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FOR IMMEDIATE RELEASE

Cat Rock Capital Sends Letter to Just Eat Takeaway.com ("JET") Board Urging Sale or Spin-Off of Grubhub by End of 2021

JET Management Has Failed to Fix Deep and Damaging Undervaluation of Equity

JET Stock Price Embeds Significant Negative Value for Grubhub Despite $10 billion of GMV

Cat Rock Urges Immediate Action to Unlock Grubhub Value via Sale or Spin-Off

25 October 2021 – Cat Rock Capital Management LP (together with its affiliates, "Cat Rock Capital"), a long-term oriented investment firm and holder of approximately 13.8 million shares in the capital of Just Eat Takeaway.com NV ("Just Eat Takeaway.com", "JET", or "the Company") (LSE: JET, AMS: TKWY, NASDAQ: GRUB), representing circa 6.5% of Just Eat Takeaway.com's outstanding shares, today sent a letter to the JET Management Board. Cat Rock urges the announcement of a sale or spin-off of Grubhub by 31 December 2021 to refocus JET's business and address the deep and damaging undervaluation of the Company's equity. This letter is included below and is also available at JustEatMustDeliver.com.

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

"We were pleased to see Just Eat Takeaway.com present a clear, data-driven vision for its business at the recent Capital Markets Day. Moreover, we were encouraged to hear that JET management views consolidation in the US market as "inevitable" and that they intend to participate.

"However, JET management failed to fix the deep and damaging undervaluation of its equity by taking tangible action to unlock the value of its portfolio. In fact, the Capital Markets Day only highlighted the magnitude of the problem – today, JET trades at less than 8x 2022 normalized EBITDA based on management's long-term margin guidance.

"A deeply depressed stock price poses a real risk to JET's business, limiting its financial and strategic flexibility, inviting competitors to invest in its markets, and leaving the Company vulnerable to takeover bids well below its long-term intrinsic value. JET must take substantive and immediate action to solve this valuation problem.

"Fortunately, JET management has an obvious and actionable lever to quickly solve its valuation problem and refocus its business – selling or spinning-off Grubhub. JET's stock appreciated +329% from its 2016 IPO to the day before the Grubhub acquisition announcement in June 2020, dramatically outperforming the market. Since announcing the Grubhub purchase just 16 months ago, JET stock has underperformed the MSCI World Index by a remarkable 69%.

"Assuming equity performance consistent with the MSCI World Index, JET's current valuation embeds negative €14 billion of value for acquiring Grubhub, vastly exceeding the €6.5 billion purchase price for the asset. We believe a Grubhub sale or spin-off at any positive valuation could drive over 100% appreciation in JET's stock as it returned to its historical rating.

"We believe Grubhub is being capitalized at a significant negative value in JET's stock price because the acquisition reduced JET's financial flexibility, distracted the Company, and led investors to question management's judgement and motivations.

"Nevertheless, the market is undoubtedly wrong to attribute negative value to Grubhub, which has $10 billion of GMV, over 300,000 restaurant partners, coverage of over 4,000 US cities, and a same-day logistics network that delivers 68% of its orders.

"Moreover, Grubhub is the only credible path for US online grocery businesses such as Amazon, Walmart, and Instacart to match the converged online food and online grocery offerings of DoorDash and UberEats. There is no question that a combined online food delivery and grocery app offers a far better consumer proposition than either service alone.

"For example, a partial or complete Grubhub sale to Amazon Whole Foods at any valuation would significantly improve the consumer proposition for both companies and dramatically increase competition in the US online food delivery market by providing Grubhub with the resources to credibly compete against the massive, converged US businesses of DoorDash and UberEats.

"The industrial and financial logic for a Grubhub sale or spin-off as a precursor to a sale could not be clearer. Moreover, JET management must act quickly – an extended period of strategic uncertainty or an unnecessary integration will hurt both JET and Grubhub.

"We have supported Jitse Groen and his management team for over four years as shareholders of JET and its predecessor companies. We believe they are clever, aligned, and entrepreneurial operators, and we do not believe that they will seek to save face instead of taking decisive action to improve the business.

"The rationale for a sale or spin-off of Grubhub is obvious and urgent. Further, a spin-off is entirely under JET management's control. If JET management fails to pull this lever by 31 December 2021, it will be clear to us and other shareholders that JET management cannot move quickly and decisively enough to compete in a fast-paced sector such as online food delivery.

"JET is the future of same-day delivery in Europe, with the continent's largest and fastest-growing logistics network and a collection of unassailable #1 positions. We could not be more excited about the Company's prospects and look forward to quick and tangible action to solve its significant valuation problem."

The full text of Cat Rock's letter is included below and is also available at the following website: JustEatMustDeliver.com.

LETTER TO THE JUST EAT TAKEAWAY.COM MANAGEMENT BOARD

25 October 2021

Management Board
Just Eat Takeaway.com NV
Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands

Jitse and Other Members of the Management Board:

As you know, Cat Rock Capital Management LP (together with its affiliates, "Cat Rock" or "we") is a long-term supporter and shareholder of Just Eat Takeaway.com NV ("JET" or "the Company"), which we believe is a high-quality business with significant growth potential. Cat Rock holds approximately 13.8 million shares in the capital of JET, representing approximately 6.5% of JET's outstanding shares, and has been a shareholder of JET and its predecessor companies for over four years.

Cat Rock has no other investments in the online food delivery space. We have been deeply and passionately committed to the success of JET over the past four years, and the Company is our largest investment.

JET Capital Markets Day

We were pleased to see management present a clear, data-driven vision for the business at its recent Capital Markets Day. This event was an important step towards improving JET's communication with investors.

We were also encouraged by management's view that US consolidation is "inevitable" and that it "expects to be involved in this consolidation."

However, we were deeply disappointed by the lack of tangible progress on asset sales or a formal commitment to near-term strategic action to unlock Grubhub's value.

The Capital Markets Day did not solve the problem of JET's deeply depressed valuation or broken trust with the public markets. Instead, this event only highlighted the magnitude of the issue.

Today, JET trades at less than <u>8x 2022 normalized EBITDA</u> using Company guidance for 2022 GTV and the low-end of its long-term margin target.(1) Assuming a trading multiple of 15x normalized EBITDA, JET's five-year GTV guidance implies a 30% annual return over the next four years, suggesting an incredibly undervalued current price.(2)

Valuation Problem

JET's deeply depressed valuation has real consequences for the Company, its investors, and its other stakeholders:

1) Capital: JET's deeply depressed valuation limits its ability to raise capital on attractive terms, hampering its strategic flexibility and its ability to invest for growth.

2) Competition: JET's weak standing in the public markets invites competitors to continue aggressively investing in the Company's markets.

3) Longevity: JET's low valuation leaves it vulnerable to takeover bids significantly below its intrinsic value, permanently impairing returns for existing investors.

Clearly, JET must take urgent action to re-establish its credibility with the public markets.

Grubhub's Negative Implied Value

JET's persistent equity underperformance over the past two years has a clear culprit – the decision to acquire Grubhub in June 2020.

JET and its predecessor Takeaway.com had dramatically outperformed the market for four years prior to the Grubhub acquisition, delivering a 48% return since its 2016 IPO versus 10% for the MSCI World Index.(3)

However, JET's outperformance evaporated when it announced the Grubhub acquisition in June 2020, with the stock falling over 18% in the four trading days after the announcement.(4) Unbelievably, JET stock has underperformed the MSCI World Index by 69% in the sixteen months since announcing the Grubhub acquisition.(5)

Assuming equity performance consistent with the MSCI World Index, JET's current valuation embeds negative €14 billion of enterprise value for acquiring Grubhub, vastly exceeding the €6.5 billion purchase price for the asset.(6)

Make no mistake – we believe that the market is undoubtedly wrong when it attributes a large negative value to Grubhub, which is generating $10 billion of GMV across 4,000 cities with over 300,000 restaurant partners.(7)

Nevertheless, the Grubhub acquisition raised legitimate concerns among investors because the acquisition diluted JET's collection of #1 market positions, slowed its growth rate, reduced its focus on its European core, distracted management, jeopardized its financial flexibility, and, most importantly, caused investors to question JET management's judgement and motivations.

Grubhub is the root cause of the public market's loss of confidence in JET, and it offers a compelling solution.

Path Forward

JET has a clear path to solving its valuation problem – unlocking the value of Grubhub.

Despite the market's negative view, Grubhub has over $10 billion of run-rate GMV, coverage of over 4,000 cities across the US, and a robust logistics network that delivers 68% of its total orders.[8] Grubhub's sticky customers have attractive unit economics, and its brand has a similar size to UberEats in the United States based on Google Trends.[9]

Moreover, Grubhub has significant strategic value because of the convergence of online food delivery and online grocery. Grubhub represents the only credible opportunity for large US online grocery players such as Amazon, Walmart, or Instacart to provide a competitive converged offering. The success of DoorDash, Deliveroo, Delivery Hero, and Uber in entering online grocery underscores the strategic necessity of a converged consumer proposition.

<u>The path forward for JET is therefore very clear – JET must unlock the value of Grubhub through a sale or spin-off of the business this year.</u> A sale or spin-off of Grubhub could immediately drive a >100% re-rating of JET stock, even if Grubhub is valued at a significant discount to JET's €6.5 billion purchase price.[10]

Timing

JET and Grubhub will suffer from an extended period of strategic uncertainty or from pursuing an unnecessary and costly integration process. Moreover, JET urgently needs to solve its valuation problem to regain financial and strategic flexibility and mitigate the risk of low-ball bids for the Company.

It is imperative that JET management <u>immediately</u> commit to unlocking the value of Grubhub through a sale, or, if necessary, through a spin-off that could be an effective precursor to a future sale.

Conclusion

JET is the future of same-day delivery in Europe – it operates the largest <u>and</u> fastest-growing same-day logistics network on the continent. The Company has an almost unlimited addressable market and will grow rapidly for the foreseeable future. JET is the market-leader in markets representing over 90% of its GMV excluding Grubhub and operates a unique 1P/3P model that is the proven long-term winner across e-commerce markets (e.g., Amazon, Alibaba, MercadoLibre, iFood, Delivery Hero).[11]

JET management's communication issues and the Grubhub acquisition have led to an almost unbelievable undervaluation of the Company's equity, which introduces real and tangible risks to the business.

JET management had a strong reputation for effective execution and clever capital allocation prior to Grubhub, and it can regain this reputation by unlocking the value of Grubhub before the end of 2021.

<u>A spin-off of 40% - 100% of Grubhub is entirely under JET management's control. We believe JET must announce such a Grubhub spin-off by 31 December 2021 if it cannot reach terms on a sale before then.</u>

The case for a Grubhub sale or spin-off is obvious and urgent. If JET management fails to act on either option before the end of the year, we and other investors will justifiably question whether this team has the capacity for effective capital allocation or management of a public company, and we intend to take additional action to help JET realize its great potential.

We truly believe that the constructive steps we outline here are in the best interest of the Company and its shareholders. As always, we would welcome the opportunity to discuss these views with you to achieve the best outcome for Just Eat Takeaway.com.

Best Regards,

Alex Captain

Alex Captain
Founder and Managing Partner
Cat Rock Capital Management LP

White & Case LLP and Loyens & Loeff N.V. serve 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) According to CRC estimates; share price and capitalization according to S&P Capital IQ, as of 22 October 2021; EBITDA reflects Adjusted EBITDA, based on the Company's FY22 GTV guidance and the low-end of the Company's long-term Adjusted EBITDA / GTV margin target, both provided at the Company's Capital Markets Day on 21 October 2021; GTV represents Gross Transaction Value, as defined by the Company.

(2) According to CRC estimates; based on €59bn of GTV in FY26, a 5% Adjusted EBITDA / GTV margin, a 15x TEV / EBITDA multiple, €2.3bn of value for the Company's stake in iFood, and a share price and capitalization according to S&P Capital IQ, as of 22 October 2022; annual return

based on the annualized percent change between the Company's share price as of 22 October 2021 and the CRC-estimated equity value per share as of 31 December 2025, excludes cash flow generation between 1H21 and FY25; GTV represents Gross Transaction Value, as defined by the Company; FY26 GTV estimate based on the mid-point of the Company's FY21 GTV guidance and guidance for the Company to add an incremental €30bn of annual GTV over the next 5 years, as per guidance provided at the Company's Capital Markets Day on 21 October 2021; FY26 Adjusted EBITDA / GTV margin reflects the low-end of the Company's long-term target.

(3) According to S&P Capital IQ, as of 22 October 2021; JET return based on IPO price of €23/share; MSCI World Index return reflects the total return, net of dividends, for the MSCI World Index (EUR).

(4) According to S&P Capital IQ, as of 15 June 2021.

(5) According to S&P Capital IQ, as of 22 October 2021; MSCI World Index return reflects the total return, net of dividends, for the MSCI World Index (EUR).

(6) According to CRC estimates; represents the difference between the Company's current enterprise value and its enterprise value assuming its share price, as of 9 June 2020, performed in-line with the MSCI World Index (EUR) through 22 October 2021; enterprise value based on share price according to S&P Capital IQ, as of 22 October 2021; enterprise value on 9 June 2020 based on pro forma share count, adjusted for shares issued as part of the Grubhub acquisition; amount paid for Grubhub according to Company press release titled, "Just Eat Takeaway.com to combine with Grubhub to create a leading global online food delivery player," published on 10 June 2020, purchase price converted from USD to EUR based on FX rate according to S&P Capital IQ, as of 9 June 2020.

(7) GMV and restaurant count according to the Company's Capital Markets Day presentation published on 21 October 2021; city coverage according to the Company's June 2021 Company Update presentation; GMV represents GTV, or Gross Transaction Value, as defined by the Company.

(8) GMV according to the Company's Capital Markets Day presentation published on 21 October 2021; city coverage according to the Company's June 2021 Company Update presentation; GMV represents GTV, or Gross Transaction Value, as defined by the Company; percentage of orders delivered by Grubhub according to the Company's Q3 2021 Trading Update published on 13 October 2021.

(9) According to Google Trends, based on searches for "Grubhub" and "Uber Eats" over the past 12 months.

(10) According to CRC estimates; potential upside based on a sum-of-the-parts valuation that values Grubhub at €3.0bn, iFood at €2.3bn, and the ex-Grubhub business at €27.7bn based on FY22 JET GTV and a TEV / GTV multiple of 1.2x, in-line with JET's TEV / NTM GMV multiple on 9 June 2020, the day before the Grubhub acquisition was announced; total FY22 GTV based on the mid-point of the Company's FY21 GTV guidance and the Company's guidance for mid-teens GTV growth in FY22, as per the Company's Capital Markets Day presentation published on 21 October 2021, Grubhub GTV based on consensus according to Visible Alpha on 22 October 2021, ex-Grubhub GTV based on the difference between total GTV and Grubhub GTV; TEV / GTV multiple of JET on 9 June 2020 based on consensus blended forward GMV according to Visible Alpha, TEV according to S&P Capital IQ, TEV adjusted for the value of iFood, iFood value based

on average of iFood valuation estimates from J.P. Morgan (4/24/20), Goldman Sachs (5/11/20), Morgan Stanley (7/2/20), Numis (7/9/20), and Jefferies (8/3/20).

(11) According to the Company's June 2021 Company Update presentation.

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