

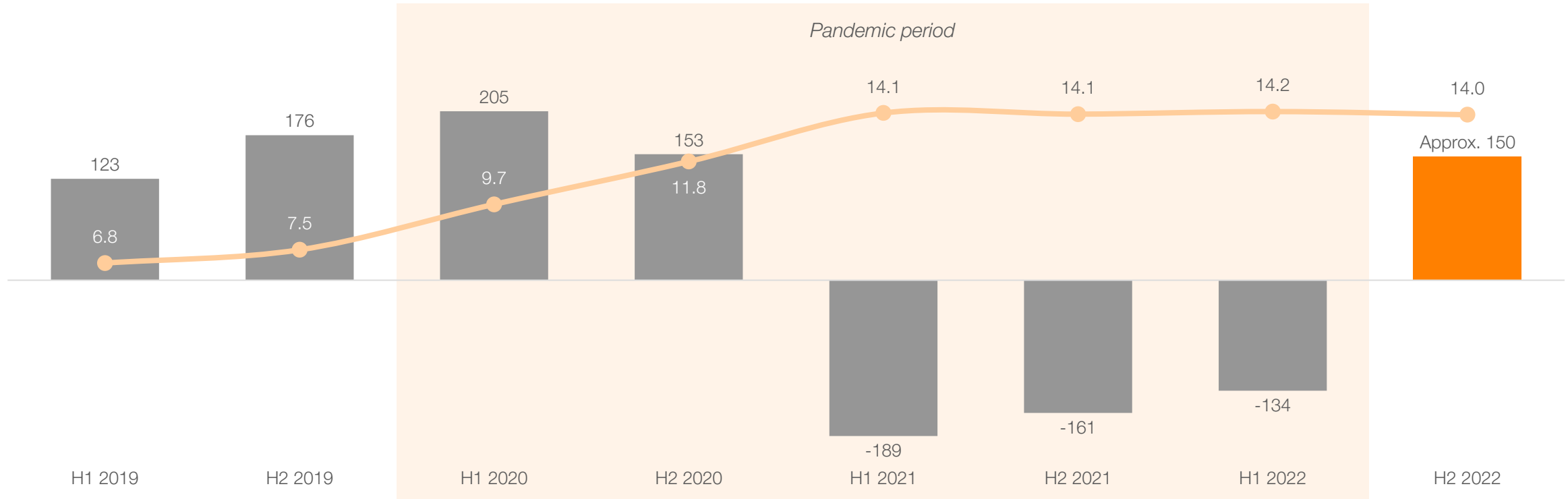


Analyst Presentation Q4 2022

January 2023

After a period of significant investment, the Company is back to profitability

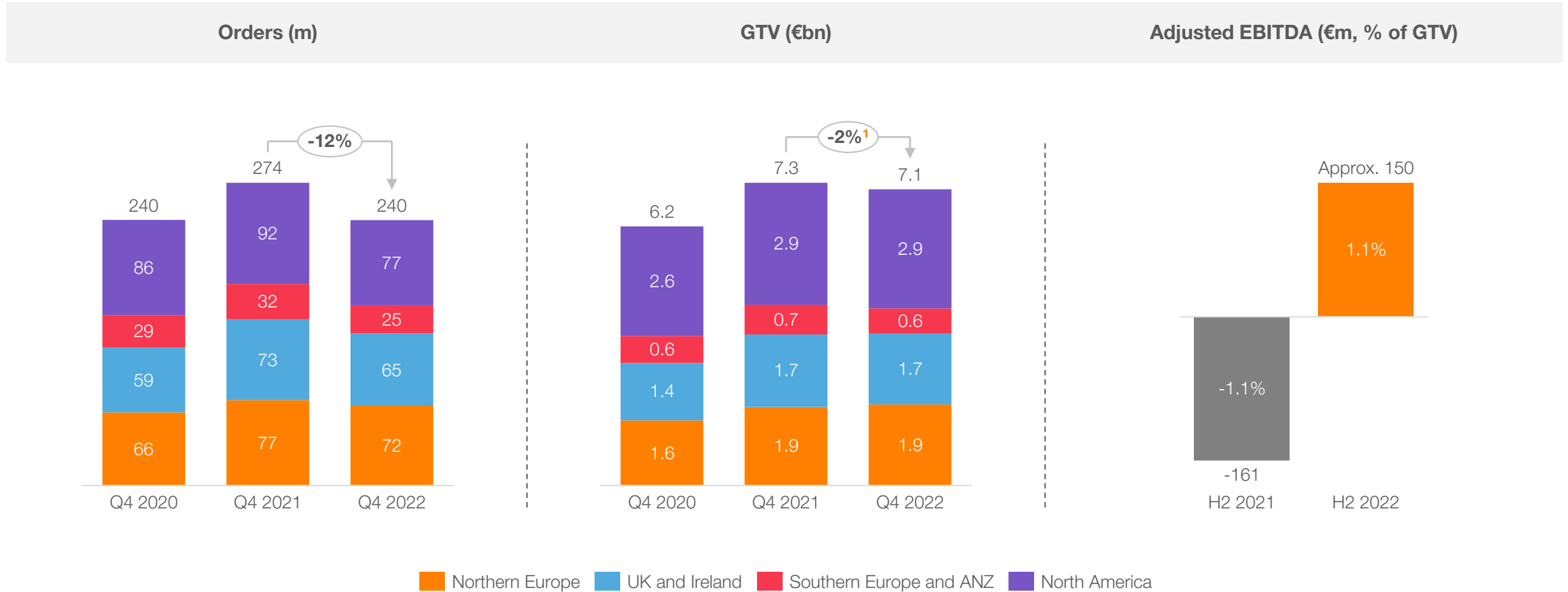
Adjusted EBITDA (€m, bars) and GTV (€bn, line)



Just Eat Takeaway.com is now nearly twice the size the combined company was pre-pandemic and over eight times the size standalone Takeaway.com was¹

¹ Comparing H2 2022 GTV with H2 2019 GTV on a combined basis

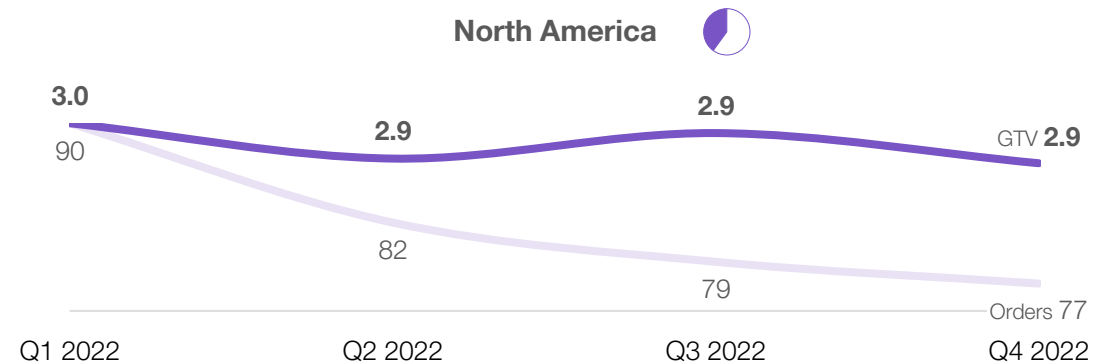
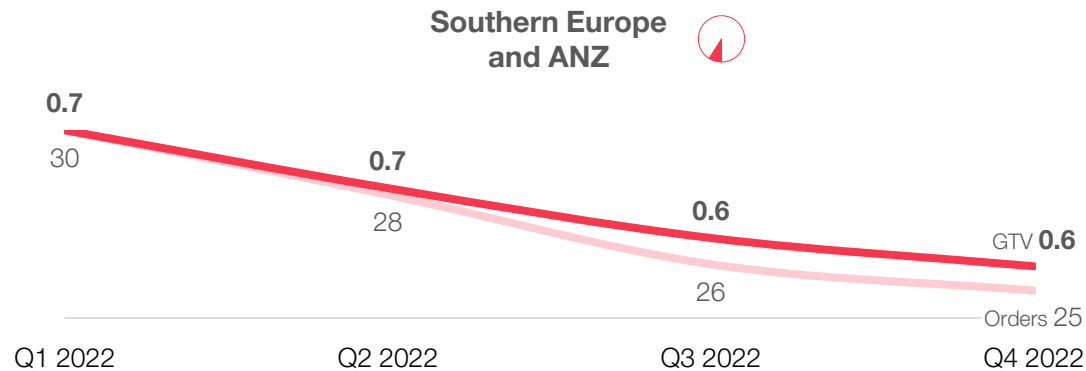
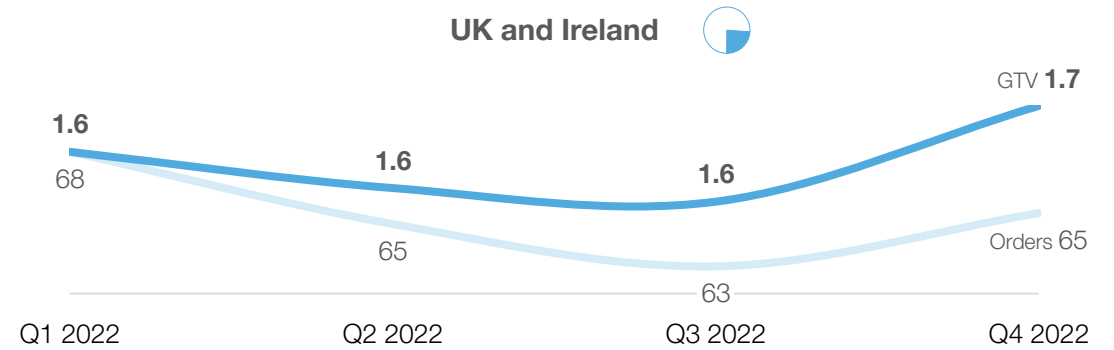
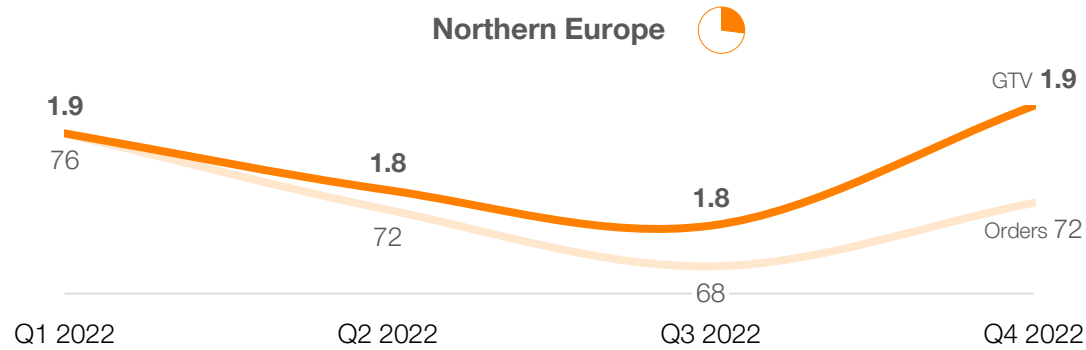
While the pandemic continued to affect the year-on-year comparison...



1. Constant currency GTV growth was -6%

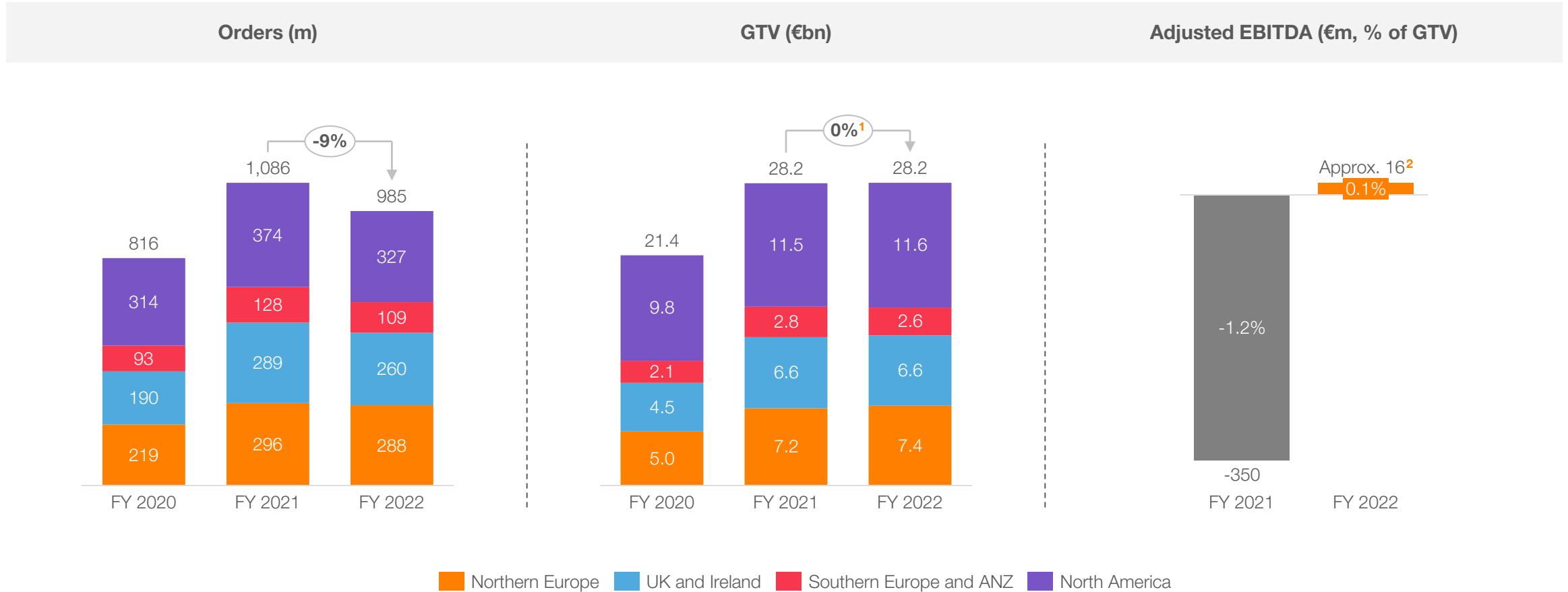
...the Company returned to sequential Order and GTV growth in Q4 2022

GTV (€bn), Orders (m), and segment share of group GTV in Q4 2022 (%)



Three out of the four operating segments returned to sequential Order growth from August 2022 onwards; this reversal was less pronounced in Southern Europe and ANZ because of the inverse seasonality in ANZ; the Order decline in North America decelerated in Q4 2022

The Company was Adjusted EBITDA positive in the full year 2022



1. Constant currency GTV growth was -5%

2. Implied FY 2022 Adjusted EBITDA based on actual Adjusted EBITDA of minus €134 million in H1 2022 and approximate Adjusted EBITDA of €150 million in H2 2022

We have realised significant and sustainable improvements in profitability

Adjusted EBITDA (€m, % of GTV)

Approximate



We set new profitability guidance for the full year 2023

Profitability

Guidance for 2023

Positive Adjusted EBITDA of approximately €225 million in 2023

This guidance includes additional investments in food and non-food adjacencies and wage cost inflation, and reflects an uncertain macro-economic environment

Wrap-up

- Adjusted EBITDA amounting to approximately €150 million in H2 2022, up from minus €134 million in H1 2022
- Full year 2022 Adjusted EBITDA improved to approximately €16 million from minus €350 million in 2021
- GTV stable in 2022 compared with prior year, driven by a higher AOV and positive FX movements, which offset lower Order volumes
- Three out of the four operating segments returned to sequential Order growth from August 2022 onwards
- Management expects to deliver a positive Adjusted EBITDA of approximately €225 million in 2023
- The disposal of the iFood stake for the initial consideration of €1.5 billion completed in November 2022
- Management, together with its advisers, continues to actively explore the partial or full sale of Grubhub



Jitse Groen, CEO of Just Eat Takeaway.com said:

“Our improved profitability and strong capital position strengthen our business for further growth and underpin our ability to both deliver on our Adjusted EBITDA targets and invest in food and non-food adjacencies”

Q&A



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