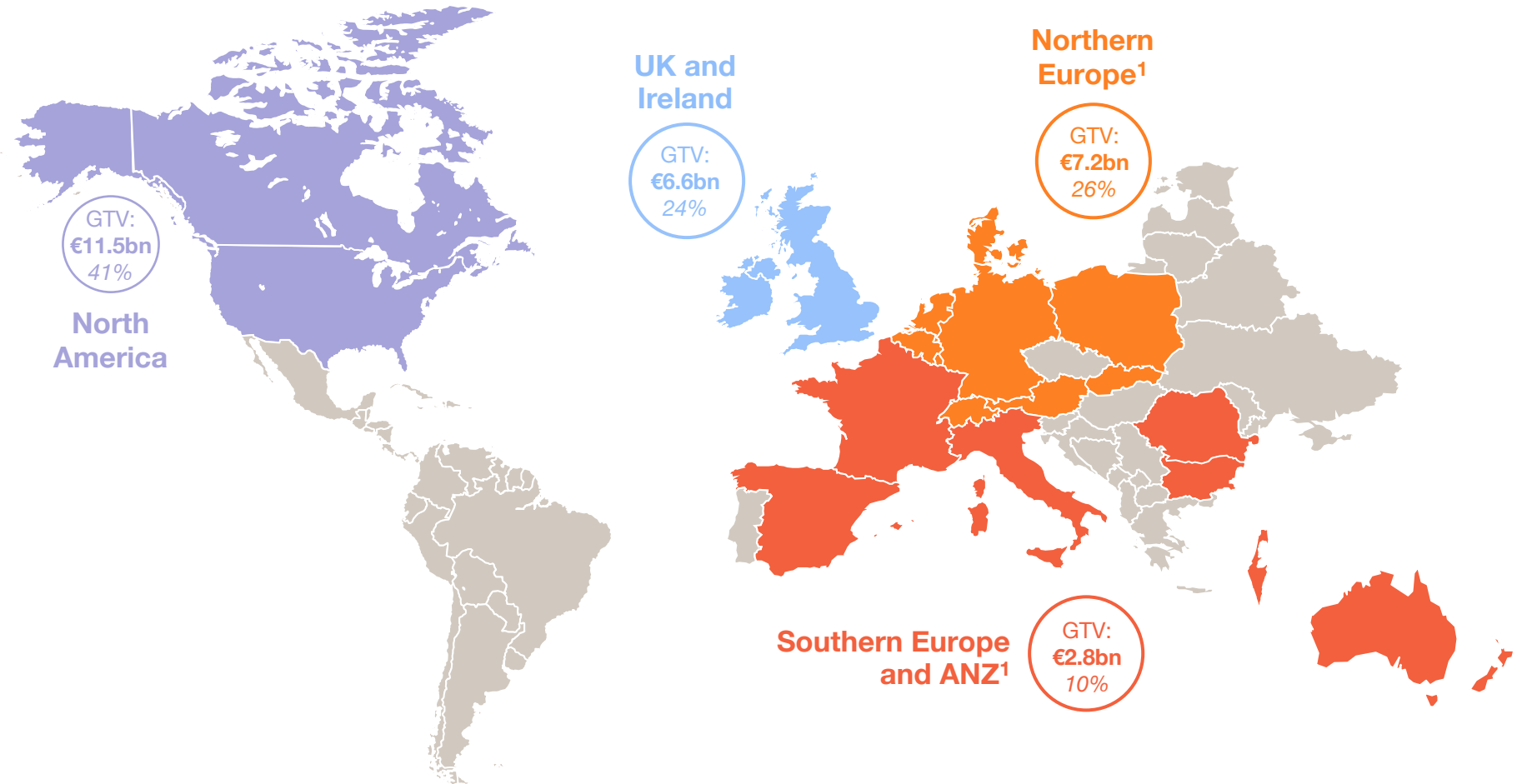
3. Addressable population aged over 15 years

4. Represents total active consumers as a proportion of the total addressable population

5. Norway and Portugal intended to discontinue as of 1 April 2022

Our core business is concentrated around a few key markets

GTV and Share of Total (€, %)



Source: Company information.

Numbers as of 31 December 2021, amounts may not add up due to rounding

1. Norway and Portugal intended to discontinue as of 1 April 2022

Experienced founder-led management team...



Jitse Groen

CEO

Founded Takeaway.com
2000



Brent Wissink

CFO

Joined Takeaway.com
2011



Jörg Gerbig

COO

Founded Lieferando.de
2009

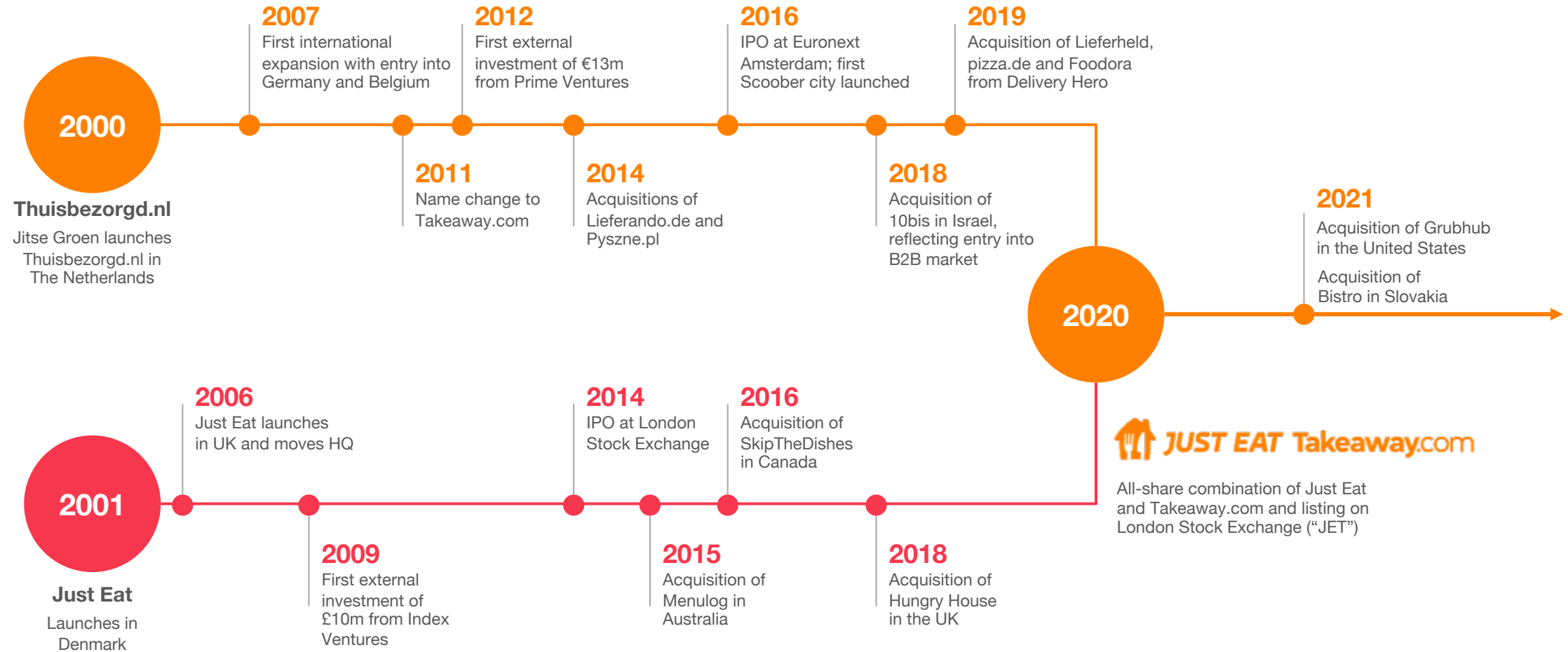
45+ years of combined experience in food delivery

Proven track record of building **leading positions**
in markets of scale

Founders of **Takeaway.com**,
Lieferando and **Pyszne** still active in the company

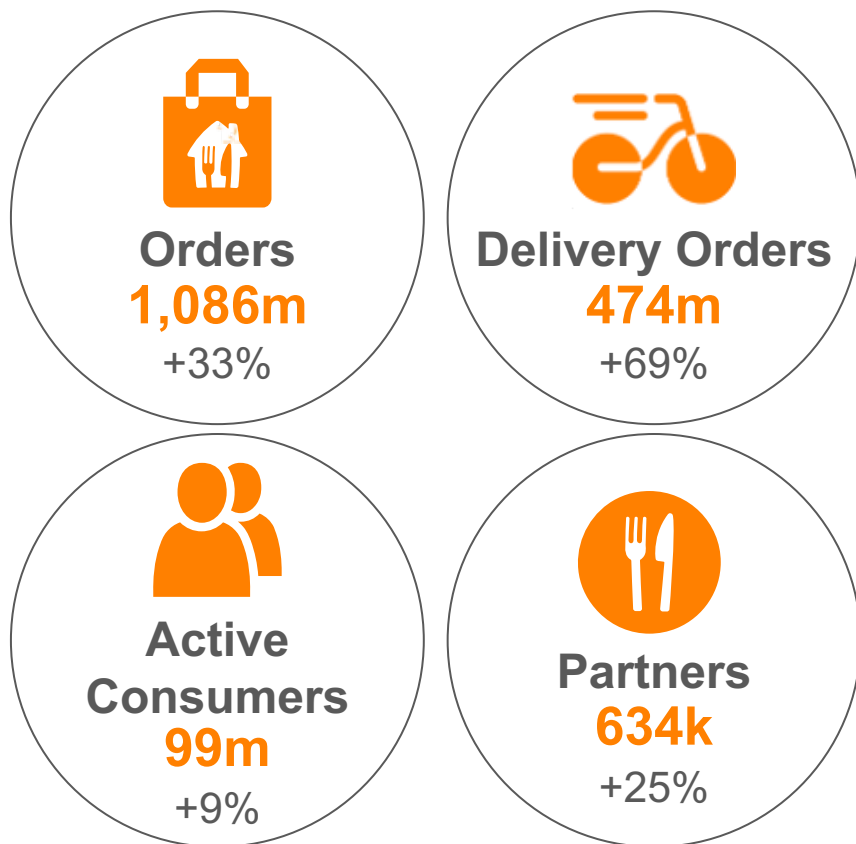
Track record of **successful execution of M&A**,
integration programmes and **capital markets**

...with a proven track record of integration and growth

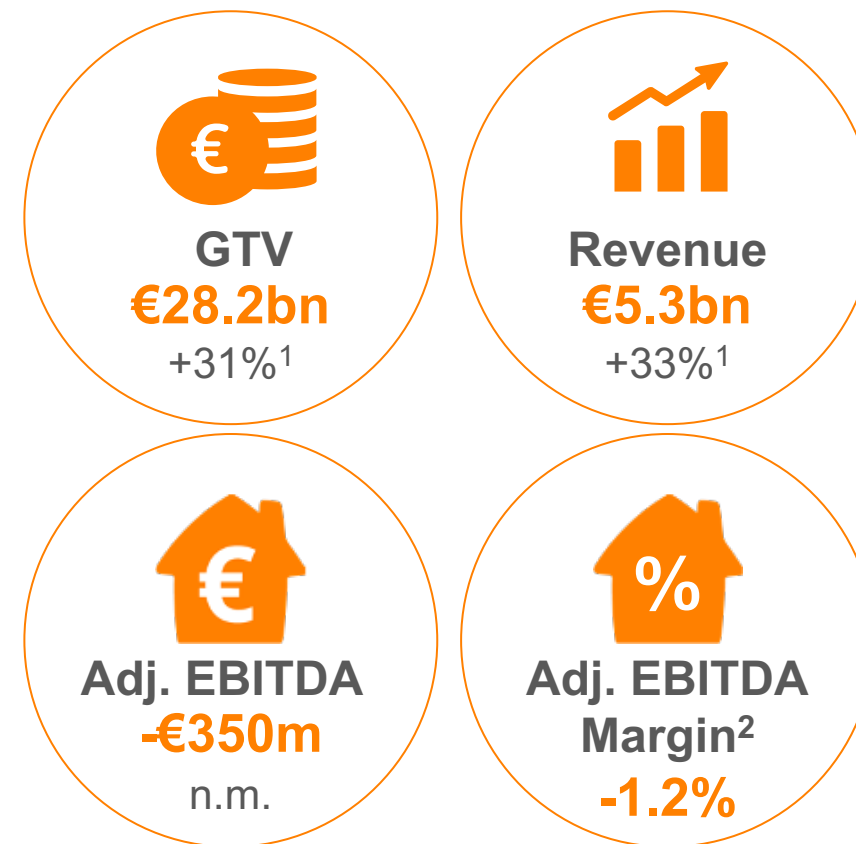


Key highlights for 2021

Operational Highlights



Financial Highlights



Note: Numbers are presented on the basis of the combined results of Just Eat Takeaway.com and Grubhub as on 31st December 2021

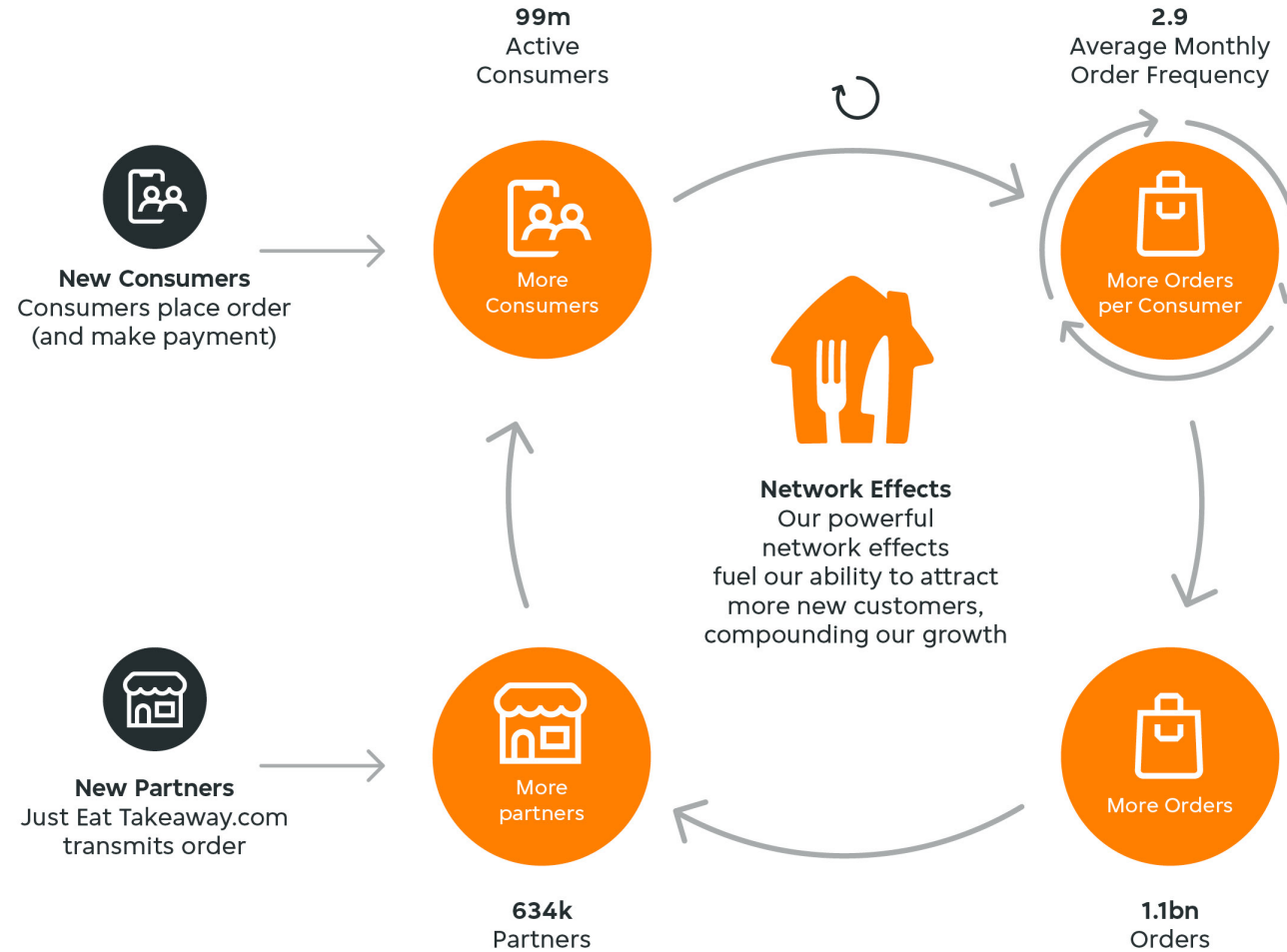
1. On a constant currency basis

2. As a % of GTV



Our Business Model

Just Eat Takeaway.com leverages powerful network effects...

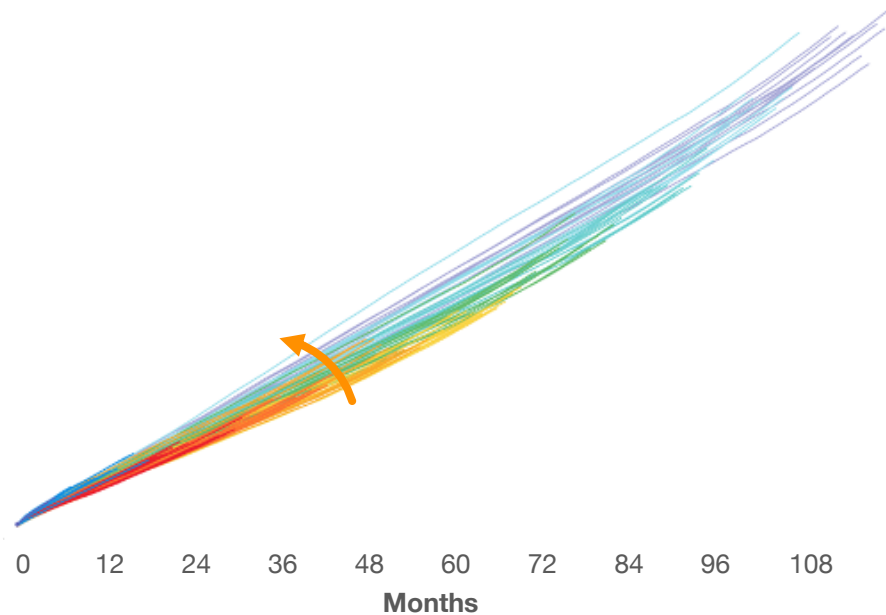


Note: Numbers represent FY 2021, presented on the basis of the combined results of Just Eat Takeaway.com and Grubhub

The consumer base is sticky and highly stable

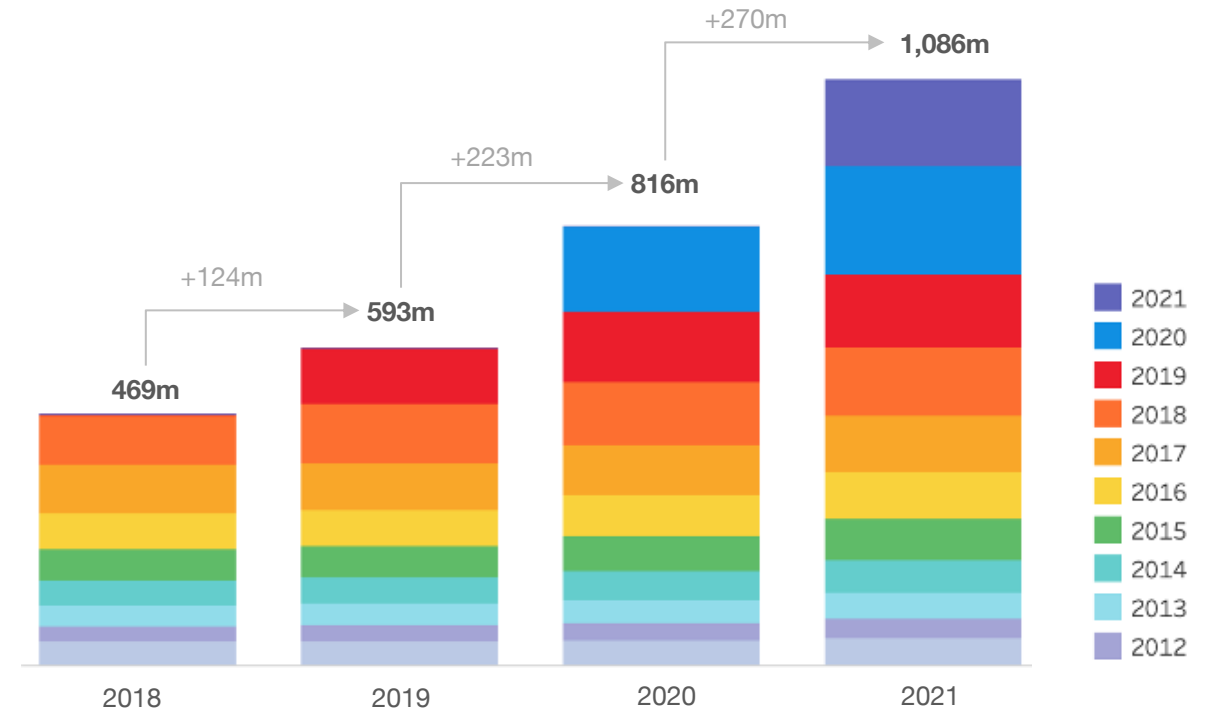
Stable cohorts result in highly predictable revenues

Cumulative orders per consumer by monthly cohort¹



Majority of orders from existing cohorts

Order split by cohort¹



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

Our hybrid model benefits both consumers & partners...

Marketplace (partners deliver order themselves)

Delivery (JET couriers deliver orders)

Benefits for Consumers



- Wide selection of local heroes
- Lower food prices / better value proposition

- Wide selection of brands and other full-service restaurants
- Premium delivery experience

Consumers want ALL restaurants on platform – not just Marketplace or Delivery restaurants

Benefits for Partners



- Expands pool of consumers
- Access to new tech and marketing capabilities
- Lower commission vs Delivery

- Opens up new fulfilment channel and access to massive pool of consumers
- Less complex than fulfilling themselves

EVERY restaurant wants to increase their orders and access more consumers

...and also provides a significant competitive advantage to Just Eat Takeaway.com

Our Benefits



Marketplace (partners deliver order themselves)

- Underlying profitability and high consumer lifetime value (LTV)
- Nationwide coverage
- Builds significant active consumer base...
- ...which can be leveraged to drive density in Delivery

Delivery (JET couriers deliver orders)

- Significantly expands market size potential
- Last mile visibility
- More control over delivery experience
- Builds network to leverage for adjacent verticals
- Profitable at scale

Hybrid model generates significant scale and profitability...

...and we can invest more to grow because of higher consumer LTV



Our Markets

A massive market opportunity exists...

Total food delivery market by segment^{1,3}



North America
€93bn



Northern Europe
€32bn

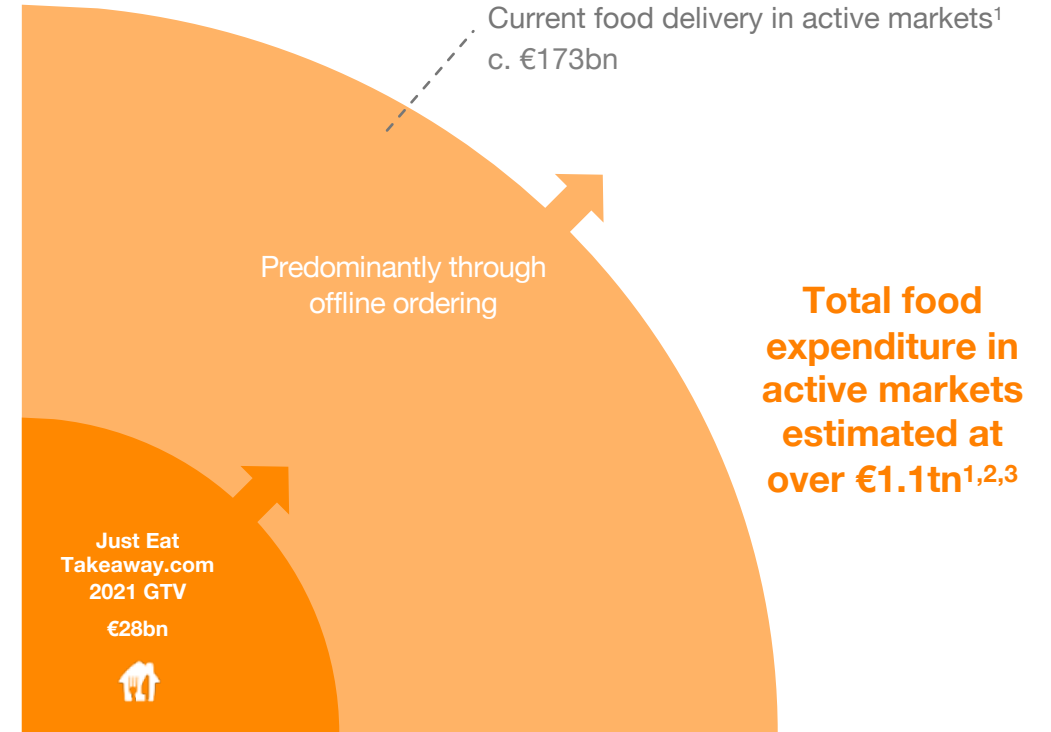


UK and Ireland
€18bn



Southern Europe and ANZ
€30bn

Food delivery market

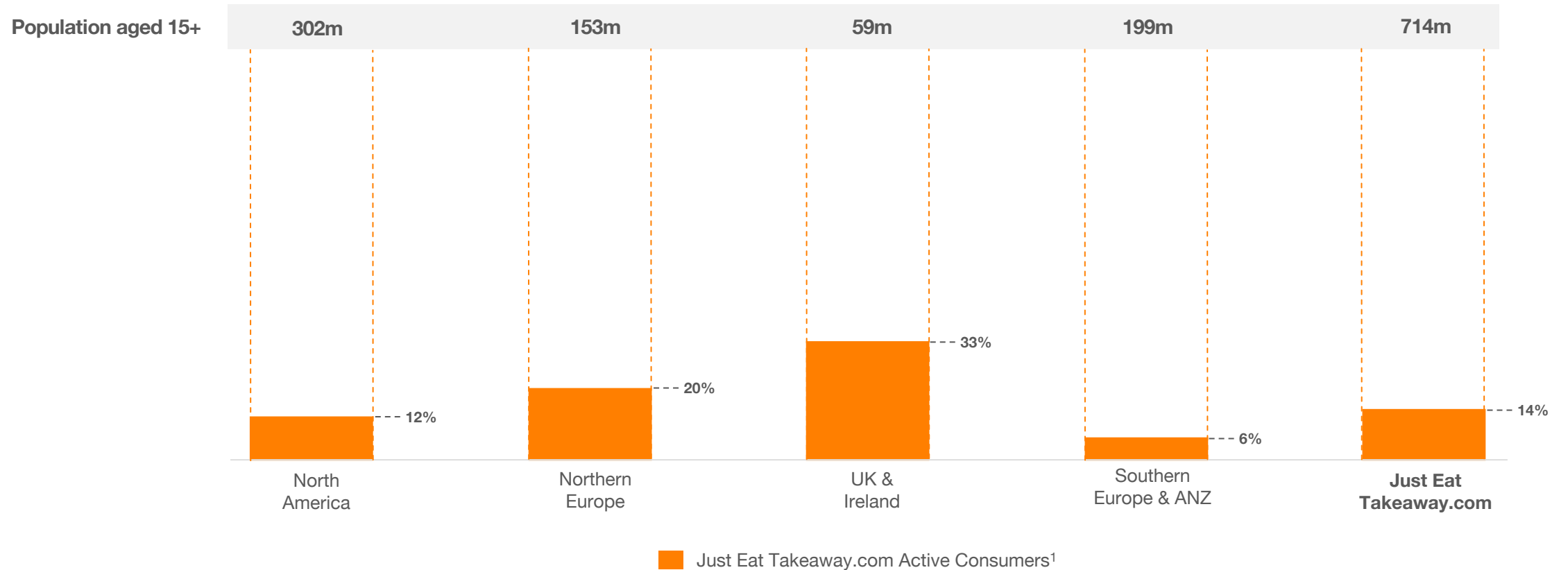


1. Management estimates

2. Based on Euromonitor Consumer Foodservice forecast for 2025

3. Norway and Portugal intended to discontinue as of 1 April 2022

...with significant penetration upside

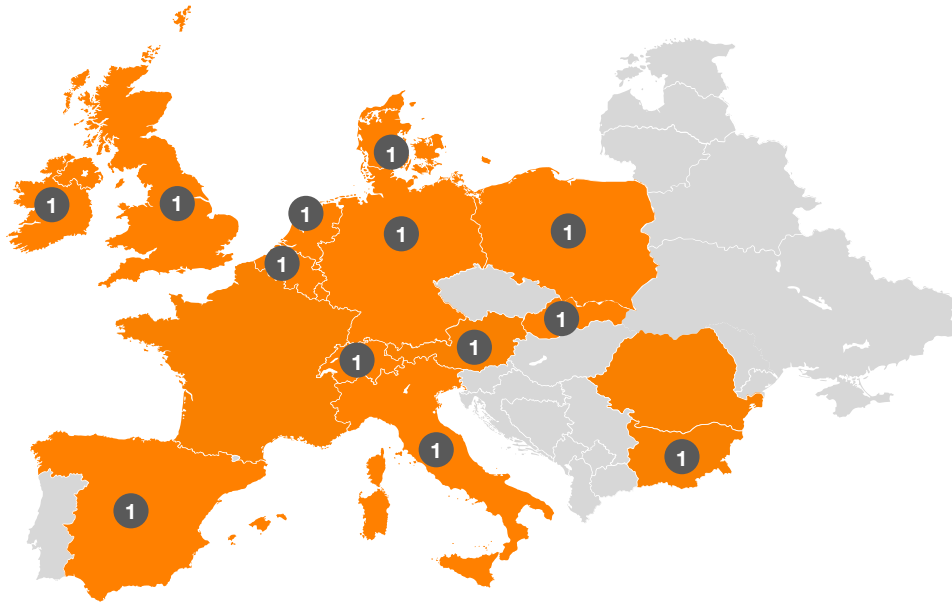


Source: Population estimates from Michael Bauer Research GmbH for 2021
1. Norway and Portugal intended to discontinue as of 1 April 2022

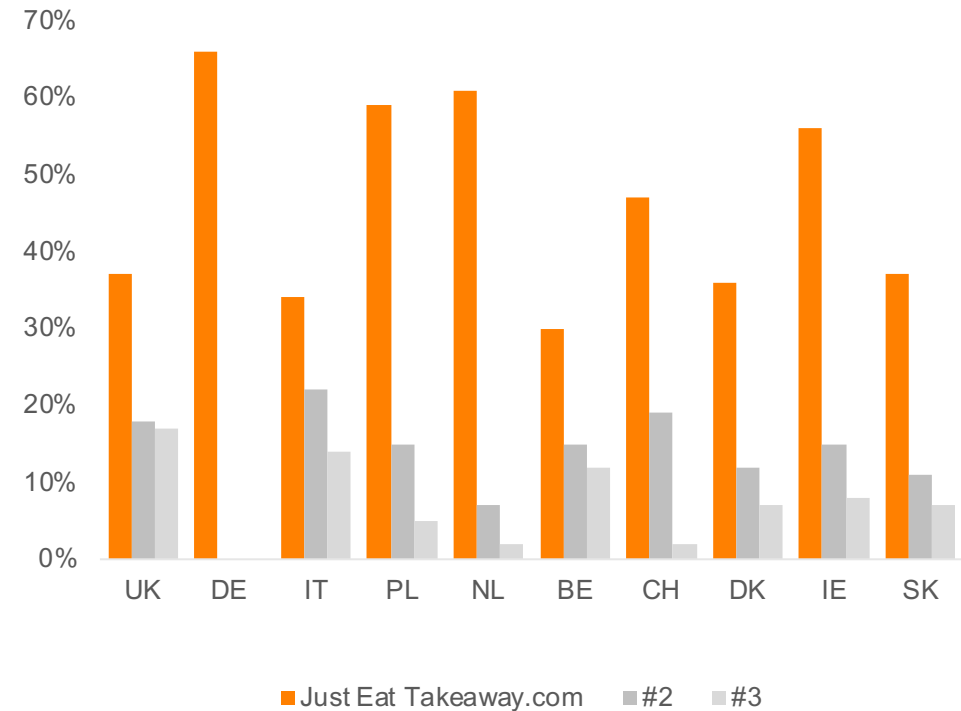
Just Eat Takeaway.com maintains an online food delivery share of ~70% in its European #1 markets¹

Leading online player in major European markets¹

JET's 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



Source:

1. Based on SimilarWeb site analysis data – Total visits for the stated websites for the period January 2021 to December 2021

2. Company Analysis using weekly panels (over 30k responses) for January 2022 with the open question "whom do you think of when ordering food online?"

iFood is a highly valuable asset, which we remain open to divest

Huge Market Opportunity	209m population, with over 85% in urban areas
Clear #1 Position	>80% online food delivery share ¹ , and c.10x order volume to nearest competitor
Phenomenal Growth	c.55% GTV growth in FY 2021 to over €5.3bn ²
Path to Profitability	food segment operating at broadly aEBITDA breakeven, investments in grocery and fin-tech ongoing

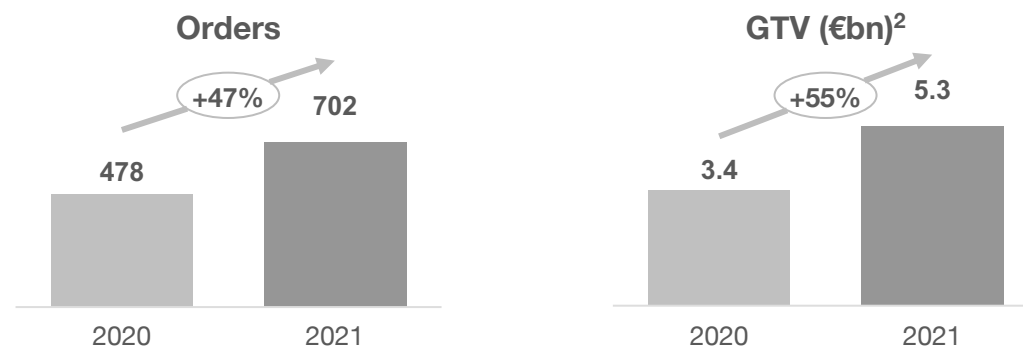


Maintaining our holding has proven to be the most effective capital allocation to date...

- ~10x return on invested capital
- ~5x increase in value in last 3 years

As a non operated asset, we remain open to divest if an offer reflecting the quality of the asset and its potential is received

- We have received interest from multiple parties and have turned down an offer of €2.3bn
- In case of a disposal, we will return half of sale proceeds to shareholders



1. Management estimate based on user web and app traffic, number of sessions and downloads
2. Based on constant currency, FX BRL/EUR 0.156956



Our Strategy

Our strategy positions the company for future growth and profits

Our objective:

To build and extend large scale and sustainably profitable positions in our markets



We have a clear playbook to build scale in our markets

Expansion of supply and delivery footprint

(incl. convenience & B2B)



- Expansion of Delivery network
- Broadest restaurant offering, including partnerships with key branded chains
- Launch and development of convenience grocery proposition
- Expansion of B2B

Brand awareness and share of voice



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

Consumer experience and value proposition



- Best value food delivery brand
- Best-in-class product & tech experience for both consumers and restaurants
- Highly competitive delivery times
- World-class consumer care

In Delivery, we are improving profitability through a number of levers...



Revenue per order

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



Courier costs per order

- **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

...and we have made good progress in building our convenience proposition

16 000+ stores globally



We are excited about our market-leading ESG strategy



Planet

- Committed to become Net Zero for our direct operations by 2030
- Reusable packaging trials underway in London, Berlin, Ontario & Amsterdam
- Notpla seaweed compostable packaging now available in UK, NL



Food

- UK restaurant and customer food waste research and insights
- Expanding plant-based offerings



People & Society

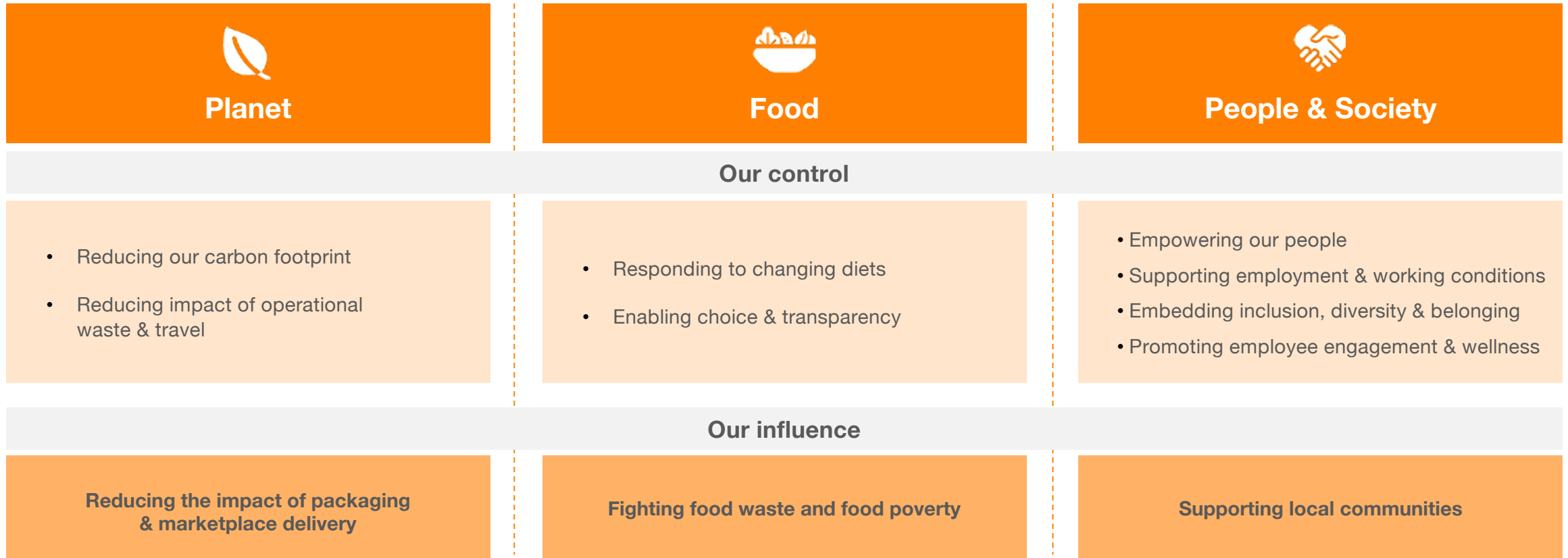
- Scoober model driving employment and working standards
- Building Inclusion, Diversity and Belonging plan

Improved ESG Ratings

Included in S&P Europe
350 ESG Index

MSCI ESG A rating

We lead the sector on ESG initiatives



Our ESG framework is aligned with the UN Sustainable Development Goals

Legal disclaimer

Forward Looking Statements

This presentation contains “forward-looking statements” regarding Just Eat Takeaway.com N.V. (“Just Eat Takeaway.com”). Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, forward-looking statements, including “forward-looking statements” made within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are risks from or uncertainties related to the following: innovation, competition, brand & reputation, acquisitions, global strategic projects, technology reliability & availability, social change, legislation & regulation, data security & privacy, financial reporting, people, operational complexity and integration & transformation. Additional information concerning key factors that could cause actual results to differ materially from those projected in the forward-looking statements can be found in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including the Company’s registration statement on Form F-4 (Registration Statement No. 333-255540), which was declared effective by the SEC on May 12, 2021, and Current Reports on Form 6-K, which may be obtained free of charge at the SEC’s website, <http://www.sec.gov>, and the Company’s Annual Reports, which may be obtained free of charge from the Company’s corporate website, <https://justeattakeaway.com>.

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This presentation includes certain non-GAAP financial measures as defined by SEC rules and alternative performance measures as defined by European rules. Just Eat Takeaway.com uses these non-GAAP financial measures and alternative performance measures, respectively, as key performance measures because it believes they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortization expense on its fixed assets and the impact of stock-based compensation expense. These non-GAAP financial measures and alternative performance measures are not measurements of Just Eat Takeaway’s financial performance under IFRS and should not be considered as an alternative to performance measures derived in accordance with IFRS and should be read in conjunction with Just Eat Takeaway.com’s financial statements prepared in accordance with IFRS. Just Eat Takeaway.com has provided a reconciliation of those measures to the most directly comparable IFRS measures in Just Eat Takeaway.com’s 2021 Annual Report.