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FOR IMMEDIATE RELEASE

Cat Rock Capital Issues Open Letter to Just Eat Takeaway.com ("JET") Shareholders

Cat Rock Urges Shareholders to VOTE AGAINST CFO and Legacy Supervisory Board at Upcoming Annual General Meeting

Exceptional Assets with Strong Operational Performance Languishing Due to Poor Capital Allocation, Failed Financial Management, and Lack of Credibility with Capital Markets

New JET Supervisory Board to Strengthen Company with Strategic Action

25 April 2022 – Cat Rock Capital Management LP (together with its affiliates, "Cat Rock Capital"), a long-term oriented investment firm and holder of approximately 14.8 million shares in the capital of Just Eat Takeaway.com NV ("Just Eat Takeaway.com", "JET", or "the Company") (LSE: JET, AMS: TKWY), representing circa 6.9% of Just Eat Takeaway.com's outstanding shares, today published an open letter to JET shareholders in advance of the Company's 4th May 2022 Annual General Meeting ("AGM"). Cat Rock urges shareholders to VOTE AGAINST JET's CFO and legacy Supervisory Board. This letter is included below and is also available at JustEatMustDeliver.com, along with the associated presentation.

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

"We have been JET shareholders for close to five years and are deeply committed to the Company's long-term success. JET is our only online food delivery investment.

"JET shareholders have been punished by a -75% stock price decline in less than two years. JET shareholders suffered this massive destruction of equity value despite the Company growing +97% organically and maintaining clear market leadership across many of the world's largest economies.

"We believe JET's equity value has decoupled from its fundamentals because of a complete loss of trust in the Management and Supervisory Boards' capital allocation and financial management.

"JET management made a capital allocation mistake when it decided to buy Grubhub in June 2020 with minimal synergies only two months after tripling the Company's size with the Just Eat acquisition. However, this €6 billion deal cannot explain the -€16 billion of equity value that has been destroyed in less than two years.

"Instead, we believe the bulk of the value destruction occurred because JET management gave investors a misleading financial outlook in advance of the two Grubhub shareholder votes, leading to two massive profit downgrades in 2021 and shattering investor trust in management.

"JET needs a new CFO to restore credibility with the capital markets and a new Supervisory Board to quickly refocus the business on Europe, use the proceeds of divestitures to strengthen JET's capitalization, and actively evaluate other strategic options.

"JET is a high-quality business with fantastic growth prospects and valuable assets. The Company needs a new Supervisory Board and CFO to unlock its great potential, and we urge shareholders to join us in VOTING AGAINST JET's legacy Supervisory Board and CFO at the upcoming Annual General Meeting."

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

OPEN LETTER TO JUST EAT TAKEAWAY.COM SHAREHOLDERS

25 April 2022

Dear Fellow Just Eat Takeaway.com Shareholders:

As you may know, Cat Rock Capital ("we" or "Cat Rock") is a long-term oriented investment fund based in the United States that owns 14.8 million shares of Just Eat Takeaway.com NV ("JET" or "the Company"), representing approximately 6.9% of total shares outstanding.

Cat Rock has been an investor in JET and its predecessor companies for almost five years. We have researched the global online food delivery market for close to seven years. JET is our largest investment as a fund and our only current investment in the space.

We believe JET is an incredibly high-quality business with significant growth potential, and we are deeply and passionately committed to the Company's success.

We are writing because JET will be holding its Annual General Meeting ("AGM") on May 4th where shareholders will vote on the reappointment of JET's Management Board and Supervisory Board for the upcoming year.

We believe that JET's CFO and Supervisory Board have failed all stakeholders, and we urge shareholders to join us in VOTING AGAINST CFO Brent Wissink and the legacy members of JET's Supervisory Board.

Failure of Leadership

JET's Management and Supervisory Boards have overseen a catastrophic destruction of equity value in the past two years. Since the announcement of the Grubhub acquisition in June 2020, JET stock has fallen -75% and the Company's market value has fallen by almost -€16 billion.(1)

Tragically, JET's share price collapsed even as the Company delivered strong operational performance. JET's Gross Transaction Value ("GTV") increased +97% organically over the past two years,[2] and the Company significantly strengthened its competitive position by rapidly scaling logistics. While JET's logistics investments drove a -1.2% EBITDA-to-GTV loss in 2021,[3] the Company's efficiency in scaling logistics compares favorably to peers like iFood and Delivery Hero that generated ~3% EBITDA-to-GTV losses over 3-4 years to achieve the ~35% logistics penetration core JET achieved in 2021.[4]

JET's equity value has decoupled from its fundamentals because of a complete loss of trust in the Management and Supervisory Boards' capital allocation and financial management.

The capital allocation problem is clear. JET management should not have decided to buy Grubhub in 2020 with minimal synergies only two months after tripling its size with the Just Eat acquisition.[5] However, this €6 billion deal does not explain the -€16 billion of equity value destruction.[6] Instead, the loss of trust that occurred in securing shareholder approval for the Grubhub deal explains the bulk of JET's share price collapse.

Betrayal of Trust

JET's Management and Supervisory Boards torpedoed the Company's share price by providing a misleading outlook on the Company's profitability in advance of the Grubhub shareholder votes in October 2020 and June 2021.[7] These misleading financial disclosures led to two massive profit downgrades in 2021 and the complete loss of trust in the Company's financial guidance.[8]

JET management told shareholders that a UK turnaround would cost "tens of millions of euros" as late as August 2020,[9] even though a COVID-driven acceleration in logistics and the McDonald's contract had dramatically increased investment requirements for the Company. As a result, JET shareholders (Cat Rock included) approved the Grubhub deal in October 2020 believing that JET had plenty of financial capacity to fund the new acquisition, with consensus 2021 EBITDA expectations of close to +€400m.[10] It was only in early 2021 that management disclosed that profits had disappeared, with 2021 EBITDA expected to be -€60m to -€80m instead of the roughly +€400m expected at the time of the Grubhub shareholder vote.[11]

Grubhub shareholders then approved the transaction in June 2021 believing that JET's 2021 losses would be "somewhere, call it, minus €60m to minus €80m on EBITDA".[12] Only 35 days after this second shareholder vote, JET management disclosed that actual losses would be almost *five-times higher*, at -€280m to -€450m.[13]

Price of Trust Deficit

JET management's betrayal of investor trust has driven the Company's stock to an unthinkably low valuation. Today, JET trades at just 2.3x 2022e EBITDA based on management's 5% EBITDA-to-GTV guidance.[14] JET trades at roughly the same absolute price that Prosus bid in 2019 for Just Eat alone,[15] even though the business today has over *five times* as much GTV.[16] JET has only a €0.9 billion net market capitalization if its stake in iFood is valued at the same multiple as Zomato,[17] even though JET will have approximately €30 billion of 2022 GTV.[18]

JET shareholders have suffered this incredible underperformance as the equities of other comparable online food delivery businesses have flourished. DoorDash, for example, achieved a value of $16 billion on 19 June 2020,[19] just days after JET management announced its acquisition of Grubhub. Since then, DoorDash's value has increased by approximately +120% to $35 billion while JET's value has declined by -75% to just $6 billion.[20] If JET's stock had performed in line with DoorDash, it would trade at roughly €215 per share today instead of close to €25,[21] representing 9x underperformance in less than two years.

JET management cannot argue that the Company's public market performance is due to short-term volatility. JET's stock price has fallen -18% over the *past five years*,[22] while the average company in the MSCI World Index has appreciated by +69%.[23] This woeful result occurred even as JET benefitted from pandemic-related tailwinds.

JET management's betrayal of trust torpedoed the Company's share price even as the business delivered outstanding fundamental performance. Over the past five years, JET grew revenue approximately +400% organically while generating over €1.2 billion of cumulative EBITDA.[24] JET is the clear #1 online food delivery business in major markets like the UK, Germany, Netherlands, Canada, Italy, Switzerland, Poland, Ireland, Austria, and Belgium.[25] It benefits from a hybrid marketplace-logistics model with structurally better unit economics than its competitors. Its market-leading positions are cemented by high retention, network effects, scale effects, and dominant brand awareness. Online food delivery is a secular growth industry with enormous adjacent opportunities like grocery and retail.

JET's stock price will only recouple with its significant fundamental value if JET shareholders can trust its financial management and Supervisory Board.

Path Forward

The problem at JET is clear – JET management made a capital allocation mistake by buying Grubhub, then lost investor trust by providing misleading financial disclosures in advance of shareholder votes on the deal.

The solution at JET is equally clear – the Company needs a new Supervisory Board that will take quick strategic action to focus the business and strengthen its capitalization, and a CFO that will rebuild its credibility with the capital markets.

JET shareholders have a unique opportunity to get JET back on track at the upcoming Annual General Meeting.

We urge fellow shareholders to join us in VOTING AGAINST CFO Brent Wissink and JET's legacy Supervisory Board (Chair Adriaan Nuhn, Vice-Chair Corinne Vigreux, Ron Teerlink, and Jambu Palaniappan).

If more than 50% of votes are cast against the reappointment of JET's CFO and legacy Supervisory Board, the two remaining Supervisory Board members (David Fisher and Lloyd Frink) will be responsible for nominating new Supervisory Board members. JET shareholders will have an opportunity to approve the appointment of permanent additions to JET's Management Board following the nomination thereof by the Supervisory Board.

We believe that voting AGAINST JET's CFO and legacy Supervisory Board will clear the way for the action necessary to allow JET to achieve its great potential as the world's best online food delivery company.

Please note that while the official deadline for casting votes is Thursday, April 28th, certain sub-custodians in the Netherlands have inexplicably imposed a deadline as early as April 19th. We are deeply concerned that this unnecessarily early and artificial deadline could deprive shareholders of their right to vote and to amend their votes through the official deadline of April 28th, and we will monitor this issue closely leading up to the AGM. If you or your firm face difficulties casting or amending your votes before April 28th, please email us at info@catrockcap.com.

WE URGE SHAREHOLDERS TO VOTE AS SOON AS POSSIBLE AND TO CHECK WITH THEIR PRIME BROKERS TO CONFIRM THAT THEIR VOTES HAVE BEEN RECEIVED BY THE COMPANY'S VOTE COUNTER (ABN AMRO).

Conclusion

JET is an incredibly high-quality business with valuable assets and fantastic growth prospects. Its bargain-basement equity value reflects shareholders' justified disappointment with and distrust of management.

JET needs a reset, and the upcoming AGM is an excellent opportunity to unlock the Company's incredible potential. We hope you decide to join us in helping JET get back on track.

Best Regards,

Alex Captain
Founder and Managing Partner
Cat Rock Capital Management LP

Appendix: Cat Rock Capital's Just Eat Takeaway.com Annual General Meeting Vote Ballot
2.b. APPROVE REMUNERATION REPORT – **For**
2.c. ADOPT FINANCIAL STATEMENTS AND STATUTORY REPORTS – **For**
3. AMEND REMUNERATION POLICY FOR MANAGEMENT BOARD – **For**
4.a. APPROVE DISCHARGE OF MANAGEMENT BOARD – **Against**
4.b. APPROVE DISCHARGE OF SUPERVISORY BOARD – **Against**
5.a. REELECT JITSE GROEN TO MANAGEMENT BOARD – **Abstain**
5.b. REELECT BRENT WISSINK TO MANAGEMENT BOARD – **Against**
5.c. REELECT JORG GERBIG TO MANAGEMENT BOARD – **For**
6.a. REELECT ADRIAAN NUHN TO SUPERVISORY BOARD – **Against**
6.b. REELECT CORINNE VIGREUX TO SUPERVISORY BOARD – **Against**
6.c. REELECT DAVID FISHER TO SUPERVISORY BOARD – **For**
6.d. REELECT LLOYD FRINK TO SUPERVISORY BOARD – **For**
6.e. REELECT JAMBU PALANIAPPAN TO SUPERVISORY BOARD – **Against**
6.f. REELECT RON TEERLINK TO SUPERVISORY BOARD – **Against**
7. GRANT BOARD AUTHORITY TO ISSUE SHARES – **Against**
8. AUTHORIZE BOARD TO EXCLUDE PREEMPTIVE RIGHTS FROM SHARE… – **Against**
9. AUTHORIZE REPURCHASE OF UP TO 10 PERCENT OF ISSUED SHARE CAPITAL – **For**

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) S&P Capital IQ, 22 April 2022; return calculated from 9 June 2020; change in market value based on change in share price from 9 June 2020 to 22 April 2022 and pro forma diluted share count of 214m shares.

(2) JET FY21 annual report, 2 March 2022.

(3) JET FY21 annual report, 2 March 2022.

(4) JET 2020 full year results presentation, 10 March 2021; DHER FY20 annual report, 28 April 2021.

(5) JET press release, *Hold separate order for Just Eat Takeaway.com lifted by the CMA*, 16 April 2020; JET press release, *Just Eat Takeaway.com to combine with Grubhub*, 10 June 2020; JET 1H20 interim results, 12 August 2020; JET FY19 annual report, 12 March 2020; change in size of business based on FY19 Gross Merchandise Value ("GMV") for the combined Just Eat Takeaway.com business relative to FY19 GMV of the standalone Takeaway.com business.

(6) JET press release, *Just Eat Takeaway.com to combine with Grubhub*, 10 June 2020; S&P Capital IQ, 22 April 2022; change in market value based on change in share price from 9 June 2020 to 22 April 2022 and pro forma diluted share count of 214m shares.

(7) "We have commented on the U.K. We believe…that tens of millions of euros need to be invested in the U.K.", JET 1H 2020 earnings call, 12 August 2020; "So, if you…annualize [the 4Q20 EBITDA loss] for 2021, you will get to the right number. So that's somewhere, call it, minus €60m, minus €80m on the EBITDA.", JET FY20 earnings call, 10 March 2021; "…what we're currently seeing is in line with Q4…we have not changed the outlook for the business, so that's the same.", JET Q1 2021 trading update call, 13 April 2021; "…for the full year 2021, we expect Just Eat Takeaway.com, including Grubhub, to generate an Adjusted EBITDA margin of -1% to -1.5% of GTV [-€280m to -€450m].", JET Q2 2021 trading update, 15 July 2021.

(8) S&P Capital IQ, 22 April 2022; based on change in consensus FY21 Adjusted EBITDA following JET Q4 2020 trading update, 13 January 2021, and JET Q2 2021 trading update, 15 July 2021.

(9) JET 1H 2020 earnings call, 12 August 2020.

(10) S&P Capital IQ, 7 October 2020.

(11) JET FY20 earnings call, 10 March 2021.

(12) JET FY20 earnings call, 10 March 2021.

(13) JET Q2 2021 trading update, 15 July 2021.

(14) S&P Capital IQ, 22 April 2022; JET Q1 2022 trading update, 20 April 2022; based on JET FY22 GTV guidance and JET long-term EBITDA-GTV margin guidance of "greater than 5.0%"; JET enterprise value adjusted for its 33% stake in iFood (valued at €3bn).

(15) Prosus press release, *Final Increased Cash Offer for Just Eat plc*, 19 December 2019; S&P Capital IQ, 22 April 2022.

(16) JET FY21 annual report, 2 March 2022; JET 1H21 interim results, 17 August 2021; TKWY FY20 annual report, 17 March 2021.

(17) S&P Capital IQ, 22 April 2022; JET FY21 results presentation, 2 March 2022; Zomato Q3 FY22 shareholder letter, 10 February 2022; iFood value deducted from JET enterprise value, iFood valued based on iFood's annualized 2H21 GTV and Zomato's EV / 2H21 annualized 'India Food Delivery GOV' multiple.

(18) JET Q1 2022 trading update, 20 April 2022; based on Company guidance.

(19) Axios, *DoorDash valued at $16 billion after new funding round*, 18 June 2020.

(20) S&P Capital IQ, 22 April 2022; DoorDash return based on change in equity value from 19 June 2020 to 22 April 2022; JET return based on change in share price 9 June 2020 to 22 April 2022.

(21) S&P Capital IQ, 22 April 2022; DoorDash return applied to JET share price on 9 June 2020.

(22) S&P Capital IQ, 22 April 2022.

(23) S&P Capital IQ, 22 April 2022; MSCI World Index return reflects the total return, net of dividends, for the MSCI World Index (EUR).

(24) Company filings, including historical Just Eat and Grubhub filings; based on CRC estimates.

(25) JET Capital Markets Day presentation, 21 October 2021.

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