

September 2024

Talabat Company Presentation

THE LEADING ON-DEMAND DELIVERY PLATFORM IN MENA



talabat

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talabat

EMPOWERING OUR COMMUNITIES.

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

Mission



talabat at a Glance



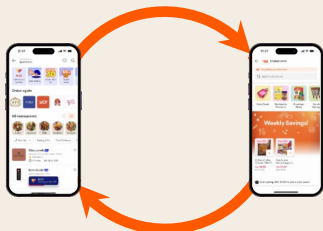
The leading on-demand delivery platform in MENA⁽¹⁾

Multivertical 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



talabat

Food

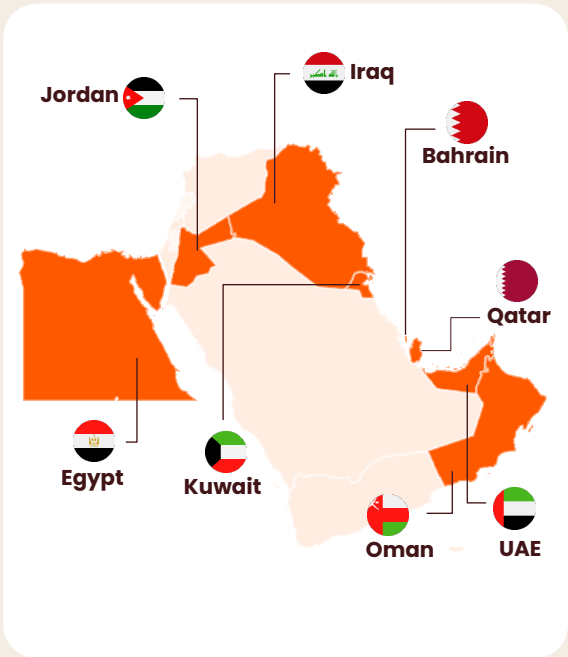
talabat

tMarts

+

Local shops

Food delivery and Grocery & Retail delivery leader in MENA



A leading tech player in the region

-  **>6M** Monthly Active Customers⁽²⁾
-  **>64k** Active Partners⁽²⁾
-  **>115k** Active Riders⁽²⁾
-  **~440** Top Tech & Product Talent⁽²⁾
Tech Employees (FTEs)

talabat at a glance

Source: Company information

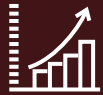
Notes:

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 As of July 2024

Attractive combination of scale, category leadership, growth and profitability



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 - Jul'24)



High Profitability



Attractive Margin Profile

~7%
Free cash flow margin ⁽³⁾
(H1-24, % of GMV)



Highly Cash Generative

>90%
Cash conversion ⁽⁴⁾
(H1-24)

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

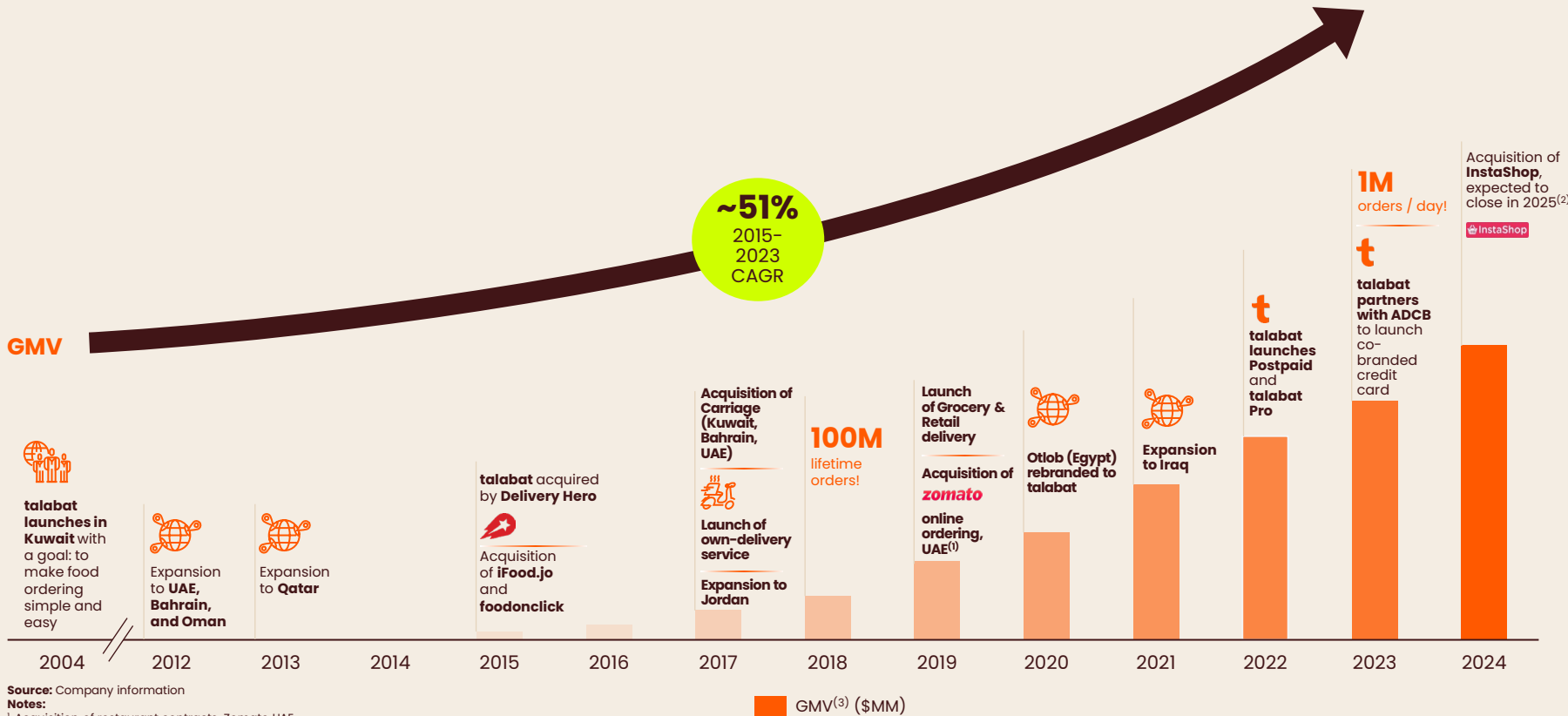
orders.

² Based on 2019 cohort

³ Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital exclude receivables from payment service providers and restaurant liabilities) - capex - lease payments - tax. Free cash flow excludes interest income and expense. FCF margin = FCF / GMV

⁴ Cash conversion defined as Free Cash Flow / Adj. EBITDA

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

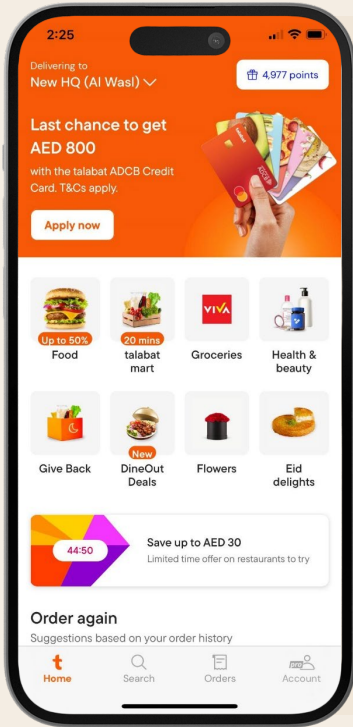


talabat at a glance

Source: Company information

Notes:
¹ Acquisition of restaurant contracts, Zomato UAE
² A Share Purchase Agreement between Delivery Hero and Delivery Hero FZ-LLC has been signed to transfer 100% of the shares of InstaShop to talabat. Closing of the transaction expected to happen in 2025, subject to fulfillment of certain conditions. InstaShop operations to be integrated within talabat post-closing
³ Financials shown in this presentation do not include any contribution from InstaShop

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 a unique value proposition
- 4. Fully multivertical 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

Key company highlights

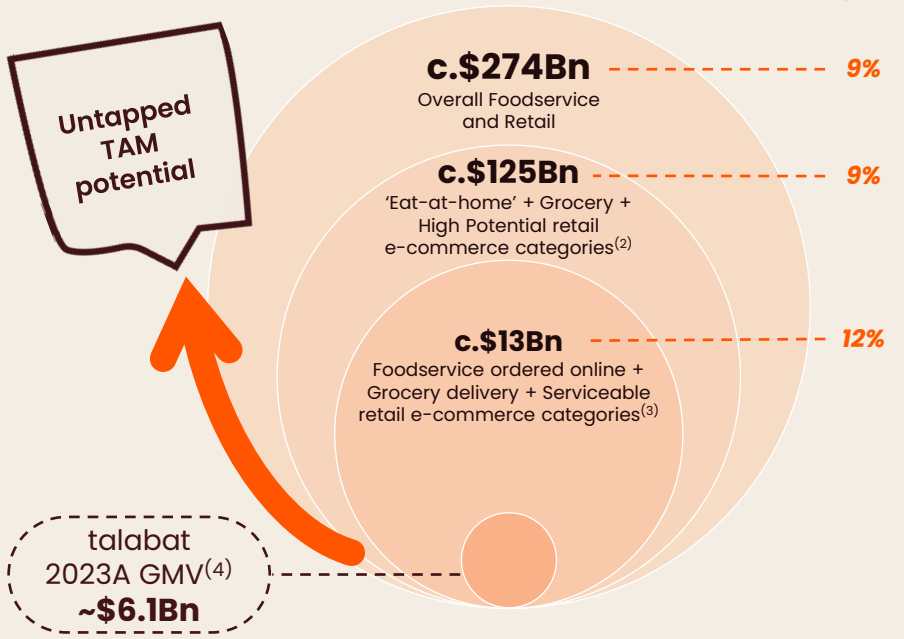
Source: Company information

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.

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

Market size^(1,2)



Key company highlights



92%⁽⁵⁾ Urbanisation rate in key talabat countries



Demand boosted by rising population in the region
Forecasted **4x growth** vs. Western markets



~99% Internet penetration in key talabat markets⁽⁵⁾



Young, tech-savvy population in talabat countries
(73% aged under 40⁽⁶⁾) 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

Sources: OC&C Model from Euromonitor International, Statista, Vendor Interviews, Expert Interviews, Consumer Survey, Company Information, OC&C and Redseer analysis; Only GMV number based on company information

Notes:
¹ This presentation does not provide a complete representation of any competitively relevant markets and the actual competitive constraints exercised, as competition comes from a number of different channels including offline ordering channels
² Includes high potential categories for Grocery and Retail based on logistics ease / price - incl. flowers, fashion, pharmacy, health & beauty, small electronics & pet care
³ Categories incl. flowers, pharmacy, health & beauty, small electronics
⁴ talabat GMV includes c. 13% of non-restaurant delivery, which would not fall under Restaurant Services
⁵ Weighted average 2023 figures in GCC region (UAE, Bahrain, Kuwait, Qatar, Oman)
⁶ Weighted average 2023 figures across all talabat countries

2 Clear market leadership across all of our markets

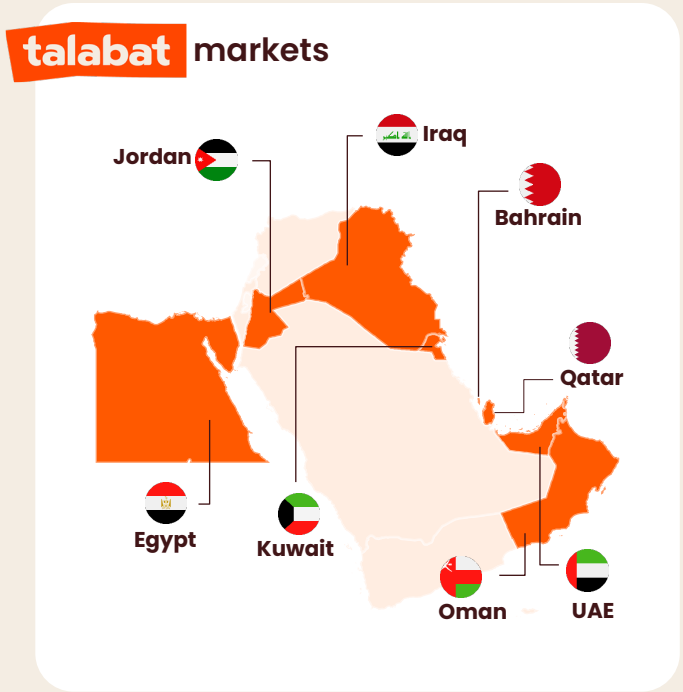
#1 market positions across 8 countries / 70M+ addressable population^(1,3)

Region	Country	Relative segment 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**

Addressable population: **17.5M**
 Monthly orders per capita⁽⁴⁾: **1.28x**

Addressable population: **53.6M**
 Monthly orders per capita⁽⁴⁾: **0.13x**

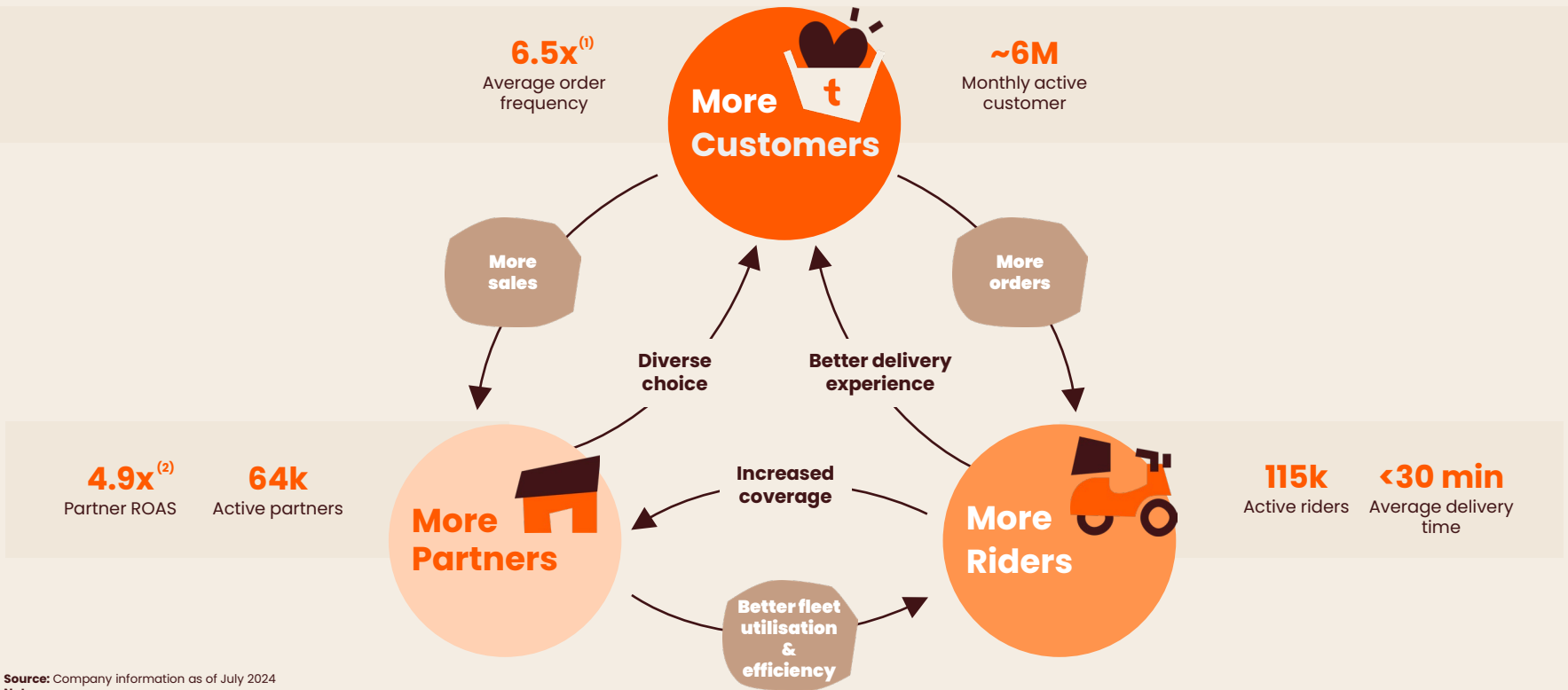


Key company highlights

Sources: OC&C and Redseer market analysis, company information, addressable population figures estimated based of Euromonitor International data
 Notes:

¹ For MENA countries within the talabat perimeter. Based on management estimates which are based on publicly available data, but which may not reflect actual position on a given competitively relevant market. talabat competes with all available offline and online ordering and delivery channels through which consumers can order food and other consumer goods to consume at home, including phone/direct orders, and the competitively relevant market includes all of these channels
² Relative size of talabat food service delivery sales versus food service delivery sales of next largest online intermediary competitor by geography – as of H1 2024 (based on OC&C market 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

3 Powerful network effects fueling growth, service quality and platform loyalty



Key company highlights

Source: Company information as of July 2024

Notes:

¹ Calculated as Total orders for July 2024 divided by July 2024 monthly active customers

² Return on Ads spend for Cost-per-Click (CPC) only defined as GMV generated by vendors from CPC Ads / cost of CPC post discounts for all vendors including Local shops

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

Selection

What matters?

- Quality
- Quantity
- Variety



Huge selection
64k
Active partners

Unrivalled variety
155+
Cuisines / Categories

Experience

What matters?

- Convenience
- Reliability
- Personalisation



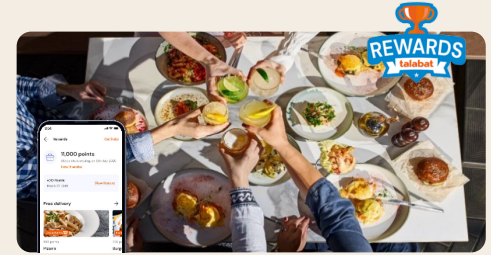
Reliable delivery
~99%
Order success rate

Rapid service
<30 min
Average delivery time

Value

What matters?

- Targeted offers
- Rewards programs
- Subscription



High savings
\$380M⁽¹⁾
Total LTM partner funded savings

Preferred platform
80%+
Users rank talabat as #1⁽²⁾

key company highlights

Source: Company information as of July 2024

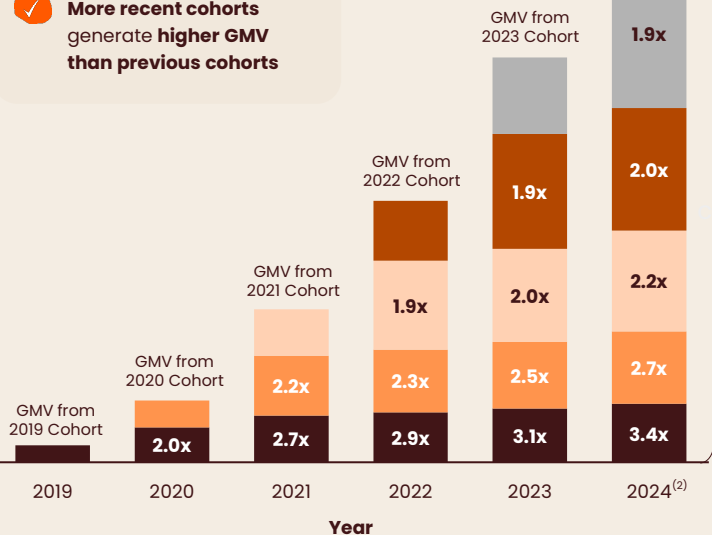
Notes:
¹ Total savings in the last twelve months up to Jul 2024 including incentives (vendor funded), B2B partnerships (third-party funded) and bank partnerships (bank funded) savings, average EUR / USD FX rate used for the period
² Source: OC&C market analysis; Users surveyed on restaurant variety, 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

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

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

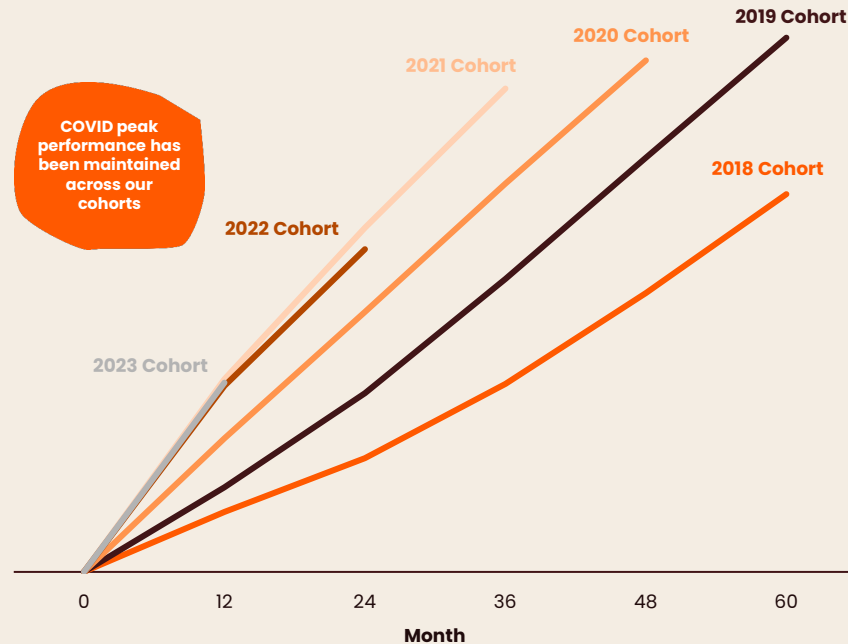
- ✓ Cohorts generate **higher GMV over time**
- ✓ More recent cohorts generate **higher GMV than previous cohorts**



Growing
Returning
Customer
Base

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

Cumulative number of orders per cohorts⁽¹⁾



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

3 Partner of choice and profitable growth channel to partners

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⁽³⁾

~300

~9.3k

+4.4x

2019-24

>64k⁽⁴⁾

~15k⁽⁴⁾

2019

Jul-24

Key partnership agreements in select markets⁽⁵⁾

Quick service restaurants



Regional favorites



Other independent



Source: Company information as of July 2024

Notes:

¹ Return on Ads spend for Cost-per-Click (CPC) only defined as GMV generated by vendors from CPC Ads / cost of CPC post discounts for all vendors including Local shops

² Cloud kitchen defined as number of partners / branches operating in the cloud kitchen

³ Please refer to page 16 for further details on Local shops

⁴ Total active partners including Local shops and restaurants (15k in 2019 includes 300 Local shops, 64k in Jul-24 includes 9.3k Local shops) ⁵ Jordan and UAE only

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

Highly attractive proposition...

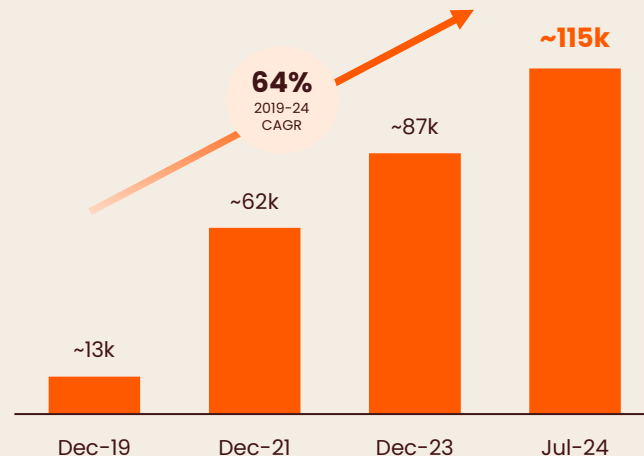
Accessible ~90%⁽¹⁾ of riders sourced via third party partners

Flexible Riders have **full control over schedule** and location

Safe **Market-leading safety kit** and climate protection

Tech-enabled **Telematics**⁽²⁾ live in all markets

...leading to increased active rider numbers⁽³⁾



4.2★/5

Rider satisfaction rating⁽⁴⁾

94%

Rider safety score⁽⁵⁾

Source: Company information as of July 2024

Notes:

¹ As of 7 August 2024

² Telematics defined 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

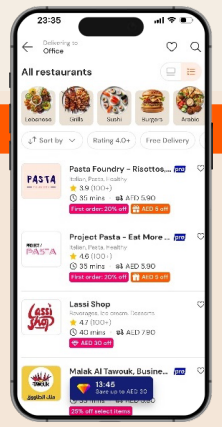
⁴ Shown for UAE as of July 2024

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



4 Multivertical ecosystem provides platform for future growth

The Customer Journey on talabat



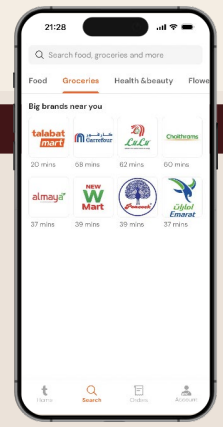
talabat
Food

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

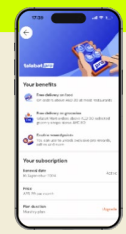
Expands to Grocery & Retail

13.0

Frequency per month for multivertical users ⁽¹⁾

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

Signs up for talabat Pro



talabat
Pro

>20%

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

Order frequency uplift post-subscription to talabat Pro⁽²⁾

Key company highlights

Source: Company information

Notes:

¹ As of July 2024

² For the month of July 2024

³ Inclusive of tMarts that have been leased but are not yet operational

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



Key company highlights

- Business Model** →
- Value Proposition** →
- Product Category** →
- KPIs** →

talabat tMarts

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

- **Fast delivery** in <30min⁽⁴⁾
- 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⁽²⁾
5.9%
2023 (as % of GMV)

talabat Local shops

- **Marketplace** that connects customers to favourite neighbourhood **supermarkets, speciality stores, pharmacies** and more
- **9,300+ 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

GMV
64% CAGR
2021-2023

Gross Margin⁽²⁾
5.7%
2023 (as % of GMV)

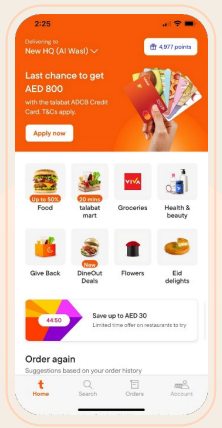
2% EBITDA margin⁽³⁾
Best in class tMarts market delivering 8%⁽³⁾ EBITDA margin

Source: Company information
 Notes:
¹ Inclusive of tMarts that have been leased but are not yet operational
² Gross margin is Gross profit / GMV
³ As of 2023
⁴ As of July 2024



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

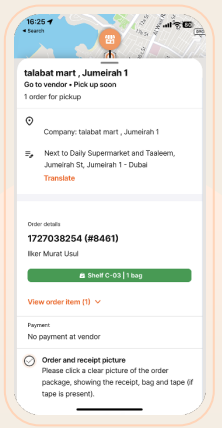
CUSTOMERS



PERSONALISATION

Large customer data set for our markets

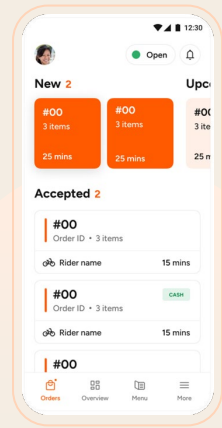
RIDERS



LOGISTICS OPTIMISATIONS

Advanced algorithms for better routing optimisation

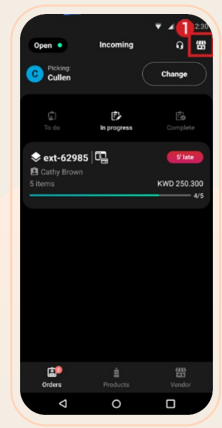
PARTNERS



EFFICIENT ADS AND DEAL TARGETING

Improved management operation and performance

PICKERS



WORKFLOW OPTIMISATION


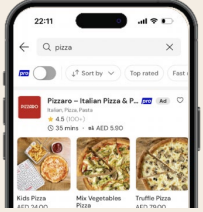

Efficient packing and dispatching process

key company highlights

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

Source: Company information

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

<p>Personalisation Proprietary personalisation and ranking algorithm</p>	<p>Trust and Safety Most trusted platform in MENA</p>	<p>Fraud Efficient fraud detection and prevention system</p>	<p>13 Terabytes Data Generated Daily⁽¹⁾</p>
<p>~\$14M+ p.a. Incremental EBITDA⁽²⁾</p>		<p>~\$6M Savings / year⁽²⁾</p>	
<p>Predictive AI Recommendations</p> 	<p>94% Rider Safety Score^(1,3)</p>		<p>2 R&D Centers⁽¹⁾</p>

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

key company highlights

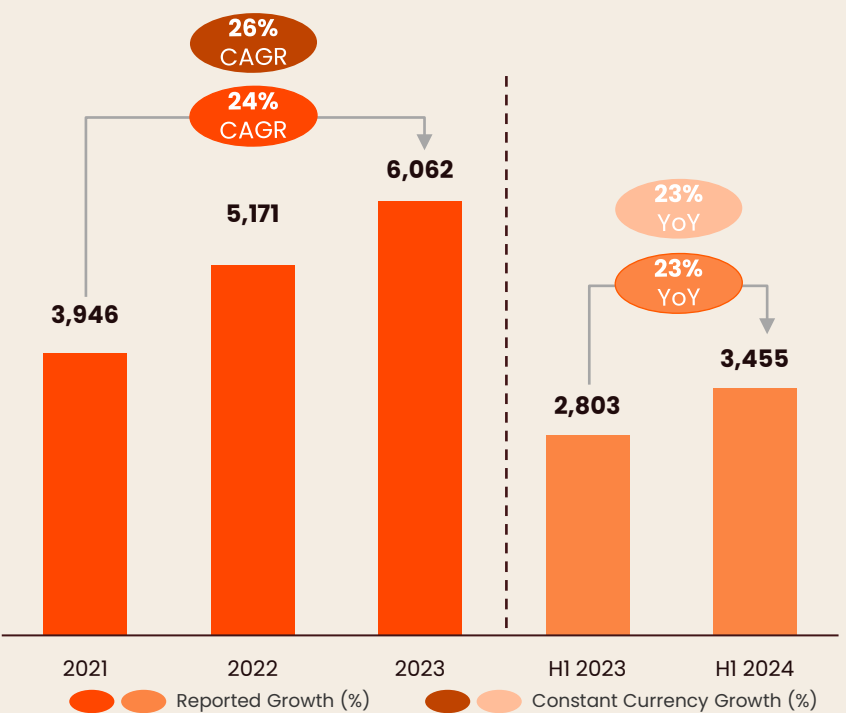
Source: Company information

Notes:
¹ As of July 2024
² Estimated figures
³ 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

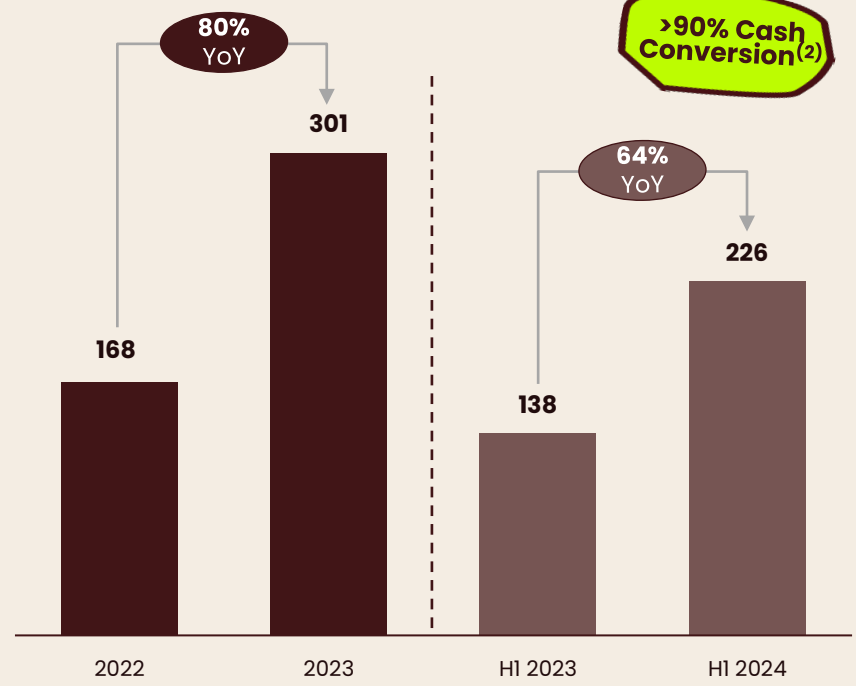
6 Attractive financial profile with solid growth track-record and strong free cash flow generation

Key company highlights

GMV (\$M)



Free Cash Flow⁽¹⁾ (\$M)



Source: Company information

Notes:
¹ Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital exclude receivables from payment service providers and restaurant liabilities) - capex - lease payments - tax. Free cash flow excludes interest income and expense
² Cash conversion defined as Free Cash Flow / Adj. EBITDA. As of H1 2024

7 Multiple levers for sustained growth and profitability gains



Powerful macro tailwinds

- Outsized population growth
- Increasing urbanisation
- Online penetration



Deeper market penetration

- Targeted cross-pollination campaigns
- New verticals and product innovation
- Multi-verticality adoption



Turbo-charging customer loyalty

- Frequency enhancing initiatives
- Loyalty boosters
- Fintech



Deeper supply partnerships

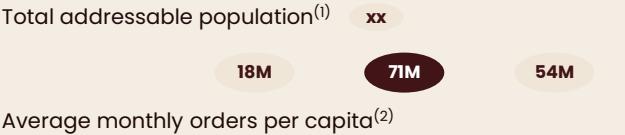
- AdTech solutions
- CPG partnerships

Key company highlights

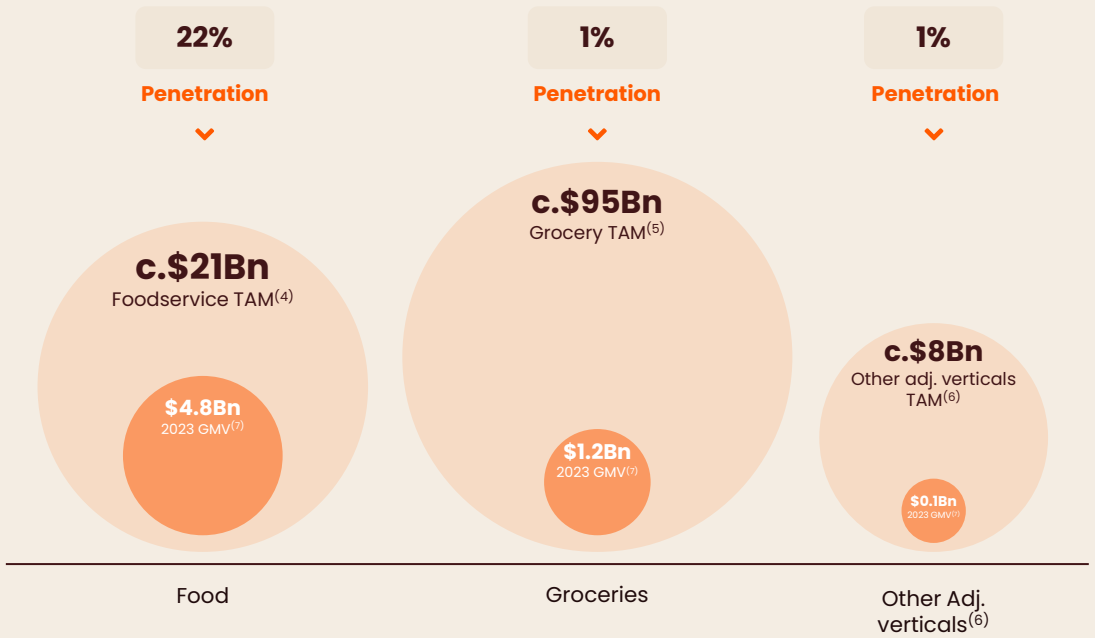


7 Huge upside potential remaining from deeper market penetration and multi-verticality adoption

Significant headroom remaining



Huge upside potential from penetrating adjacent verticals



Key company highlights

Sources: Company information; Market numbers based on OC&C Model from Euromonitor International, Statista, Vendor Interviews, Expert Interviews, Consumer Survey, Golf Internals, OC&C and Redseer 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 GCC countries include UAE, Kuwait, Qatar, Bahrain and Oman while non-GCC countries include Jordan, Egypt, Iraq
- ⁴ Foodservice TAM includes foodservice spend in drive-through, collection and delivery
- ⁵ Grocery TAM includes grocery spend both in-store and online
- ⁶ 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

⁷ Average EUR / USD FX rate for 2023

7 Turbo-charging loyalty with frequency enhancing initiatives

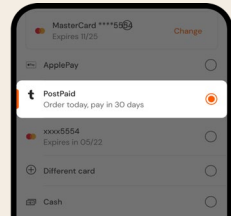
FinTech

talabat

Postpaid

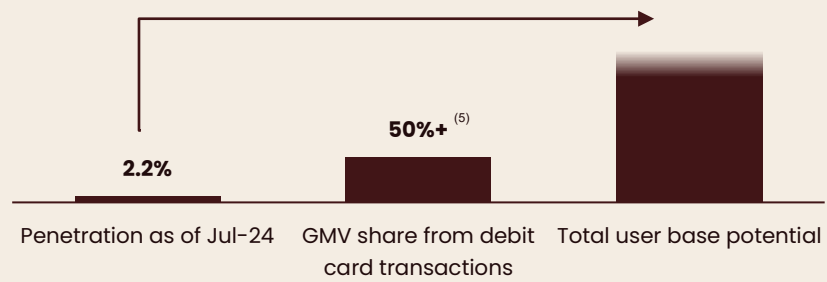
14%
Frequency⁽¹⁾ uplift

249%
User CAGR⁽²⁾



- Allowing customers to **order food pay for it later (within 30 days) for no extra cost**
- **Profitable product**
- **In-house credit scoring**
- Smooths **'pay-week'** cyclicality

Substantial capacity for further penetration⁽⁴⁾



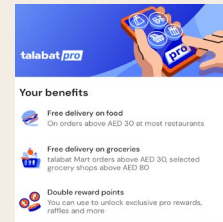
Loyalty

talabat

PRO

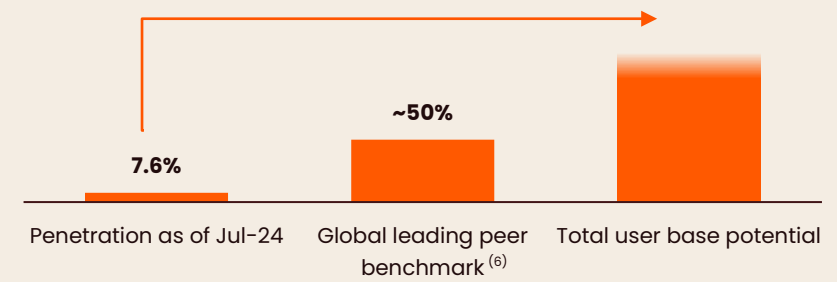
>20%
Frequency⁽²⁾ uplift

129%
User CAGR⁽³⁾



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

Significant headroom for growth from user base



Key company highlights

Source: Company information as of July 2024

Notes:

¹ Pro frequency uplift is measured for the month of July'24. The data refers to delta in frequency of Pro user cohort vs lookalike users (i.e. users that have exactly the same frequency, AFV & talabat tenure as Pro users in the pre period before joining Pro, but who did not join Pro)
² 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 Nov '21 to Jan '24
³ CAGR calculated for Jul-22 to Jul-24 for first country of entry i.e. UAE
⁴ Calculated as PostPaid users divided by the Total users
⁵ Excluding Iraq, online payments are tiny as just launched
⁶ Penetration of loyalty programme in home market (United States) of one of the leading global food delivery players

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

Highly profitable AdTech product...

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

...through our innovative advertisement products

Annual AdTech revenue (\$M)^(1,4)

Customer acquisition cost^(3,4) for partners (\$)

% penetration rate⁽²⁾

2.1%

2.8%

3.2%

Global leading peer benchmark of ~7% penetration

52%
2021-23
CAGR

84

144

194

2021

2022

2023

Dec-21

Jun-22

Dec-22

Jun-23

Dec-23

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 maximize visibility and value
- ✓ **Enhanced ML algorithm:** Better customer-vendor matching based on time-of-day

Key company highlights

Source: Company information

Notes:
¹ Includes non-commission revenue from all talabat countries; figures shown are annual AdTech revenue numbers
² AdTech revenue as % of GMV
³ 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
⁴ Average EUR / USD FX rate for the period

Term	Definition
Active customers	Individuals who have placed at least one successful order through the talabat platform within a specified period
Active partners	Vendors who have fulfilled at least one successful order via the talabat platform within a specified period
Active riders	Delivery personnel who have successfully delivered at least one order placed through the talabat platform within a specified period
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
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
EUR	Euro(s)
Free Cash Flow	Free cash flow defined as Adj. EBITDA - change in working capital (change in working capital exclude receivables from payment service providers and restaurant liabilities) – capex – 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; AED / USD FX rate pegged at 3.6725
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
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)
ML	Machine learning
ROAS	Return on ad spend
TAM	Total addressable market
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

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