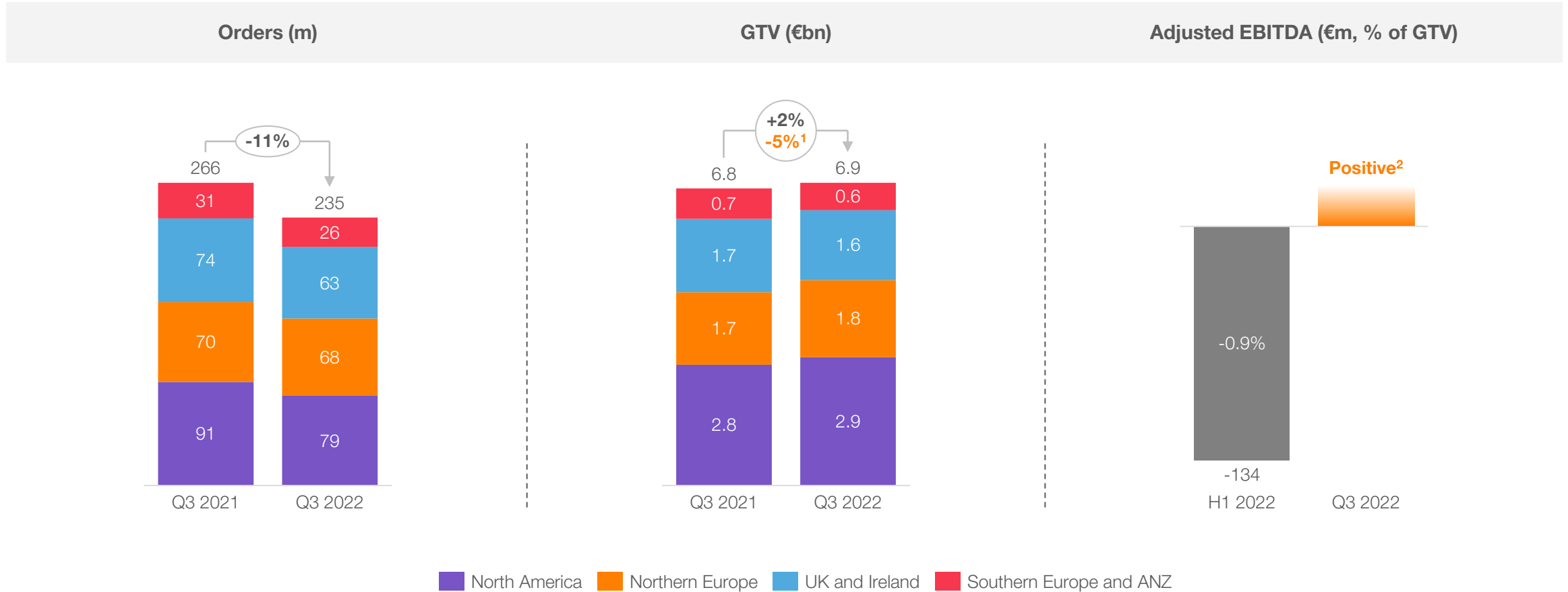




# Analyst Presentation Q3 2022

October 2022

# Q3 2022 saw both positive GTV growth and positive Adjusted EBITDA



1. Constant currencies  
2. Not-to-scale

# We will continue to improve the business along the three pillars



## Revenue per Order

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



## Delivery 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 and operational improvements



## Overheads & Opex

- **More automation:** with tech-enabled self-service for consumers & restaurants
- **Marketing efficiency:** including leveraging last mile visibility to reduce marketing CPO
- **Reduced overheads:** through back-end tech integration

# Positive Adjusted EBITDA in the second half of 2022

Adjusted EBITDA (% of GTV)



<sup>1</sup>. Not-to-scale

# We reiterate the updated full-year 2022 guidance

## Guidance for 2022

### Growth

GTV to grow by low-single digit year-on-year in 2022

### Profitability

Positive Adjusted EBITDA in the second half of 2022

# Sale of iFood stake for up to €1.8 billion

## Rationale

- JET remains focused on improving profitability and maintaining a disciplined capital allocation policy
- We consider now to be an appropriate time to monetise the investment and strengthen the balance sheet

## Key terms

- Consideration payable at completion of €1.5 billion
- Deferred contingent payment of up to €300 million dependent on the performance of the online food delivery sector over the next twelve months

## Use of proceeds

- The transaction proceeds will be maintained to strengthen our balance sheet and to service repayments of upcoming debt maturities
- The €300 million term loan entered in December 2021 becomes due on completion of the transaction

## Next steps

- Completion of the transaction is conditional on shareholder approval; anticipated to occur shortly after EGM
- Extraordinary General Meeting to take place on 18 November 2022

## Wrap-up

- After two years of significant investment, the Company has returned to profitability earlier than anticipated
- Encouragingly, all segments improved AEBITDA in Q3 2022, both year-on-year and sequentially
- Driven by a wide range of initiatives, we continue to improve our operational efficiency whilst simultaneously enhancing the user experience and customer proposition
- As a result of the significant progress made during Q3 2022, management recently updated its guidance for the full year of 2022
- The sale of our iFood stake in return for cash consideration totaling up to €1.8 billion ensures that the business is well-capitalised; completion is anticipated to occur shortly after the Extraordinary General Meeting on 18 November 2022
- The Company, together with its advisors, continues to actively explore the partial or full sale of Grubhub



**Statement of Jitse Groen, CEO of Just Eat Takeaway.com:**

*“Just Eat Takeaway.com owns many leadership positions of significant scale, is well-capitalised through the sale of our iFood stake and is therefore well-positioned to capture profitable future growth”*

# Q&A





# Legal disclaimer

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