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FOR IMMEDIATE RELEASE

Cat Rock Capital Issues Presentation on Just Eat Takeaway.com

Just Eat Takeaway.com Communication with Investors Deeply Flawed

Poor Transparency Leaves Just Eat Takeaway.com Vulnerable Despite Strong Results

Just Eat Takeaway.com Should Immediately Increase Transparency and Actively Evaluate Strategic Actions to Drive Shareholder Value

27 July 2021 – Cat Rock Capital Management LP (together with its affiliates, "Cat Rock Capital"), a long-term oriented investment firm and beneficial owner of approximately 10.0 million shares of the common stock of Just Eat Takeaway.com NV ("Just Eat Takeaway.com", "JET", or "the Company") (LSE: JET, AMS: TKWY, NASDAQ: GRUB), representing circa 4.7% of Just Eat Takeaway.com's outstanding shares, today issues a public presentation on recent developments at the Company. This presentation is available at JustEatMustDeliver.com and upon request via info@catrockcap.com. Cat Rock Capital also comments:

"Cat Rock Capital has been a shareholder of Just Eat Takeaway.com and its predecessor companies for over four years, and we have intensively researched the global online food delivery sector over the past six years.

"We believe JET is a fantastic online food delivery business with #1 positions in markets representing 90% of its revenue,[1] a huge runway for continued organic growth, and highly experienced operational management.

"While we have been pleased with JET's strong operational performance under CEO Jitse Groen and his team, we have been deeply disappointed by the Company's poor handling of its relationship with investors.

"JET's deeply flawed communication has made it the worst-performing online food delivery stock over the past two years despite strong operational performance. JET's share price has declined -11% over the past two years even as its Gross Merchandise Value ("GMV") has grown over 100%.[2] Accordingly, the Company's valuation has dropped approximately 75% from ~11x revenue in mid-2019 to just ~2.6x revenue today.[3] Amazingly, JET and DoorDash are expected to generate similar amounts of GMV this year, yet DoorDash is worth over four times as much as JET.[4]

<u>The Problem</u>

"We believe it is clear why JET's stock performed so poorly despite the Company's strong growth:

1) <u>Profit Guidance</u>**: The Company has not been transparent in communicating the costs of its investments and the corresponding short-term impact on EBITDA, seriously undermining its credibility with the market.** JET completely failed to proactively communicate the cost of its logistics investments. Analyst estimates for 2021 EBITDA have come down from positive €400 million in August 2020 to negative €350 million today,(5) a stunning €750 million reduction in profit estimates in less than a year. The updated profit guidance of -1.0% to -1.5% 2021 EBITDA / Gross Transaction Value ("GTV") is not concerning in its own right – Delivery Hero and iFood both experienced -1% to -8% EBITDA / GTV during their own logistics transitions,(6) and heavy startup investments are expected given the hyper-growth of JET's logistics orders (+766% in the UK and +131% overall in 2Q21).(7) However, JET's failure to flag these investments early has undermined its credibility with the market.

2) <u>Logistics and Grocery Commentary</u>**: JET has itself publicly criticized the potential of businesses it is actively investing in, such as logistics and grocery delivery, causing immense confusion and misunderstanding.** JET has bizarrely insisted that logistics and grocery will never achieve profits in Europe, even as it invests aggressively in logistics and enters the grocery market. Investors therefore naturally give JET no credit for these attractive and fast-growing businesses. Indeed, we know it has been a recent surprise to some that JET is already active in the grocery market. JET's effort to dampen investor enthusiasm for logistics- and grocery-based competitors has completely backfired, leaving the Company in the awkward position of downplaying the long-term profit potential of its own investments.

3) <u>Responses to Competitor Aspersions</u>**: JET has failed to address competitor attacks and correct misinformation on its operational acumen.** JET's competitors have branded it as a marketing company with poor technology. Just one example of this occurred very publicly when Uber CEO Dara Khosrowshahi sent a tweet to Jitse Groen saying that he should pay 'more attention to [his] Tech and Ops'. JET management responded by challenging the labor practices of its competitors, which is highly ineffective, instead of pointing to the clear evidence of JET's operational and technical acumen – such as its ability to scale logistics at a >700% pace for the largest and most demanding global restaurant chains like McDonald's, Burger King, KFC, Taco Bell, Pizza Hut, Starbucks, Subway, and many others.(8)

<u>The Solution</u>

"Cat Rock Capital believes the path forward for JET is clear.

1) **<u>Fix Communication</u>:** JET needs to provide investors with transparency on the expected magnitude, composition, and returns of its investments. Specifically, JET should provide disclosure on the current and future unit economics of its logistics and grocery businesses.

2) **<u>Clean House</u>:** JET needs to aggressively address and exploit the deep undervaluation of its equity by selling non-core assets, using the proceeds to invest in its growth and repurchase the shares issued in the Grubhub transaction.

3) **<u>Explore Strategic Options</u>:** JET should explore strategic combinations with other global players that could strengthen the Company and generate significant shareholder value."

Alex Captain, Founder and Managing Partner, Cat Rock Capital, commented:

"Just Eat Takeaway.com is a fantastic business with #1 positions in many of the world's most valuable online food delivery markets and a long runway for growth.

"However, JET has failed to upgrade its communications with investors and the markets since IPO, leaving it deeply undervalued and vulnerable to takeover bids at far below intrinsic value.

"JET can quickly and materially improve its standing in the capital markets by improving transparency, selling non-core assets, and exploring strategic options to strengthen the business and generate significant shareholder value.

"We remain incredibly excited about JET's prospects and look forward to continued engagement with management and shareholders to help the Company achieve its great potential.

"We welcome interested investors to review our research at JustEatMustDeliver.com. We would also be happy to connect with other Just Eat Takeaway.com shareholders who reach out to us at info@catrockcap.com."

Cat Rock Capital's previously released research and public commentary can also be found at JustEatMustDeliver.com.

White & Case LLP serves as legal advisor to Cat Rock Capital.

About Cat Rock Capital Management LP

Cat Rock Capital Management LP is a long-term focused investment firm that manages capital on behalf of pension funds, endowments, foundations, and other institutional investors. It seeks to invest in a select number of high-quality companies, with a long-term approach that emphasizes deep fundamental research. Cat Rock Capital is based in Connecticut, USA and was founded in 2015 by Alex Captain.

Notes:

(1) Excluding recent acquisition of Grubhub. According to Just Eat Takeaway.com March 2021 investor presentation dated 10 March 2021.

(2) Share price according to S&P Capital IQ as of 23 July 2021. Gross Merchandise Value ("GMV") growth based on FY20 and FY18 GMV according to Just Eat Takeaway.com 2020 Annual Report dated 17 March 2021.

(3) According to Bloomberg as of 23 July 2021. Current NTM revenue based on Cat Rock Capital estimates, as consensus has yet to be fully updated for the acquisition of Grubhub.

(4) Gross Merchandise Value ("GMV") according to company guidance. Expected JET GMV based on mid-point of FY21 Gross Transaction Value ("GTV") guidance issued on 15 July 2021. Expected DoorDash GMV based on mid-point of FY21 Marketplace Gross Order Value guidance issued on 13 May 2021. Valuation reflects Total Enterprise Value ("TEV"). TEV based on share price according to S&P Capital IQ as of 23 July 2021, fully diluted shares outstanding calculated by Cat Rock Capital using the treasury stock method, and net debt according to the most recently published financial report. JET GMV and TEV converted from EUR to USD based on EURUSD exchange rate according to S&P Capital IQ as of 23 July 2021.

(5) Historical analyst estimates for FY21 EBITDA based on consensus FY21 EBITDA according to S&P Capital IQ as of 31 December 2020. Current analyst estimates for FY21 EBITDA based on consensus FY21 EBITDA according to S&P Capital IQ as of 23 July 2021, among analysts that have updated their forecasts following JET's 2Q21 trading update provided on 15 July 2021.

(6) Reflects annual Adjusted EBITDA losses as a percentage of GMV during the roll-out of logistics. Delivery Hero Adjusted EBITDA and GMV according to Delivery Hero 2020 Annual Report dated 28 April 2021. iFood Adjusted EBITDA and GMV according to Just Eat Takeaway.com investor presentation dated 10 March 2021.

(7) According to JET 2Q21 trading update provided on 15 July 2021.

(8) According to restaurant listings on JET digital properties (websites and apps).

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