October 2024
talabat Capital Markets Event

THE LEADING ON-DEMAND DELIVERY PLATFORM IN MENA

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talabat

Legal disclaimer

Today's presenters

TOMASO RODRIGUEZ
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CBO
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YI-WEI ANG
CPO
Microsoft Property Finder

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SVP Grocery & Retail
SULTAN CENTER

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Agenda & presenters

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5	Management & ESG	p. 91	Tomaso Rodriguez
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	Break		
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Introduction & Key Company Highlights

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EMPOWERING OUR COMMUNITIES

We proudly deliver to the region that delivers
We're the Orange ones

talabat at a glance

The leading on-demand delivery platform in MENA[1]

talabat

Multi-vertical ecosystem

- Category-leading on-demand **online food ordering, delivery, takeaway and Grocery & Retail marketplace** in 8 highly attractive countries across MENA
- 2023 GMV of **~$6.1Bn** with **double-digit growth, high profitability** and **cash conversion**

Food Delivery

Grocery & Retail Delivery

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Food

talabat

tMarts **+** **Local shops**

Food delivery and Grocery & Retail delivery leader in MENA

Jordan

Iraq

Bahrain

Qatar

Egypt

Kuwait

Oman

UAE
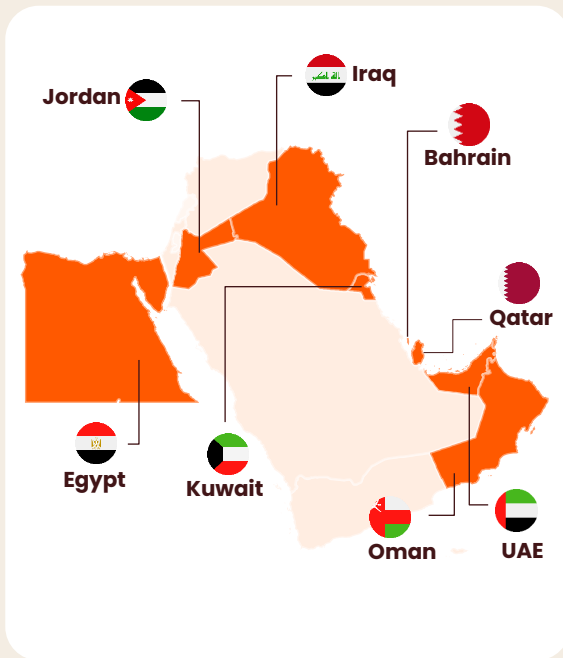
A leading tech player in the region

>6M
Active customers[2]

>64k
Active partners[2]

>115k
Active riders[2]

Top Tech & Product Talent[2]
~440
Tech employees (FTEs)

Attractive combination of scale, category leadership, growth and profitability

talabat

Strong Growth at Scale

Rapid GMV Growth
~51%
GMV CAGR (2015-23)

Largest Platform in the MENA Region [1]
~$6.1Bn
GMV in 2023

Attractive Fundamentals

Loyal Customer cohorts
~4x
GMV per average customer within 5 years of acquisition [2]

Increasing Diverse Choice of partners
+4.4x
Number of partners increase (Jan-19 to Jul-24)

High Profitability

Attractive **Margin Profile**
~7%
Free cash flow margin [3] (H1 2024, % of GMV)

Highly **Cash Generative**
>90%
Cash conversion [4] (H1 2024)

Source: Company information
Notes:
[1] For MENA countries within the talabat perimeter (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan and Iraq). Based on management estimates which are based on publicly available data, but which may not reflect actual position in a given competitively relevant market. talabat competes with all the available offline and online ordering, takeaway and delivery channels through which consumers can order food and other consumer goods to consume at home, including phone/direct orders.
[2] Based on 2019 cohort
[3] Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital excludes receivables from payment service providers and restaurant liabilities) - capex - IFRS 16 lease payments - tax. Free cash flow excludes interest income and expense. FCF margin = FCF divided by GMV
[4] Cash conversion defined as Free Cash Flow divided by Adj. EBITDA

Journey to MENA's #1 on-demand delivery platform

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~51%
2015-2023 CAGR

GMV

Acquisition of **InstaShop**, expected to close in 2025[2]

InstaShop

1M orders / day!

t

talabat partners with ADCB to launch co-branded credit card

talabat launches PostPaid and **talabat pro**

t

Expansion to Iraq

Launch of Grocery & Retail delivery

Acquisition of *zomato* **online ordering, UAE**[1]

Otlob (Egypt) rebranded to talabat

Acquisition of Carriage (Kuwait, Bahrain, UAE)

Launch of own-delivery service

Expansion to Jordan

100M lifetime orders!

talabat acquired by **Delivery Hero**

Acquisition of **iFood.jo** and **foodonclick**

talabat launches in Kuwait with a goal: to make food ordering simple and easy

Expansion to **UAE, Bahrain, and Oman**

Expansion to **Qatar**

Key company highlights

| 2004 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

GMV[3] ($M)

Key company highlights

1. **Large and fast expanding addressable** market with secular tailwinds

2. **Clear leader** in all our MENA countries of presence [1]

3. **Powerful network effects** underpinned by our leading value proposition

4. **Fully multi-vertical ecosystem** driving loyalty, platform spend and expansion

5. **Pioneers in technological innovation** with a distinct product-first focus and AI edge

6. **Highly attractive financial profile** with strong growth, high profitability and healthy cash conversion

7. **Clear future long-term growth** underpinned by multiple strategic and operational initiatives

Source: Company information
Note:
[1] For MENA countries within the talabat perimeter (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan and Iraq). Based on management estimates which are based on publicly available data, but which may not reflect actual position in a given competitively relevant market. talabat competes with all the available offline and online ordering, takeaway and delivery channels through which consumers can order food and other consumer goods to consume at home, including phone/direct orders.

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1 # Vast and under-penetrated category opportunity with proven resilience and multiple secular tailwinds

Category size[1,2]

CAGR 23-29E

Untapped category potential

c.$274Bn - - - - - - - - - - - - - **9%**
Overall Foodservice and Retail

c.$125Bn - - - - - - - - - - - - - **9%**
'Eat-at-home' + Grocery + High Potential retail e-commerce categories[2]

c.$13Bn - - - - - - - - - - - - - **12%**
Foodservice ordered online + Grocery delivery + Serviceable retail e-commerce categories[3]

talabat 2023 GMV
~$6.1Bn

Key company highlights
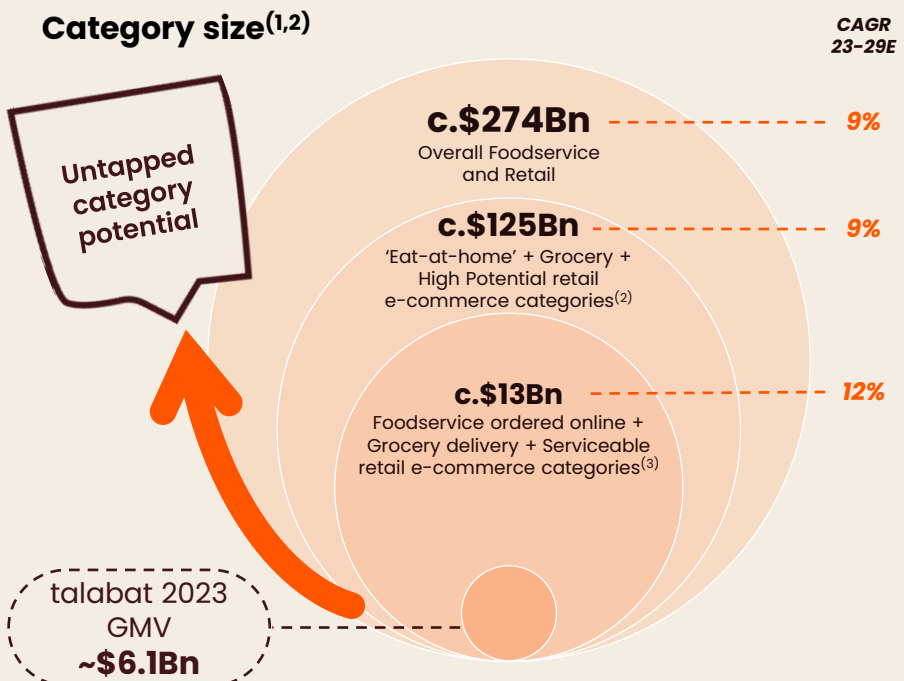
92%[4] **urbanisation rate** in talabat countries

Demand boosted by **rising population** in the region Forecasted **4x growth**[5] vs. Western countries

~99%[4] **internet penetration** in talabat countries

Young, **tech-savvy population** in talabat countries (**72% aged under 40**[4]) with **rising purchasing power**

Advance in technology **improving UX** (AI, Machine learning and Data analytics)

Rising **online penetration** in the food and grocery industry accelerating growth

Leading position across all our countries

talabat

#1 category positions across 8 countries / 70M+ addressable population[1,3]

Region	Country	Relative category share[2]
GCC region	UAE	3x+
	Kuwait	8x+
	Qatar	3x+
	Bahrain	4x+
	Oman	10x+
Non-GCC region	Jordan	4x+
	Egypt	10x+
	Iraq	2x+

Total addressable population[3]: **71.1M**
Monthly orders per capita[4]: **0.42x**

Total addressable population[3]: **17.5M**
Monthly orders per capita[4]: 1.28x

Total addressable population[3]: **53.6M**
Monthly orders per capita[4]: 0.13x

talabat countries

Jordan Iraq Bahrain Qatar Egypt Kuwait Oman UAE
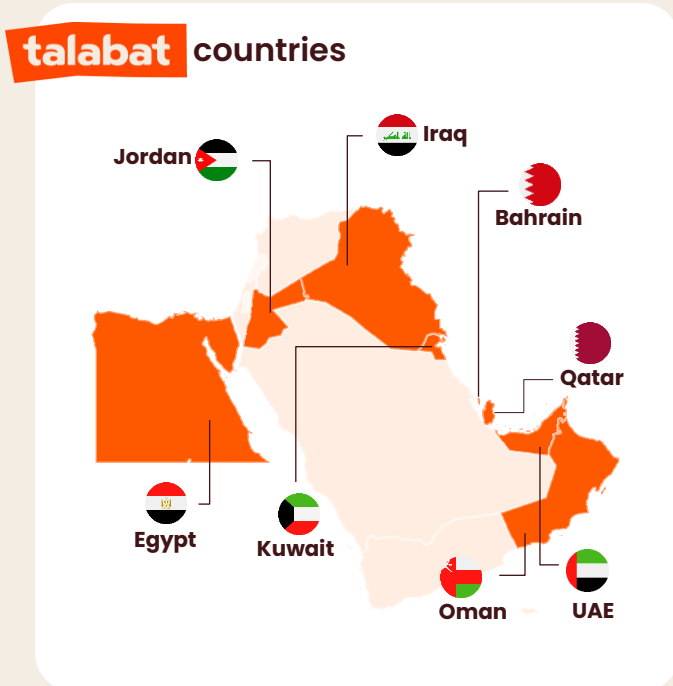
Key company highlights

Sources: OC&C and Redseer category analysis, company information, addressable population figures estimated based on Euromonitor International data
Notes:
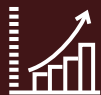1. For MENA countries within the talabat perimeter (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq). Based on management estimates which are based on publicly available data, but which may not reflect actual position in a given competitively relevant category. talabat competes with all the available offline and online ordering, takeaway and delivery channels through which consumers can order food and other consumer goods to consume at home, including phone/direct orders
2. Relative size of talabat Foodservice delivery sales versus Foodservice delivery sales of next largest online intermediary platform by geography – as of H1 2024 (based on OC&C category analysis)
3. Addressable population defined as population aged 15-64 living in urban areas (estimated as (total population) x (% age group) x (% urbanisation))
4. Calculated as average monthly orders FY 2023 / addressable population

Powerful network effects fueling growth, service quality and platform loyalty

talabat

6.5x
Average order frequency[1]

>6M
Active customers[3]

More Customers

More sales

More orders

Diverse choice

Better delivery experience

Increased coverage

4.9x
Partner ROAS[2]

>64k
Active partners

More Partners

More Riders

>115k
Active riders[3]

<30 min
Average delivery time[4]

Better fleet utilisation & efficiency
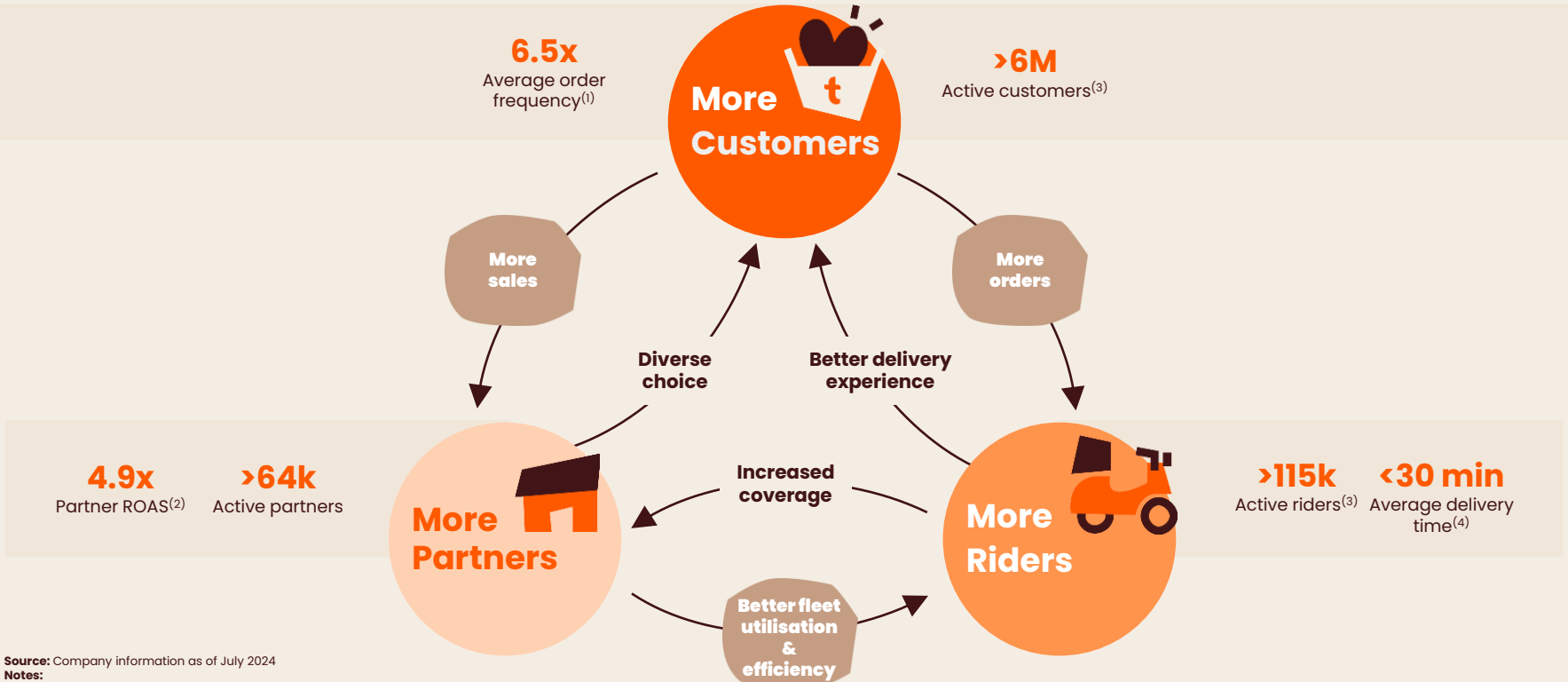
Key company highlights

Source: Company information as of July 2024
Notes:
1. Calculated as Total orders for July 2024 divided by July 2024 Active customers
2. Return on Ads spend for Cost–per–Click ("CPC") only defined as GMV generated by partners from CPC Ads / cost of CPC post discounts for all partners including Local shops
3. As of July 2024
4. Average delivery time for July 2024

3 # Customer value proposition continuously refined across three critical dimensions...

talabat

Selection

What matters?

| Quality | Quantity | Variety |

Huge selection
>64k
Active partners

Large variety
155+
Cuisines / Categories

Experience

What matters?

| Convenience | Reliability | Personalisation |

Reliable delivery
~99%
Seamless orders

Rapid service
<30 min[1]
Average delivery time

Value

What matters?

| Targeted offers | Rewards programs | Subscription |

High savings
$380M[2]
Total LTM partner funded savings

Preferred platform
80%+
Users rank talabat as #1[3]

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Customers	Partners	Riders

...resulting in an ever increasing pool of highly loyal customers

talabat

Our customers increasingly spend more with us every year...

GMV from cohorts[1]; Multiple indicates GMV growth within cohort vs. GMV of respective cohort in the year acquired

✓ **Cohorts** generate **higher GMV over time**

✓ **More recent cohorts** generate **higher GMV than previous cohorts**

Key company highlights

GMV from 2019 Cohort

GMV from 2020 Cohort

GMV from 2021 Cohort

GMV from 2022 Cohort

GMV from 2023 Cohort

Growing Returning Customer Base

	2019	2020	2021	2022	2023	2024[2]
						1.9x
				1.9x	2.0x	2.0x
			1.9x	2.0x	2.2x	
		2.2x	2.3x	2.5x	2.7x	
	2.0x	2.7x	2.9x	3.1x	3.4x	

Year

...resulting in a consistent increase in order frequency over time

Cumulative number of orders per cohorts[1]

2019 Cohort

2020 Cohort

2021 Cohort

2018 Cohort

2022 Cohort

COVID peak performance has been maintained across our cohorts

2023 Cohort

Month	0	12	24	36	48	60

Source: Company information as of July 2024
Notes:
[1] Cohort refers to customers grouped by the calendar year in which they first placed an order with talabat
[2] 2024 cohort numbers extrapolated for the full year based on the July figures excluding newly acquired customers

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3 # Partner of choice and profitable growth channel to partners

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Highly efficient marketing channel	**4.9x** average return on ad spend[1]
Value-adding business partner	**Analytics suite** providing customer insights
Growth enabler	**4k+** cloud kitchen partnerships[2]

# of Active partners

Local shops — ~0.3k — ~9.3k

+4.4x
2019-24

>64k[3]

~15k[3]

Jan-19 — Jul-24

Key partnership agreements in select categories[4]

Quick service restaurants
BURGER KING® — TEXAS CHICKEN

Regional favourites
ALABDALLA THE ORIGINAL SINCE 1999 — MAMA'ESH — عصير الوقت

Other independents
— QAYSAR PIZZA — Seashell SINCE 195 — Tea Break

Source: Company information as of July 2024
Notes:
1. Return on Ads spend for Cost-per-Click ("CPC") only defined as GMV generated by partners from CPC ads / cost of CPC post discounts for all partners including Local shops
2. Cloud kitchen defined as number of partners / branches operating in the cloud kitchen
3. Total Active partners including Local shops and restaurants (15k in 2019 includes 300 Local shops, 64k in Jul-24 includes 9.3k Local shops)
4. Jordan and UAE only

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③ Safe and flexible work for riders, empowered by tech-enabled efficiency

talabat

Key company highlights

Highly attractive proposition...

Accessible	**~90%[1] of riders** sourced via third party partners
Flexible	Riders have **full control over schedule** and location
Safe	**Category-leading safety kit** and climate protection
Tech-enabled	**Telematics[2]** live in all categories

...leading to increased Active rider numbers[3]

64% 2019-24 CAGR

~13k (Dec-19) · ~62k (Dec-21) · ~87k (Dec-23) · ~115k (Jul-24)
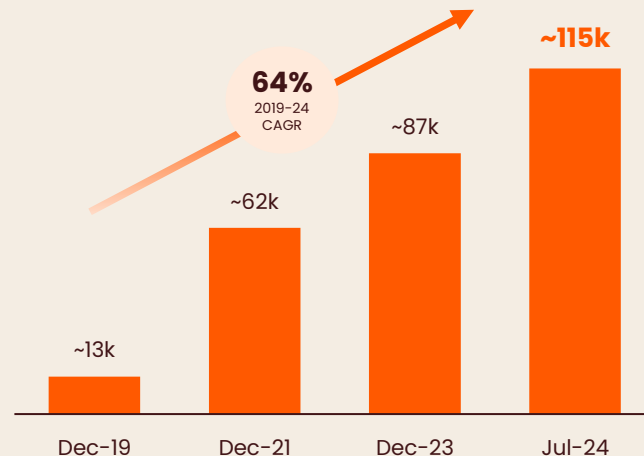
4.2★/5 — **Rider satisfaction rating[4]**

94% — **Rider safety score[5]**

Source: Company information as of July 2024
Notes:
1. As of August 2024
2. Telematics defined as technology used to monitor rider driving patterns, such as speed, acceleration, braking, and cornering; this data provides insights to improve safety and promote responsible driving on the talabat platform
3. Number of riders, includes total Iraq numbers from 2021 onwards, 2024 data as of July 2024
4. Shown for UAE as of July 2024
5. As of July 2024; The rider safety score reflects the average safety compliance of all riders based on multiple factors, including adherence to speed limits, avoidance of harsh riding, and not using mobile phones while driving. A score of 94% indicates that, on average, riders are 94% compliant with these safety guidelines

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4

Multi-vertical ecosystem provides platform for future growth

The Customer Journey on talabat
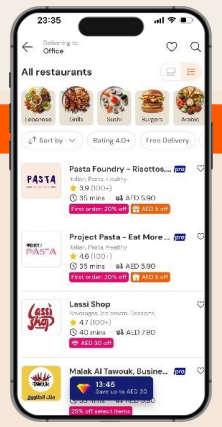
talabat *Food*

Orders Food

3.8

Frequency per month for food only users (1)

- **Extensive choice** among **55,000+ selected restaurant partners**
- **Peer reviews and ratings** to build **customer trust** and **improve user experience**

talabat *tMarts*

talabat *Local shops*

Expands to Grocery & Retail

13.0

Frequency per month for multi-vertical users (1)

- Large choice of products from **9,300+ Local shops**(2)
- **129 strategically located tMart stores**(3)
- **Fast delivery within 20–30min**

Signs up for talabat pro

talabat *pro*

- Monthly or annual subscription **with exclusive benefits**
- **Free delivery** on food and groceries entrenches talabat as preferred choice

>20%

Order frequency uplift post-subscription to talabat pro(4)

Key company highlights

Profitable Grocery & Retail business expands our TAC and increases long-term earnings potential

4

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Footprint → 🇦🇪 UAE 🇰🇼 KUWAIT 🇶🇦 QATAR 🇧🇭 BAHRAIN 🇴🇲 OMAN 🇯🇴 JORDAN 🇪🇬 EGYPT 🇮🇶 IRAQ

Key company highlights

Business Model →

Value Proposition →

Product Category →

KPIs →

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talabat *tMarts*

- **talabat owns and operates delivery-only stores**
- **tMart store model** (strategically located, dedicated warehouses)
- **129 tMart stores**[1]

- **Fast delivery** in <30min[2]
- Consistent quality and **freshness**
- **Private label** options for high demand products
- **Focused on convenience**

Grocery: focused on instant needs of customers

GMV
76% CAGR
2021–2023

Gross Margin[3]
5.9%
2023 (as % of GMV)

2% EBITDA margin[4,5]
Best-in-class tMarts country delivering 8% EBITDA margin[4,5]

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talabat *Local shops*

- **Marketplace** that connects customers to favourite neighbourhood **supermarkets, specialty stores, pharmacies** and more
- **9,300+ Local shops**[6]

- **Wider assortment** of products
- Sourced from **well-known Local shops**
- Focused on **affordability**

- Grocery
- Electronics
- Flowers
- Health and beauty
- Specialty Stores (Bakery, Pet Shops, Home)

GMV
64% CAGR
2021–2023

Gross Margin[3]
5.7%
2023 (as % of GMV)

Source: Company information as of July 2024
Notes:
1. Inclusive of tMarts that have been leased but are not yet operational
2. Average delivery time for July 2024
3. Gross margin is Gross Profit divided by GMV
4. EBITDA margin as of 2023
5. EBITDA margin is EBITDA divided by GMV
6. Local shops partners that have generated at least 1 order in July 2024

Sophisticated, difficult-to-replicate data engine that improves with scale at the heart of talabat's technology

talabat

Key company highlights
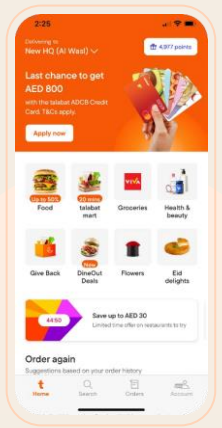
CUSTOMERS

PERSONALISATION

Large customer
data set for our categories

RIDERS
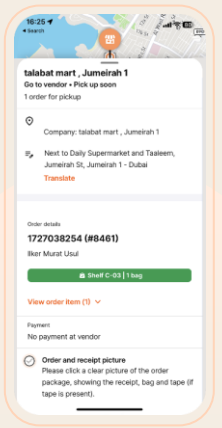
LOGISTICS OPTIMISATION

Advanced algorithms for
better routing optimisation

PARTNERS
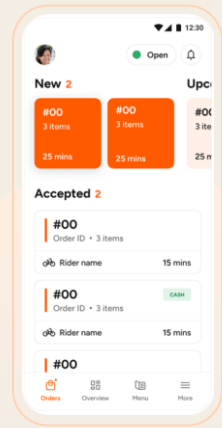
EFFICIENT ADS AND DEAL TARGETING

Improved management
operation and performance

PICKERS
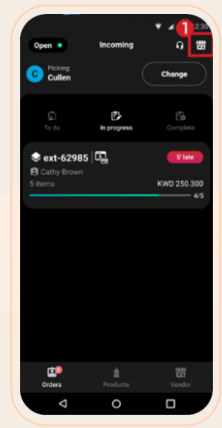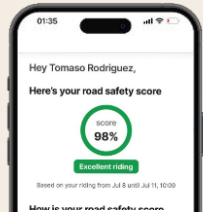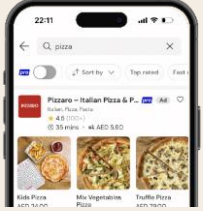
WORKFLOW OPTIMISATION

Efficient packing and
dispatching process

Our increasing scale allows us to build a data-driven flywheel that serves consumers, partners, and riders better everyday

Continuous innovation that enhances the customer experience and translates into directly measurable results

talabat

Key company highlights

Personalisation Proprietary personalisation and ranking algorithm	**Trust and Safety** Most trusted platform in MENA	**Fraud** Efficient fraud detection and prevention system
$14M+ p.a. Incremental EBITDA[1]		**~$6M** Savings / year [1]
Predictive AI Recommendations	**94%** Rider Safety Score[2,3]	

13 Terabytes

Data Generated Daily[2]

2

R&D Centers[2]

At talabat, we continuously run thousands of experiments to identify the most impactful solutions

Attractive financial profile with solid growth track-record and strong free cash flow generation

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GMV ($M)

- 26% CAGR
- 24% CAGR
- 23% YoY
- 21%[3] YoY

2021	2022	2023	H1 2023	H1 2024
3,946	5,172	6,062	2,865[3]	3,455

Reported Growth (%)   Constant Currency Growth (%)

Free Cash Flow[1] ($M)

- 79% YoY
- >90% Cash Conversion[2]
- 64% YoY

2022	2023	H1 2023	H1 2024
168	301	138	226

Key company highlights

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Multiple levers for sustained growth and profitability gains

Key company highlights

A
Powerful macro tailwinds

- Outsized population growth
- Increasing urbanisation
- Young and tech-savvy population

B
Deeper category penetration

- New verticals and product innovation
- Multi-verticality adoption

C
Turbo-charging customer loyalty

- Frequency enhancing initiatives
- Loyalty boosters
- FinTech

D
Deeper supply partnerships

- AdTech solutions
- CPG partnerships

Source: Company information

(7)

Huge upside potential remaining from deeper category penetration and multi-verticality adoption

talabat

Significant headroom remaining

Total addressable population[1]

18M   **71M**   54M

Average monthly orders per capita[2]

90x

1.28x

0.42x

0.13x

Potential upside up to 3 meals a day x 30 days

GCC countries[3]

Group avg.

Non-GCC countries[3]

Key company highlights

Huge upside potential from penetrating adjacent verticals

22%
Customer adoption
⌄

1%
Customer adoption
⌄

1%
Customer adoption
⌄

c.$21Bn[4]
Foodservice TAC[5]

$4.8Bn
2023 GMV[8]

c.$95Bn[4]
Grocery TAC[6]

$1.2Bn
2023 GMV[8]

c.$8Bn[4]
Other adj. verticals TAC[7]

$0.1Bn
2023 GMV[8]

Food

Groceries

Other adj. verticals[6]

Turbo-charging loyalty with frequency enhancing initiatives

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FinTech

Loyalty

talabat **PostPaid**

14%	**249%**
Frequency[1] uplift	User CAGR[3]

- Allowing customers to **order food and pay for it later (within 30 days)** for no extra cost
- **Profitable product**
- **In-house capabilities** ensuring **minimal exposure to credit default risks** and already evaluating to outsource this risk entirely
- Smoothens **'pay-week'** cyclicality

talabat *pro*

22%	**129%**
Frequency[2] uplift	User CAGR[3]

- Subscription service providing **free delivery, exclusive deals and other benefits**
- **Higher customer acquisition, engagement and retention**

Substantial capacity for further penetration[4]

2.2% — Penetration as of Jul-24

50%+ [5] — GMV share from debit card transactions

Total user base potential

Significant headroom for growth from user base

7.6% — Penetration as of Jul-24

~48% — Global leading peer benchmark [6]

Total user base potential

Key company highlights

Deepening supply partnerships by boosting returns for restaurant partners through strategic ad partnerships

talabat

Highly profitable AdTech product...

Annual AdTech revenue ($M)[1,2]

% penetration rate[3]

| 2.1% | 2.8% | 3.2% |

Global leading peer benchmark of ~7% penetration[4]

52% 2021-23 CAGR

194

144

84

2021　2022　2023

Key company highlights

...reducing acquisition costs for restaurant partners...

Customer acquisition cost[2,5] for partners ($)

Dec-21　Jun-22　Dec-22　Jun-23　Dec-23

...through our innovative advertisement products

Automation

✓ **Self-service ads portal:** Streamlined booking and reporting for easier ad management

✓ **Future focus:** Simplify brand-level campaign bookings and deliver insights

Targeted ads & premium positioning

✓ **Enhanced targeting:** Targeted cost-per-click campaigns and discounts for users

✓ **Expanding capabilities:** Include display and awareness ad products

Algorithmic efficiency

✓ **Smart auction system:** Dynamic cost-per-click to maximise visibility and value

✓ **Enhanced machine learning algorithm:** Better customer-partner matching based on time-of-day

Source: Company information
Notes:
[1] AdTech revenue includes non-commission revenue from all talabat countries
[2] Average EUR / USD FX rate for the period
[3] AdTech revenue as % of GMV
[4] Revenue of AdTech programme as % of GMV for of one of the leading global platform companies
[5] CAC defined as GMV generated from ad products / number of new customers acquired; includes all Ad products (CPC, GEM, Deal targeting, Keywords) based on the time of launch

Key company highlights

talabat

1. **Large and fast expanding addressable** market with secular tailwinds

2. **Clear leader** in all our MENA countries of presence [1]

3. **Powerful network effects** underpinned by our leading value proposition

4. **Fully multi-vertical ecosystem** driving loyalty, platform spend and expansion

5. **Pioneers in technological innovation** with a distinct product-first focus and AI edge

6. **Highly attractive financial profile** with strong growth, high profitability and healthy cash conversion

7. **Clear future long-term growth** underpinned by multiple strategic and operational initiatives

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Category Overview

Our countries are characterised by the most attractive macro tailwinds globally...

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Fast growing population...

Forecast population growth

- ■ talabat countries[1] population growth
- ■ Western countries population growth

c.4x vs. Western countries[2]

2.0%

0.5%

c.2x vs. Western countries[2]

1.0%

0.4%

2015 - 2023   2023 - 2028E
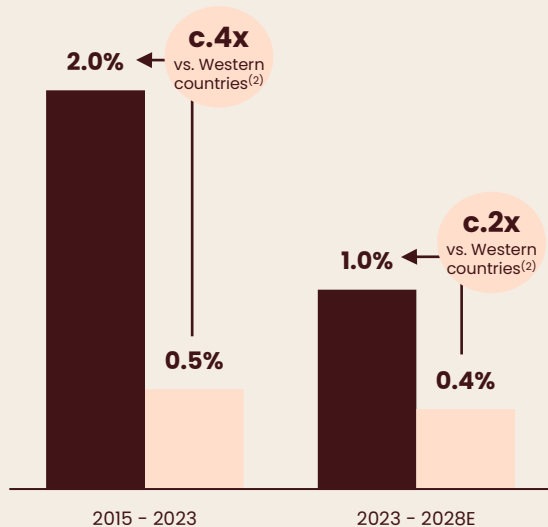
...supporting strong macro economic growth...

Forecast real GDP per capita growth
2023-2028E (% CAGR)

2.3%

1.4%

talabat countries average[1]

Western countries average[2]
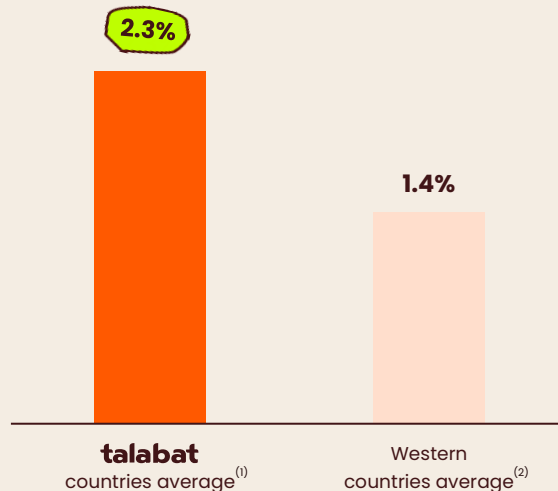
...providing high disposable income

Forecast real disposable income per capita growth
2023-2028E (% CAGR)
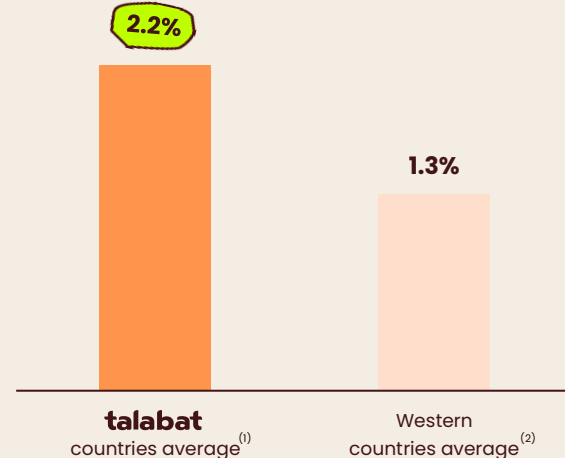
2.2%

1.3%

talabat countries average[1]

Western countries average[2]

Category overview

...underpinned by very attractive regional fundamentals

talabat

Concentrated urbanised regions...

Urbanisation rate[1]
2023 (% of population living in urban area)

92%

57%

talabat
countries average[2]

Global average
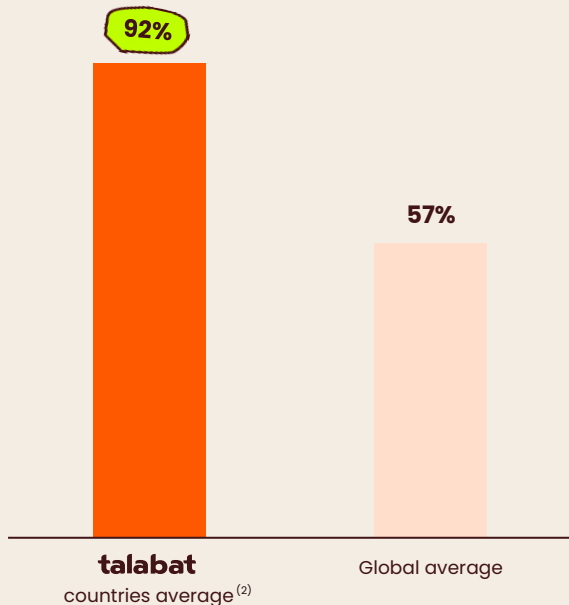
...with a young population...

Average age distribution[3]
2023 (% of population by age group)

Under 40

72%

44%

Aged 40+
28%

56%

Aged 15-39
51%

29%

Aged 0-14
21%

15%

talabat
countries average[2]

Western
countries[4]
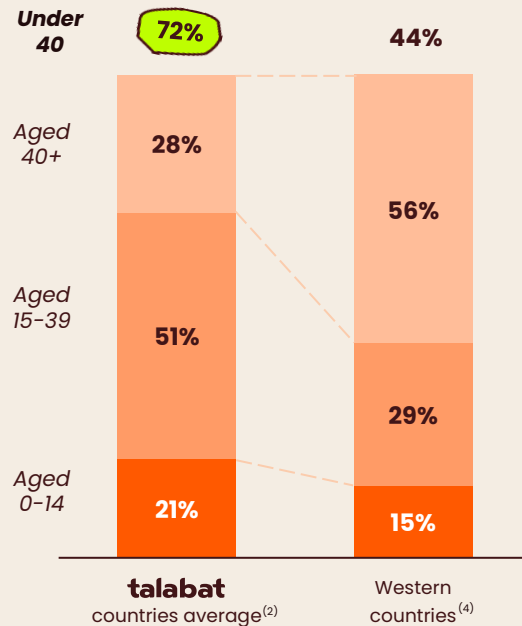
...and higher internet and mobile subscriptions

Internet penetration[5]
2023 (% of population using internet)

Mobile internet penetration[6]
2023 (# mobile internet subscriptions per 100 people)

99%

179

62%

87

talabat
countries average[2]

Global average

Foodservice and Grocery & Retail represents a massive and a vastly underpenetrated opportunity

talabat

Foodservice

CAGR 23–29E

c.$45Bn — **11%**
Overall Foodservice[1]

c.$21Bn — **14%**
TAC[2]
Foodservice spend in drive-through, collection & delivery (e.g., 'eat at home')

c.$9Bn — **12%**
SAC
Foodservice spend through collection & delivery, ordered online

Talabat 2023 GMV ~$4.8Bn

Grocery & Retail

CAGR 23–29E

c.$229Bn — **8%**
Overall Retail

c.$103Bn — **8%**
TAC[2]
Grocery + High Potential retail e-commerce categories[3]

c.$4Bn — **10%**
SAC
Grocery delivery + Serviceable retail e-commerce categories[4]

Talabat 2023 GMV ~$1.3Bn

Fastest growing countries...

talabat countries Foodservice and Grocery & Retail spend
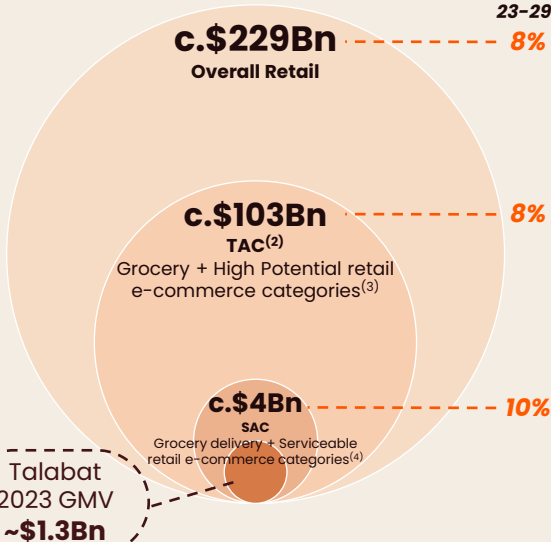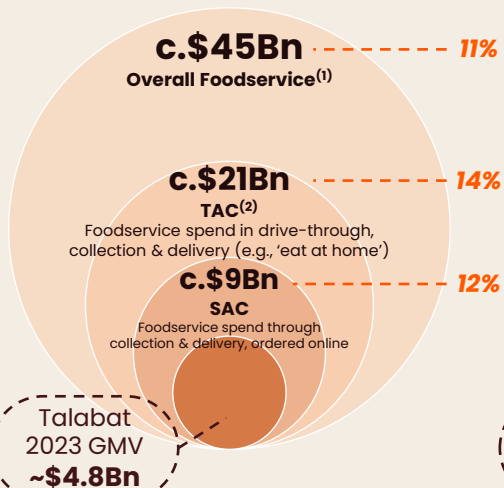
c.2x growth vs. Western Countries[5]
Foodservice

c.2x growth vs. Western Countries[5]
Grocery & Retail

...with significant upside in online penetration in talabat countries

Category online penetration[6] in Grocery

- China — 13.2%
- US — 10.1%
- **talabat** countries[7] — **3.5%** *Early-stage grocery penetration*
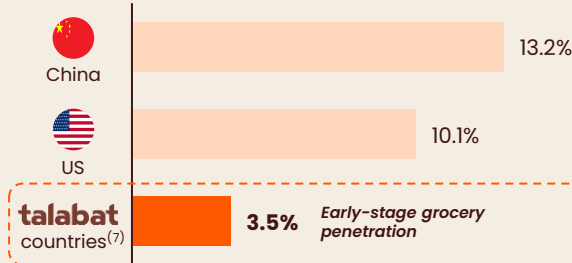
Source: OC&C Model from Euromonitor International, Statista, Partner Interviews, Expert Interviews, Consumer Survey, Company Information, OC&C and Redseer analysis

Notes:
1. Spend on meals and refreshments, including soft drinks and hot drinks but excluding alcoholic drinks except where they are served with a meal, in a hotel, full-service restaurant, café, bar, fast food outlet, street stall/kiosk, home delivery/takeaway outlet or self-service cafeteria (cafes/bars, stalls/kiosks etc.); excludes contract foodservice (e.g. hospitals, military, schools)
2. TAC values may not sum to $125Bn due to rounding
3. Includes high potential categories for Grocery & Retail based on logistics ease / price – incl. flowers, fashion, pharmacy, health & beauty, small electronics & pet care 4. Categories incl. flowers, pharmacy, health & beauty, small electronics
5. Weighted average growth rate; Western countries include North America (United States, Canada) and Western Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom)
6. Online penetration calculated as serviceable addressable category / total addressable category
7. talabat countries include all countries – UAE, Bahrain, Kuwait, Oman, Qatar, Egypt, Iraq and Jordan

Leading position across all our countries

#1 category positions across 8 countries / 70M+ population[1,4]

Region	Country	Relative category share	
		Foodservice[2]	Grocery & Retail[3]
GCC region	UAE	3x+	~2x
	Kuwait	8x+	10x+
	Qatar	3x+	5x+
	Bahrain	4x+	10x+
	Oman	10x+	10x+
Non-GCC region	Jordan	4x+	9x+
	Egypt	10x+	2x+
	Iraq	2x+	Nascent

Total addressable population[4]: **71.1M**
Monthly orders per capita[5]: **0.42x**

Total addressable population[4]: **17.5M**
Monthly orders per capita[5]: **1.28x**

Total addressable population[4]: **53.6M**
Monthly orders per capita[5]: **0.13x**

talabat countries

Category overview

We have built the leading platform in the attractive GCC countries...

talabat

Attractive and growing category opportunity

Category size[1]
$Bn

7.8%
2023-29 CAGR

68.8 → 107.9

2023 → 2029E

Forecast population in talabat GCC countries[2]
Million people

2.0%
2015-23 CAGR

1.0%
2023-28 CAGR

c.2x vs. Western countries[3]

20.6 → 24.3 → 25.5

2015 → 2023 → 2028E

Strong category leader in a mature region with significant upside remaining

#1
Category-leading position in talabat countries[2]

Penetration of talabat in talabat GCC countries[2]
$Bn

■ Total TAC in talabat GCC countries (2029E)[2]
■ talabat GMV in talabat GCC countries[2]

% talabat penetration[4]

12%[4]

2%[4]

35.3 / 4.2

72.5 / 1.1

Foodservice — Grocery & Retail
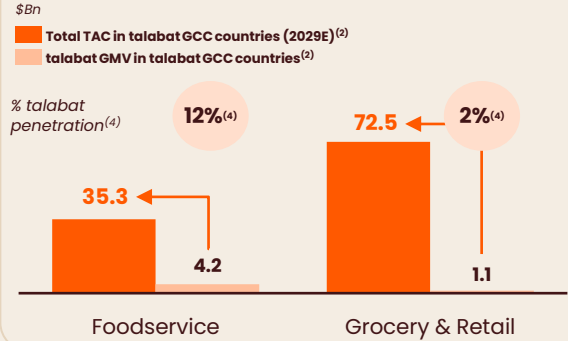
Successful strategy to continue growing talabat

Continuing to apply **proven playbook at hyperlocal level**, leading on selection, experience & value

Strengthening retention & frequency via loyalty and FinTech

Scaling Grocery & Retail vertical, and **ramping up multi-vertical adoption**

...and see an immense upside in the less mature non-GCC countries

talabat

Massive underpenetrated category

Category size[1,2]
$Bn

10.2%
2023-29 CAGR

56.0 — 2023
100.3 — 2029E
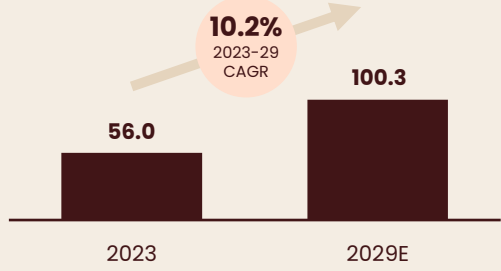
Forecast population in talabat non-GCC countries[2]
Million people

2.1%
2015-23 CAGR

1.5%
2023-28 CAGR

c.4x vs. Western countries[3]

136.7 — 2015
161.1 — 2023
173.9 — 2028E
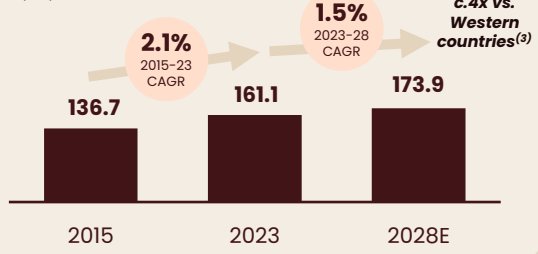
Significant upside to increase penetration

GCC vs. non-GCC online penetration[4]

GCC region / non-GCC region

+2.6x — Foodservice

+5.5x — Grocery & Retail
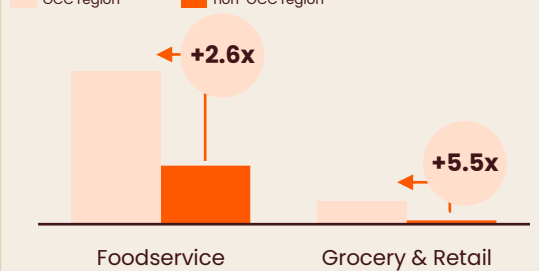
GCC vs. non-GCC monthly orders per capita[5]

1.28x — GCC region

0.13x — Non-GCC region
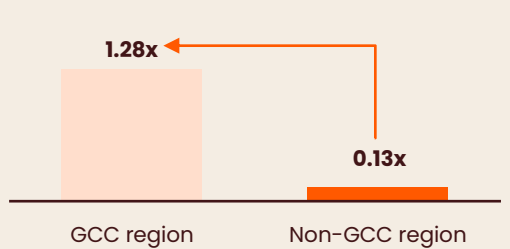
Clear roadmap to grow talabat

- **Expanding proven playbook at hyperlocal level**, leading on selection, experience & value

- Expanding **loyalty programme in other countries** beyond Jordan

- Growing **Grocery & Retail vertical** (in very early stages)

- Scaling **online payment adoption**

- **Geographic expansion**

Source: OC&C and Redseer analysis from Euromonitor International data, Company information
Notes:
1. Category size shown as the total addressable category for Foodservice and Grocery & Retail 2. talabat non-GCC countries only (Egypt, Jordan, Iraq)
3. Weighted average growth rate; Western countries include North America (United States, Canada) and Western Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom)
4. Online penetration calculated as serviceable addressable category / total addressable category
5. Calculated as average monthly orders FY 2023 / addressable population

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Product & Service Offering

talabat

CUSTOMERS

Fast growing, large and high value customer base...

talabat

Increasing number of Active customers (M)

~25% CAGR[1]

›6.0

~2.2

| Jan-20 | Jan-21 | Jan-22 | Jan-23 | Jan-24 | Jul-24 |

16.5

37.9

Monthly revenue per Active customer ($)

Product & service offering

~31%

Share of **customers using multiple verticals**[2,3]

7.6%

Participation rate in **talabat pro programme suggests significant headroom for user base growth**[2]
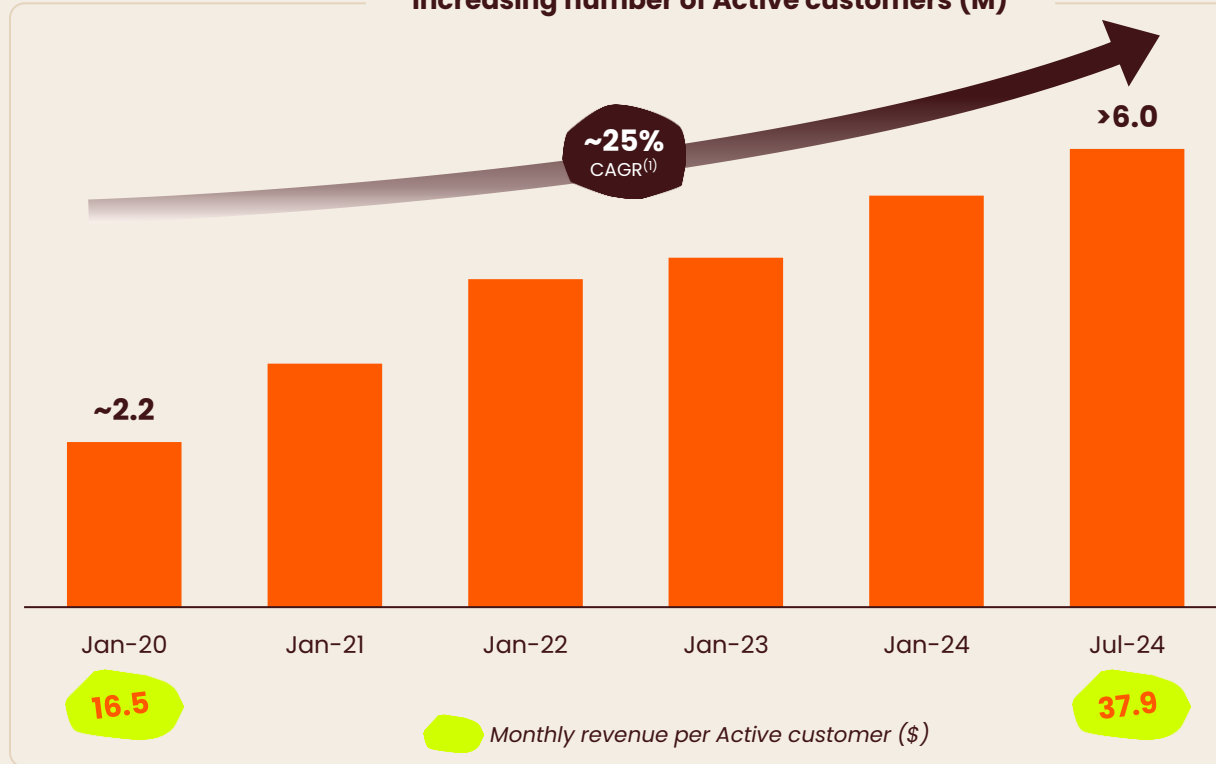
Source: Company information as of July 2024
Notes:
1. CAGR from January 2020 to July 2024 (4.6 years)
2. For the month of July 2024
3. Share of multi-vertical users divided by total users i.e. multi-vertical users + single vertical Food users + single vertical Grocery & Retail users

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...with attractive cohorts strengthened by loyalty

talabat

Our customers increasingly spend more with us every year...

GMV from cohorts[1]; Multiple indicates GMV growth within cohort vs. GMV of respective cohort in the year acquired

✓ **Cohorts** generate **higher GMV over time**

✓ **More recent cohorts** generate **higher GMV than previous cohorts**

GMV from 2019 Cohort

GMV from 2020 Cohort

GMV from 2021 Cohort

GMV from 2022 Cohort

GMV from 2023 Cohort

	2019	2020	2021	2022	2023	2024[2]
						1.9x
				1.9x	2.0x
			1.9x	2.0x	2.2x
		2.2x	2.3x	2.5x	2.7x
	2.0x	2.7x	2.9x	3.1x	3.4x

Year

Growing Returning Customer Base

...reflecting a consistent increase in order frequency over time

Cumulative number of orders per cohorts[1]

2019 Cohort

2020 Cohort

2021 Cohort

2018 Cohort

2022 Cohort

COVID peak performance has been maintained across our cohorts

2023 Cohort

Month: 0, 12, 24, 36, 48, 60

We understand what our customers want...

talabat

Product & service offering

Selection

What matters?

Quality	Quantity	Variety

Huge selection
>64k
Active partners

Large variety
155+
Cuisines / Categories

Experience

What matters?

Convenience	Reliability	Personalisation

Reliable delivery
~99%
Seamless orders

Rapid service
<30 min[1]
Average delivery time

Value

What matters?

Targeted offers	Rewards programs	Subscription

High savings
$380M[2]
Total LTM partner funded savings

Preferred platform
80%+
Users rank talabat as #1[3]

Source: Company information as of July 2024
Notes:
[1] Average delivery time for July 2024
[2] Total savings in the last twelve months up to July 2024 including incentives (partner funded), B2B partnerships (third-party funded) and bank partnerships (bank funded) savings, average EUR / USD FX rate used for the period
[3] Source: OC&C category analysis; Users surveyed on restaurant variety, delivery time, rider behaviour, customer support, discounts, prices, delivery fees and loyalty programs in Kuwait, UAE, Egypt, Qatar, and Bahrain; Survey as of August 2024

...focusing on driving a very deep selection

talabat

Evolution of total number of Restaurants & Local shops

Product & service offering

30% CAGR[1]

~64.4k
~9.3k
~55.1k

~14.8k
~0.3k
~14.5k

Jan-19   Jul-24

■ Restaurants   ■ Local shops

17k+ regional favourite restaurants[2] — **44% of GMV**[3]

34k+ boutique restaurants[2] — **17% of GMV**[3]

4k+ global leading restaurants[2] — **15% of GMV**[3]

9k+ Grocery & Retail branches — **24% of GMV**[3]

Restaurants

Grocery & Retail

40

Large untapped number of potential partners to drive further GMV growth

talabat

Product & service offering

Egypt
(Otlob rebranded to talabat in 2020)

15%

Share of GMV coming from new partners acquired in 2023[1]

#9.0k → **#80k+**

talabat
Current inventory[2]

Total inventory available [2,3]

Iraq
(launched in 2021)

19%

Share of GMV coming from new partners acquired in 2023[1]

#3.6k → **#19k+**

talabat
Current inventory[2]

Total inventory available[2,3]

Massive untapped potential revenue growth through increase in new partners

Source: Company information
Notes:
1. 2023 GMV generated by partners acquired in that same year
2. Number of restaurant branches on talabat platform as of July 2024. Excluding Local shops
3. Including the zones where talabat does not operate in as of July 2024. Does not include Local shops

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Best-in-class customer experience

talabat

Increasing coverage area between pickup and customer location...[1,2]
Rebased to 100

Product & service offering

100 (2020)
100 (2021)
103 (2022)
110 (2023)
115 (H1 2024)

2020 | 2021 | 2022 | 2023 | H1 2024
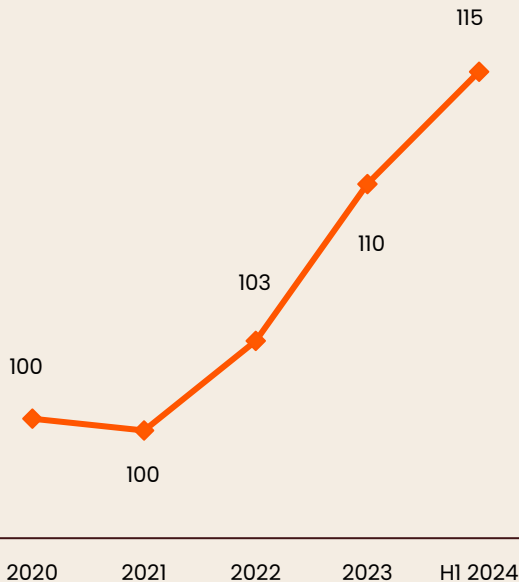
...while improving average delivery time and % of orders on time
% of orders delivered within +/- 10 min of the promised delivery time[1,3], average delivery time

2020 → **H1 2024**

average delivery time: ~37 min → **~17% improvement** → ~31 min

% orders on time: ~67% → **~16% improvement** → ~78%
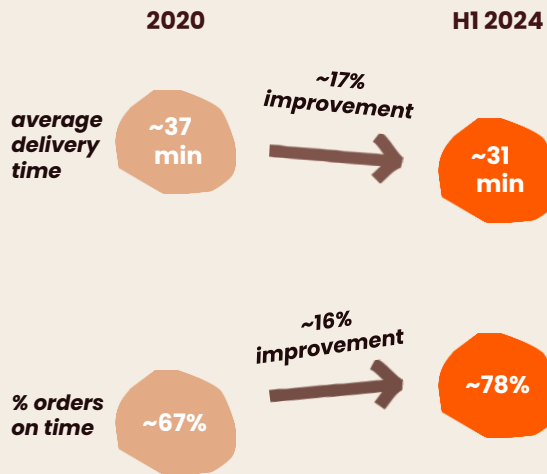
Decreasing customer contact rate given improvement in customer experience[4]
Rebased to 100
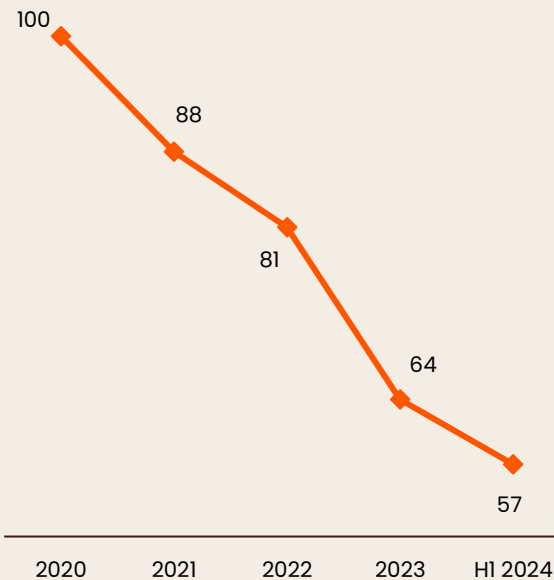
100 (2020)
88 (2021)
81 (2022)
64 (2023)
57 (H1 2024)

2020 | 2021 | 2022 | 2023 | H1 2024

Leading partners fund significant savings for our customers

talabat

Evolution of total customer savings funded by partners ($M)

| | 4.6% | 5.7% | 5.9% |

~38% CAGR[1]

| H1 2023 | H2 2023 | H1 2024 |
| 128 | 180 | 208 |

■ Total savings (funded by partners)[2]

⬤ Partners funded discounts as % of GMV[3]
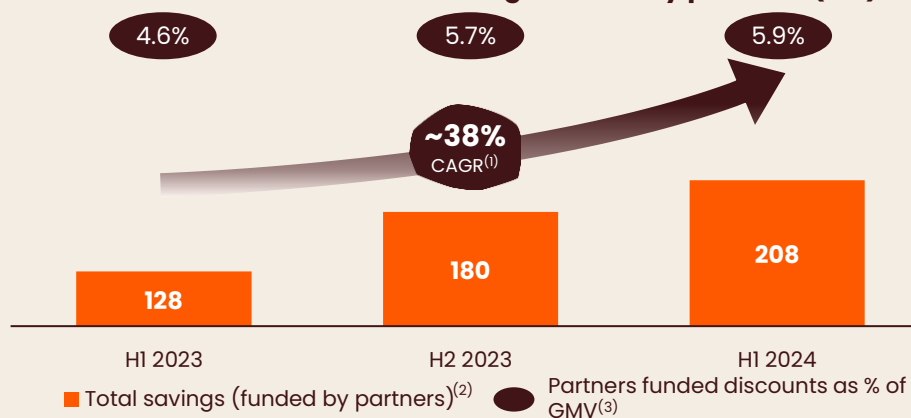
✓ **Offering discounts** on the talabat platform is a **highly effective marketing channel** for partners

~$380M

Total partner funded savings (LTM)[2]

~1/3

of the orders are discounted by our partners[4,5]

~71%

% of partners offering discounts[5]

Source: Company information

Notes:

1. CAGR from 1 January 2023 to 30 June 2024 (1.5 years)
2. Total partner funded savings include Food, Grocery & Retail (excluding tMart as not a partner), B2B and Banks (including talabat ADCB credit cards). Average EUR / USD FX rate used for the period LTM from 1 August 2023 to 31 July 2024
3. Partner funded savings divided by GMV (based on half year basis)
4. Based on discounted orders in Food, Grocery & retail and talabat pro
5. Excluding B2B and bank discounts. As of July 2024

Product & service offering

43

Given our leading value proposition, customers prefer talabat

talabat

talabat has a leading consumer funnel performance

Food delivery

Grocery delivery

91%	"...I am aware of this brand..."[1]	81%
62%		49%
84%	"...I have used this brand in prior 1 month..." [2]	63%
34%		23%
75%	"...I prefer this brand the most..." [3]	50%
13%		11%
69%	**Average Share of Last 10 Orders**[4]	49%
15%		14%

■ talabat   ■ Regional peers' average[5]

Product & service offering
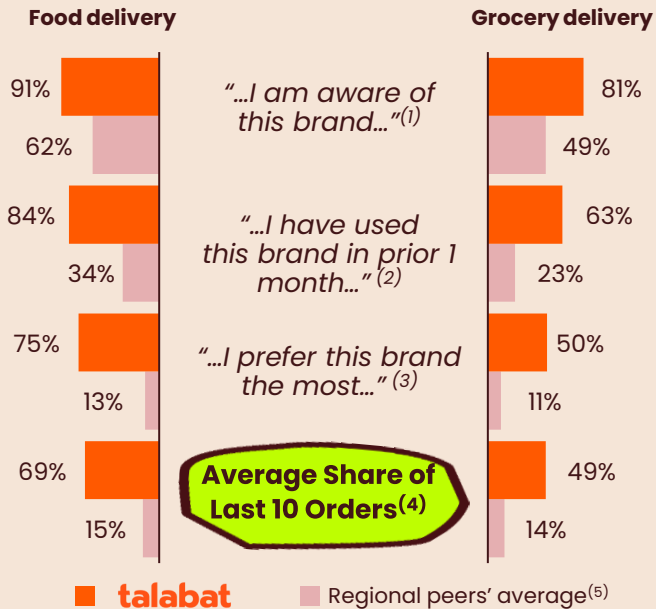
20 years serving customers in the region

#1 NPS[6] talabat NPS is ~20% higher vs. regional players

2/3 of talabat users will not switch to other players despite price increase

>60% of talabat users intend to continue to use talabat in the future

~70% of users find talabat more innovative vs. other players

Food delivery users rank talabat #1 for restaurant selection and customer experience

Restaurant selection[7]

87%[9]
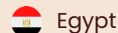
Customer experience[8]

84%[9]
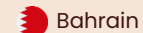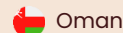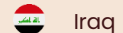
UAE   Egypt   Bahrain   Oman
Kuwait   Qatar   Jordan   Iraq

Sources: Company information, All data (except the 20 years of operations) from OC&C and Redseer analysis of consumer survey data in UAE, Kuwait, Egypt, Qatar, Bahrain, Jordan, Oman, Iraq
Notes:
1. Awareness Question: "Which of the following online food / grocery delivery players are you aware of?"; Food delivery number of respondents – 3,102; Grocery delivery number of respondents – 3,913
2. Usage Question: "Which of the following food / grocery delivery players have you used in the past 1 month?"; Food delivery number of respondents – 3,102; Grocery delivery number of respondents – 3,913
3. Preference Question: "Which of the following food / grocery delivery apps do you prefer the most?"; Food delivery number of respondents – 3,102; Grocery delivery number of respondents – 3,913
4. Share of Average Last 10 Orders Question: "Of your last 10 orders, how many orders were placed through each food / grocery delivery app?"; Food delivery number of respondents – 3,102; Grocery delivery number of respondents – 3,913
5. Includes next leading players from UAE, Kuwait, Egypt, Qatar, Bahrain, Jordan, Oman, Iraq
6. NPS = Net promoter score
7. Share of food delivery users ranking talabat #1 for restaurant selection. Ranking Question: "Please rank the top 3 food delivery apps based on the selection (variety of restaurants and cuisines they offer)"; number of respondents: 3,102
8. Share of food delivery users ranking talabat #1 for customer experience. Ranking Question: "Please rank the top 3 food delivery apps based on the experience (delivery time, rider behavior and customer support)"; number of respondents – 3,102
9. Average of UAE, Kuwait, Egypt, Qatar, Bahrain, Jordan, Oman, Iraq

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talabat
PARTNERS

We have built a large, diverse partner base of >64k Active partners, achieving a 4.4x growth since 2019[1]

talabat

Product & service offering

44%
of GMV[3]

17k+ regional favourite restaurants[2]

17%
of GMV[3]

34k+ boutique restaurants[2]

15%
of GMV[3]

4k+ global leading restaurants[2]

24%
of GMV[3]

9k+ Grocery & Retail branches

Restaurants
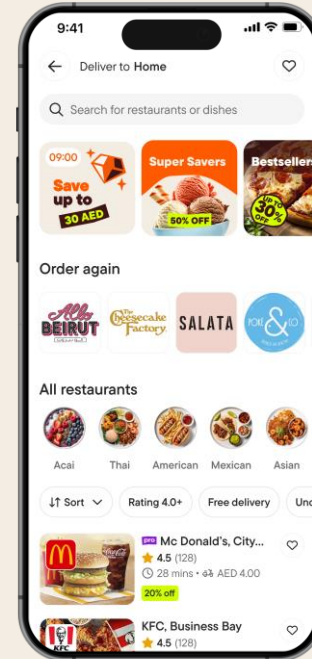
Grocery & Retail
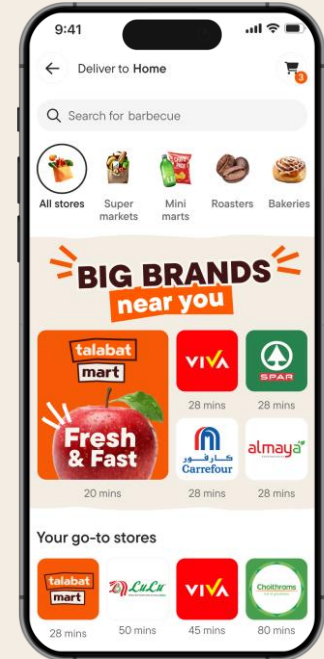
Source: Company information as of July 2024
Notes:
[1] Total Active partners including Local shops and restaurants (15k in 2019 includes 300 Local shops, 64k in Jul-24 includes 9.3k Local shops)
[2] AAA - Global leading branches / A & B - Regional favourites / C, D, E - other boutique branches; Internal company tiering (AAA, A, B, C, D, E Tiers) based on three key factors: GMV, New Acquisitions, and Customer Frequency; Number of chains as of July 2024
[3] Based on total GMV for the month of July 2024

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What do our partners want

talabat

Sales Channel

What matters?

Visibility	Reach

Engaged user base
>6M
Active customers

Higher visibility
54%
Partner adoption of AdTech products

Growth Enablement

What matters?

Incremental demand	Maximise profit pool

Effective marketing tools
4.9x
Partner ROAS[1]

Incremental demand
2x+
vs. competition[2]

Customer Experience

What matters?

Brand perception	Consumer service

Reliable delivery
~99%
Seamless orders[3]

Satisfied customers
20%
Higher NPS score than competition[4]

Product & service offering

Sources: Company information, Restaurant Interviews, OC&C and Redseer analysis, OC&C and Redseer category analysis
Notes:
1. Return on Ads spend for Cost–per–Click ("CPC") only defined as GMV generated by partners from CPC Ads / cost of CPC post discounts for all partners including Local shops
2. Based on relative category share in Foodservice as per OC&C and Redseer category analysis
3. Share of successful orders on total orders (excluding fraud and failed payment attempts)
4. Calculated as talabat NPS vs. next leading player; NPS score calculated as the difference between Promoter (9-10) and Detractor (0-6)

We provide our partners with access to a deep pool of loyal customers

talabat

Product & service offering

Access to the largest user base in the region

>6M
Active customers

6.5x
Average order frequency[1]

Relative category share[2]

UAE
3x+

Kuwait
8x+

Qatar
3x+

Deep footprint and coverage

Access to **8 attractive countries**

Total addressable population (71.1M)[3]

Deepest coverage **across countries**

Iraq
Jordan
Kuwait
Bahrain
Qatar
Egypt
Oman
UAE

80 cities covered

Boosting online brand visibility

Best-in-class **AdTech product**

>4.9x
Partner ROAS[4]

Premium positions

GEMs[5]

Display ads

Keywords

Targeted deals

Smart marketer

Sources: Company information as of July 2024, OC&C and Redseer analysis from Euromonitor International data
Notes:
1. Calculated as Total orders for July 2024 divided by July 2024 Active customers 2. Foodservice only; OC&C and Redseer category analysis 3. Addressable population defined as population aged 15-64 living in urban areas (estimated as (total population) x (% age group) x (% urbanisation) 4. Return on Ads spend for Cost-per-Click ("CPC") only defined as GMV generated by partners from CPC Ads / cost of CPC post discounts for all partners including Local shops
5. GEMs allow restaurant partners to acquire new customers or win back lost customers, by offering a limited time discount. GEMs offer high visibility through prime real estate on the app, such as the popup on the Food list, and advertiser pay for every user acquired. GEMs are recommended for restaurant partners with low/declining customer acquisition or retention rates.

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We provide our partners with the most comprehensive advertising tools...

talabat

Product & service offering

Premium positioning	✓ Sponsored listing ✓ Rank high on listing page via boosted visibility	**27% Adoption**[1]	**4.9x ROAS**
GEMs[2]	✓ High visibility discount offering ✓ Targeted discounts for new customers	**25% Adoption**[1]	**3.6x ROAS**
Display ads	✓ Digital display banners shown to customers, creating visibility and awareness for the brand	**1.1% Adoption**[1]	**4.0x ROAS**
Keyword ads	✓ Paid tool, that allows partners to place a bid on a keyword, so that their listing will be shown in customer searches	**2.2% Adoption**[1]	**4.8x ROAS**
Deal targeting	✓ Ability for a partner to target a discount offering to new or churned customers at a per order rate	**22% Adoption**[1]	**13.8x ROAS**

Increasing adoption of AdTech products

 # AdTech products per partner

+20%
2021-
H1 2024

2021	2022	2023	H1 2024
1.17	1.20	1.29	1.40
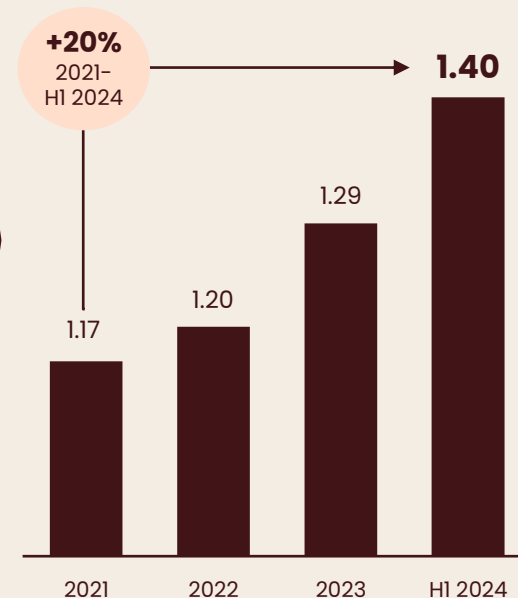
Source: Company information as of July 2024
Notes:
[1] Share of partners using respective AdTech product
[2] GEMs allow restaurant partners to acquire new customers or win back lost customers, by offering a limited time discount. GEMs offer high visibility through prime real estate on the app, such as the popup on the Food list, and advertiser pay for every user acquired. GEMs are recommended for restaurant partners with low/declining customer acquisition or retention rates.

...generating tangible growth for partners and boosting talabat's profitability

talabat

AdTech usage boosts orders...

Orders generated through AdTech products (M)[1]

86%
2021-23
CAGR

2021	2022	2023
9	18	33
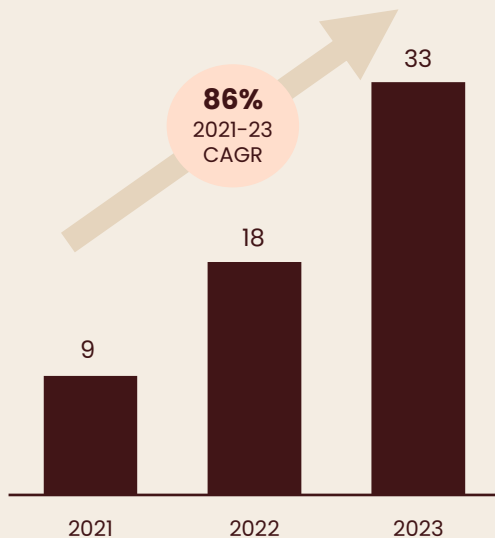
...yielding profitable growth for talabat...

Annual talabat AdTech revenue ($M)[2]

52%
2021-23
CAGR

2021	2022	2023
84	144	194
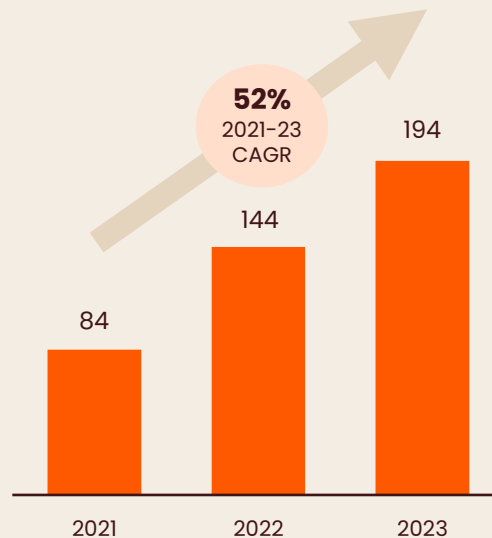
...with significant upside potential

Annual talabat AdTech revenue (as % of GMV)[2]

Global leading peer benchmark of ~7% penetration[3]

2021	2022	2023
2.1%	2.8%	3.2%

Product & service offering
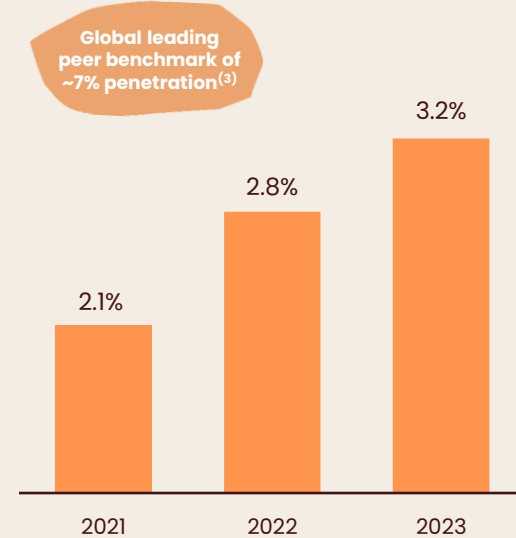
Source: Company information
Notes:
[1] Data shown for Food vertical only
[2] AdTech revenue includes non-commission revenue from all talabat countries; Average EUR / USD FX rate for the period
[3] Revenue of AdTech programme as % of GMV for of one of the leading global platform companies

50

Case study: How our AdTech products successfully supported one of our partners in their growth journey

talabat

Popular local restaurant located in UAE, serving a selection of grills, sandwiches, shawarma, …

Product & service offering

3 yrs
Tenure with talabat

1.4k
Daily orders

2
# of AdTech products subscribed to

4.3★/5
Average customer rating

Historical GMV evolution

Monthly GMV[1] evolution of selected partner ($M)

36%
Jan-23-Jul-24

Jan-23 | May-23 | Sep-23 | Oct-23 | Dec-23 | Jul-24
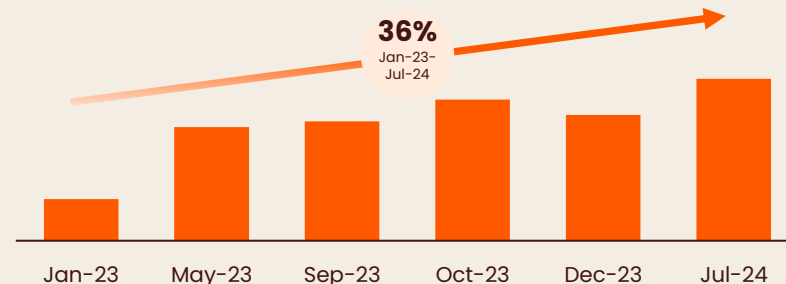
Historical CAC evolution

Monthly CAC[2] evolution of selected partner ($)

Adoption of CPC advertising

Adoption of Deal targeting

Jan-23 | May-23 | Sep-23 | Oct-23 | Dec-23 | Jul-24
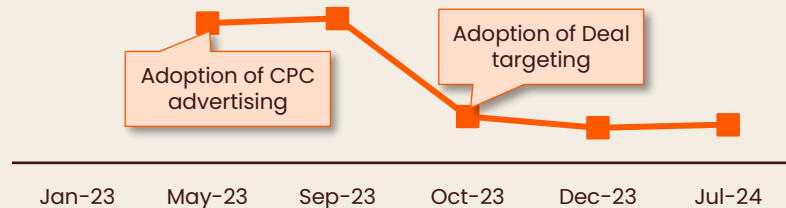
Source: Company information
Notes:
[1] Less discounts
[2] CAC defined as GMV generated from Ad products / number of new customers acquired; No CAC available prior to May-23 given no Ad products were adopted before

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We are enabling our partners on their next leg of profitable growth

talabat

Product & service offering

Diverse toolbelt of growth levers for our partners...

Analytics and data driven insights
- ✓ Optimise **city expansion plan**
- ✓ **Tailor product offering** to customer taste

Cloud Kitchens
- ✓ **Service incremental demand**
- ✓ **Deepen footprint** and **increase coverage**
- ✓ Leverage **attractive unit economics**

Support geographic expansion
- ✓ Provide **access to 8 countries**
- ✓ Gain insights on **which countries are attractive**
- ✓ **Head start entry in new countries** through AdTech offering

...leading to tangible topline impacts

Monthly GMV evolution of selected partner ($M)

+9x
GMV Jul-24 vs. Jan-22

Cloud Kitchen #3

Cloud Kitchen #4

First Cloud Kitchen signed

Cloud Kitchen #2

Partner success story
- ✓ **GMV expanded 9x** in the last 2.5 years
- ✓ **Top 3 branches**[1] are cloud kitchens
- ✓ **Three additional Cloud Kitchen locations** onboarded
- ✓ Introduction of **one additional virtual brand with T-incubator**

# of branches	8	10	13	14	15	16
	Jan-22	Jul-22	Jan-23	Jul-23	Jan-24	Jul-24
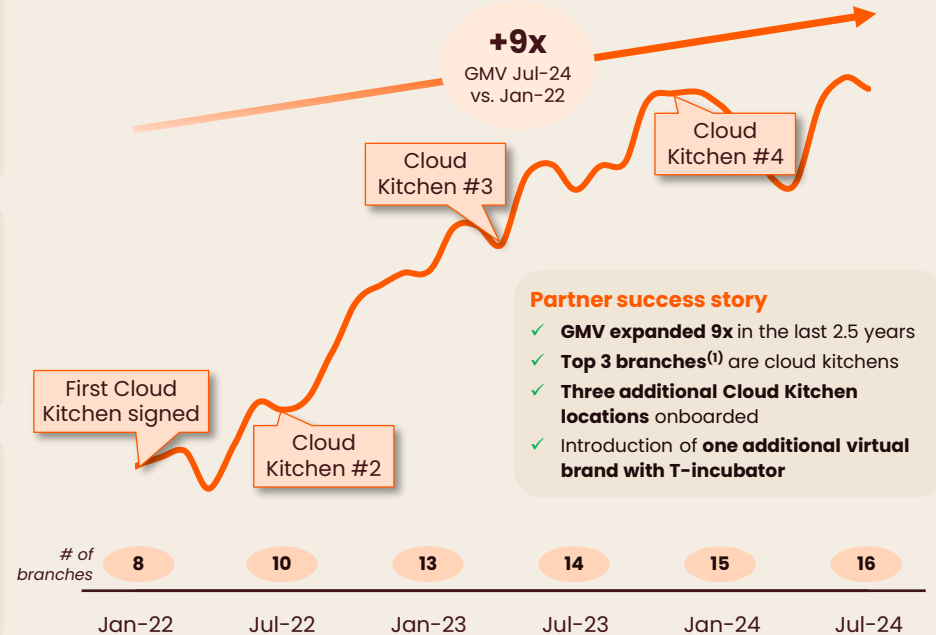
Source: Company information
Note:
[1] By orders over the last seven months (since the launch of the newest Cloud Kitchen)

52

We enable our partners to offer the best customer experience

talabat

Product & service offering

Best experience for our customers

20% Higher NPS score than other platforms[1]

Fast and reliable delivery

Decreasing customer contact rate[2]

Superior analytics tool
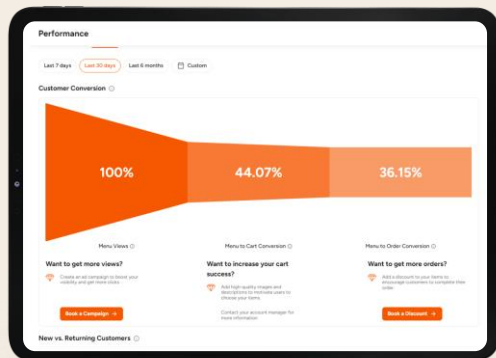
| Sales performance | Order rejections |
| Customer conversion | ROAS |

Insights-driven performance optimisation

| Order delay | Customer complaints |
| Preparation time | Menu strength |

talabat

RIDERS

We have built a dense and diverse network of riders

talabat

Product & service offering

Scaling the fleet size together with our order growth...[1]

- ~115k (Jul-24)
- ~87k (Dec-23)
- ~62k (Dec-21)
- ~13k (Dec-19)

64%
2019-24 CAGR

Deep international pool of riders

~60% expats

Rider satisfaction score[2]

4.2★/5

...while increasing average tenure[3]

All countries, number of weeks

1.9x

- 33 (Jan-22)
- 61 (Jul-24)
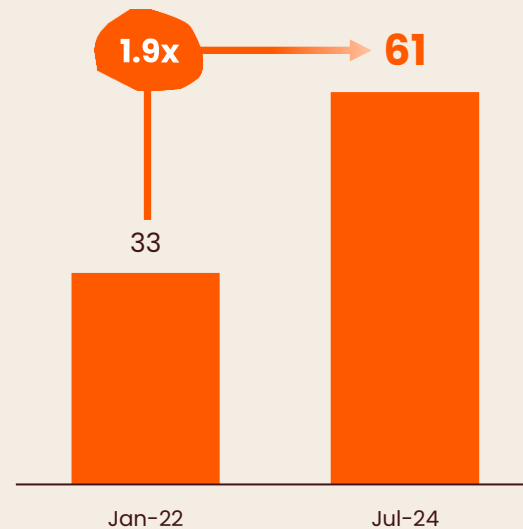
Source: Company information
Notes:
1. Number of riders, includes total Iraq numbers from 2021 onwards, 2024 data as of July 2024
2. Shown for UAE as of July 2024
3. Tenure is based on average for each month

What do riders care about

talabat

Product & service offering

Earnings

What matters?

Prompt and consistent pay	Order availability	Payment transparency

High earnings potential
1.2x
talabat riders' daily income vs. other riders[1]

Fast payment
#1
rated on payment cycles[1]

Safety

What matters?

Reliable equipment	In-app safety score	Heat protection

Safety
94%
Rider safety score[2]

Respect

What matters?

Customer appreciation	Partner appreciation	Professional environment

Tipping initiatives

High compliance standards

Riders rate partners

Source: Company information

Notes:

[1] Rider Interviews, OC&C and Redseer analysis; Based on rider survey across UAE, Kuwait, Qatar, and Egypt; Earning potential is calculated basis # of orders served * pay/order, factoring in other perks, where present. Where a fixed monthly salary is provided, it is divided by days of the month.

[2] As of July 2024; The rider safety score reflects the average safety compliance of all riders based on multiple factors, including adherence to speed limits, avoidance of harsh riding, and not using mobile phones while driving. A score of 94% indicates that, on average, riders are 94% compliant with these safety guidelines

Improving efficiency to drive higher earnings for riders

talabat

Product & service offering

Successful initiatives to improve efficiency...

- **Precise fleet size forecasts**
- **Efficient order funneling**
- **Order stacking algorithm**
- **Operational excellence**

Lower rider wait time

Cost savings for talabat

...leading to high rider earnings...

1.2x

Riders' daily income earning through talabat vs. other riders'[1]

Illustrative earnings waterfall

Earnings geared to allow for sizeable remittance

| Rider base income | Upside from tipping | Average cost of living | Remittance |
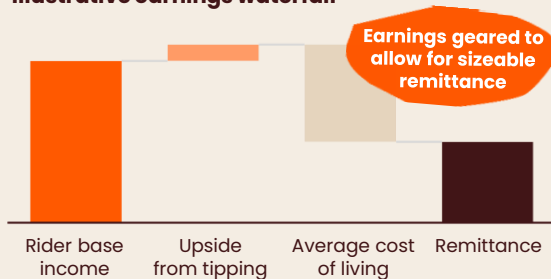
...with a superior payment process

1. **Rated #1[2] for fast and reliable payment cycles**

1. **Rated #1[3] for attractive payment terms for 3PLs**

"talabat is recognised for timely payments and they ensure their drivers are paid on time by 3PLs. If any payment issues arise, they are resolved promptly."

Operations Supervisor in Kuwait

We offer riders the highest safety and wellbeing standards

talabat

Product & service offering

Rider safety & protection

Top-tier safety kit

Provide accident and health insurance

Incentives for safe driving

Best-in-class training programmes

Comprehensive suite of rider training programmes

1.6k Riders trained in physical academy[1]

47k Riders trained on tcamp[2]

Yearly summer initiatives

27k Windshields installed

52k Thermal bottles handed out

35 Buses and solar-powered rest areas

Source: Company information as of July 2024
Notes:
[1] Last twelve months; Offering available in UAE only
[2] Online training app available in Egypt, Oman, UAE, Bahrain, Kuwait, and Oman

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A rider model that combines high compliance with strong rider appreciation

talabat

Product & service offering

3PL rider model complies with the high standards...

High compliance standards

- Safety standards
- Right to work
- Background check
- tPatrollers on-ground
- Facial recognition

...whilst treating riders with the respect they deserve

Customer appreciation	✓ Initiatives to **boost tipping** ✓ Social media campaigns **celebrating riders**
Partner appreciation	✓ Feedback app for riders to **rate partner experiences**
Flexible working model	✓ Plan shift **schedule 1 week in advance** ✓ Option to **take on shifts immediately** ✓ Flexibility to **extend shifts to boost earnings**
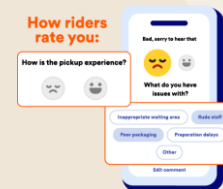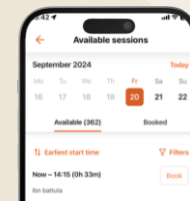
GROCERY & RETAIL

Expanding from Food into Grocery & Retail increases frequency, boosts spending and drives platform growth

talabat

Food Only[1]

Multi-vertical Food + Grocery & Retail[2,3]

Product & service offering

	Food Only[1]		Multi-vertical Food + Grocery & Retail[2,3]
Frequency *Orders/month*	3.8	3.4x	13.0
Monthly Spend *$/month*	$54	4.1x	$221
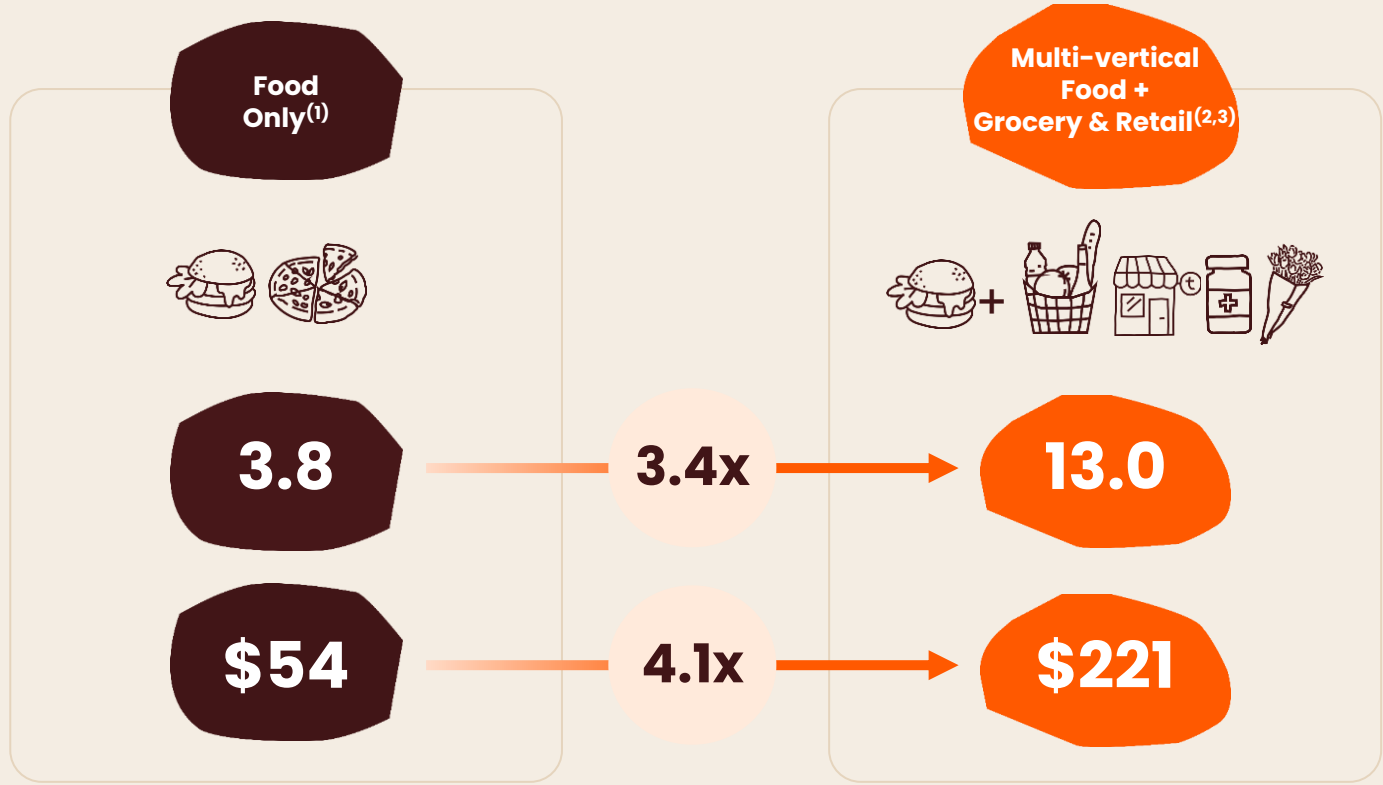
Source: Company information as of July 2024
Notes:
[1] Customers who placed at least one Food order during July 2024 and zero orders in Grocery & Retail
[2] Customers who placed at least one order in Food and at least one order in Grocery & Retail during July 2024
[3] Customers with orders exclusively in Grocery & Retail are excluded from this analysis

Strong fundamentals, a large market and ample room for growth make MENA a prime region for Grocery & Retail

talabat

Grocery & Retail is set for rapid growth on a strong foundation...

Consumer profile

Large households, **bulk orders**

Young, **convenience-driven** population

Optimal market conditions

Fragmented Grocery & Retail landscape

Underserved areas

Cultural & seasonal drivers

Preference for **premium goods and fresh produce**

Major seasonal events that change behaviours

Product & service offering

...creating a large market with huge potential for expansion

Grocery & Retail

CAGR 23–29E

c.$229Bn
Overall Retail
— 8%

c.$103Bn
TAC
Grocery + High Potential retail e-commerce categories[1]
— 8%

c.$4Bn
SAC
Grocery delivery + Serviceable retail e-commerce categories[2]
— 10%

talabat 2023 GMV **~$1.3Bn**
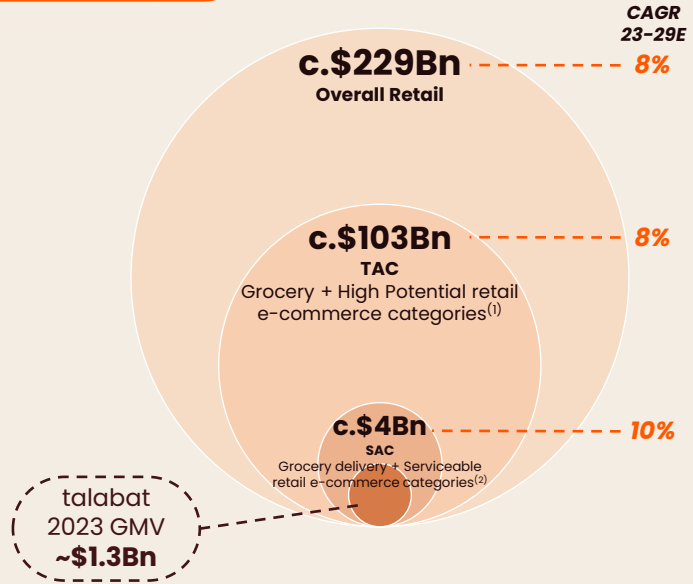
Sources: OC&C Model from Euromonitor International, Statista, Vendor Interviews, Expert Interviews, Consumer Survey, Company Information, OC&C and Redseer analysis
Notes:
[1] Includes high potential categories for Grocery & Retail based on logistics ease/price – incl. flowers, fashion, pharmacy, health & beauty, small electronics & pet care
[2] Categories incl. flowers, pharmacy, health & beauty, small electronics

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Following our Food model, we focus on selection, CX and value, securing category leadership and future growth

talabat

Selection

Connect customers with the right partners to ensure they find what they need, every time

Experience

Delivering a **seamless digital experience** with top-tier **end-to-end operations**

Value

Providing the **same prices as offline, with tailored promotions** for every customer

Product & service offering

#1

Category position in key countries we operate

$1.3Bn

2023 GMV

130% – CAGR 2019 to 2023

28%

Multi-vertical[1,2] customers

38% – CAGR 2019 to 2023[3]

Growing through two complementary business models tailored to different shopping missions

talabat

Footprint → 🇦🇪 UAE 🇰🇼 KUWAIT 🇶🇦 QATAR 🇧🇭 BAHRAIN 🇴🇲 OMAN 🇯🇴 JORDAN 🇪🇬 EGYPT 🇮🇶 IRAQ

Product & service offering

talabat tMarts

Business Model →
- **talabat owns and operates delivery-only stores**
- **tMart store model** (strategically located, dedicated warehouses)
- **129 tMart stores**[1]

Value Proposition →
- Consistent quality and **freshness**
- **Private label** options for high demand products
- **Focused on convenience**

Product Category →

Grocery: focused on instant needs of customers

KPIs →

99% Seamless orders[2]   **<30 mins** Delivery time[3]

talabat Local shops

- **Marketplace** that connects customers to favourite neighbourhood **supermarkets, specialty stores, pharmacies** and more
- **9,300+**[4] **Local shops**

- **Wider assortment** of products
- Sourced from **well-knowns Local shops**
- Focused on **affordability**

Grocery   Electronics   Specialty Stores (Bakery, Pet Shops, Home)
Flowers   Health and beauty

700K+ unique SKUs[5]   **25%** Promotion penetration[6]

Source: Company information as of July 2024
Notes:
[1] Inclusive of tMarts that have been leased but are not yet operational
[2] Seamless orders: Percentage of customer-placed orders that are successfully delivered without any cancellation by the rider, partner or customer
[3] Average delivery time for July 2024
[4] Local shops partners that have generated at least 1 order in July 2024
[5] Unique SKUs (stock keeping unit) represent the total number of distinct products available to customers across Grocery & Retail in all markets as of July 2024
[6] Promotion penetration: The percentage of orders delivered that included at least one item with a promotion, resulting in a lower price for the customer

Online Grocery & Retail is challenging, but we are solving it with technology at every step of the journey

talabat

Discoverability	Basket building	Order fulfilment	Order delivery

Product & service offering

Discoverability

Pain point

Partners customer reach & item discovery

talabat solution

17:44
Big brands near you

talabat mart	Choithrams	VIVA	almaya
22 mins	49 mins	43 mins	30 mins
Carrefour	NEW W Mart	LuLu	Lifco SUPERMARKET
61 mins	33 mins	54 mins	22 mins

talabat ads

Basket building

Pain point

Building the basket

talabat solution

17:44

Coca-Cola (Coke) Regular Soft Drink, 3...   − 4 +
AED 10.00

Magnum Classic Ice Cream 100 ml   − 1 +
AED 12.95

Product discoverability

Order fulfilment

Pain point

Reliability: Out of stock situation

talabat solution

17:44

Estimated arrival
10–20 minutes

Order is being prepared

Afnan has arrived at talabat mart on time. If you have any questions, you can reach out to your rider 🙌

Inventory & Process management tools

Order delivery

Pain point

Vehicle requirements (cold chain) & constraints

talabat solution

17:44

Google

Estimated arrival
5 minutes

Rider self-pickup Smart vehicle dispatch

A tech-first approach has made great strides in tackling the out-of-stock issue in online groceries...

Case Study

Product & service offering

What we did
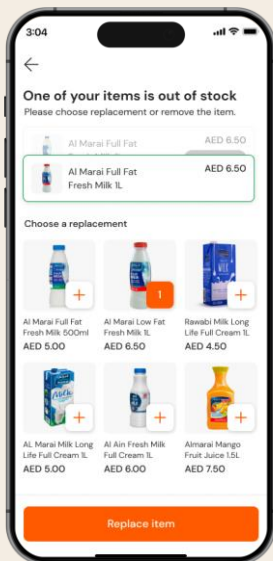
Inventory management
Real-time updates, automated accuracy and demand planning

Order fulfilment
Picker tracking, partner performance and compliance tools

Replacement flow
Picker suggestions, customer choice and automated engagement

45%
Reduction in orders out of stock[1,2]

16%
Increase in customer reorder rate[1,3]

(Phone screen text:)
3:04
One of your items is out of stock
Please choose replacement or remove the item.
Al Marai Full Fat — AED 6.50
Al Marai Full Fat Fresh Milk 1L — AED 6.50
Choose a replacement
Al Marai Full Fat Fresh Milk 500ml AED 5.00
Al Marai Low Fat Fresh Milk 1L AED 6.50
Rewabi Milk Long Life Full Cream 1L AED 4.50
AL Marai Milk Long Life Full Cream 1L AED 5.00
Al Ain Fresh Milk Full Cream 1L AED 6.00
Almarai Mango Fruit Juice 1.5L AED 7.50
Replace item

…enabling seamless basket-building for customers with technology-driven solutions

talabat

Product & service offering

Search
Selection

Variants
Selection

Weighables
Experience

Tailored Deals
Value
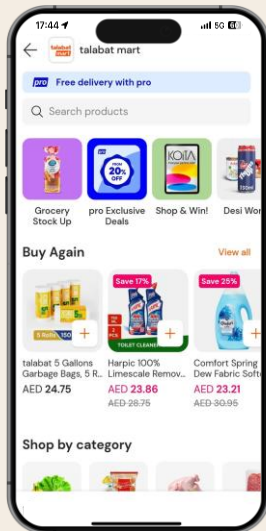
Multi-vertical item discovery allowing for the best choices for each occasion

Unlocking the potential to explore different options, making it easier to find and save on products
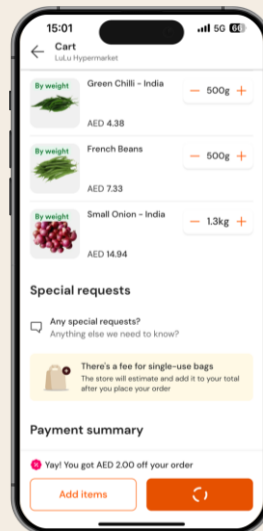
Unlocking the freedom to buy the exact weight and quantity customers want
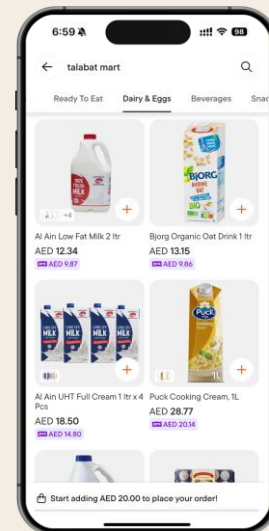
Offering personalised deals, giving customers access to exclusive savings

Empowering CPGs and partners with retail media solutions to enhance discoverability

talabat

Enabling CPGs to...

...reach customers better through proprietary integrated Ads and Data Platforms, leveraging 1st Party Data

Platform campaigns

Targeted sampling

Product Ads

3x ROAS[1]
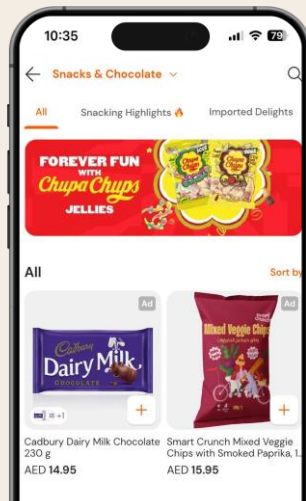
⭐ Engage customers at **every stage of the shopping journey**

⭐ Drive **proximity to transactions** at key moments

⭐ Collaborate with **dedicated teams** to achieve long-term success

Enabling Grocery & Retail partners to...

...connect with customers, through **strategic content placement**

Sponsored Ads

Displays Ads

4x+ ROAS[1]
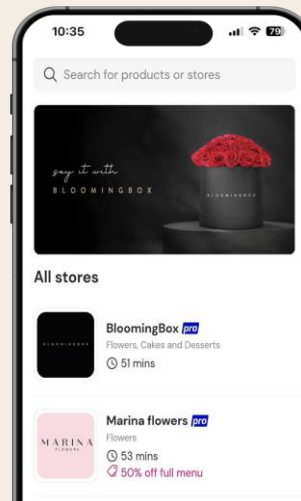
⭐ Boost awareness and order volume **through strategic content**

⭐ Enhance visibility to **ready-to-buy customers**

⭐ Leverage **display ads and sponsored listings** for maximum impact

Product & service offering

Leading CPG confectionery brand drove incremental purchases through A/B Testing a feature

talabat

Case Study
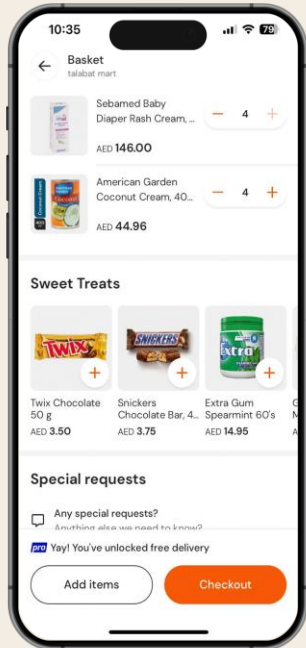
Product & service offering

Order penetration[1] of best performing SKU

1st test

2nd test

Flat for months

Baseline reset
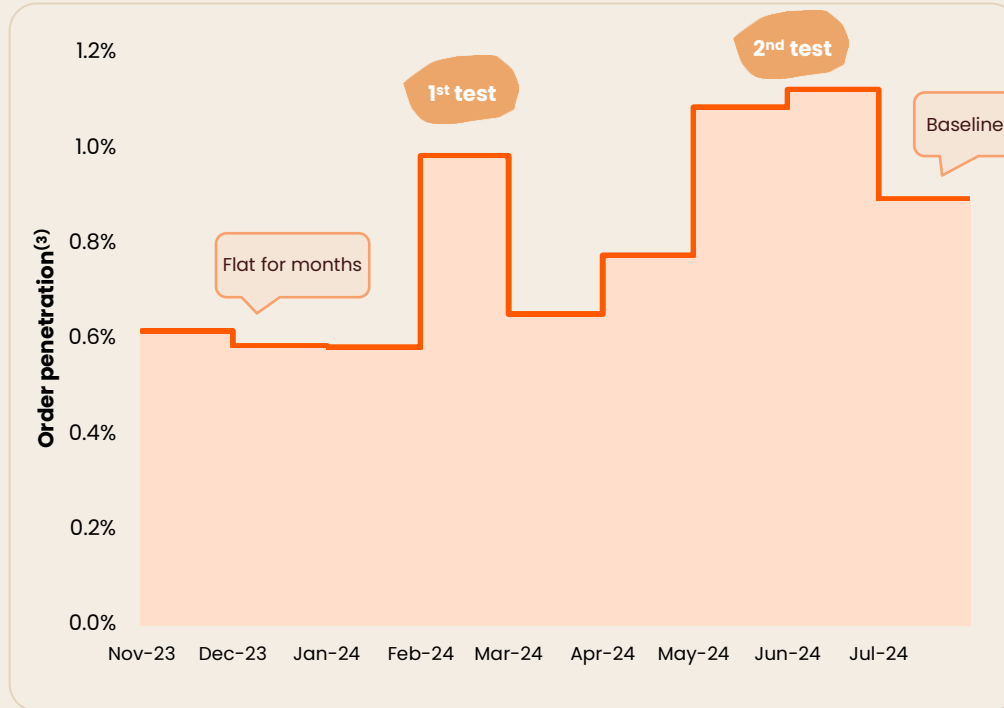
50% Quantity of items sold vs. Control

75% Sales uplift vs. Control

3x Increase in SKU order penetration

Enabling a local brand in gaining category share in peanut butter

talabat

Case Study

Incremental sales and category position improvement from ad spend

- Category share (%)
- Incremental sales
- Organic sales

4x Category share

6x Sales

Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24

Product & service offering
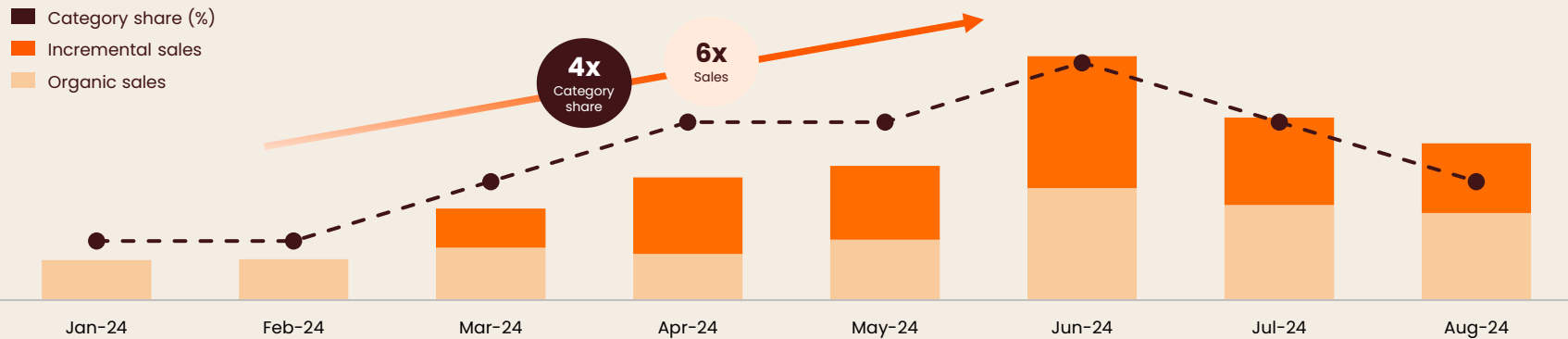
- **Product ads campaign** for a local UAE brand

- Significant effect on incremental sales

- **Boosts organic actions** through increased customer trials and buy-again opportunities

- **Category position** experiences an immediate increase, peaking at **4x during the campaign**

- Elevated category position is maintained post-spend reduction, **achieving a 3x ROAS**[1,2]

Source: Company information
Notes:
[1] Achieved a 3x ROAS on select key search terms
[2] ROAS is calculated by dividing the incremental revenue generated from ad-attributed orders by the cost of the advertising campaign

Strong financial track record with rapid growth and a clear strategy to further accelerate growth

talabat

Product & service offering

Strong growth

talabat *tMarts*

GMV
76% CAGR
2021–2023

talabat *Local shops*

GMV
64% CAGR
2021–2023

High profitability

talabat *tMarts*

Gross margin[1]
5.9%
2023 (as % of GMV)

talabat *Local shops*

Gross margin[1]
5.7%
2023 (as % of GMV)

2% EBITDA margin[2,3]
Best-in-class tMarts country delivering 8% EBITDA margin[2,3]

Attractive NWC profile

Positive NWC impact

Marketplace model with no NWC impact

Our focus going forward

- **Doubling down on selection**
  Increase in partners, product categories and assortment

- **Boosting customer spend**
  Catering for more occasions and bigger baskets

- **Expand high margin areas**
  Retail media + investing in high margin product range (imports, Private Label & fresh)

- **Accelerate Tech development**
  Lower operational cost

- **Optimise infrastructure**
  Store location

- **Improve NWC efficiency**
  Partner negotiations

Source: Company information as of 2023
Notes:
[1] Gross margin is Gross Profit divided by GMV
[2] EBITDA margin as of 2023
[3] EBITDA margin is EBITDA divided by GMV

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إنستاشوب **InstaShop** **– loved MENA online grocery marketplace**

talabat

Product & service offering

InstaShop overview

Founded in **Dubai in 2015**, operating in **UAE and Egypt**

~8,800 partners across **20 different sub-verticals**

Loyal customer base ordering **5x per month** with a **73% MoM retention rate**

Key financials

~$487M
GMV FY23

Positive EBITDA Margin

Expected synergies

Expanded partner network through cross listing

Optimised operations through fleet synergies and pickers

Product & Tech synergies

talabat

FINTECH

PostPaid delivers 14% frequency uplift by simplifying payments

talabat PostPaid — **Launched and offered in the UAE**

Allowing customers to **order, pay for it later (within 30 days) for no extra cost**

Profitable product[1]

In-house capabilities ensuring **minimal exposure to credit default risks** and already evaluating to outsource this risk entirely

Smoothens **'pay-week'** cyclicality

<div style="writing-mode: vertical">Product & service offering</div>

MasterCard ****55□
Expires 11/25 — Change

○ ApplePay

● **PostPaid**
Order today, pay in 30 days

○ xxxx5554
Expires in 05/22

○ Different card

○ Cash

Payment summary

Basket total	AED 70.00
Delivery	Free
Rider tip	AED 4.00
Service Fee	– AED 0.00
Total amount	**AED 74.00**

By placing this order you agree to the Credit Card Terms & conditions

Place order

Substantial capacity for further growth and penetration

14%
Frequency uplift[2]

2.2%
Penetration across the 8 countries[3]

50%+
Addressable customer base[4]
GMV share from debit card transactions

Pay-week cyclicality[5]

—— PostPaid

May W1 May W2 May W3 May W4 Jun W1 Jun W2 Jun W3 Jun W4 Jul W1 Jul W2 Jul W3 Jul W4 Aug W1 Aug W2 Aug W3 Aug W4 Sep W1 Sep W2 Sep W3 Sep W4

Our co-branded credit cards drive higher loyalty with our customers

talabat

ADCB بنك أبوظبي التجاري

- **Co-branded card with several partner-funded benefits**
- Program was launched in the UAE
- Fostering customer retention with attractive offers:

No annual fee, ever

Unlimited free delivery[1]

Redeem talabat credit for talabat orders

Welcome bonus of 500AED[2]

35% back on talabat orders[3]

Up to 1.25% back on other purchases[4]

Higher frequency

Higher customer loyalty

(Phone screen content:)
3:04
talabat pay
Available credit
AED 678.00
Top up | Manage | More
talabat | ADCB — Apply
35% back on 10 orders/month
Recent transactions
August 2023
Credit earned – other purchases
August 04, 2023 — +64.00
Credit earned – talabat orders
August 04, 2023 — +114.00
talabat ADCB welcome bonus
August 04, 2023 — +500.00
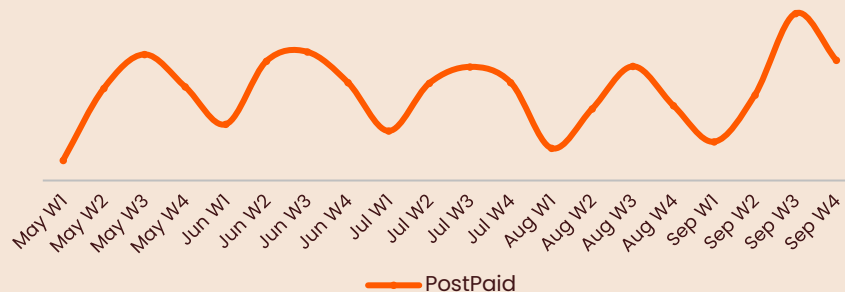
Product & service offering

Source: Company information as of July 2024
Notes:
1. On pro restaurants with a minimum order value of AED 50 for food orders and AED 100 for non-food orders
2. Given as talabat credit upon achieving a minimum spend of AED 2,500 in 45 days
3. First 10 transactions are rewarded at 35%, 11th transaction onwards are rewarded at 1.25% as talabat credit
4. All other spend outside talabat rewarded at 1.25% except low interchange categories which are rewarded at 0.35%

talabat

LOYALTY PROGRAMMES

talabat pro - our premium subscription fostering frequency and retention

Subscription service launched across six countries, offering unlimited free delivery & exclusive deals

Product & service offering

Free delivery

- ✓ **Unlimited free delivery on select Food partners**[1]
- ✓ **Unlimited free delivery on tMart**[1]
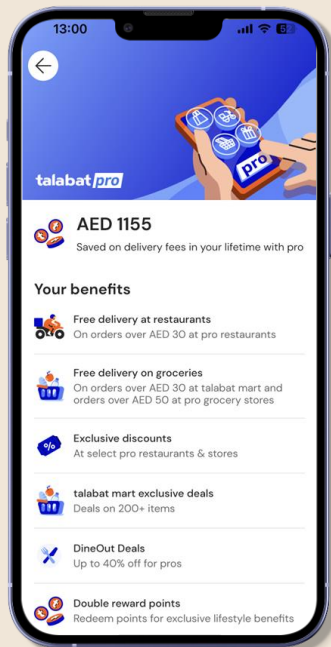- ✓ **Unlimited free delivery on select Local shops**[1]

Exclusive deals

- ✓ **Members only discounts on Food partners**
- ✓ **tMart exclusive deals**
- ✓ **Exclusive DineOut Deals (UAE only)**

Other benefits

- ✓ **2x rewards points (UAE only)**

6/8
countries rolled out[2]

$32M
Total LTM partner funded savings[3]

Phone screen content:
- 13:00
- talabat pro
- **AED 1155**
- Saved on delivery fees in your lifetime with pro
- **Your benefits**
- Free delivery at restaurants — On orders over AED 30 at pro restaurants
- Free delivery on groceries — On orders over AED 30 at talabat mart and orders over AED 50 at pro grocery stores
- Exclusive discounts — At select pro restaurants & stores
- talabat mart exclusive deals — Deals on 200+ items
- DineOut Deals — Up to 40% off for pros
- Double reward points — Redeem points for exclusive lifestyle benefits

Source: Company information
Notes:
1. Above specific MOV
2. All countries except Egypt and Iraq
3. Total savings in the last twelve months up to July 2024 funded by our partners (excluding tMarts as not a partner). Average EUR/USD FX rate used for the period

talabat pro drives great value for customers, unlocking higher retention and step-changing frequency

talabat

Product & service offering

Customer retention engine...

Customer retention uplift from joining talabat pro[1]

+25%

Before joining
talabat pro

After joining
talabat pro
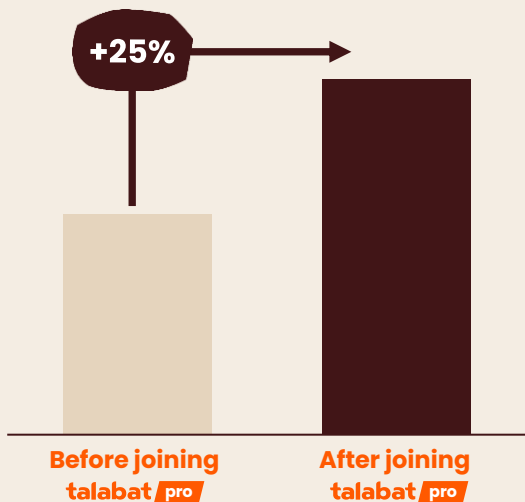
...increasing customer engagement...

Customer frequency uplift from joining talabat pro[2]

+22%

Before joining
talabat pro

After joining
talabat pro
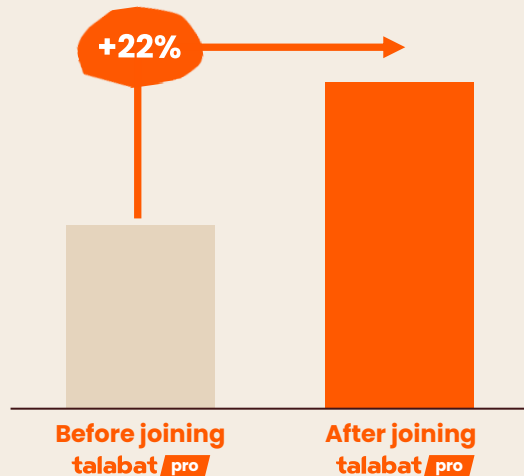
...with room to further invest in talabat pro value proposition

Gross profit per customer uplift from joining talabat pro[3]

+32%

Before joining
talabat pro
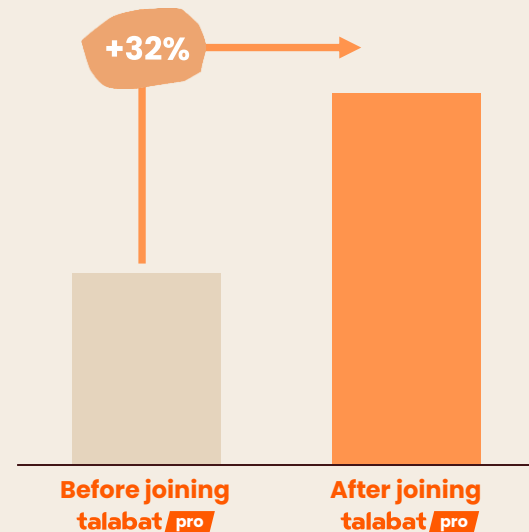
After joining
talabat pro

Notes:
[1] Retention measured for customers who joined talabat pro in July 2023; calculated as % of talabat pro customers that are retained on talabat 12 months after joining talabat pro, relative to lookalike customers (i.e. customers that have exactly the same frequency, AFV & talabat tenure as talabat pro users in the period before joining talabat pro, but who did not join talabat pro)
[2] talabat pro frequency uplift is measured for the month of July 2024. The data refers to delta in frequency of talabat pro user cohort vs. lookalike users
[3] Measured for customers who joined talabat pro and paid subscription fees in July 2024 (except Bahrain for which month of joining talabat pro is June 2024) and calculated as % increase in gross profit per customer for new talabat pro customers 30 days post paying for talabat pro, relative to gross profit per customer 30 days pre joining talabat pro

Rewards programme allowing customers to earn points, increasing loyalty in the talabat platform
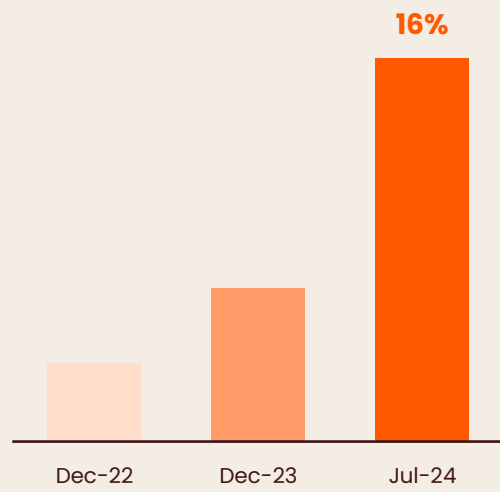
Product & service offering

Intuitive and engaging rewards programme...
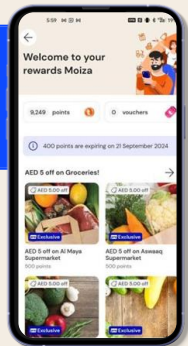
✓ **Fully integrated** in mobile application

✓ Customers **earn points for money spent**

✓ Points **can be redeemed for discounts, exclusive offers or raffle tickets**

✓ Encouraging **consistent behaviour**, increasing **loyalty** and **reducing churn**

...increasingly adopted by our customers...

Rewards adoption rate

16%

Dec-22   Dec-23   Jul-24

...resulting in higher order frequency

Average order frequency per customer[1]

+12%

talabat **Rewards** customer

talabat customer
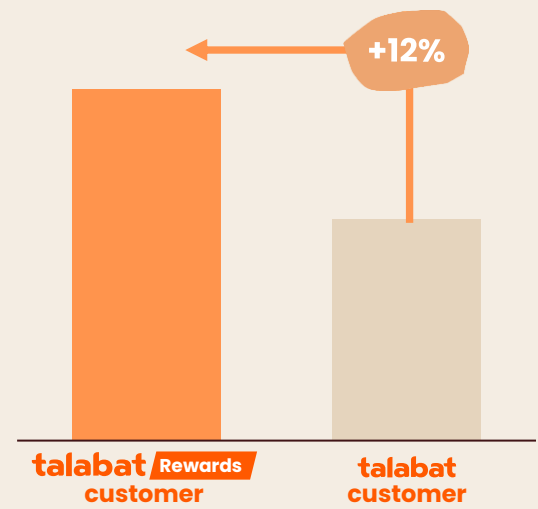
Source: Company information as of July 2024
Note:
[1] Uplift in order frequency of talabat Rewards is calculated over July 2024; comparing the frequency of first-time redeemers 30 days after their first redemption vs. 30 days prior to redemption

79

Technology

talabat

Our Tech stack has supported our journey in becoming the leading on-demand delivery platform in MENA
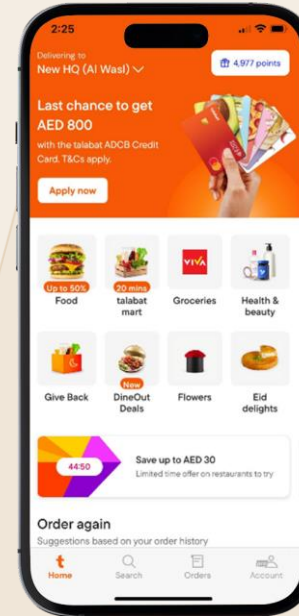
talabat

20 years ago, we started as a marketplace website

Today, we are a **leading tech company** with the largest platform in the region

2024

20 years ago
VS.
Today

2004

Technology

The real-time challenge: our systems are optimised for high throughput at minimum latency

talabat

Technology

>115K
Active riders

<30min
for hot food delivery

6.5x [1]
average order frequency

Back to school

Ramadan

Millions
of orders a day

~99.95%
system reliability

Near-real time
transmission from customer to restaurant

Our technology ecosystem serves consumers, partners and riders better everyday

talabat

Technology

Partner experience

Customer experience

Delivery experience

POS integrations

Advertising solutions

Performance insights

Online payments

Targeted deals, discounts, promotions

Personalisation and discovery

Tracking and routing

Rider staffing and forecasting

Rider management

Rider mobile app

83

Best-in-class food and grocery ordering experience, powered by personalisation

talabat

Personalisation

Tailored recommendations
Machine learning models power personalised recommendations, upselling and cross-selling

Targeted offers
Customers are served personalised promotions and deals based on their preferences, increasing engagement and conversion rates

Cross-vertical synergies
We leverage data to introduce customers to other verticals (e.g. food delivery to grocery delivery), enhancing lifetime value

$14M+ p.a. Incremental EBITDA[1]

6 orders needed to create personalisation

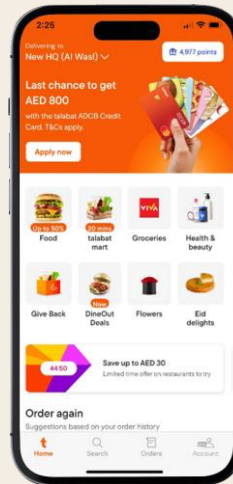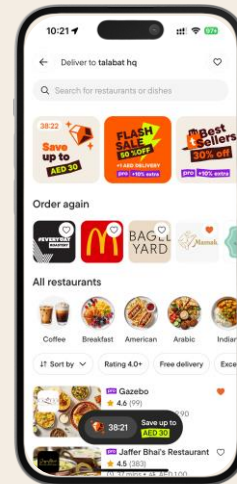## Customers

Multi-vertical experiences

Seamless transition across verticals

Multi-vertical home

Food experience
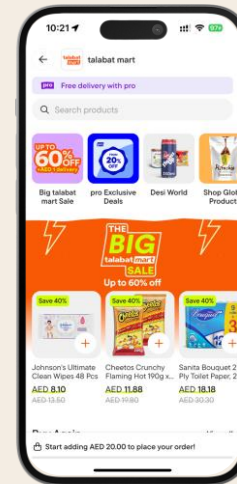
Groceries experience

Technology

Source: Company information
Note:
1. Estimated figures from 2023 until July 2024

Riders benefit from the most advanced routing algorithms at scale

talabat

Delivery optimisation

Optimised dispatch
Our rider technology ensures efficient delivery routes, reducing fuel consumption and maximising rider earnings
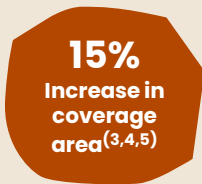
Rider scheduling
Predictive algorithms help riders plan their shifts in advance, aligning with demand forecasts to ensure optimal work schedules

Safety & performance
Real-time tracking, GPS integration, and smart scheduling systems ensure safe, timely, and efficient deliveries, improving rider satisfaction

94%
Rider Safety Score[1,2]

15%
Increase in coverage area[3,4,5]

17%
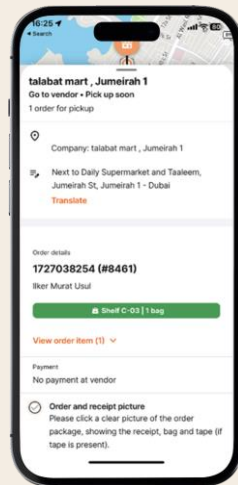Improvement in avg. delivery time[3,5,6]
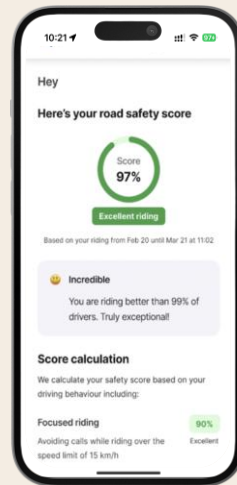
Technology

Delivery (Riders)

Delivery optimisation
Advanced algorithms for better routing optimisation

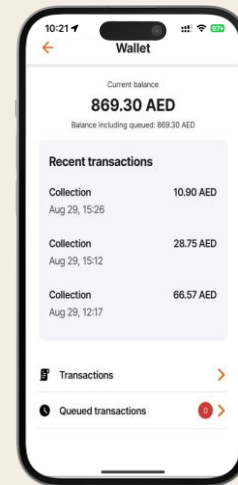### Safety & physical well-being
Telematics in-app safety solution

Rider wallet
User friendly and secured earnings ledger

Partners gain access to a large and specific set of "eyeballs" for effective and targeted ad delivery

talabat

Advertising tech

AdTech platform
Our sophisticated advertising platform, built on our data stack, enables partners to create targeted campaigns directly within our ecosystem

Partners self-service tools
Significant upside potential from self-service as partners can manage their ad campaigns, track performance, and optimise their marketing spend in real time

Measurable ROI
Partners benefit from increased visibility and higher conversion rates, driving measurable ROI through optimised ad placements and audience segmentation

~3.2% AdTech Revenue % of GMV[1]

4.9x[2,3] average ROAS

Partners

Efficient ads and targeting

Improved management operation and performance
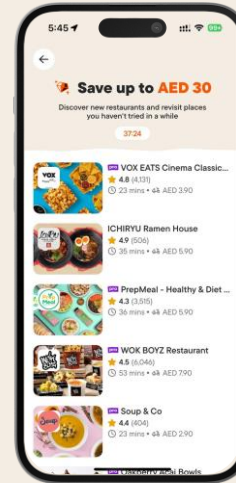
Partner self-serve

Reports & campaign management
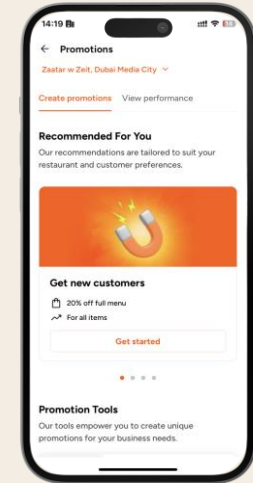
Sophisticated, difficult-to-replicate data engine that improves with scale at the heart of talabat's technology

talabat

Technology

Data collection

Models building

Data network effects: our competitive advantage

›6M
Active customers

›64K
Active partners

155+
Cuisines / Categories

›115K
Active riders

8
Countries

13 TB
of data generated daily

Millions of
transactions daily

Superior customer experience ✓

Improved partner monetisation ✓

Enhanced rider efficiency ✓

Tech that scales with our growth...

talabat

Technology

One unified technology stack, capable of processing millions of transactions a day across verticals and categories

Technology stack

Data security

Data is stored encrypted and undergoes regular audits by third-party entities and Delivery Hero's security framework

Highly scalable tech stack
With ability to support 2x the current order level[1]
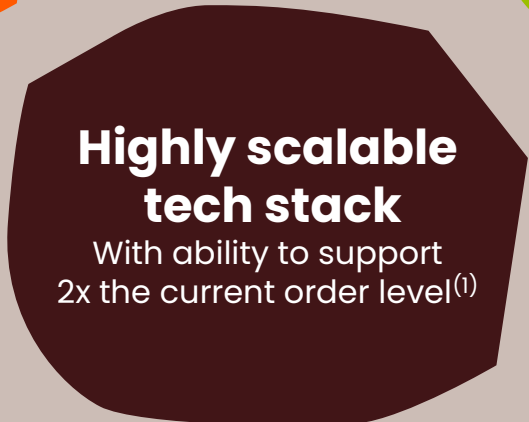
Releases every day, updates to the app store every week

Releases

Experiments

1000s of experiments run every year

Source: Company information
Note:
[1] As of July 2024

...complemented by a clear roadmap for future growth

talabat

Technology

1 **Personalisation & marketing automation**

- AI driven recommendations in new form factors
- Optimising timing, placement, and incentives of vertical and product cross-sells

2 **Grocery & Retail shopping and monetisation**

- Fresh & Ultra Fresh experiences
- Enhancing CPG Ad solutions
- Upsell and cross-sell capabilities to grow basket sizes

3 **Advancing AdTech capabilities to improve partner ROI**

- Advanced targeting capabilities
- Bidding capabilities

4 **Expanding our talabat pro subscriber base**

- Launching in remaining categories
- Deepening value proposition

5 **FinTech to drive affordability on the talabat platform**

- Further launches of PostPaid and Co-Branded cards in categories

We are the largest tech hub in the region with a proven ability to attract the best tech talent

Ability to hire the best talent

Two Tech Hubs

Dubai and Cairo host

~440

Product & Tech employees

Diverse Tech Team

60+
nationalities
20% female

Leading Recruitment

Global scope

15%+

referrals Best-in-class process

Top-Tier Backgrounds

Microsoft Google Meta JUMIA Grab

Satisfied Workforce

Great Place To Work Certified

5x

44 eNPS

Conferences

web summit xpand conference

DATA SUMMIT 2024 عرفة دبي DUBAI CHAMBER

Technology

Management & ESG

Passionate and highly experienced management team with proven execution track record

talabat

TOMASO RODRIGUEZ
CEO

Uber Grab

Management & ESG

| Finance | Operations | Business | Strategy & HR | Product | Grocery & Retail |

KHALED ALFAKESH
CFO

SULTAN CENTER

PEDRAM ASSADI
COO

foodpanda
Uber
Delivery Hero

JEREMY DOUTTE
CBO

McKinsey & Company
JUMIA

STEFANO VECCHIO
VP Strategy & People

Grab
BAIN & COMPANY

YI-WEI ANG
CPO

Microsoft
Property Finder

WASSIM MAKAREM
SVP Grocery & Retail

SULTAN CENTER

Building a high performance culture through engaged workforce and growing talent density

talabat

Consistently achieving positive eNPS

High employees satisfaction and willingness to recommend talabat as an employer of choice

Great Place to Work
Certification in 5 countries

Great Place To Work Certified NOV 2023-NOV 2024 UAE

Great Place To Work Certified JAN 2023-JAN 2024 QATAR

Great Place To Work Certified JUN 2023-JUN 2024 BAHRAIN

Great Place To Work Certified FEB 2024-FEB 2025 KUWAIT

Great Place To Work Certified MAR 2024-MAR 2025 OMAN

UAE

OMAN

QATAR

BAHRAIN

KUWAIT

Overall eNPS[1]
44

driving a culture of..

eNPS
51 Accountability

eNPS
48 Autonomy

eNPS
57 Freedom of opinion

eNPS
58 Care

Growing talent density

95%
Of high performers retained (Jan-Jul 2024)[2]
reflecting strong commitment from our top-tier talent

~3 years
Average tenure
reflecting our ability to be a talent magnet in the region

10%
Attrition[3]
showcasing high employee retention

57
eNPS score for executive leadership
intent to stay for the next 2 years indicating stability at the top

Management & ESG

93

Celebrating our global talent...

talabat

...and nurturing their growth and career development

36%

Of senior leadership roles[1] filled with internal talent 2024

>50%

Of managers have gone through at least one **leadership development programme**[2]

1 in 3

High performing women in middle management roles[3] have progressed to the next level in 2024

~90

Distinct nationalities represented
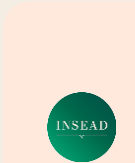
Leadership programmes

✓ **"Elevate"** in partnership with **Insead**
✓ **MD accelerator programmes** in partnership with **Harvard Business School**

INSEAD

Harvard Business School

✓ Our diverse team is a reflection of our commitment to **innovation and inclusivity**
✓ We believe our **global perspective** drives better results, creativity, and collaboration

Sample of employees testimonials from last engagement survey

In the past few months I've had the opportunity to learn and grow

July 8•Score 10•Growth > Learning •👁

New projects or responsibilities, strong mentorship, cross-functional collaboration, problem-solving opportunities, increased autonomy & self-directed learning

I can see myself working at talabat for the next 2 years

July 8•Score 9•Loyalty •👁

I like working at talabat because it's a great learning opportunity, and I get to work with an amazing, diverse team of higly motivated colleagues. We are making a difference and addressing consumer needs more and more effectively

I can see myself working at talabat for the next 2 years

July 8•Score 10•Loyalty •👁

Yes I don't think I want to leave. Very good experience and opportunity. It feels like we are changing the industry everyday. Glad to be part of the change.

Management & ESG

talabat is committed to positively impacting the community

talabat

Sustainability strategic framework and plan

Our sustainability agenda is driven by our contributions to the below 3 UN SDGs

Contributing to ending hunger

2 ZERO HUNGER

- ⭐ Growing number of meals donated
- ⭐ Reduce food waste
- ⭐ Increase healthy meals

Fostering decent work and economic growth

8 DECENT WORK AND ECONOMIC GROWTH

- ⭐ Good governance
- ⭐ Created employment
- ⭐ Increase rider safety & earnings

Reducing our carbon footprint

13 CLIMATE ACTION

- ⭐ Remove use of plastic across our ecosystem
- ⭐ Reduce packaging waste generated
- ⭐ Reduce delivery emissions

What we are most proud of

Building our TECH4GOOD Platform

Facilitated over **$19.7M in donations**[1] equivalent to over **7.2M meals** since 2020 to local and global charities

Industry leading, comprehensive **carbon report** including Scope 1, 2 and 3[2]

Key sustainability partnerships

UACA — UAE Alliance for Climate Action

United Nations Global Compact

Circular Packaging Association

WWF

Source: Company information as of July 2024
Notes:
1. 'Donations' represent the monetary contributions made by customers through virtual charities on the talabat platform (since 2020); Average EUR / USD FX rate used for the period
2. Scope 1 are direct emissions that are owned or controlled by a company, whereas scope 2 and 3 indirect emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by it

We are an active member of our communities – from local through to regional level engagement

LOCAL →

REGIONAL

talabat

talabat

🇦🇪 Annual "Summer Together" initiative in UAE provides rest areas and air-conditioned buses to protect rider safety

🇯🇴 Strategic partnership with Jordanian Food Bank encourages customers to donate food parcels with employees participating in distributions

🇶🇦 Sustainability-focused pilot projects (EV initiative and biodegradable packaging initiative)[1] in Qatar contribute to Qatar's National Vision 2030

Local Government's core mission is to enable, and empower businesses like talabat

Leveraging regional leading role to participate in regulatory discussions, and outcomes across the region, and beyond

We are a valued partner in regulatory conversations, impacting our industry's ecosystem

Management & ESG

Long-Term Value Creation

talabat

Multiple levers for sustained growth and profitability gains

Long-term value creation

A
Powerful macro tailwinds

- Outsized population growth
- Increasing urbanisation
- Young and tech-savvy population

B
Deeper category penetration

- New verticals and product innovation
- Multi-verticality adoption

C
Turbo-charging customer loyalty

- Frequency enhancing initiatives
- Loyalty boosters
- FinTech

D
Deeper supply partnerships

- AdTech solutions
- CPG partnerships

talabat

Powerful macro tailwinds drive long-term growth in addressable customers

talabat

Strong population growth...

Population per annum growth
2023–2028

1.5%

c. 4x

0.4%

talabat countries [1]

Western countries [2]

Forecasted Real GDP per capita growth
2023–2028 (% CAGR)

2.1%

c. 1.5x

1.4%

talabat countries [1]

Western countries [2]

Long-term value creation
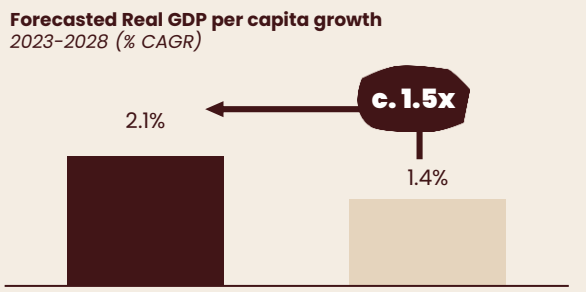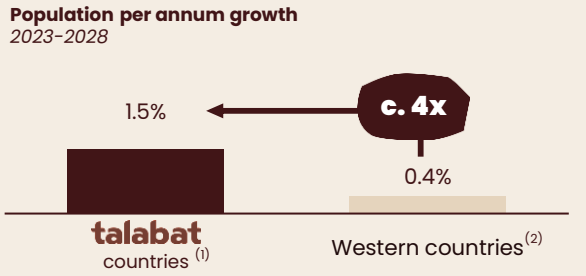
...combined with attractive urbanisation rates...

Urbanisation rate by country[3]
2023 (% of population living in urban areas)

talabat GCC region [4] — 92%

Global average — 57%

talabat Non-GCC region [5] — 55%
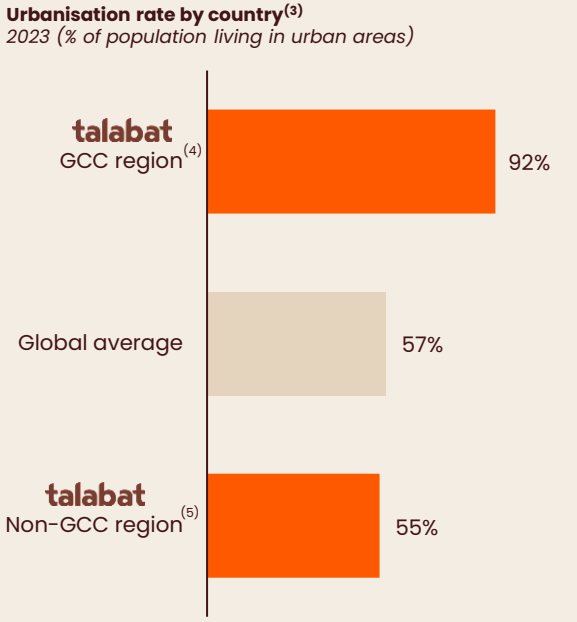
...and young demographics will drive outsized growth in addressable customers
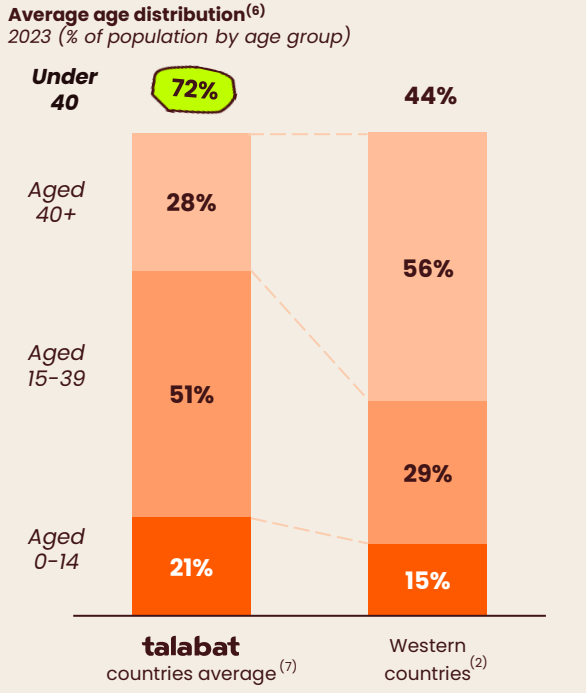
Average age distribution[6]
2023 (% of population by age group)

Under 40 — 72% — 44%

	talabat countries average [7]	Western countries [2]
Aged 40+	28%	56%
Aged 15–39	51%	29%
Aged 0–14	21%	15%

Source: OC&C and Redseer analysis from Euromonitor International data

Notes:
1. Weighted average for all talabat countries which include all GCC countries (UAE, Bahrain, Kuwait, Qatar, Oman) and all non-GCC countries (Egypt, Jordan, Iraq)
2. Weighted average 2023 figures: Western countries include North America (U.S., Canada) and Western Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK)
3. Calculated as total population living in urban areas in specified region / total population in specified region
4. GCC includes UAE, Bahrain, Kuwait, Qatar, Oman
5. Non-GCC includes Egypt, Jordan, Iraq
6. Calculated as total population per age band in specified region / total population in specified region 7. Weighted average for talabat's GCC countries – Bahrain, Kuwait, Oman, Qatar, UAE

Huge upside potential remaining from deeper category penetration

B

Significant headroom remaining

Total addressable population[1]

71M

Average monthly orders per capita[2]

Long-term value creation

- 90.0x — Potential upside up to 3 meals a day x 30 days
- 2.9x — China [3]
- 0.4x — Group avg.
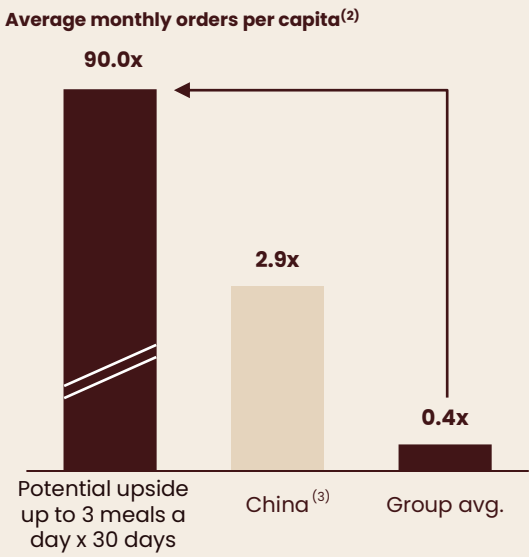
Continue acquiring new customers…

New customers acquired

% YoY growth: **27%** **56%** **(8%)** **11%**

COVID impacted cohorts

19% 2019-23 CAGR

- 2019
- 2020
- 2021
- 2022
- 2023
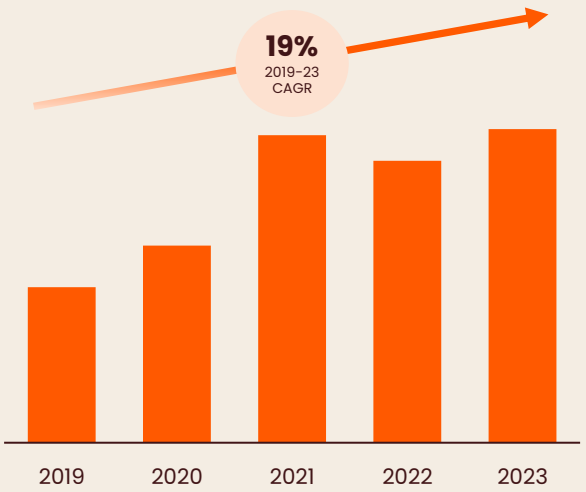
…with identified levers to increase frequency

✓ **Continuing improving choice, customer experience and value**

✓ **Further footprint expansion**

✓ **Scaling up Grocery & Retail category to accelerate multi-vertical adoption**

talabat monthly order frequency for top 5% customers (Jan-19 – Jul-24)

14% Jan-19 – Jul-24 CAGR

20.1x	21.8x	27.8x	31.0x	29.9x	33.1x	35.6x
Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jul-24

Non-GCC countries remain a massive untapped opportunity

talabat

Non-GCC countries pose a massive opportunity…	…with further upside existing in core GCC regions

✓ **Egypt and Iraq are emerging countries with high growth rates**

✓ Currently only present in **~19%** and **~42% of larger cities**[3] **in Iraq** and **Egypt**

✓ **UAE growing** faster than average platform[4]

✓ Present in **Kuwait for two decades** and **still growing double digit in 2024**

Monthly orders per capita[1,2]

Monthly orders per capita[1,2]

Long-term value creation

0.13x

Average

Iraq

Egypt

1.28x

UAE

Average

Kuwait
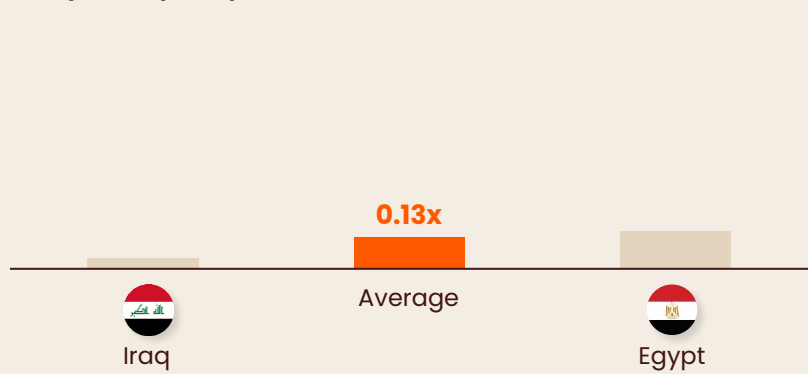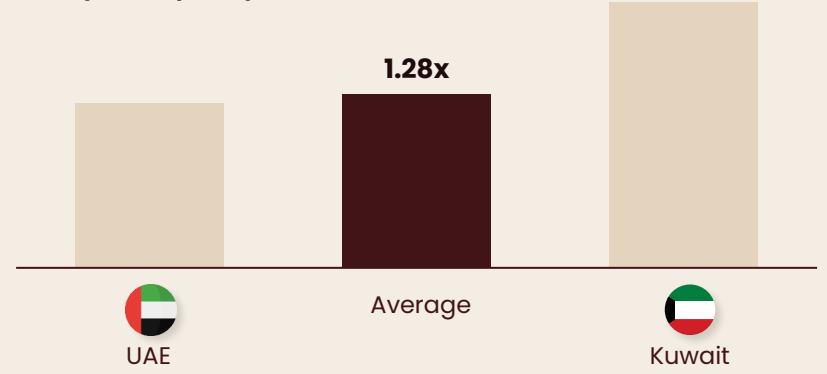
Sources: Company information, OC&C and Redseer category analysis
Notes:
1. Addressable population defined as population aged 15-64 living in urban areas (estimated as (total population) x (% age group) x (% urbanisation))
2. Calculated as average monthly orders FY 2023 / addressable population
3. Share of cities with talabat presence and population of >100k on total number of cities with a population of >100k; Population data based on World Population Review as of 2024
4. Based on GMV H1 2024 y/y growth

Significant headroom to grow by penetrating adjacent verticals

talabat

Huge upside potential from penetrating adjacent verticals...

22%
Customer adoption

1%
Customer adoption

1%
Customer adoption

c.$21Bn
Foodservice TAC[1]

$4.8Bn
2023 GMV[4]

c.$95Bn
Grocery TAC[2]

$1.2Bn
2023 GMV[4]

c.$8Bn
Other adj. verticals TAC[3]

$0.1Bn
2023 GMV[4]

Food

Groceries

Other Adj. verticals[3]

Long-term value creation
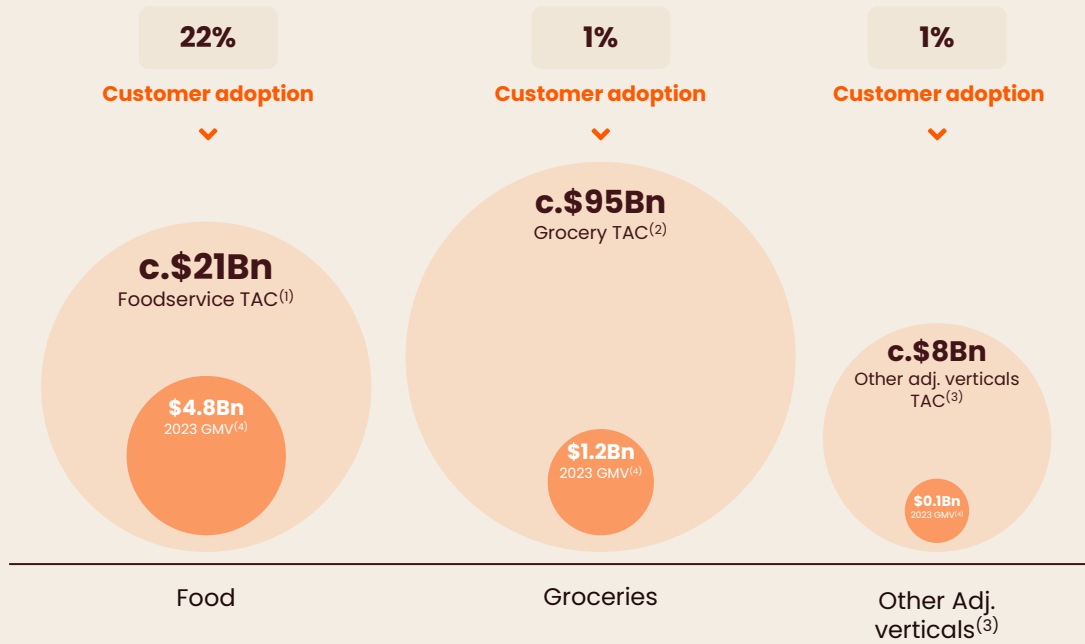
...by scaling our offering across our countries

Expanding further Grocery & Retail penetration...

Grocery & Retail customer adoption[5]

31.0%

Multi-vertical customer base as of Jul-24

Total user base potential

...and further into other emerging categories

Health & beauty

Pharmacy

Fresh

Flowers
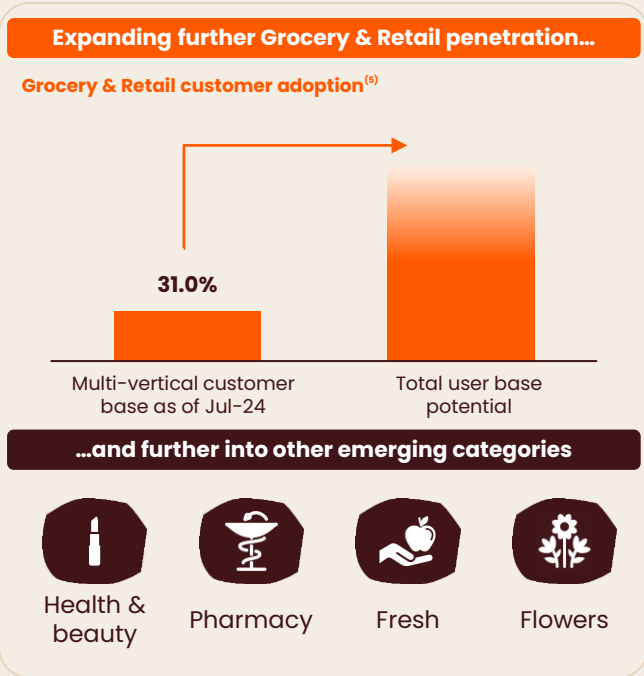
Sources: Company information; Category numbers based on Euromonitor, Statista, Partner Interviews, Expert Interviews, Consumer Survey, OC&C and Redseer category analysis
Notes:
[1] Foodservice TAC includes foodservice spend in drive-through, collection and delivery
[2] Grocery TAC includes grocery spend both in-store and online; TAC values may not sum to $125Bn due to rounding
[3] Includes online retail spend on flowers, fashion, pharmacy, health and beauty, small electronics & pet care – talabat services 5 of these 6 verticals, except for fashion
[4] Average EUR / USD FX rate for 2023
[5] Share of multi-vertical users divided by total users i.e. multi-vertical users + single vertical Food users + single vertical Grocery & Retail users as of July 2024

Grow our PostPaid product to drive further engagement and retention

talabat / **PostPaid**

Smoothens the pay week cyclicality

Weekly PostPaid GMV ($M)

W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
May-24				**Jun-24**				**Jul-24**			
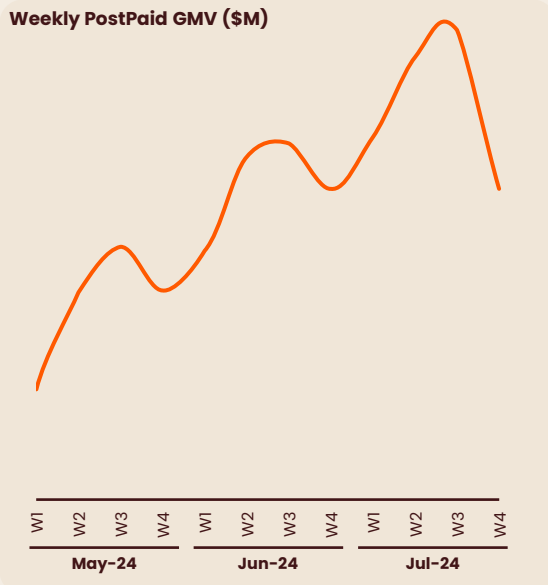
Customer acquisition and engagement engine

14%

Frequency[1] uplift

Profitable product fueling our growth

Significant headroom to grow

PostPaid penetration[2]

2.2%	50%+[3]	
Penetration as of Jul-24	GMV share from debit card transactions	Total user base potential

Live in | **Planned expansion[4]**
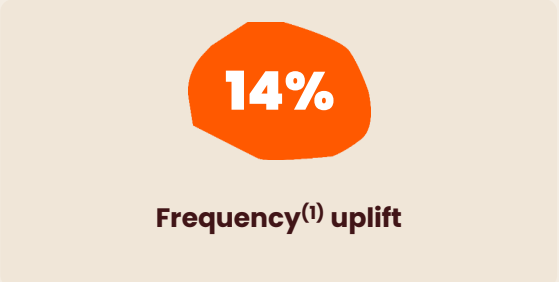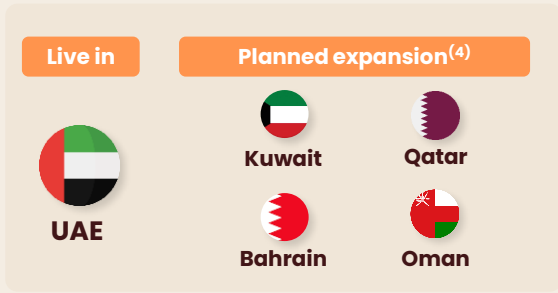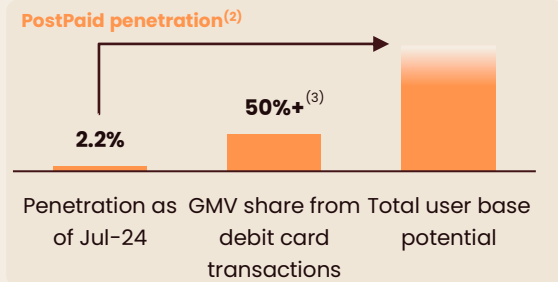
UAE | **Kuwait** | **Qatar** | **Bahrain** | **Oman**

Source: Company information as of July 2024

Notes:
1. Frequency uplift is measured based on a pre-post analysis (post 3 months of adoption) i.e., the data refers to delta in frequency of PostPaid users 3 months after the adoption. Analysis includes all users who adopted between November 2021 to January 2024 2. Calculated as PostPaid users divided by the Total users
3. As of July 2024; Excluding Iraq, online payments are tiny as just launched; 4. Full expansion of PostPaid offering planned in other non-GCC countries subject to regulatory approvals

Continue scaling talabat pro to turbo-charge our customer loyalty and fuel partners' growth

talabat

Long-term value creation

Loyalty and engagement engine

25%

Customer retention uplift from joining talabat pro[1]

22%

Customer frequency uplift from joining talabat pro[2]

32%

Gross profit per customer uplift from joining talabat pro[3]

Partners highly value our talabat pro proposition

Partner funded incentives for talabat pro users ($M)[4]

136%
Jan-23 to Jul-24 CAGR

1.2	1.8	2.2	4.2
Jan-23	Jul-23	Jan-24	Jul-24

>99%

LTM retention of talabat pro partners

Significant headroom to further grow

talabat pro penetration

7.6%	~48%	
Penetration as of Jul-24	Global leading peer benchmark[5]	Total user base potential

Live in 6 out of 8 countries

Planned expansion

UAE	Qatar	Jordan	Iraq
Mar-22	Jan-23	Aug-23	
Jun-22	Jul-23	Mar-24	
Kuwait	Bahrain	Oman	Egypt

Deepening supply partnerships by boosting returns for restaurant partners and reducing their costs...

talabat

Highly profitable AdTech product...	...reducing acquisition costs for restaurant partners...	...with ample headroom to continue growing

Annual AdTech revenue ($M)[1,3]

Customer acquisition cost[2,3] for partners ($)

Annual talabat AdTech revenue (as % of GMV)[1]

Long-term value creation

52% 2021-23 CAGR

- 2021: 84
- 2022: 144
- 2023: 194

Dec-21, Jun-22, Dec-22, Jun-23, Dec-23

Global leading peer benchmark of ~7% penetration[4]

- 2021: 2.1%
- 2022: 2.8%
- 2023: 3.2%

...supported by a full suite of innovative ad products

talabat

Long-term value creation

| **Automation** *Increasing share of self-service tools* | **Targeting** *Increasing spend on targeting products* | **Algorithmic efficiency** *Improving algorithm drives higher conversion* |

Penetration of self-service ads portal[1]

47%

26%

Mar-23   Jul-23   Nov-23   Mar-24   Jul-24

Targeted ads penetration[2] (%)

28%

Jul-24   Upside potential

Click-to-order conversion rate (%)

14%

Jul-24   Upside potential

Self-service ads portal

✓ **Tool for partners** to book cost-per-click premium positions, gem campaigns and targeted deals on partner portal

Targeting functionality

✓ **Supports** cost-per-click **campaigns** and **discounts**

✓ Partners can now **target ad campaigns** to **new and lapses users**

Smart auction system

✓ Auction system for partners to pay a **customised, dynamic cost-per-click** based **on campaign performance**

✓ **Goal** is to **maximise visibility** and **value** of partners' ad campaigns

Future focus

Improve automation functionality to accommodate customer needs

Expand targeting capabilities to include display and awareness ad products

Enhance machine learning algorithm to optimise customer-partner matching based on time-of-day

Source: Company information as of July 2024
Notes:
1. Calculated as revenue from ads booked through self-service portal / total AdTech revenue
2. Calculated as targeted ads revenue / total AdTech revenue

Accelerating online penetration and increased marketing spend create tailwinds for strong CPG growth

talabat

talabat's Grocery & Retail categories will benefit from accelerating online retail growth...

Retail ecommerce sales penetration of grocery products (by category in the US)
% of total retail sales in each group[1]

- Pet products
- Health & personal care
- Grocery[2]
- Food & beverage

Pet products: 13.3% → 45.7%
Health & personal care: 8.0% → 23.7%
Grocery: 3.9% → 13.8%
Food & beverage: 1.6% → 7.7%

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
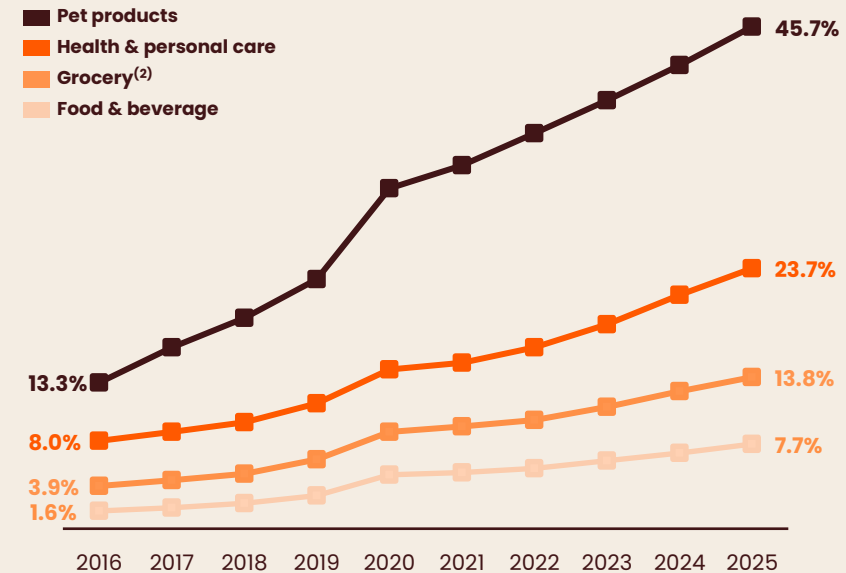
Long-term value creation

...while marketing expenses rise, with a growing focus on online channels

Global retail media ad spending
$Bn

% of digital ad spending[3]

15.1%	17.4%	17.8%	17.8%	18.8%	21.8%	21.6%

22% 2019-25 CAGR

2019	2020	2021	2022	2023	2024	2025
51	68	90	98	115	140	166
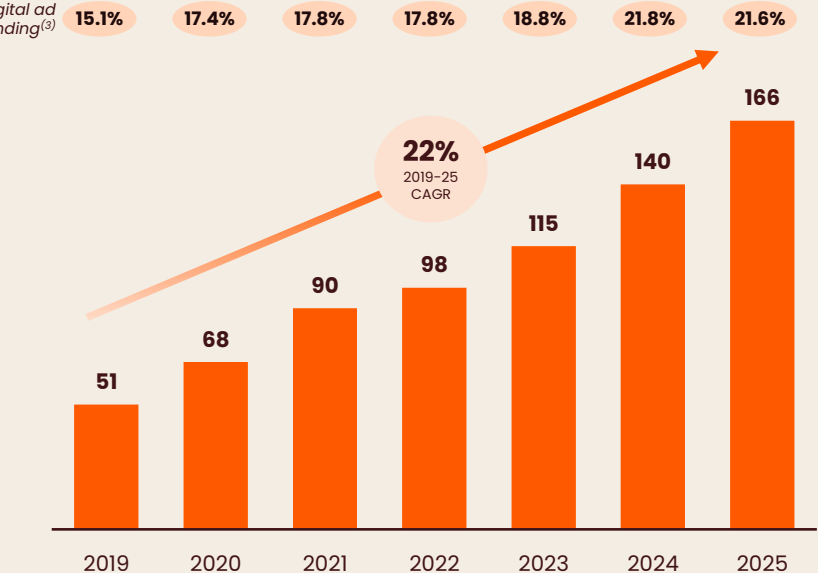
Sources: Company information, Insider Intelligence - eMarketer June 2022 (Weblink: https://www.emarketer.com/content/state-of-cpg-ecommerce-5-charts), Insider Intelligence – eMarketer Forecast December 2023 (Weblink: https://www.emarketer.com/content/retail-media-accounts-one-fifth-of-worldwide-digital-ad-spend)

Notes:
[1] Includes products or services ordered using the internet, regardless of the method of payment or fulfillment; excludes travel and event tickets, payments such as bill pay, taxes, or money transfers, restaurant sales, Foodservice and drinking place sales, gambling and other vice goods sales
[2] August 2022 forecast
[3] Digital advertising that appears on websites or apps that are primarily engaged in retail ecommerce or is bought through a retailer's media network or demand-side platform (DSP); examples of websites or apps primarily engaged in retail ecommerce include Amazon, Walmart, and eBay; examples of retail media networks include Amazon's DSP and Etsy's Offsite Ads; includes ads purchased through retail media networks that may not appear on ecommerce sites or apps

107

Our retail media solutions support CPGs to grow & achieve their goals, with lots of potential to further improve margins

D

talabat

Long-term value creation

CPG[1] challenges

Reach customers and **stand out** among products

Get **closer to transaction** and use data to **meet evolving customer needs**

Grow and **be competitive while driving efficiency**

talabat solutions

Direct access to **high intent customers** through ads

Real time data and insights about **customers and categories**

Real time data about **assortment and inventory**

Our proprietary Ads and Data Platforms leverage 1st party data to target customers throughout their journey

Opportunity size

Advertising investment ratio of CPG products to sales (2023)

x4 → 8%

2%

Leading CPG investment ratio in **talabat** [2]

Typical CPG investment[3]

Financials

Attractive combination of scale, category leadership, growth and profitability

talabat

Strong Growth at Scale

Rapid GMV Growth
~51%
GMV CAGR (2015-23)

Largest Platform in the MENA Region [1]
~$6.1Bn
GMV in 2023

Attractive Fundamentals

Loyal Customer cohorts
~4x
GMV per average customer within 5 years of acquisition [2]

Increasing Diverse Choice of partners
+4.4x
Number of partners increase (Jan-19 to Jul-24)

High Profitability

Attractive **Margin Profile**
~7%
Free cash flow margin [3] (H1 2024, % of GMV)

Highly **Cash Generative**
>90%
Cash conversion [4] (H1 2024)

Source: Company information

Notes:
[1] For MENA countries within the talabat perimeter (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan and Iraq). Based on management estimates which are based on publicly available data, but which may not reflect actual position in a given competitively relevant market. talabat competes with all the available offline and online ordering, takeaway and delivery channels through which consumers can order food and other consumer goods to consume at home, including phone/direct orders.
[2] Based on 2019 cohort
[3] Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital excludes receivables from payment service providers and restaurant liabilities) – capex – IFRS 16 lease payments - tax. Free cash flow excludes interest income and expense. FCF margin = FCF divided by GMV
[4] Cash conversion defined as Free Cash Flow divided by Adj. EBITDA

Strong GMV growth fueled by strong demand, order frequency and expanding multi-vertical customer base...

talabat

GMV[1,2] ($M)

	CAGR			YoY	
	24%			**23%**	

2021: 3,946 (Non-GCC 378, GCC 3,568)
2022: 5,172 (Non-GCC 599, GCC 4,573)
2023: 6,062 (Non-GCC 773, GCC 5,289)
H1 2023: 2,803 (Non-GCC 319, GCC 2,484)
H1 2024: 3,455 (Non-GCC 477, GCC 2,978)

% Contribution (as of H1 2024)
- 14%
- 86%

■ GCC ■ Non-GCC
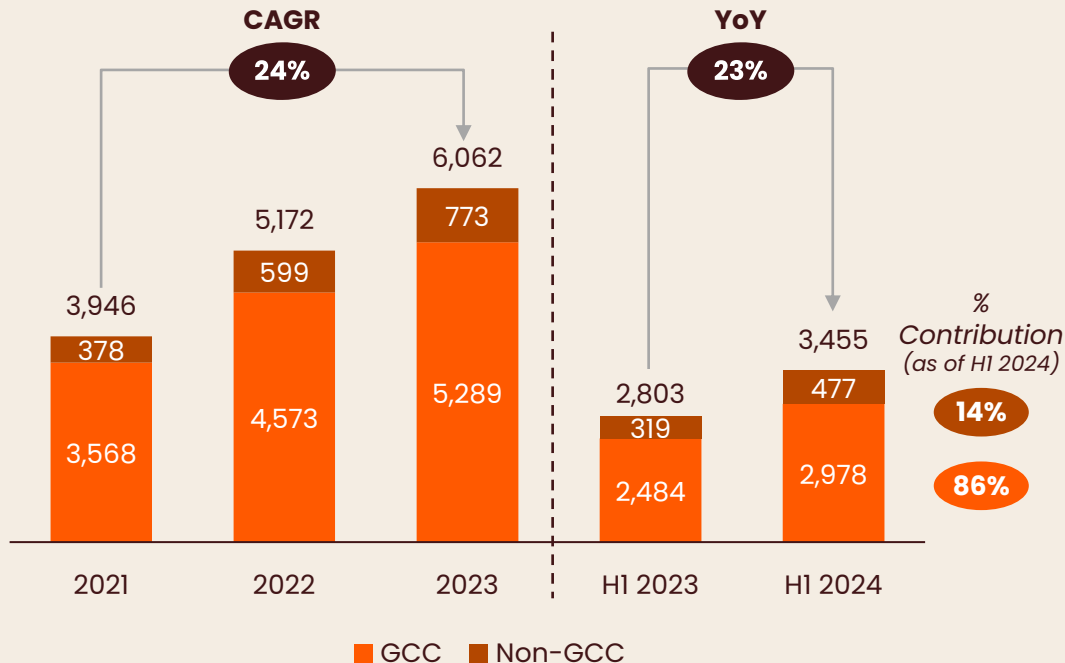
- talabat achieved **24%** GMV CAGR over 2021-2023 period mainly due to **stronger order volumes** across all regions
- In H1 2024, we continued to experience **strong consumer demand**, improving **order frequency**, and **robust growth** in Grocery & Retail business
- Additionally, our multi-vertical platform fueled our topline growth with Grocery & Retail segment now contributing **~25%** of total GMV
- In terms of country mix, GCC countries represented **86%** of total GMV in H1 2024
  - Non-GCC markets (~50% YoY growth) are **growing at a higher pace** relative to GCC countries (~20%), albeit **from a much lower base**

Financials

...translating into strong revenue growth

talabat

Total management reporting revenue ($M)

% of GMV

34.1%   37.0%   37.1%[5]   39.4%

YoY   27%   **YoY**   31%

2022 — Total 1,760: Advertising and listing fees 144, Delivery and Service fees 422, Subscription fees and Other Income 457, Commission fees 737

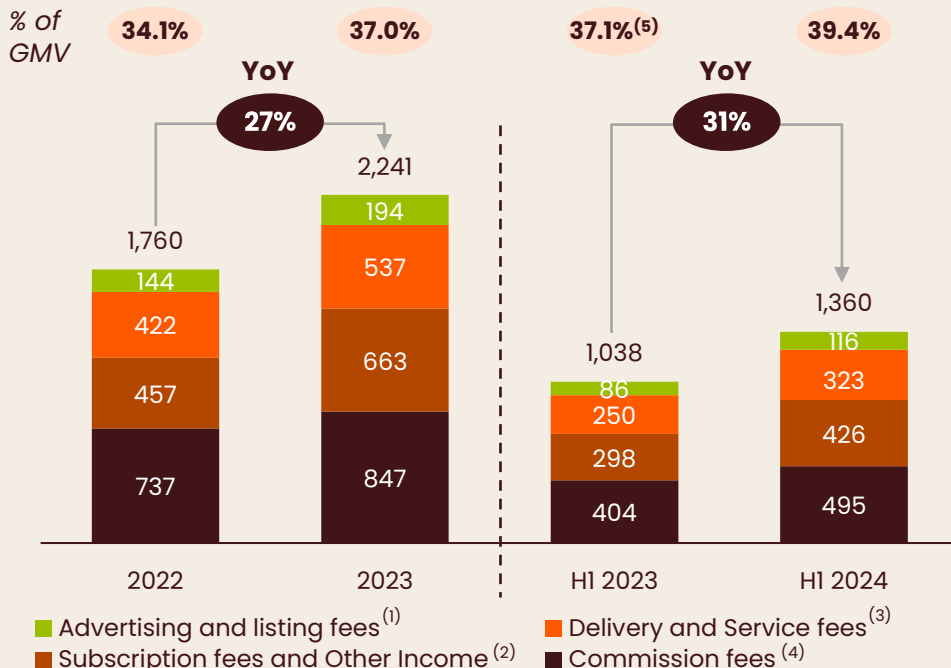**2023** — Total 2,241: Advertising and listing fees 194, Delivery and Service fees 537, Subscription fees and Other Income 663, Commission fees 847

H1 2023 — Total 1,038: Advertising and listing fees 86, Delivery and Service fees 250, Subscription fees and Other Income 298, Commission fees 404

H1 2024 — Total 1,360: Advertising and listing fees 116, Delivery and Service fees 323, Subscription fees and Other Income 426, Commission fees 495

■ Advertising and listing fees [1]
■ Delivery and Service fees [3]
■ Subscription fees and Other Income [2]
■ Commission fees [4]

Financials

- Total revenue increased by **31%** YoY in H1 2024, exceeding GMV growth mainly due to **further upside from non-commission revenues**, **delivery & service fees**, and our **tMart business**

- talabat's GMV to revenue conversion reached **39.4%** in H1 2024 (up from 37.1% same period last year) due to **improved monetisation measures**

  – Advertising business and Delivery & Service fee revenues increased by **35%** and **29%** YoY in H1 2024, respectively

  – Additionally, contribution of tMart business has grown significantly, representing **27%** of revenue in H1 2024

- In terms of country mix, GCC countries revenue contributed to **85%** of total revenue in H1 2024

Gross profit margin expansion due to better unit economics & cost optimisation

talabat

Gross profit ($M)

% of GMV

| | 10.2% | 11.4% | 11.4%[2] | 12.4% |

% of revenue[1]

| | 30.0% | 30.8% | 30.9% | 31.4% |

YoY **31%**

YoY **33%**

528 → 691

321 → 427

2022 | 2023 | H1 2023 | H1 2024

Financials
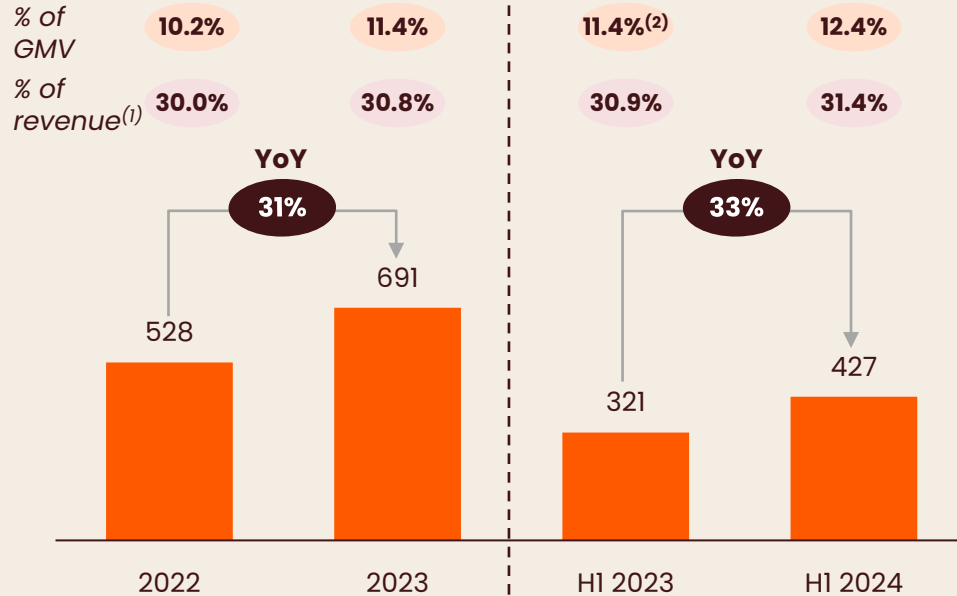
- talabat successfully increased gross profit margin by 1.0% to **12.4%** In H1 2024, **mainly due to better unit economics & cost optimisation**
  - Further improved logistics efficiency
  - AdTech products gaining momentum
  - Continued growth in service fees
  - Improved profitability of Grocery & Retail business
- Gross profit margin expansion was partially offset by faster revenue growth from non-GCC countries which currently generate relatively lower profit margin, and higher contributions from Grocery & Retail segment

Source: Company information
Note:
1. Based on management reporting revenue
2. H1 2023 gross profit as % of GMV is based on GMV EUR to USD constant currency amounting to $2,803M

Stellar growth trajectory with continuous improvement of margins

Adj. EBITDA[1] ($M)

% of GMV

| 4.2% | 5.3% | 4.8%[3] | 6.7% |

% of revenue[2]

| 12.3% | 14.3% | 13.1% | 17.0% |

YoY
48%

YoY
70%

2022	2023	H1 2023	H1 2024
217	321	136	231

Financials
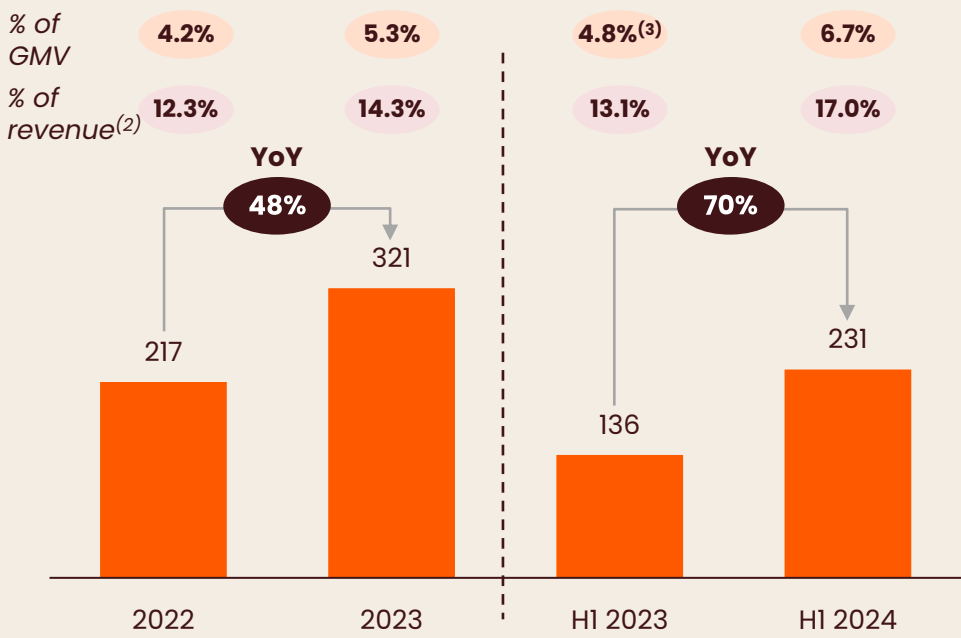
- Adjusted EBITDA increased by **70%** YoY to **$231M** in H1 2024 mainly due to the following factors:
  - **Strong topline growth** and gross profit margin expansion
  - **Low and relatively stable operating cost base** with increasing efficiencies due to **economies of scale** (i.e. General & Administrative and IT expenses)
  - Improved marketing efficiency with **reduced Customer Acquisition and Restaurant Support costs** as a % of GMV
- **Adjusted EBITDA margin** expanded by 1.9% to **6.7% of GMV**

High operating leverage with well-defined levers for future earnings growth

talabat

Gross profit to Adj. EBITDA[1] bridge ($M)

($M)	2022	2023	2022 % of GMV	2023 % of GMV	H1 2023	H1 2024	H1 2023[3] % of GMV	H1 2024 % of GMV
Gross Profit	**528**	**691**	*10.2%*	*11.4%*	**321**	**427**	*11.4%*	*12.4%*
Marketing expenses **(A)**	(138)	(132)	*(2.7)%*	*(2.2)%*	(70)	(74)	*(2.5)%*	*(2.1)%*
IT expenses **(B)**	(49)	(56)	*(1.0)%*	*(0.9)%*	(26)	(29)	*(0.9)%*	*(0.8)%*
G&A (excl. Dep. & Amor. and other non-income taxes)	(106)	(101)	*(2.0)%*	*(1.7)%*	(58)	(53)	*(2.1)%*	*(1.5)%*
Other income & expenses **(C)**	(23)[2]	(89)	*(0.4)%*	*(1.5)%*	(48)	(54)	*(1.7)%*	*(1.6)%*
EBITDA	**212**	**314**	***4.1%***	***5.2%***	**119**	**218**	***4.2%***	***6.3%***
<u>Adjustments</u>								
Share-based compensation **(D)**	24	14	*0.5%*	*0.2%*	9	8	*0.3%*	*0.2%*
Other adjustments	(20)	(7)	*(0.4)%*	*(0.1)%*	8	5	*0.3%*	*0.2%*
Adj. EBITDA[1]	**217**	**321**	***4.2%***	***5.3%***	**136**	**231**	***4.8%***	***6.7%***

- High operating leverage support further cost efficiencies and Adj. EBITDA margin expansion
- **(A) Marketing expenses** mainly include restaurants acquisition, and customers acquisition & retention costs
- **(B) IT expenses** include research & development and technology related costs to drive further efficiencies
- **(C) Other income & expenses** mainly consist of Group Costs which refer to **global services** provided by Delivery Hero SE (e.g. logistics technology, vendor technology and other services)
- **(D)** talabat employees participation in the share-based compensation arrangement managed by Delivery Hero SE

Financials

Notes:
1. Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes
2. Includes extra ordinary income of $22M related to previous M&A transactions
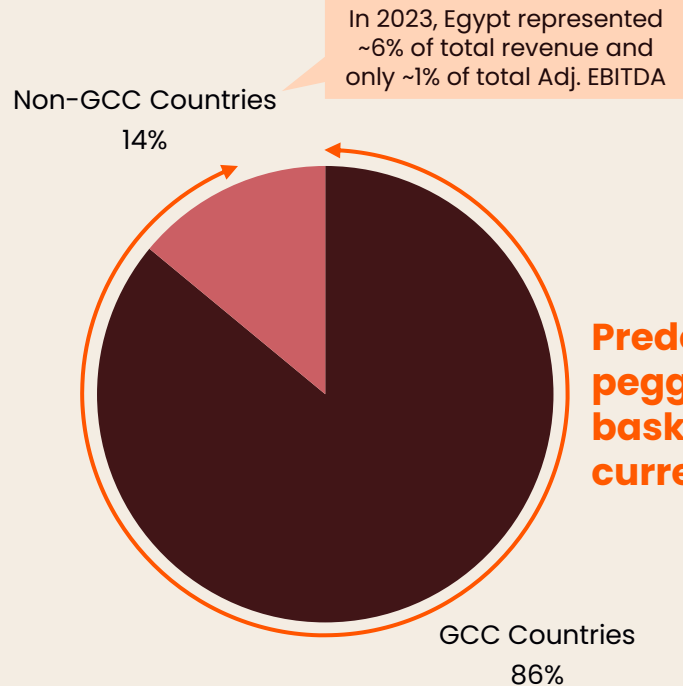3. H1 2023 metrics as % of GMV are based on GMV EUR to USD constant currency amounting to $2,803M

Limited exposure to foreign exchange risk as most of our functional currencies are dollar pegged

talabat

Management reporting revenue breakdown

2023

In 2023, Egypt represented ~6% of total revenue and only ~1% of total Adj. EBITDA

Non-GCC Countries
14%

Predominantly pegged to US$ or basket of foreign currencies

GCC Countries
86%

- **Total revenue and Adjusted EBITDA is predominantly generated from countries with a currency peg policy** which sets a fixed foreign exchange rate to US$ or to a weighted basket of foreign currencies

- talabat's exposure to foreign currency risk is primarily linked to Egypt segment

  – In 2023, Egypt represented ~6% of total revenue and only ~1% of total Adj. EBITDA

Financials

Impressive earnings trajectory with net income almost doubling in H1 2024

talabat

Adjusted Net income[1] ($M)

	2022	2023		H1 2023	H1 2024
% of GMV	3.0%	4.2%		3.2%[4]	5.0%
% of revenue[3]	8.7%	11.5%		8.8%	12.8%

YoY **67%**

YoY **91%**

153 → 257

91 → 173
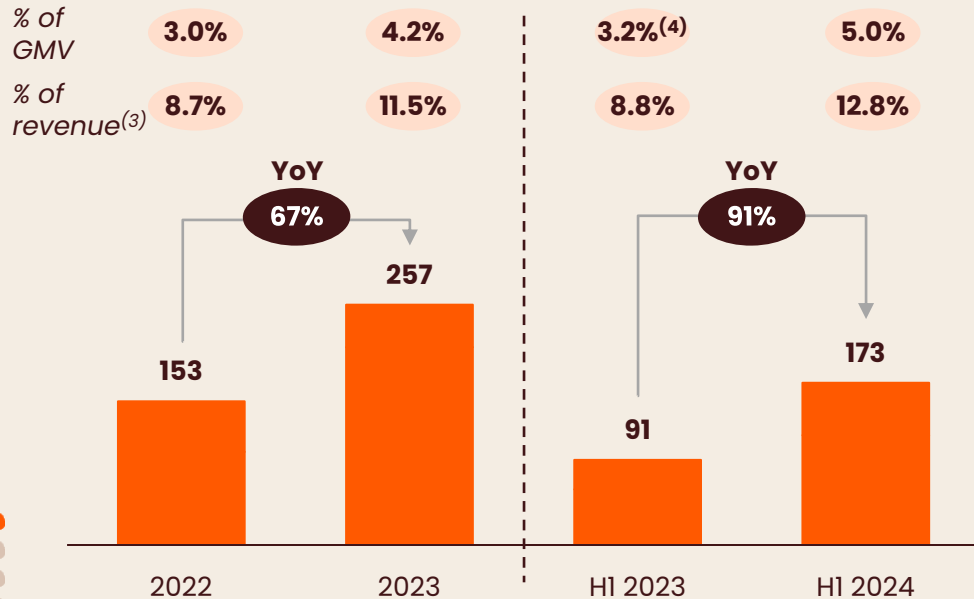
- **Adjusted net income increased by 91% YoY to $173M (5.0% of GMV) in H1 2024**, outpacing revenue and Adjusted EBITDA[2] growth rate mainly due to increased cost efficiencies and talabat's asset light business model
  - Low depreciation & amortisation expenses due to talabat's asset light business model
  - Relatively limited income tax burden in countries of operation

Financials

Outstanding free cash flow profile

talabat

Free Cash Flow[1]

($M)	2022	2023	H1 2023	H1 2024
Adj. EBITDA[2]	**217**	**321**	**136**	**231**
(−) Capex **(A)**	(47)	(43)	(18)	(16)
(−) IFRS 16 lease payments	(20)	(24)	(11)	(12)
+ / (−) Change in NWC **(B)**	30	54	38	31
(−) Taxes **(C)**	(12)	(8)	(7)	(8)
= FCF	**168**	**301**	**138**	**226**
YoY growth		*79%*		*64%*
FCF margin (% GMV)	3%	5%	5%[5]	7%
FCF margin (% revenue)[3]	10%	13%	13%	17%
Cash Conversion[4]	*77%*	*94%*	*102%*	*98%*

- **Free cash flow increased by 64% YoY to $226M (98% cash conversion) in H1 2024,** partially driven by talabat's low capex requirements and positive working capital effects
  - **(A)** Asset-light business model with low capex requirements of 0.5% in H1 2024
  - **(B)** Cash inflow from active Working Capital management and efficiency cash conversion cycle in the Grocery & Retail business
  - **(C)** Low effective tax rate

Source: Company information
Notes:
1. Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital excludes receivables from payment service providers and restaurant liabilities) – capex – IFRS 16 lease payments - tax. Free cash flow excludes interest income and expense. FCF margin = FCF divided by GMV
2. Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes
3. Based on management reporting revenue
4. Cash conversion defined as FCF divided by Adj. EBITDA
5. H1 2023 FCF margin as % of GMV is based on GMV EUR to USD constant currency amounting to $2,803M

Ample balance sheet capacity due to current net cash position and no financial debt at IPO

Capital structure overview

($M)	H1 2024
IFRS 16 lease liabilities	86
Shareholder loan (Net position)	122
Cash and cash equivalents	(268)
Net debt / (Net cash)	**(60)**
Total equity / (deficit)	**254**

Shareholder loan to be capitalised pre-IPO

Financials

Financial guidance[1]

	Outlook			Comments
	2024E forecast	**2025E forecast**	**Medium-term**	
GMV growth	22–23% (YoY 2023–24)	17–18% (YoY 2024–25)	14–15%	• Strong GMV growth at double-digit rates, despite the shift in geographical and product mix attributing the year-over-year deceleration
Revenue growth	28–30% (YoY 2023–24)	18–20% (YoY 2024–25)	15–17%	• Revenue continues to grow at a faster pace than GMV, driven by the growth in AdTech and Grocery & Retail
Adj. EBITDA margin *(as % of GMV)*	~6.5%	6.5–7.0%	7–8%	• Adj. EBITDA margin improvement is driven by increased efficiency in marketing spend and G&A expense
Net income margin *(as % of GMV)*	~5%	5.0–5.5%	5–6%	• Positive development of net income margin despite expected implementation of new corporate income tax in the region
CAPEX *(as % of GMV)*		0.2–0.4%		• Stable development in CAPEX as the business model remains asset light, with no significant investments in dark stores anticipated
IFRS 16 lease payments *(as % of GMV)*		0.2–0.4%		• Stable development for leases as a percentage of GMV
Change in NWC *(as % of GMV)*		0.2–0.4%		• Stable positive impact of NWC driven by Grocery & Retail
FCF margin *(as % of GMV)*		6.0–6.5%		• Maintaining our strong FCF position

Financials

Financial guidance[1] (cont'd)

2024E, 2025E and medium-term outlook

Tax	• Effective corporate income tax rate on Company level converging to 11% over the medium-term (taking into account the implementation of corporate income tax in the UAE)
Capital structure	• Company does not expect to issue financial debt in the near-term • We retain flexibility to add more leverage in the future to help support any potential corporate activities such as M&A
Dividend	• Subject to the foregoing, the Company **intends to pay a minimum dividend in the amount of $100M in April 2025** in respect of the financial results of the fourth quarter of 2024 • The Company expects a **minimum dividend distribution of $400M** for the financial year ending 31 December 2025 to be payable in October 2025 and April 2026 • Following such distribution, the Company intends to pay dividends twice each calendar year, with an interim payment based on the first-half financial results being paid in October of that calendar year, and a second payment following the publication of full-year financial results being paid in April of the following calendar year, in each case with a **target reported net income payout of 90%**

Appendix

Financial model overview

Metrics	Financial Model
GMV[1]	**# of Orders** ✕ **Average Order Value**
Revenue from Customers	**# of Orders** ✕ Delivery and Service Fees / Order ➕ Subscription Fees ➕ Own Grocery & Retail Revenue ➖ Vouchers
Revenue from Partners	**GMV** ✕ % Commission Rate ➕ Non-commission Based Revenue (Advertising & Others) ➕ Annual Fees (Onboard Restaurants) / Listing Fees
Costs	Total Revenue Delivery Costs — Order Processing & Handling Costs — Cost of Goods Sold Gross Profit Marketing — IT — G&A — Other income & expense Adj. EBITDA[3]

Financials

Notes:
[1] Gross Merchandise Value ("GMV") represents the total value paid by customers (including VAT, delivery fees, other fees and subsidies)
[2] Average order value = Revenue (net of discounts) divided by the number of orders
[3] Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes

Overview of marketing expense customer acquisition & retention cost

Marketing Expense (IFRS)

2023 ($M)

Restaurant Acquisition	Customer Acquisition & Retention	Other Marketing Expenses	Total Marketing Expense (IFRS)
73	40	19	132
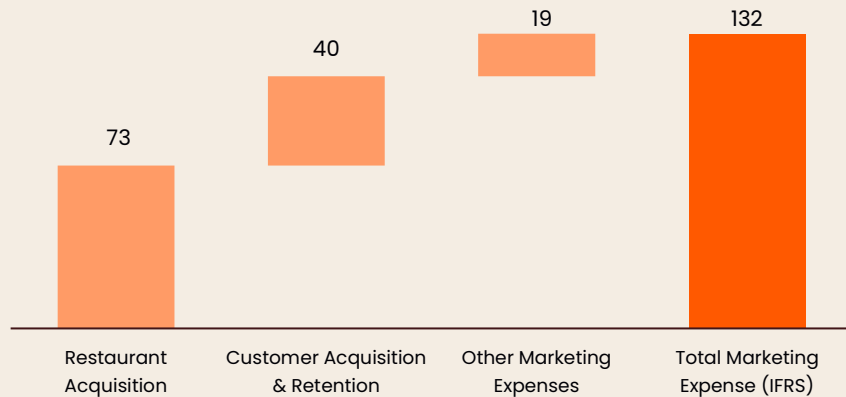
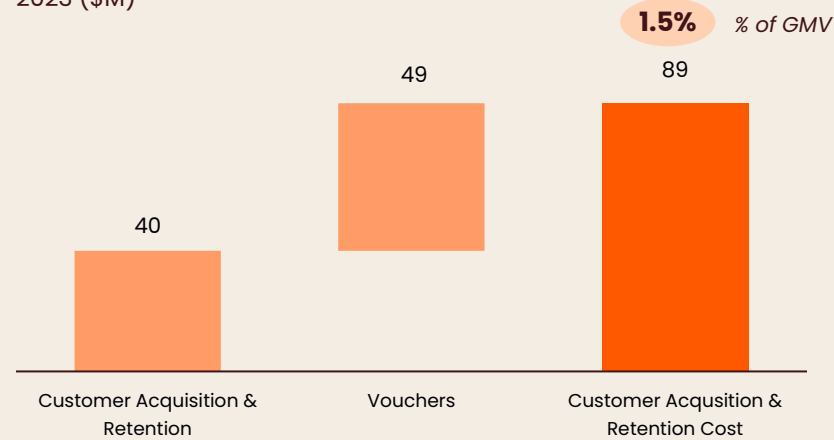- **Restaurant acquisition,** refers to costs for general support to restaurants' sales, compromising off our Sales personnel & non-personnel cost in addition to Contact Center cost.
- **Customer acquisition & retention,** refers to TV, radio, offline marketing, search engine marketing (SEM) and other customer acquisition costs like social media, display, and mobile marketing.
- **Other marketing cost,** includes our Marketing personnel & non-personnel cost

Customer Acquisition & Retention Cost

2023 ($M)

1.5% *% of GMV*

Customer Acquisition & Retention	Vouchers	Customer Acquisition & Retention Cost
40	49	89

- **Customer Acquisition & Retention Cost** refers to customer acquisition & retention as defined, adding vouchers cost for acquisition & retention

Financials

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Adj. EBITDA bottom-up build-up

Net Income to Adj. EBITDA[1] Bridge

2023 ($M)

Financials

Adj. EBITDA	D&A	Other non income tax	Net interest result	Foreign currency result	Income taxes	Other income & expenses	Net income
321	(44)	(2)	(24)	(25)	(8)	(7)	212

Glossary

Term	Definition
#	Number of
Active customers / users	Individuals who have placed at least one successful order through the talabat platform within the full calendar month specified
Active partners	partners who have fulfilled at least one successful order via the talabat platform within the full calendar month specified
Active riders	Delivery personnel who have successfully delivered at least one order placed through the talabat platform within the full calendar month specified
Adjusted EBITDA	Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortisation according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (iii) expenses for reorganisation measures and (iv) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes
AFV	Average Food Value
AI	Artificial intelligence
CAC	Customer acquisition cost
CAGR	Compound annual growth rate
Cohort	Refers to customers grouped by the calendar year in which they first placed an order with talabat
CPC	Cost-per-Click
eNPS	Engagement Net Promoter Score
EUR	Euro(s)
Free Cash Flow	Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital excludes receivables from payment service providers and restaurant liabilities) – capex – IFRS 16 lease payments - tax. Free cash flow excludes interest income and expense
FX rate	Foreign exchange rate; Average EUR / USD FX rate used for the period shown: FY 2015: 1.0863, FY 2016: 1.0548, FY 2017: 1.2008, FY 2018: 1.1432, FY 2019: 1.1225, FY 2020: 1.2236, FY 2021: 1.1372, FY 2022: 1.0673, FY 2023: 1.1047, FY 2024: 1.1018, H1 2023: 1.0806, H1 2024: 1.0811; FY 2020 - H1 2024: 1.1112; LTM as of July 2024: 1.0799; AED / USD FX rate pegged at 3.6725
FY	Fiscal year
GCC	Gulf Cooperation Council countries including UAE, Kuwait, Qatar, Bahrain and Oman
GMV	Gross Merchandise Value
k	Thousand(s)
LT	Long term
LTM	Last twelve months
M	Million(s)
MENA	Middle East and North Africa region comprising Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, Yemen
min	Minute(s)
Month (e.g., June, July)	For datapoints as of a point in time, refers to last day of the month. For average figures, refers to average over the course of the full period
Mobile internet subscribers	Mobile internet subscribers refers to the sum of both standard mobile internet and dedicated mobile internet subscribers. Dedicated mobile internet subscribers include all stand-alone services that use mobile internet connection. Include data cards, USB modems and other devices using SIM card other than mobile telephones. Standard SMS and MMS are not included, even if they are delivered via IP. The indicator covers actual subscribers, not potential subscribers, even though the latter may have broadband enabled handsets
NPS	Net Promoter Score
ROAS	Return on ad spend
SAC	Serviceable addressable category
TAC	Total addressable category
Telematics	Technology used to monitor rider driving patterns, such as speed, acceleration, braking, and cornering; this data provides insights to improve safety and promote responsible driving on the talabat platform
UAE	United Arab Emirates
UN	United Nations
USD	US dollar(s)
UX	User experience
Yrs	Years
YTD	Year to date

Thank you!

talabat