



Company Update

June 2021

Grubhub transaction highlights

Key Terms	<ul style="list-style-type: none">▪ Just Eat Takeaway.com N.V. (“JET”) completed the acquisition of 100% of the shares of Grubhub Inc. (“GRUB”) on 15 June 2021▪ GRUB shareholders have received JET ADSs representing 0.6710 JET shares in exchange for each GRUB share, representing \$75.15 for each GRUB share¹ and implying a total equity consideration¹ of \$7.5 billion▪ GRUB shareholders own JET ADSs representing approximately 30% of JET's issued share capital as at completion²
Board and Management	<ul style="list-style-type: none">▪ Matt Maloney, founder of GRUB, appointed to the JET Management Board³▪ David Fisher and Lloyd Frink, former GRUB Directors, appointed to the JET Supervisory Board³
HQ and Listing	<ul style="list-style-type: none">▪ Headquartered and domiciled in Amsterdam, the Netherlands▪ Headquarters for GRUB will remain in Chicago, US▪ JET is listed on Euronext Amsterdam and on the Main Market of the London Stock Exchange and has introduced an ADS listing on Nasdaq. A period of time will be taken to determine the optimal listing venues for JET's long term future
Next steps	<ul style="list-style-type: none">▪ We intend to publish a Q2 Trading Update on 15 July, followed by our H1 results in mid-August▪ In October, we intend to hold an Investor Day where we will provide more details on the proposed strategy for the Combined Group going forward

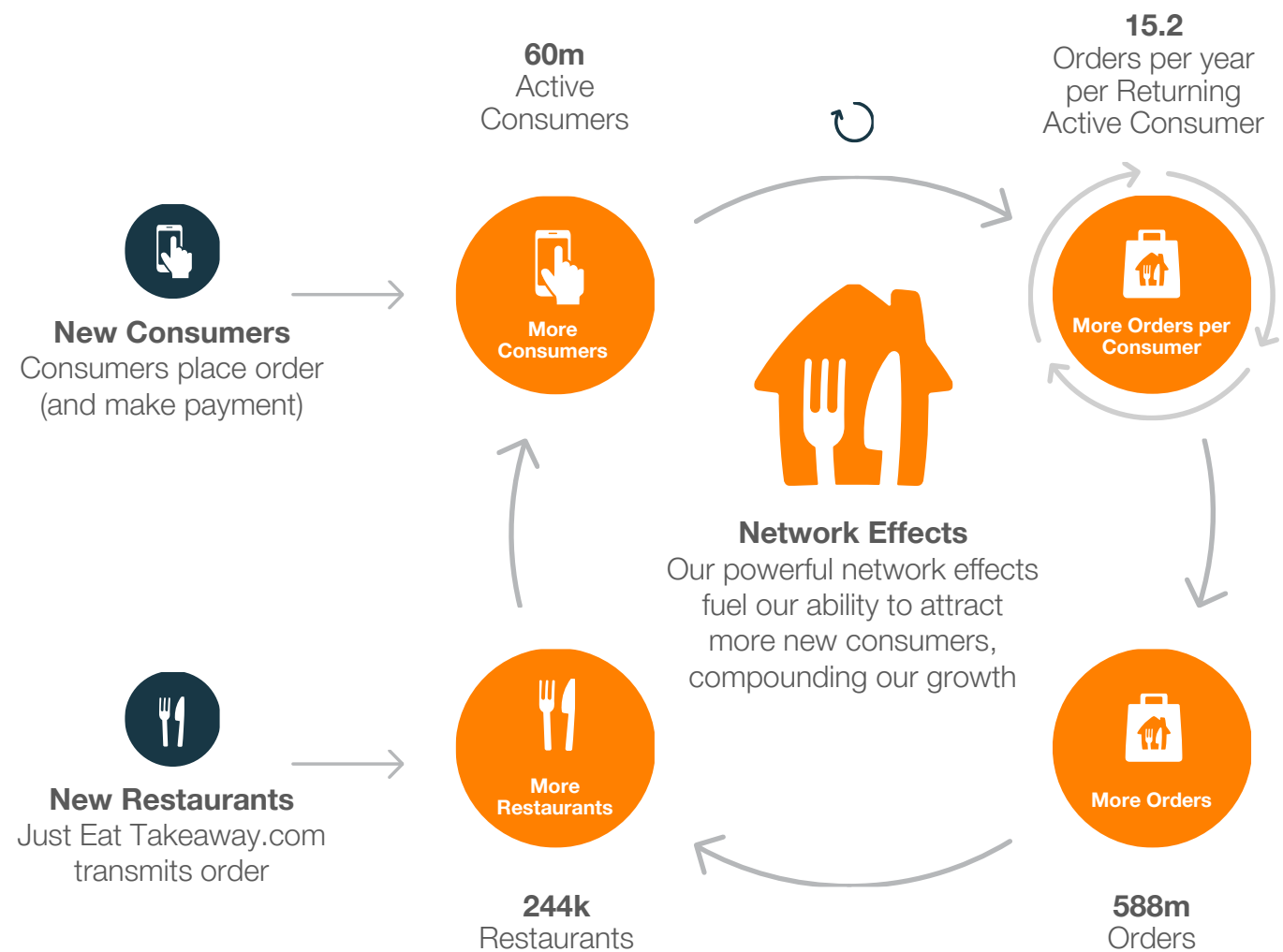
1. Based on the undisturbed closing price of Just Eat Takeaway.com on 9 June 2020 of €98.60, converted to USD from EUR at an exchange rate of 1.13585, as per 9 June 2020

2. On a fully diluted basis

3. Appointment to take effect upon formal acceptance thereof

About Just Eat Takeaway.com

Just Eat Takeaway.com leverages powerful network effects

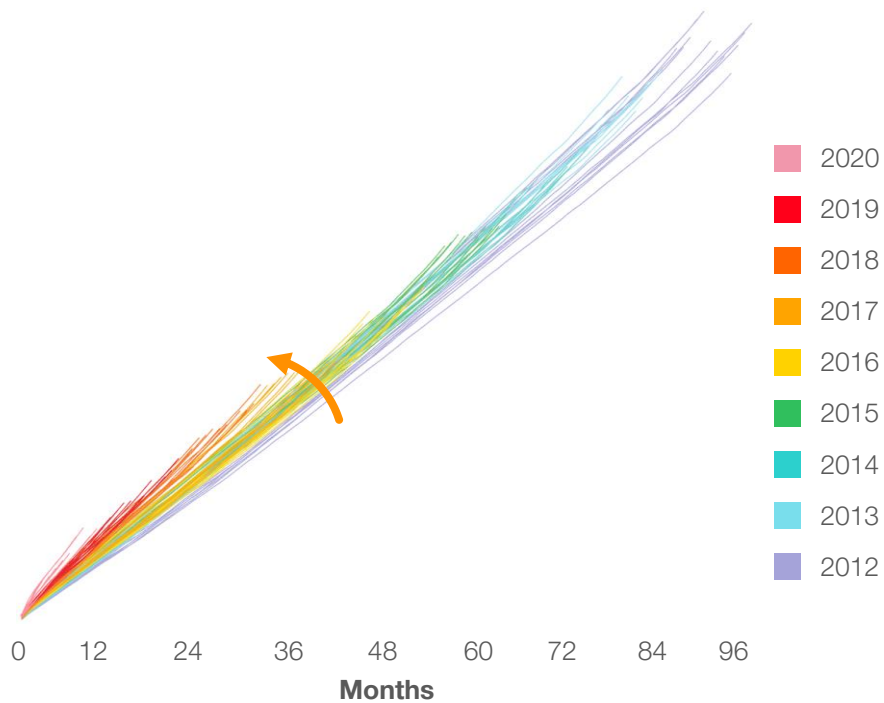


Note: Numbers represent FY 2020, presented on the basis of the combined results of Just Eat and Takeaway.com from 1 January 2019 and excluding Grubhub

With a large and growing active consumer base and high re-order frequency

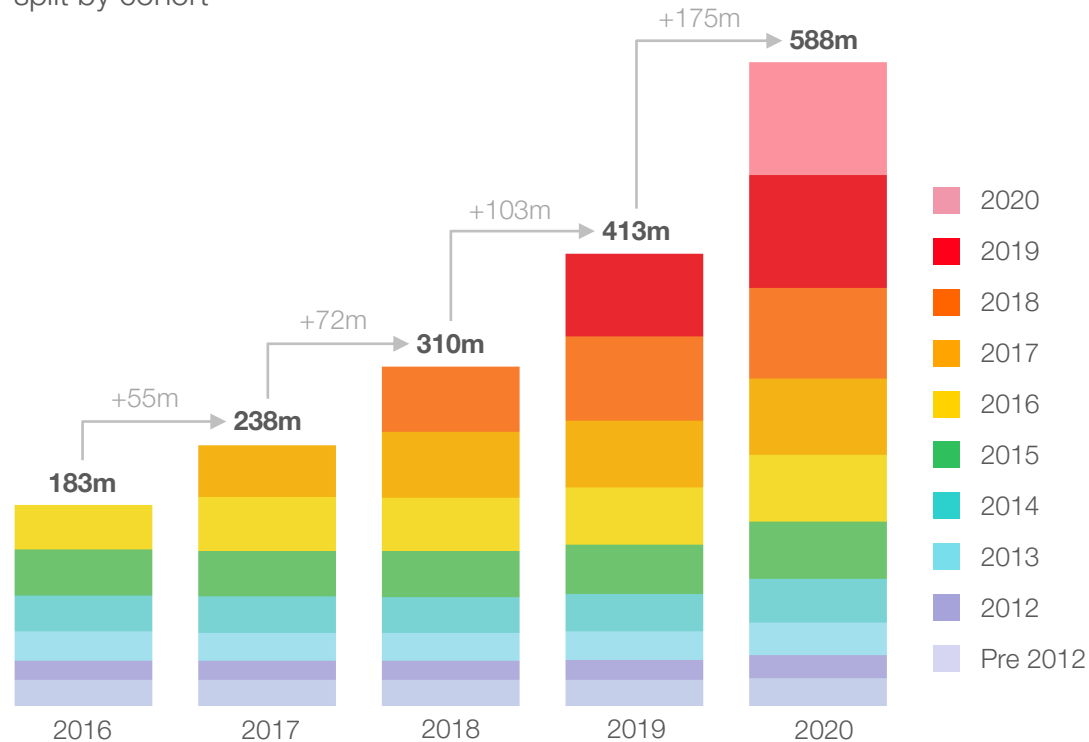
Stable cohorts result in highly predictable revenues

Cumulative orders per consumer by monthly cohort¹



Majority of orders from existing cohorts

Order split by cohort¹

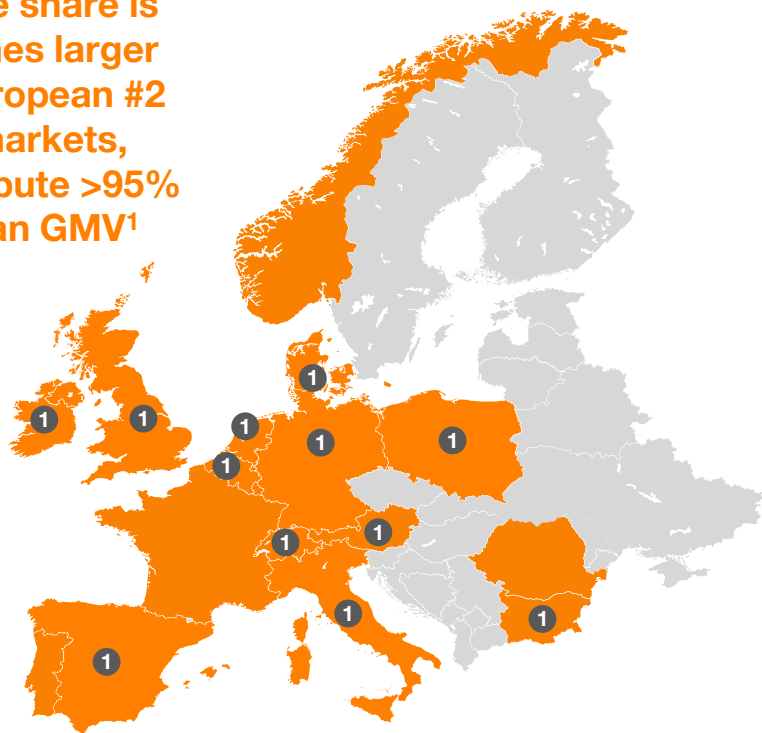


1. Cohort refers to consumers grouped by the calendar year in which they each first placed an order with Just Eat Takeaway.com. Numbers presented on the basis of the combined results of Just Eat and Takeaway.com from 1 January 2016 and excluding Grubhub
Source: Company information

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 GMV¹



Supported by our top-of-mind brand position in Europe²

Brand awareness in selected European markets, sorted by population

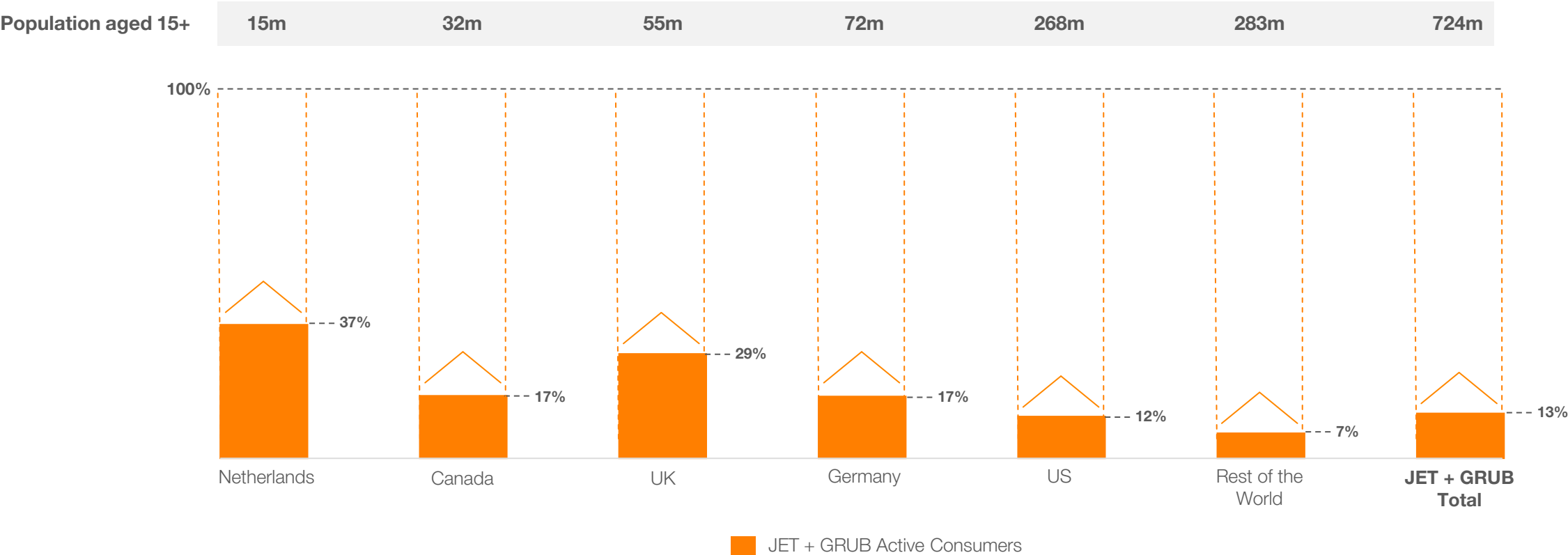


Source:

1. Based on SimilarWeb site analysis data – Total visits for the stated websites for the period January 2020 to April 2021

2. Company Analysis using weekly panels (over 30k responses) for March 2021 with the open question “whom do you think of when ordering food online?”

There is significant penetration upside in our markets



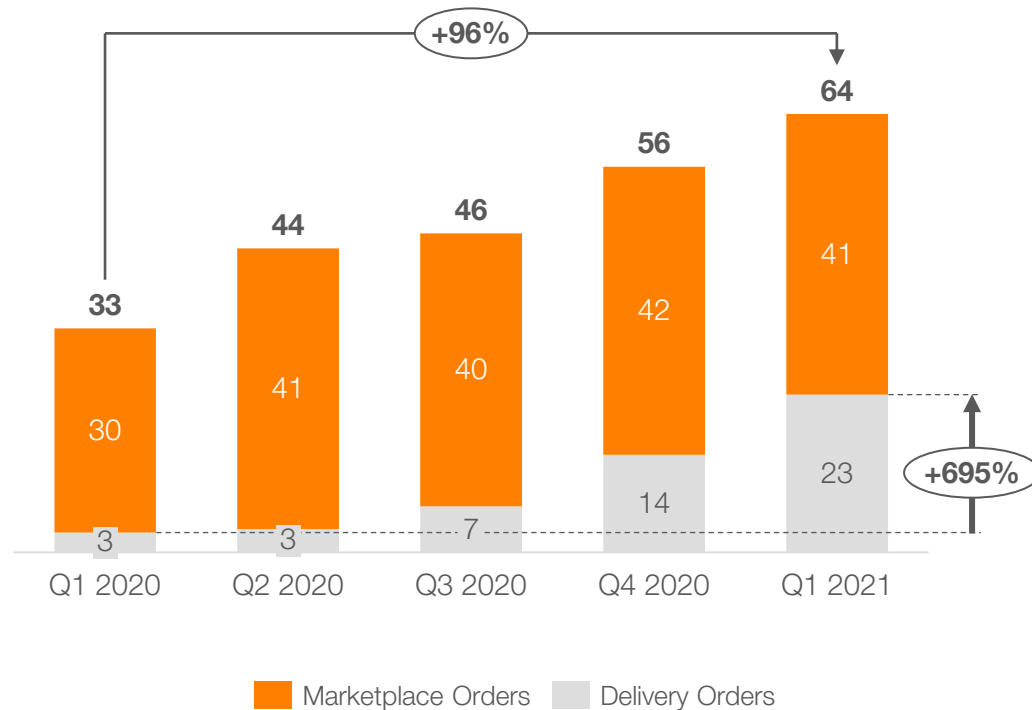
Source: Population estimates as presented by local statistical bureaus for each individual country

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

Strong results from investment programme in the UK



Orders (m)



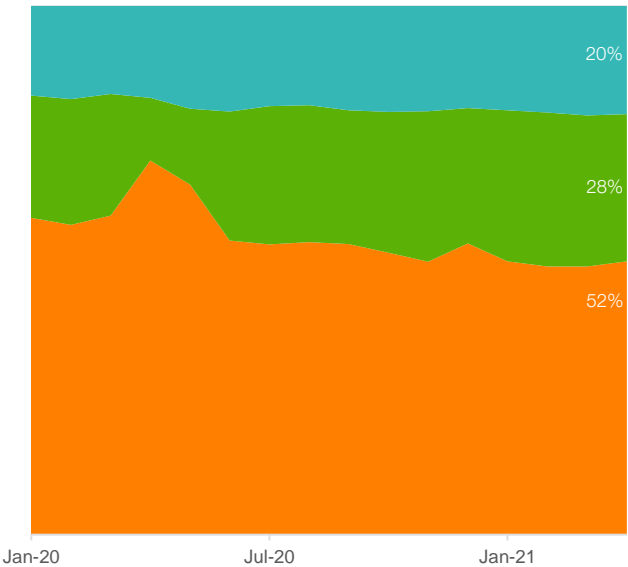
- Results of investment programme clearly visible in the United Kingdom
- 96% YoY order growth in Q1 2021
- 695% order growth in Delivery in same period
- Triple digit YoY order growth in London in Q1 2021
- Scoober launched in London, Birmingham, Liverpool and Brighton
- New partnerships signed with leading brands

We are widening the absolute gap with the competition



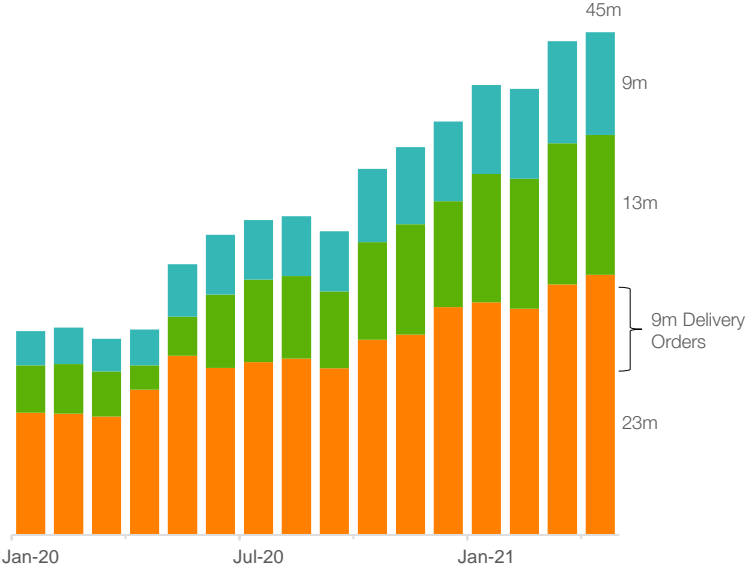
Relative credit card transactions¹

#2 & #3 include grocery and whitelabel orders



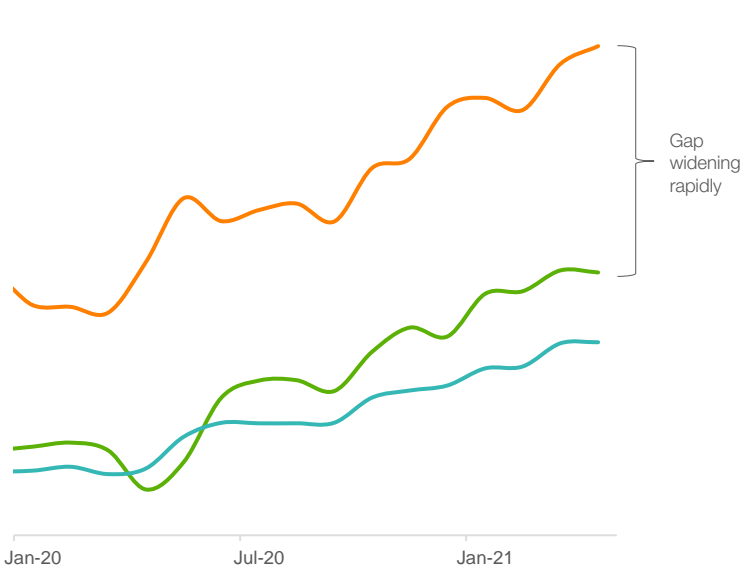
Absolute credit card transactions¹

#2 & #3 include grocery and whitelabel orders



Absolute gap between Just Eat UK and competitors¹

#2 & #3 include grocery and whitelabel orders



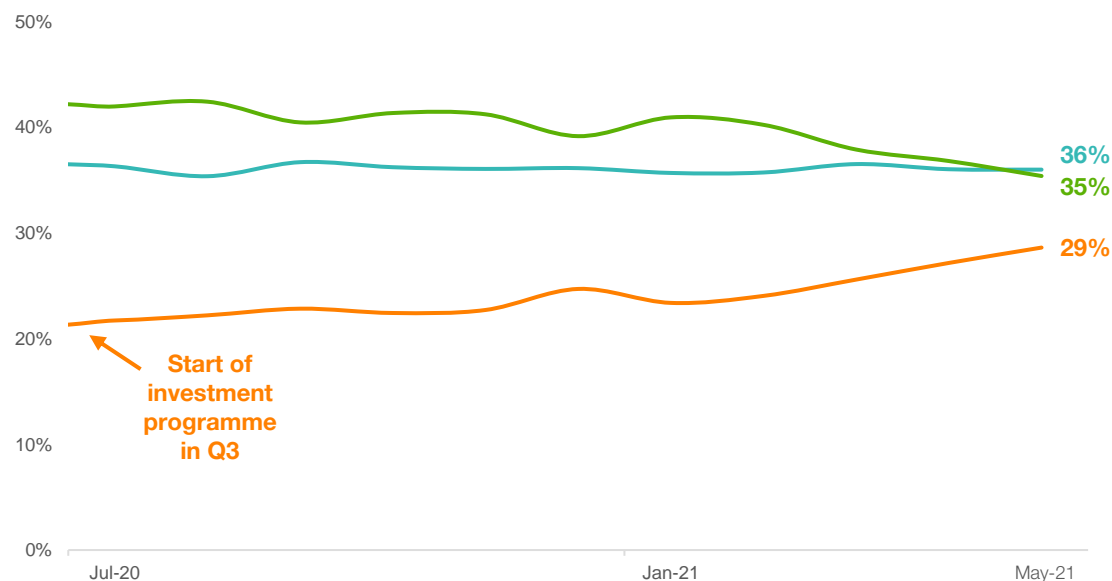
Source:
1. Credit card transaction volumes measured by Cardlytics credit card transactions supplemented with cash orders for the period January 2020 to April 2021, with transaction volumes for all competitors scaled

And rapidly gaining online food delivery share in London



Relative credit card transactions¹

#2 & #3 include grocery and whitelabel orders



Online food delivery share gains in London driven by:

- Closing restaurant supply gap on both chains and local heroes
- Increased roll-out of employed delivery model throughout the city
- Enhanced top-of-mind brand awareness thanks to increasing volume of fully clothed and branded couriers in the streets

Source:

1. Credit card transaction volumes measured by Cardlytics credit card transactions supplemented with cash orders for the period July 2020 to May 2021, whereby London is defined as all area within the M25

We outgrow our online competition in all other key markets



Germany



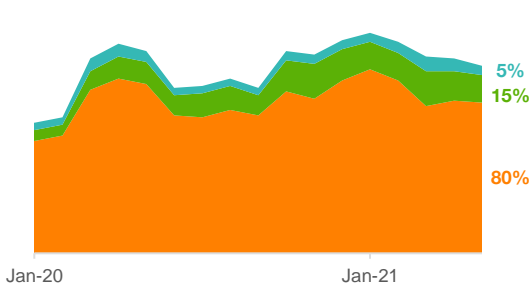
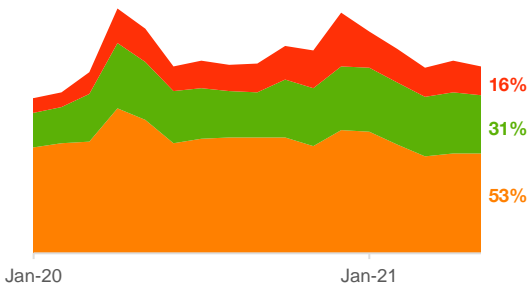
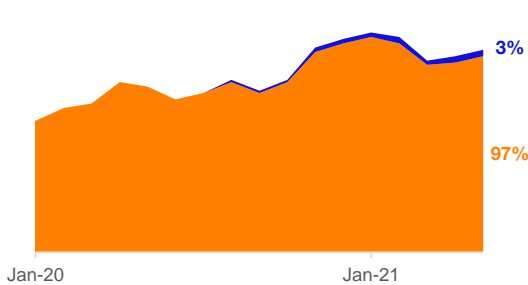
Canada



Netherlands

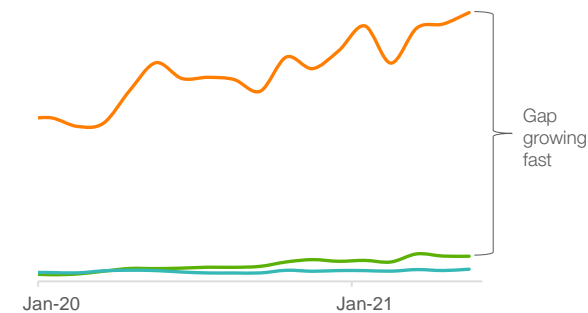
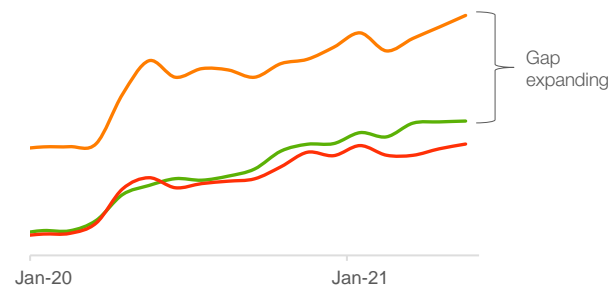
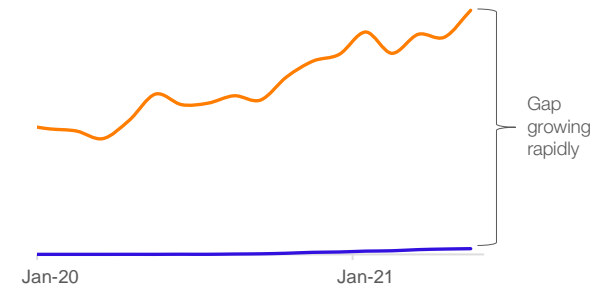
Google trends web search interest¹

Skewed towards new user addition



Indicative absolute monthly orders²

Based on SimilarWeb visits



#2

Entered in Aug-20

#2 #3

Entered in May-15

Entered in Nov-15

#2 #3

Entered in Sep-16

Entered in Sep-15

Source:

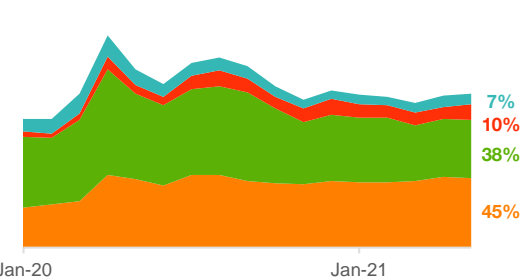
1. Google Trends for the period January 2004 up to and including May 2021, extracted on 14 June 2021

2. Based on SimilarWeb site analysis data for desktop and mobile web – Total visits for the stated websites for the period January 2020 to May 2021. Competition assumed to have similar visits to orders ratio as Just Eat Takeaway.com

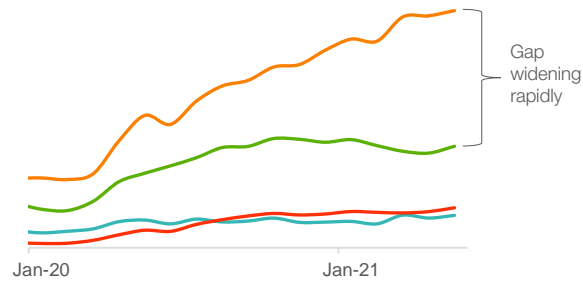
We also outgrow online competition in other important food delivery markets

 Australia

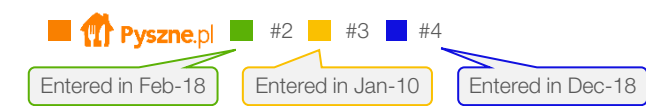
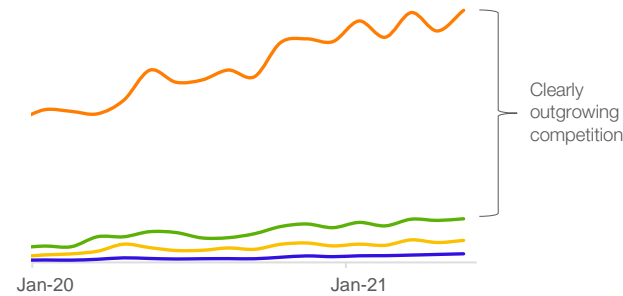
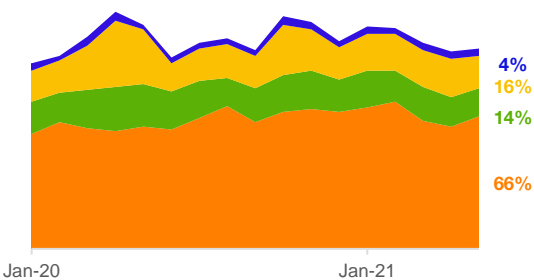
Google trends web search interest¹
Skewed towards new user addition



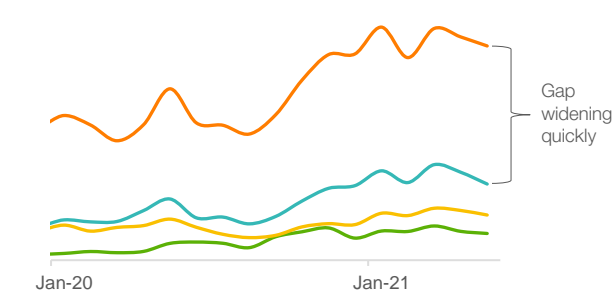
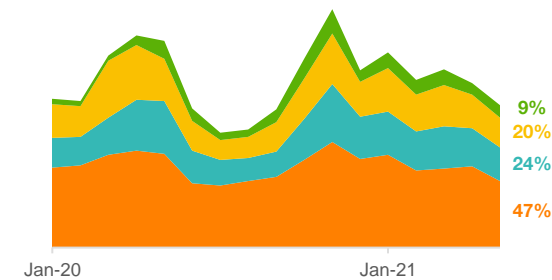
Indicative absolute monthly orders²
Based on SimilarWeb visits



 Poland



 Italy



Source:
1. Google Trends for the period January 2004 up to and including May 2021, extracted on 14 June 2021
2. Based on SimilarWeb site analysis data for desktop and mobile web – Total visits for the stated websites for the period January 2020 to May 2021. Competition assumed to have similar visits to orders ratio as Just Eat Takeaway.com

Our stake in iFood is continuing to increase in value

A highly attractive and fast-growing asset...

- ~80% online food delivery share in the Brazil market¹
- Heavily urbanised population with rapid market growth
- Over 1,000 cities and 235,000 restaurants in Brazil alone

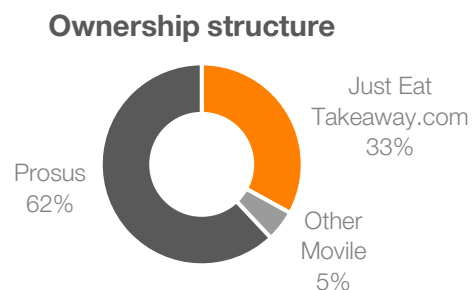
...with significant value to Just Eat Takeaway.com

- As a non-operated asset, iFood provides optionality to realise value in case an offer at fair value is received
- In case of a disposal, approximately half of the net proceeds intended to be returned to shareholders

#1 online food delivery company in Brazil...

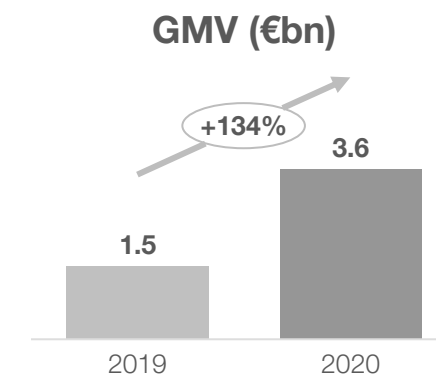
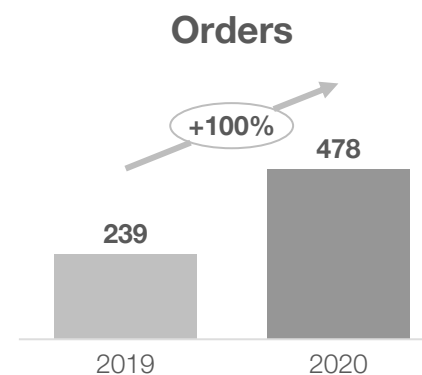


...doubling orders and more than doubling GMV in 2020



Note: Numbers represent FY 2020 numbers

1. Management estimate based on user web and app traffic, number of sessions and downloads



The pro-forma JET + GRUB company

What is JET + GRUB?



The #1 food delivery platform in Europe, Israel, Australia and Canada¹



Strong entry point into the US market through the acquisition of Grubhub



The only player with a proven hybrid model, offering the broadest selection and best price/value proposition to consumers



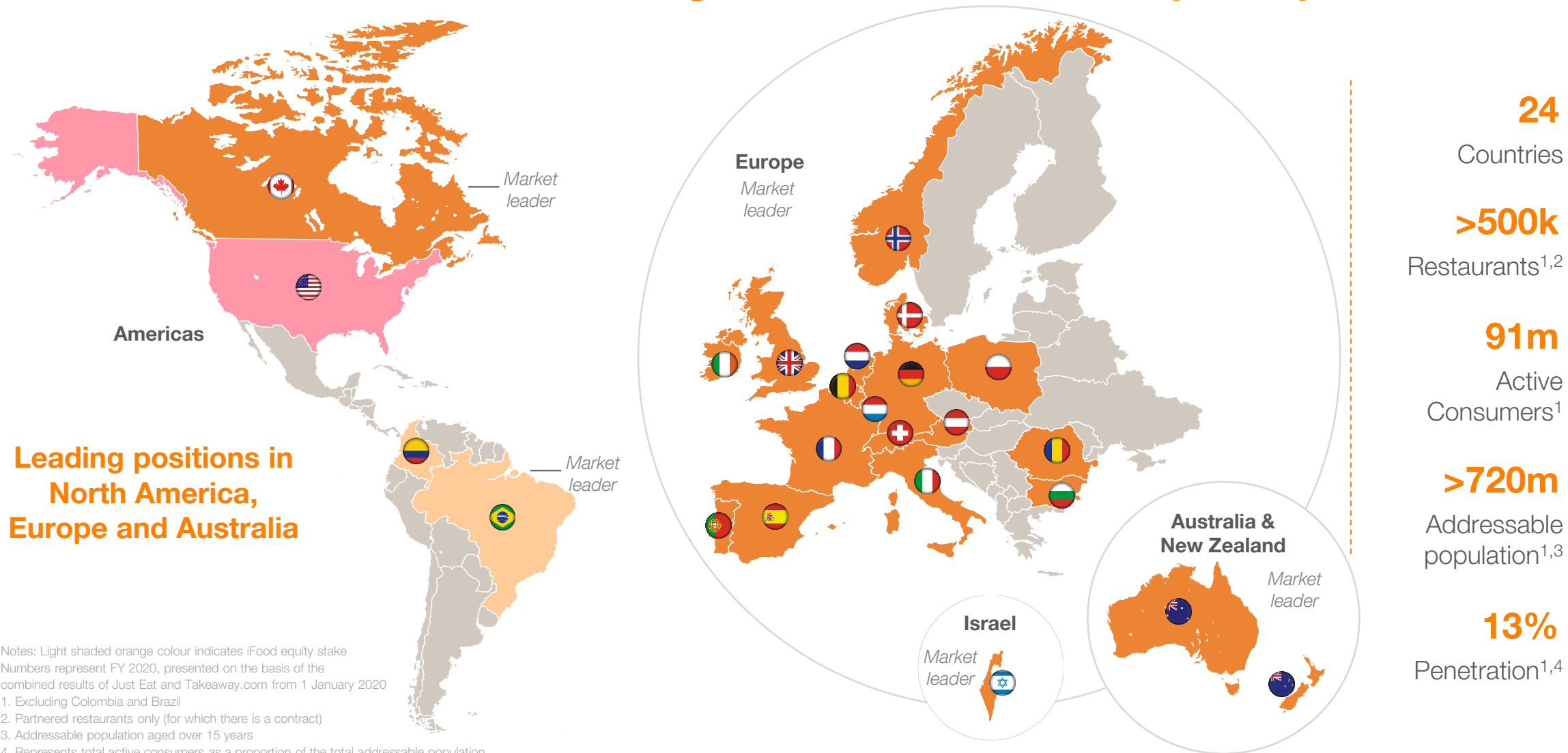
Sizeable and efficient logistics operations, outgrowing direct competitors



A uniquely positioned B2B offering across key food delivery markets

1. In terms of orders, GMV and revenue

Creation of one of the world's largest online food delivery companies



Founder-led management team, with a proven track record of building leading positions in markets of scale



Jitse Groen

CEO

Founded Takeaway.com
2000



Matt Maloney¹

North America

Founded Grubhub
2004



Brent Wissink

CFO

Joined Takeaway.com
2011



Jörg Gerbig

COO

Founded Lieferando.de
2009

55+ years of combined experience in food delivery

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

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

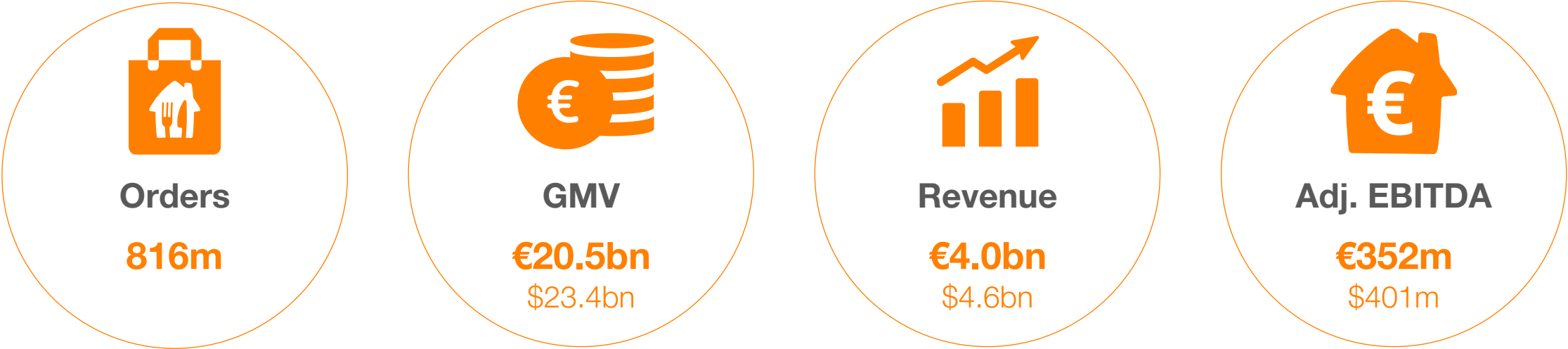
Track record of **successful execution of M&A,**
integration programmes and **capital markets**

Source: Company information

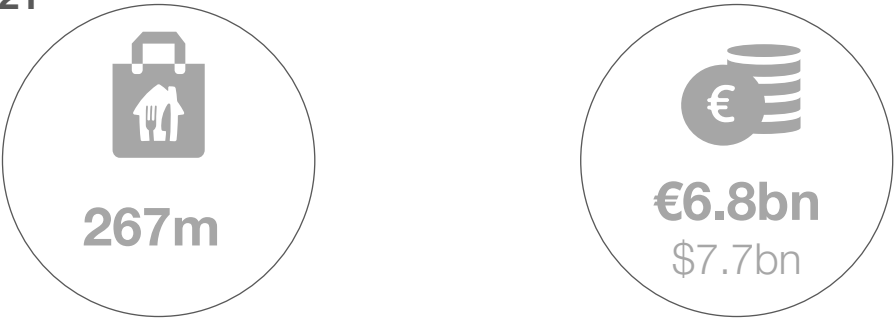
1. Appointment to take effect upon formal acceptance thereof

JET + GRUB operates at scale with proven profitability potential

FY 2020 pro forma figures for the combined Group



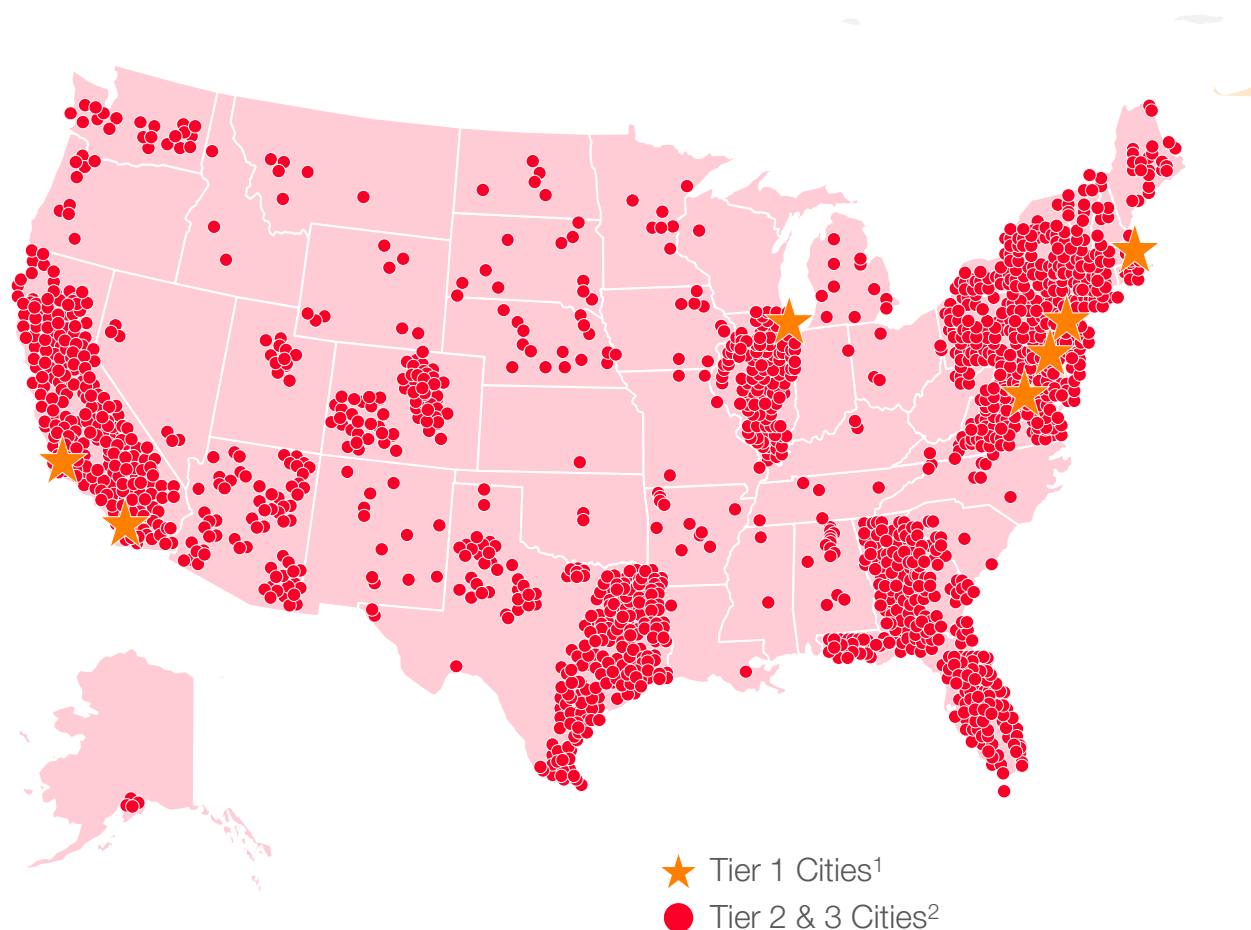
Q1 2021



Note: Numbers are presented on the basis of the combined results of Just Eat Takeaway.com and Grubhub per FY 2020 for illustrative purposes. Grubhub financials prepared under US GAAP and converted to EUR from USD at an average exchange rate of 0.8768, as per 31 December 2020

About Grubhub

Grubhub is uniquely positioned within the US food delivery market



Restaurant-focused offering



>280,000 partner restaurants as per Q1



>4,000 cities



Leading corporate and campus product



Comprehensive loyalty / marketing program tools



Robust direct POS integrations



Grubhub Direct – no commission online ordering

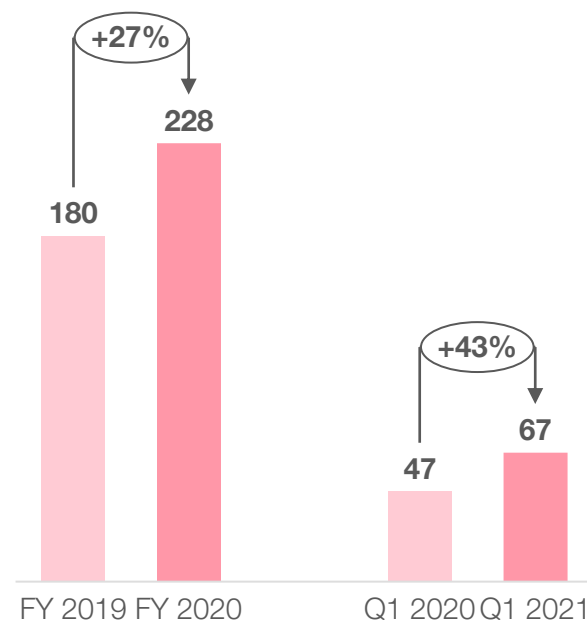
Source: Company information

1. Tier 1 represents markets launched prior to 2012, and include Boston, Chicago, Los Angeles, New York City, Philadelphia, San Francisco and Washington DC

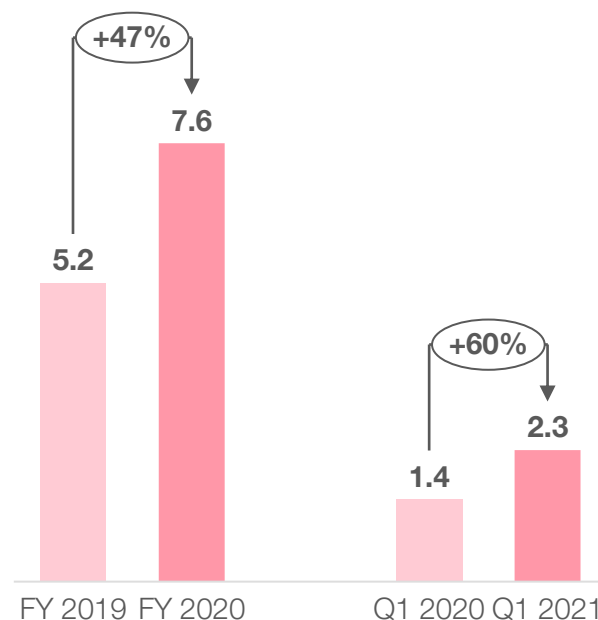
2. Tier 2 represents markets launched in 2012, and Tier 3 represents all other markets

Strong financial performance in FY20, despite Covid-19 headwinds in New York and corporate business

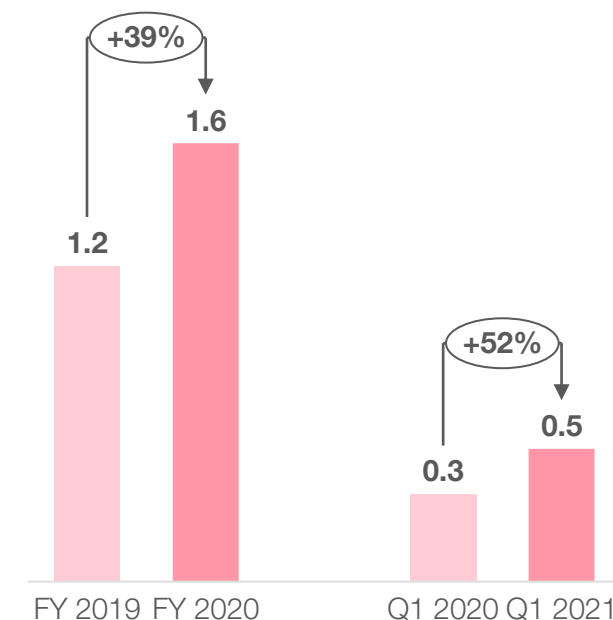
Orders (m)¹



GMV (€bn)²



Revenue (€bn)



Accelerating organic growth rates from 2020 to Q1 2021

110bps impact of fee caps on take rate expected to reverse in 2021

Note: Grubhub financials prepared under US GAAP and converted to EUR from USD at an average exchange rate of 0.8768, as per 31 December 2020.

1. Orders calculated by multiplying the Daily Average Grubs by the number of days in a given period

2. Based on Grubhub's Gross Food Sales definition

We intend to align the US strategy with our successful European strategy

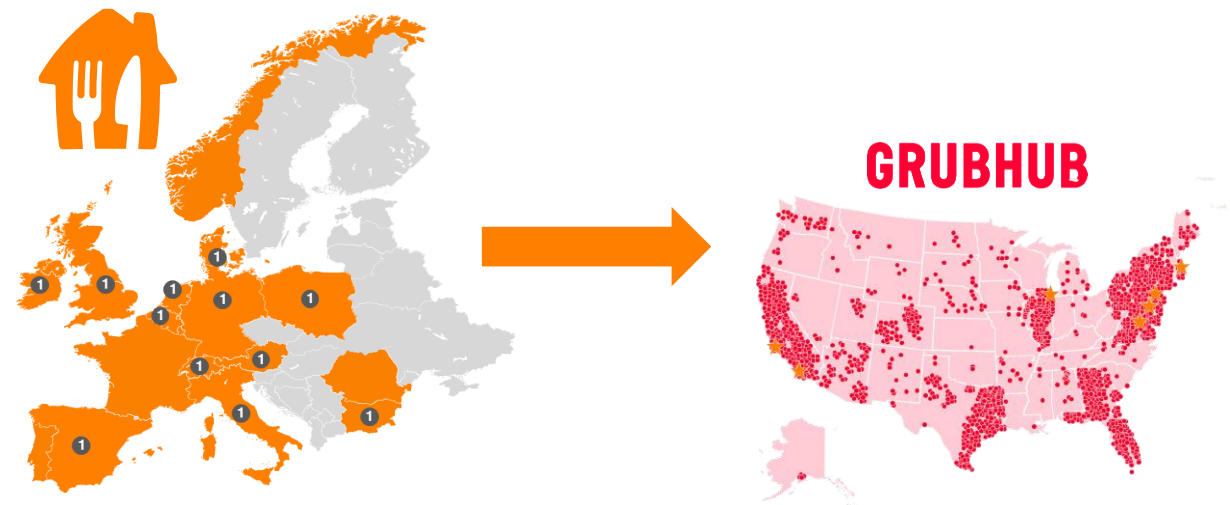
Intend to apply similar strategy as in Europe, with focus on profit pool geographies and creating a bigger “moat”

Observations

- Grubhub is one of the largest food delivery websites in the US, but it is not the leader everywhere
- Removal of fee caps to positively impact profitability
- Offices reopening, relevant to B2B offering (Seamless and Grubhub for Work)

Strategy

- Refocus - expand the Grubhub strongholds; focus will be less on the whole country
- Seamless to transition to Grubhub, in line with our single brand strategy
- We intend to share further strategic updates with regards to the US in the course of H2 2021



Next steps

- Q2 trading update 15 July
- H1 results mid-August
- Investor day October 2021

Note: Dates can be subject to change

Legal disclaimer

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The companies in which Just Eat Takeaway.com directly and indirectly owns investments are separate entities. In this presentation "Just Eat Takeaway.com" is sometimes used for convenience where references are made to Just Eat Takeaway.com and its legacy subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to subsidiaries in general or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies. Similar references are made to "Grubhub" with similar logical application.

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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. Each of Grubhub and Just Eat Takeaway.com uses these non-GAAP financial measures and alternative performance measures, respectively, as key performance measures because each 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 Grubhub’s financial performance under GAAP nor of Just Eat Takeaway.com’s financial performance under IFRS and should not be considered as an alternative to performance measures derived in accordance with GAAP and IFRS, as applicable. Each of Grubhub and Just Eat Takeaway.com has provided a reconciliation of those measures to the most directly comparable GAAP and IFRS measures, respectively, which are available in Grubhub’s 2020 Annual Report on Form 10-K and in Just Eat Takeaway.com’s 2020 Annual Report, respectively.