

October 2024

talabat Capital Markets Event

THE LEADING ON-DEMAND DELIVERY PLATFORM IN MENA



talabat

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Today's presenters



**TOMASO
RODRIGUEZ**
CEO

Uber Grab



**KHALED
ALFAKESH**
CFO

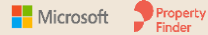


**JEREMY
DOUTTE**
CBO

McKinsey
& Company JUMIA



**YI-WEI
ANG**
CPO



**WASSIM
MAKAREM**
SVP Grocery & Retail



Agenda & presenters

1	Introduction & Key Company Highlights	p. 5	Tomaso Rodriguez
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3	Product & Service Offering – Part I	p. 35	Jeremy Doutte Tomaso Rodriguez
Break			
3	Product & Service Offering – Part II	p. 60	Wassim Makarem Khaled Alfakesh Jeremy Doutte
4	Technology	p. 80	Yi-Wei Ang
5	Management & ESG	p. 91	Tomaso Rodriguez
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6	Long-Term Value Creation	p. 97	Tomaso Rodriguez
7	Financials	p. 109	Khaled Alfakesh
Break			
Q&A			

Introduction & Key Company Highlights

talabat

EMPOWERING OUR COMMUNITIES

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

Key company highlights



talabat at a glance

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



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



talabat

Food

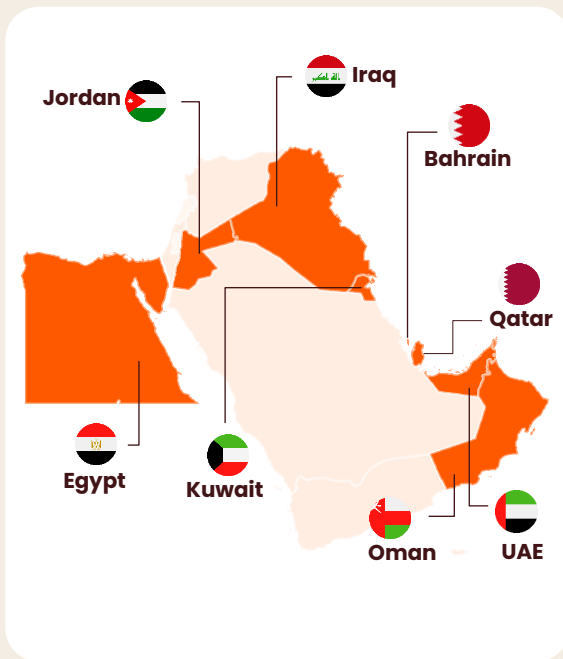
talabat

tMarts



Local shops

Food delivery and Grocery & Retail delivery leader in MENA



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)

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 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

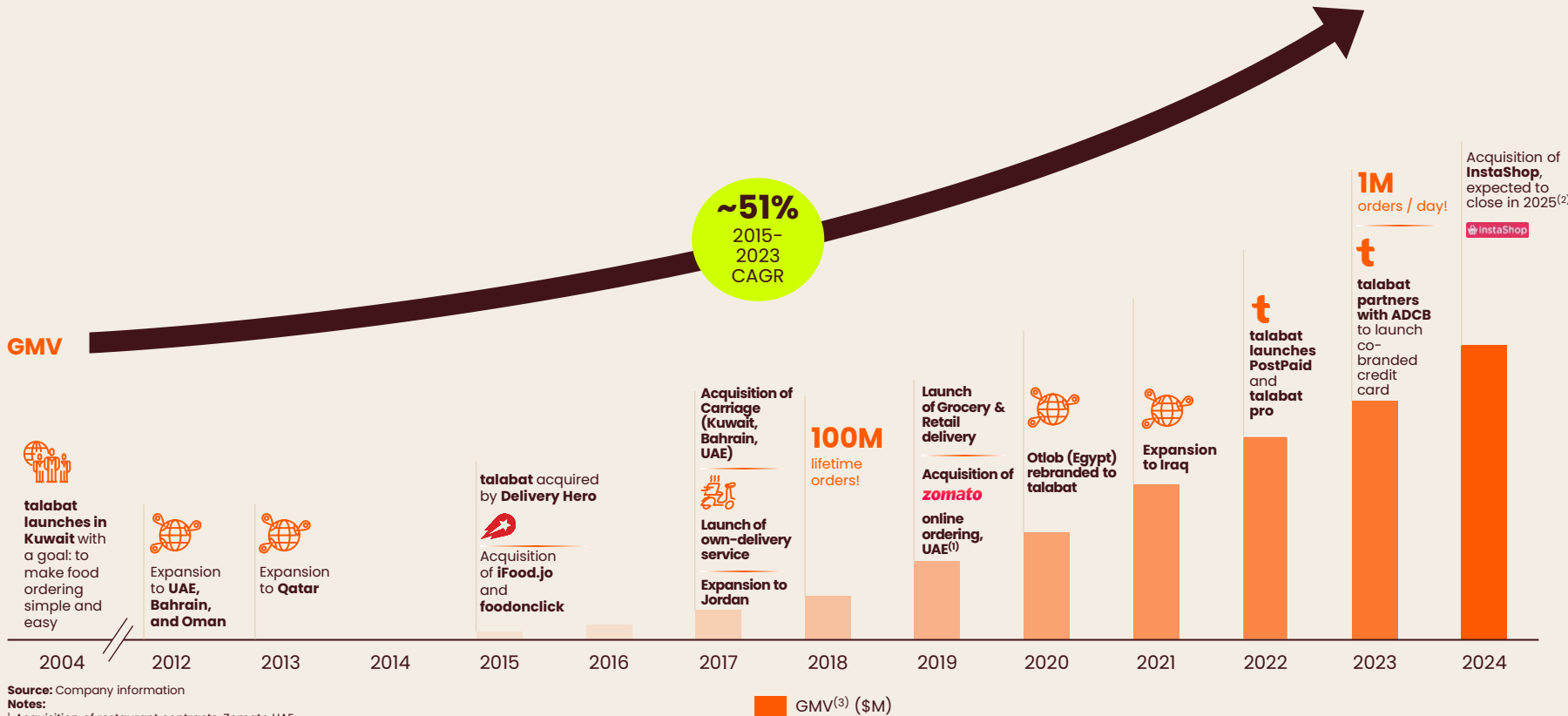
orders.

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



Key company highlights

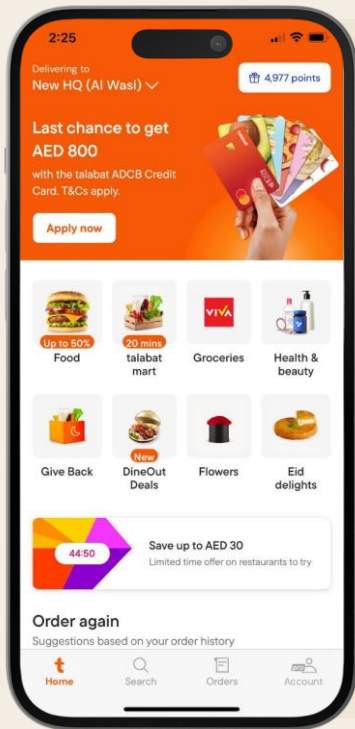
Source: Company information

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



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

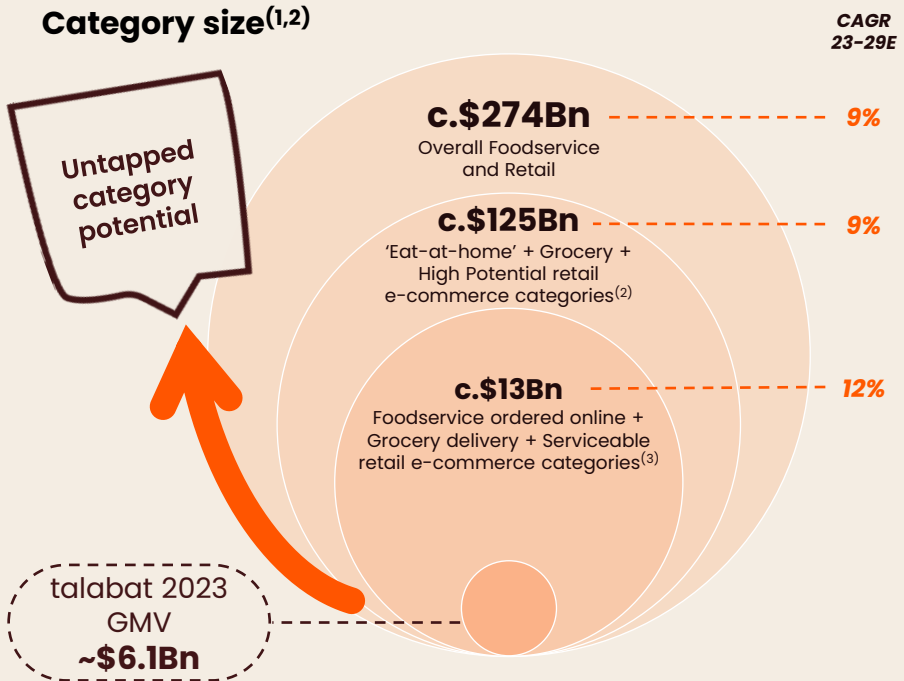
Source: Company information

Note:

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

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

Sources: OC&C Model from Euromonitor International, Statista, Partner 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 categories 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 & 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 Weighted average 2023 figures in GCC region (UAE, Bahrain, Kuwait, Qatar, Oman)
⁵ Weighted average 2023-2028 figures across all talabat countries (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq)

2 Leading position across all our countries



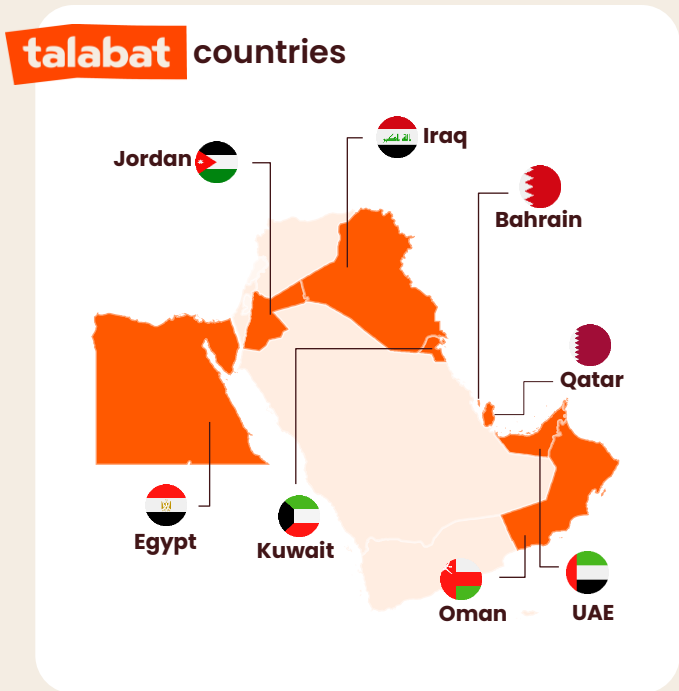
#1 category positions across 8 countries / 70M+ addressable population^(1,3)

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**



Key company highlights

Sources: OC&C and Redseer category analysis, company information, addressable population figures estimated based on Euromonitor International data

Notes:

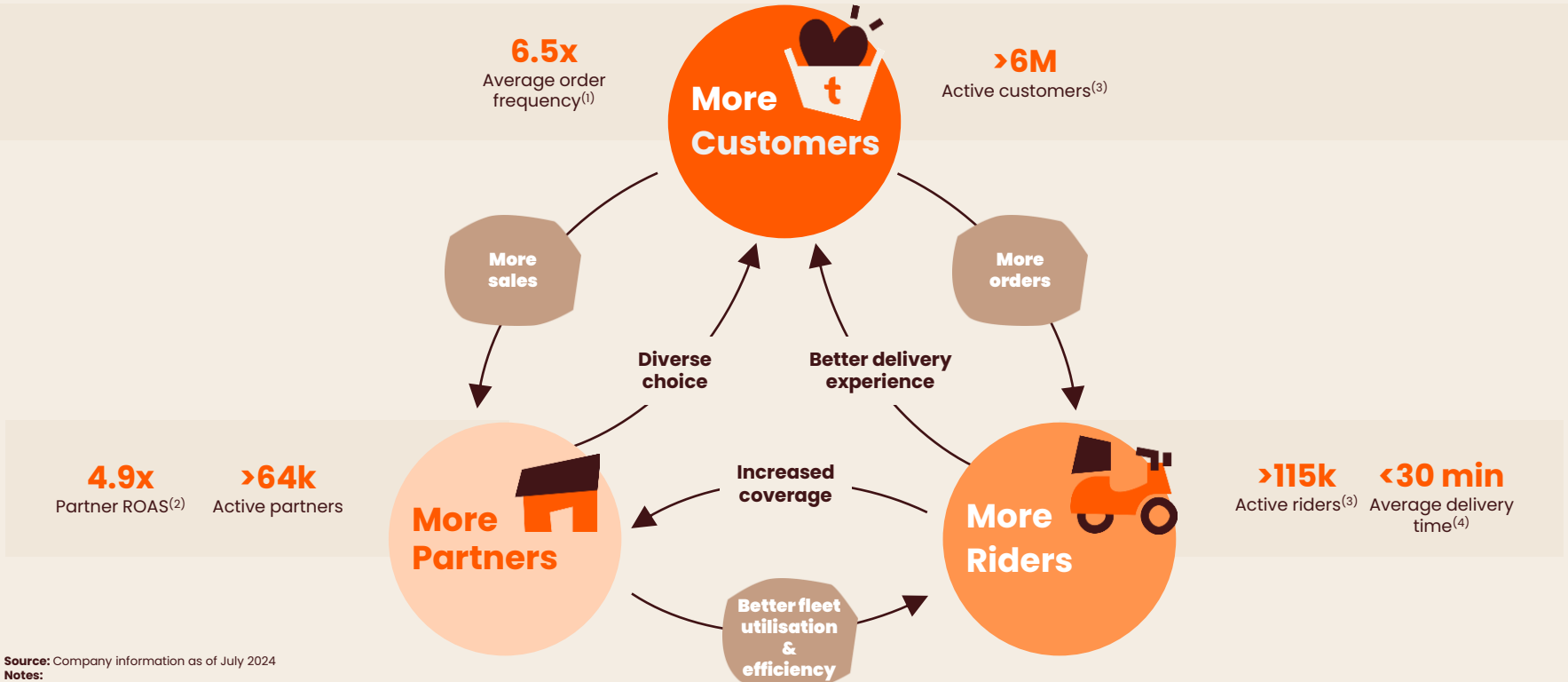
¹ For MENA countries within the talabat perimeter (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq). Based on management estimates which are based on publicly available data, but which may not reflect actual position in a given competitively relevant category. talabat competes with all the 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

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 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...

Selection

What matters?

- Quality
- Quantity
- Variety



Huge selection
>64k
 Active partners

Large variety
155+
 Cuisines / Categories

Experience

What matters?

- Convenience
- Reliability
- Personalisation



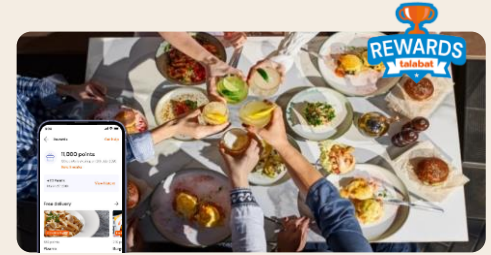
Reliable delivery
~99%
 Seamless orders

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⁾

Key company highlights

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

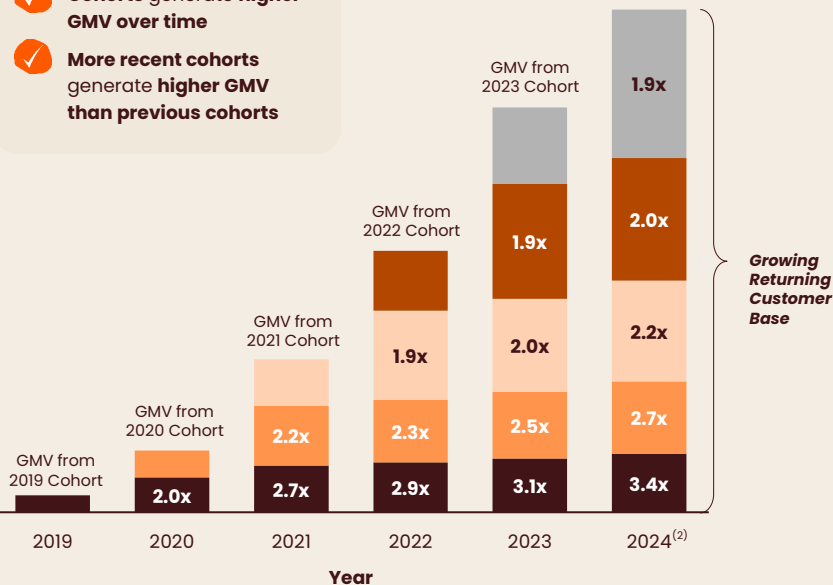
³ Source: OC&C category analysis; Users surveyed on restaurant variety, delivery time, rider behaviour, customer support, discounts, prices, delivery fees and loyalty programs in Kuwait, UAE, Egypt, Qatar, and Bahrain; Survey as of August 2024

3 ...resulting in an ever 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**



Source: Company information as of July 2024

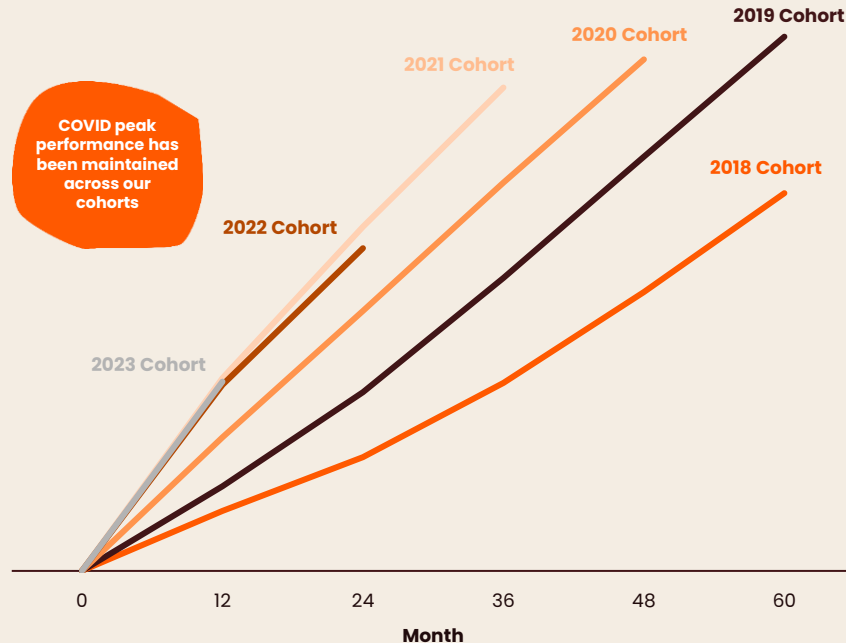
Notes:

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

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

Cumulative number of orders per cohorts⁽¹⁾



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

~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



Regional favourites



Other independents



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

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

Highly attractive proposition...

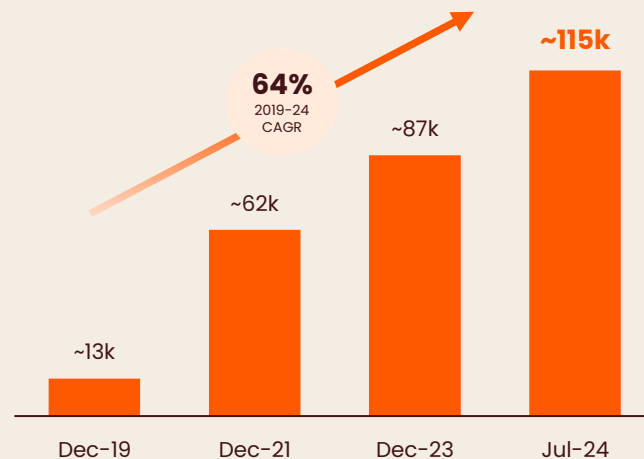
Accessible ~90%⁽¹⁾ of riders sourced via third party partners

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

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

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

...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 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

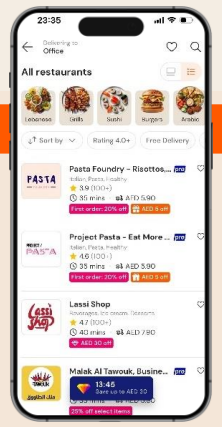
⁴ Shown for UAE as of July 2024

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



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

>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 ⁽⁴⁾

Key company highlights

Source: Company information
Notes:

¹ As of July 2024

² Local shops partners that have generated at least 1 order in July 2024

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

⁴ For the month of July 2024

4 Profitable Grocery & Retail business expands our TAC 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⁽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)

talabat Local shops

- **Marketplace** that connects customers to favourite neighbourhood **supermarkets, speciality stores, pharmacies** and more
- **9,300+ Local shops⁽⁶⁾**

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

Grocery

Electronics

Specialty Stores
(Bakery, Pet Shops, Home)

Flowers

Health and beauty

GMV
64% CAGR
2021–2023

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

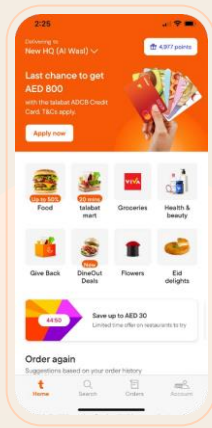
2% EBITDA margin^(4,5)
Best-in-class tMarts country delivering 8% EBITDA margin^(4,5)

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



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

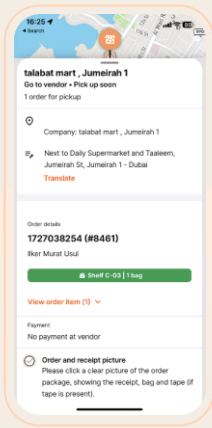
CUSTOMERS



PERSONALISATION

Large customer data set for our categories

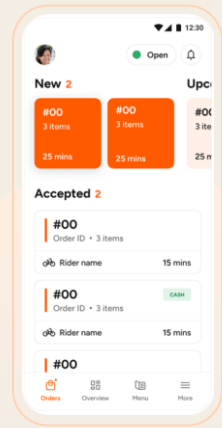
RIDERS



LOGISTICS OPTIMISATION

Advanced algorithms for better routing optimisation

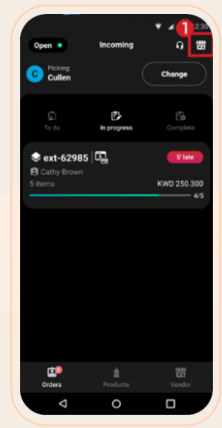
PARTNERS



EFFICIENT ADS AND DEAL TARGETING

Improved management operation and performance

PICKERS



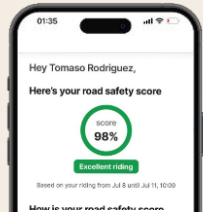
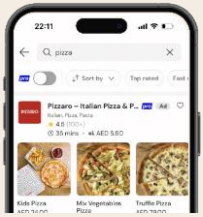
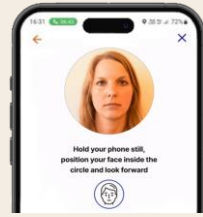
WORKFLOW OPTIMISATION

Efficient packing and dispatching process

Key company highlights

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

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⁽²⁾</p>
<p>\$14M+ p.a. Incremental EBITDA⁽¹⁾</p>		<p>~\$6M Savings / year⁽¹⁾</p>	
<p>Predictive AI Recommendations</p> 	<p>94% Rider Safety Score^(2,3)</p>		<p>2 R&D Centers⁽²⁾</p>

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

Key company highlights

Source: Company information

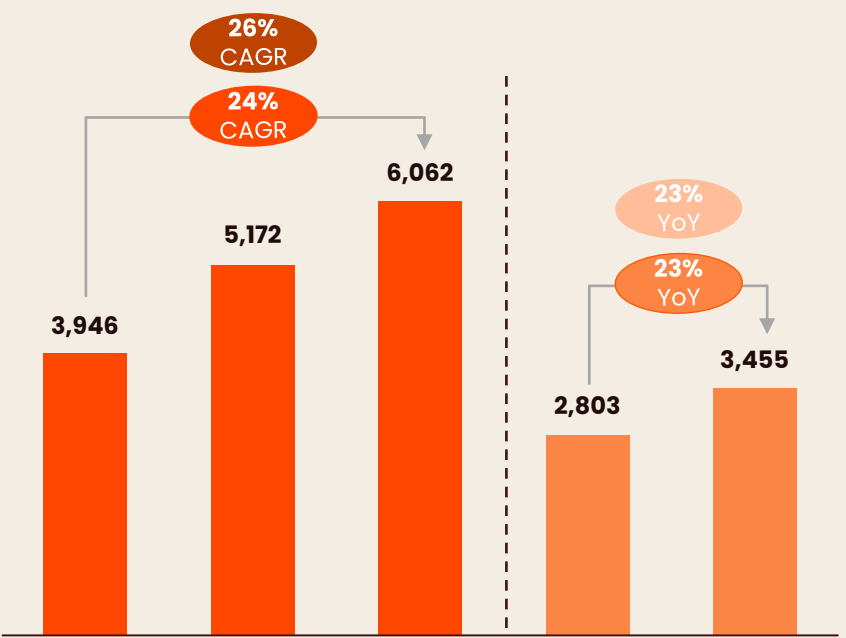
Notes:
¹ Estimated figures from 2023 until July 2024
² As of July 2024

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

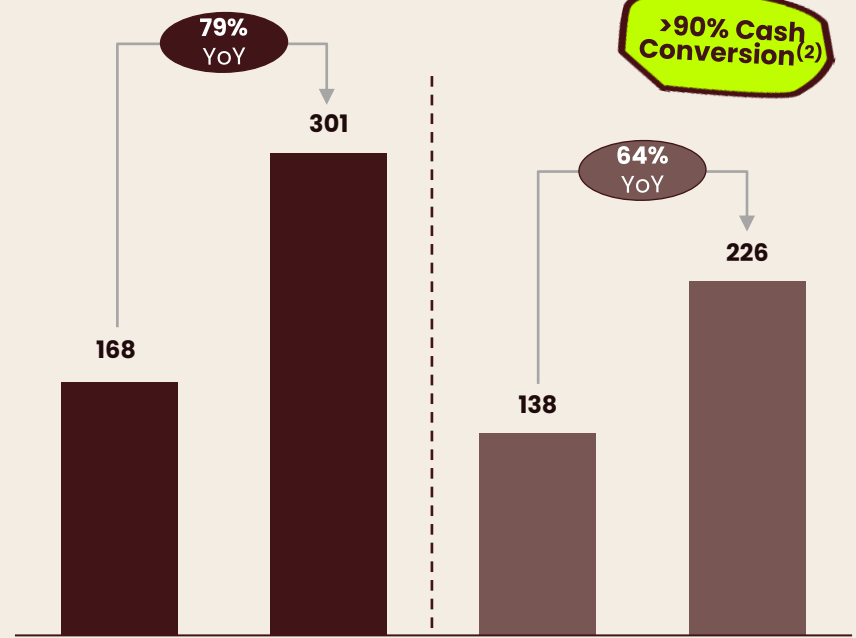
6 Attractive financial profile with solid growth track-record and strong free cash flow generation

Key company highlights

GMV (\$M)



Free Cash Flow⁽¹⁾ (\$M)



2021 2022 2023 H1 2023 H1 2024

Reported Growth (%) Constant Currency Growth (%)


Source: Company information

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

² Cash conversion defined as Free Cash Flow / Adj. EBITDA. As of H1 2024

7 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



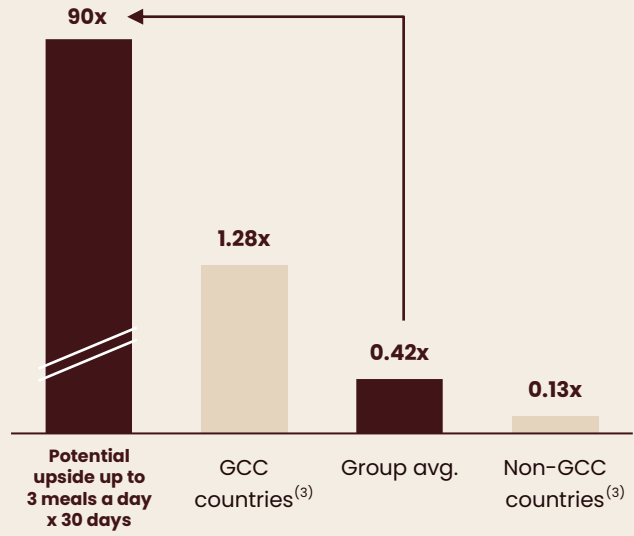
7 Huge upside potential remaining from deeper category penetration and multi-verticality adoption

Significant headroom remaining

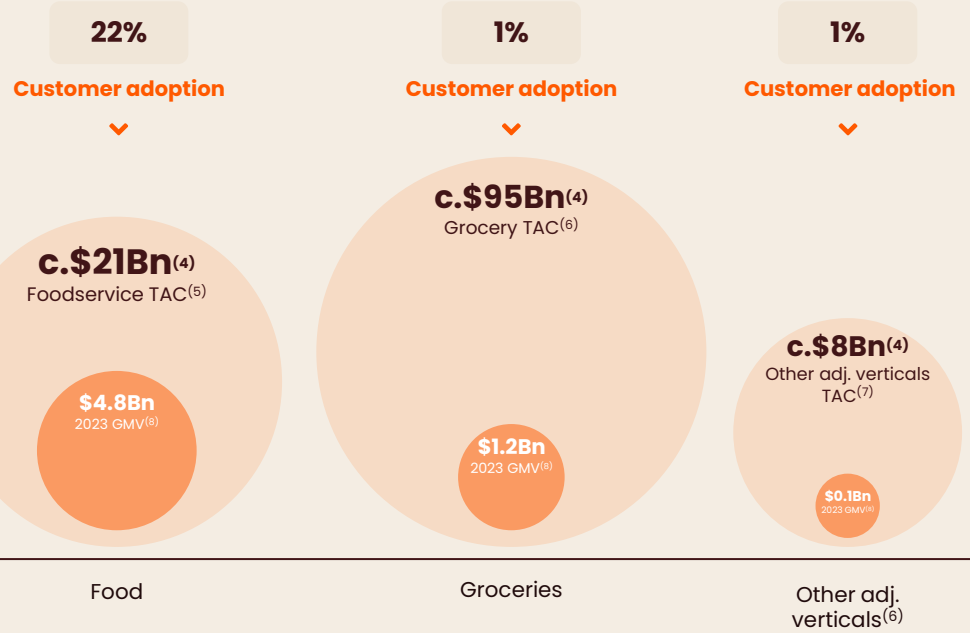
Total addressable population⁽¹⁾



Average monthly orders per capita⁽²⁾



Huge upside potential from penetrating adjacent verticals



Key company highlights

Sources: Company information; Category numbers based on OC&C Model from Euromonitor International, Statista, Partner 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 TAC values may not sum to \$125Bn due to rounding
⁵ Foodservice TAC includes foodservice spend in drive-through, collection and delivery
⁶ Grocery TAC includes grocery spend both in-store and online
⁷ 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
⁸ Average EUR / USD FX rate for 2023

7 Turbo-charging loyalty with frequency enhancing initiatives

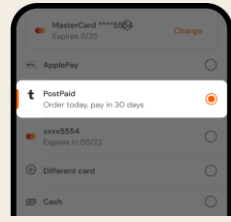
FinTech

talabat

PostPaid

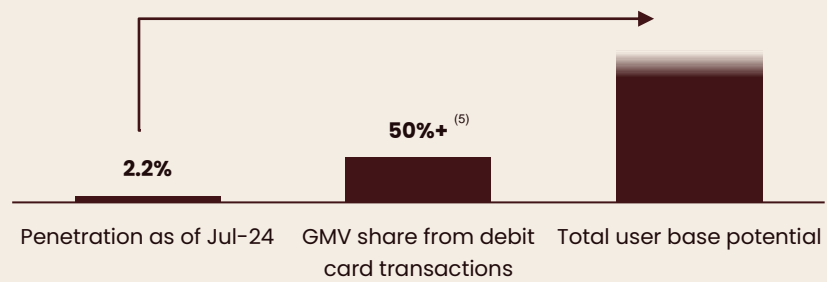
14%
Frequency⁽¹⁾ uplift

249%
User CAGR⁽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

Substantial capacity for further penetration⁽⁴⁾



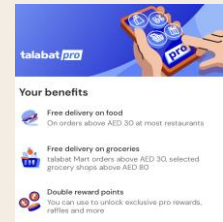
Loyalty

talabat

pro

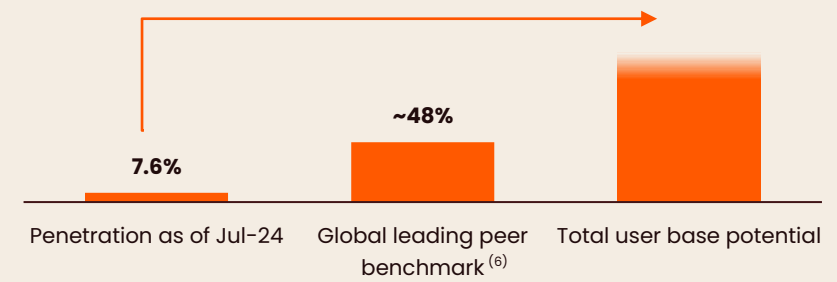
22%
Frequency⁽²⁾ uplift

129%
User CAGR⁽³⁾



- Subscription service providing **free delivery, exclusive deals 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 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
² talabat pro frequency uplift is measured for the month of July'24. The data refers to delta in frequency of talabat pro user cohort vs. lookalike users (i.e. users 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)
³ CAGR calculated for July 2022 to July 2024 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 country (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

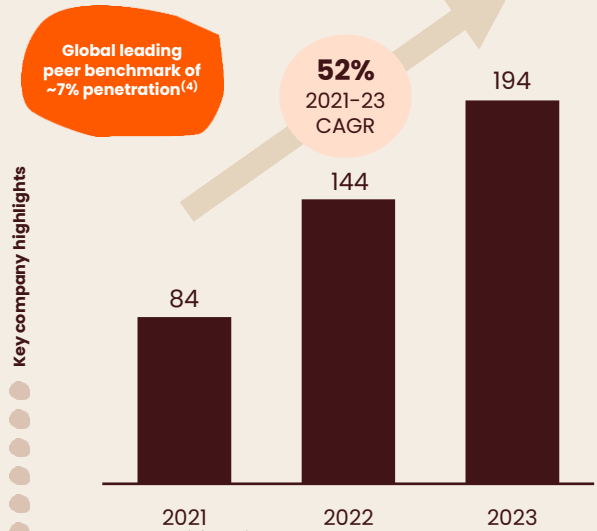
Highly profitable AdTech product...

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

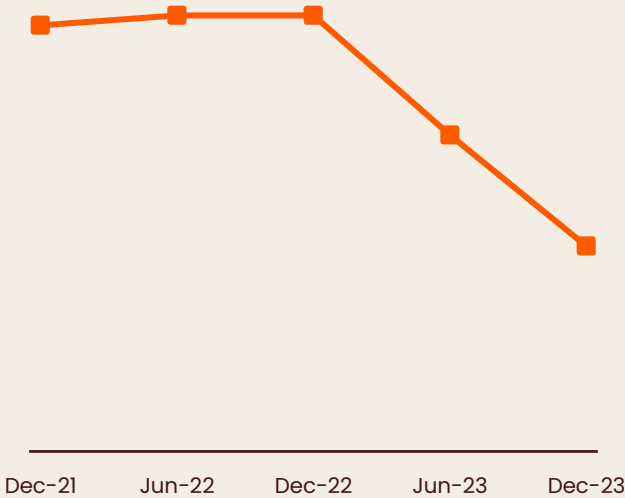
...through our innovative advertisement products

Annual AdTech revenue (\$M)^(1,2)

% penetration rate⁽³⁾



Customer acquisition cost^(2,5) for partners (\$)



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

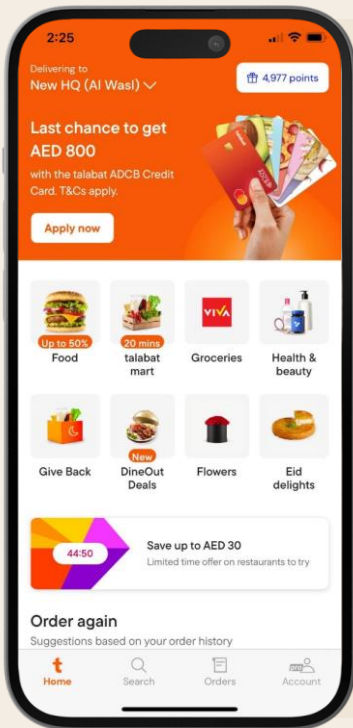
Key company highlights

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 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

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.

Category Overview

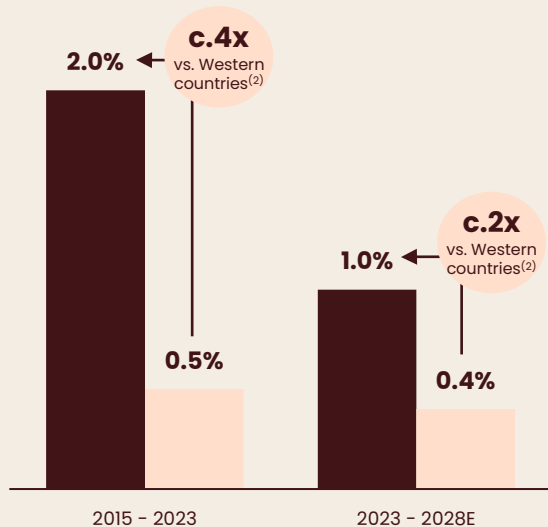
Our countries are characterised by the most attractive macro tailwinds globally...



Fast growing population...

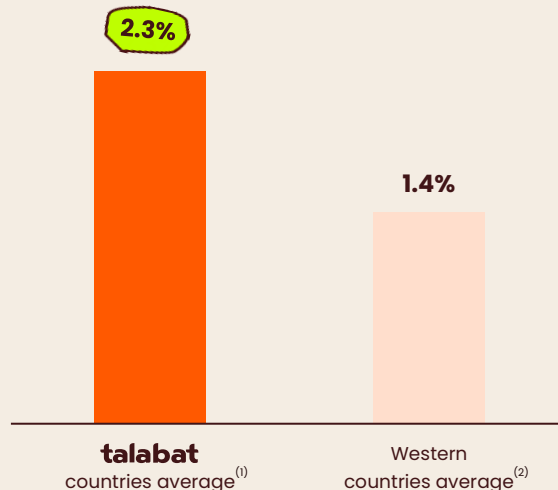
Forecast population growth

- talabat countries⁽¹⁾ population growth
- Western countries population growth



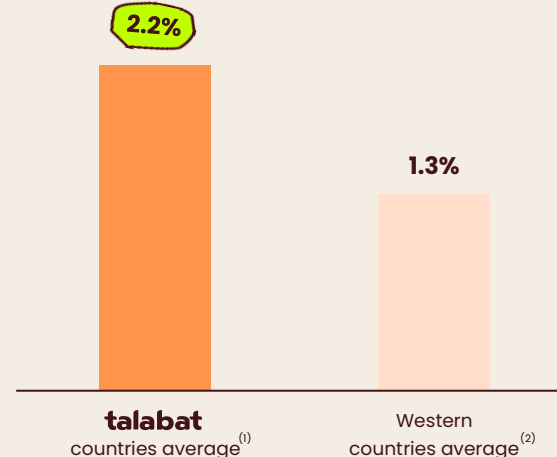
...supporting strong macro economic growth...

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



...providing high disposable income

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



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

Notes:

¹ Weighted average for talabat's GCC countries – Bahrain, Kuwait, Oman, Qatar, UAE

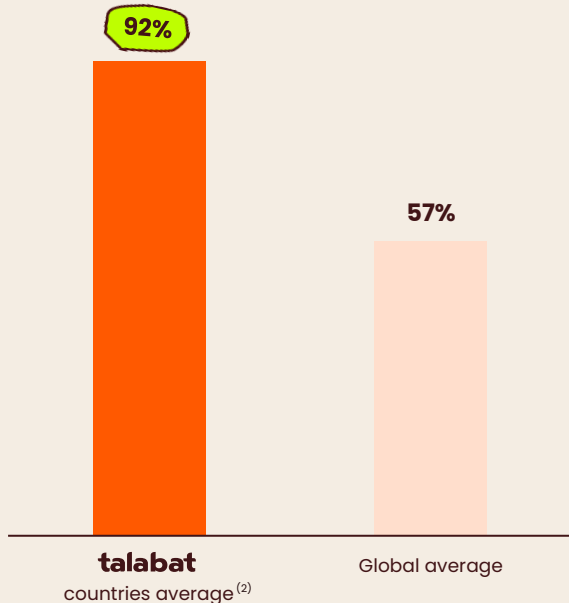
² Weighted average for western countries include North America (United States, Canada) and Western Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom)

...underpinned by very attractive regional fundamentals



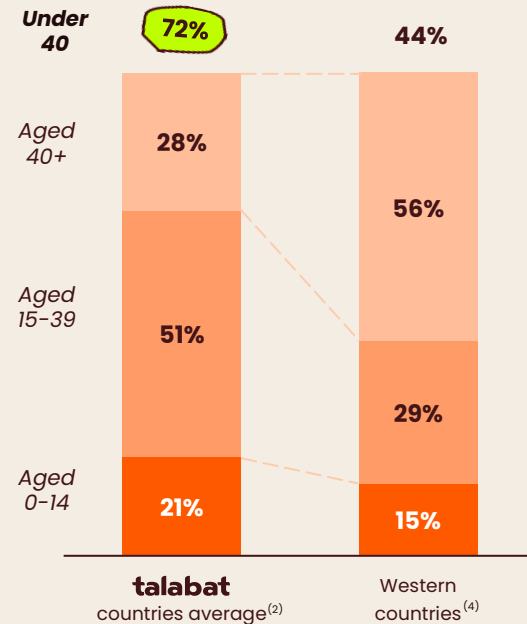
Concentrated urbanised regions...

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



...with a young population...

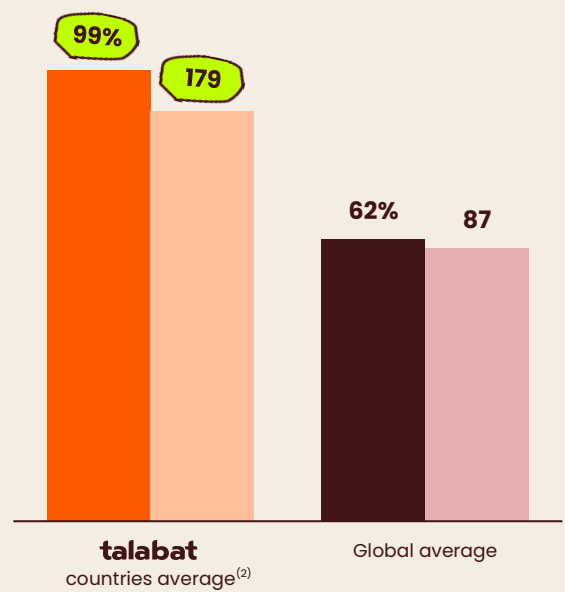
Average age distribution⁽³⁾
2023 (% of population by age group)



...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)



Category overview

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

Notes:

¹ Calculated as total population living in urban areas in specified region / total population in specified region ² Weighted average for talabat's GCC countries – Bahrain, Kuwait, Oman, Qatar, UAE ³ Calculated as total population per age band in specified region / total population in specified region; percentages may not sum to 100% due to rounding ⁴ Weighted average for 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) ⁵ Refers to the percentage of population in specified region with access to the world-wide network via home, work internet enabled computers, internet cafes or mobile phones ⁶ Calculated by dividing the number of mobile internet subscribers in specified region by the total population in the specified region and multiplying by 100

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



Foodservice

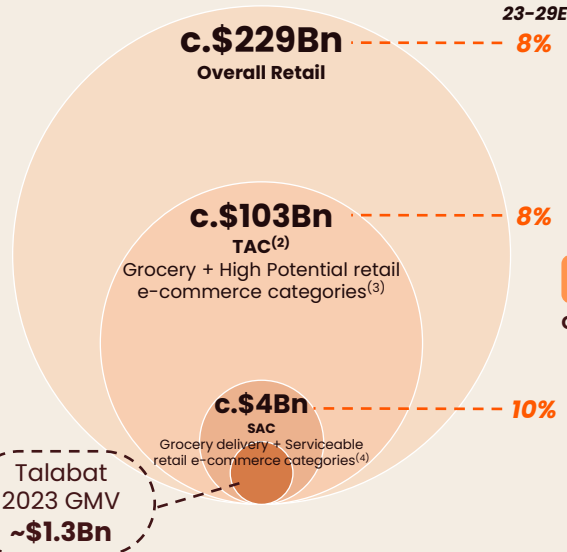
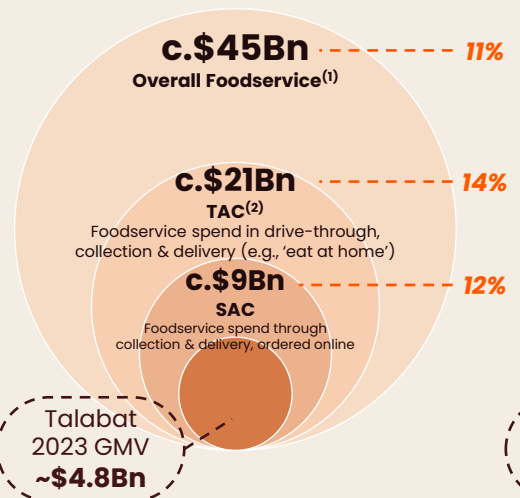
Grocery & Retail

Fastest growing countries...

CAGR
23-29E

CAGR
23-29E

talabat countries Foodservice and Grocery & Retail spend



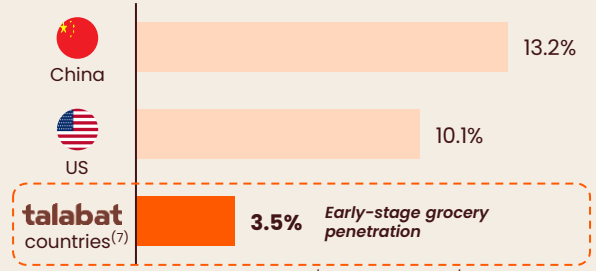
Foodservice



Grocery & Retail

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

Category online penetration⁽⁶⁾ in Grocery



Category overview

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)

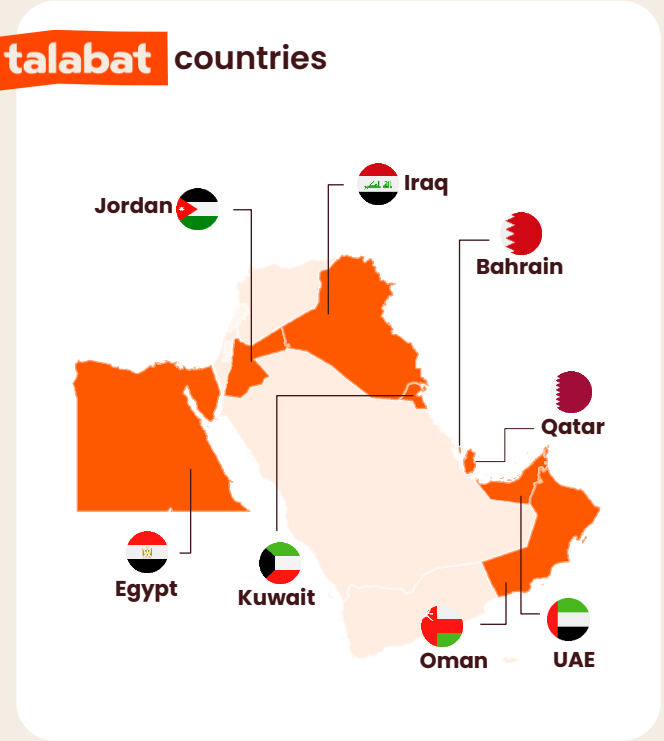
Region	Country	Relative category share	
		Foodservice ⁽²⁾	Grocery & Retail ⁽³⁾
GCC region	UAE	3x+	~2x
	Kuwait	8x+	10x+
	Qatar	3x+	5x+
	Bahrain	4x+	10x+
	Oman	10x+	10x+
Non-GCC region	Jordan	4x+	9x+
	Egypt	10x+	2x+
	Iraq	2x+	Nascent

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

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. Based on management estimates which are based on publicly available data, but which may not reflect actual position on a given competitively relevant category. 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 category includes all of these channels

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 Relative size of talabat Grocery & Retail sales versus Grocery & Retail sales of next largest online intermediary platform by geography – as of H1 2024 (based on OC&C category analysis)

⁴ Addressable population defined as population aged 15–64 living in urban areas (estimated as (total population) x (% age group) x (% urbanisation))

⁵ Calculated as average monthly orders FY 2023 / addressable population

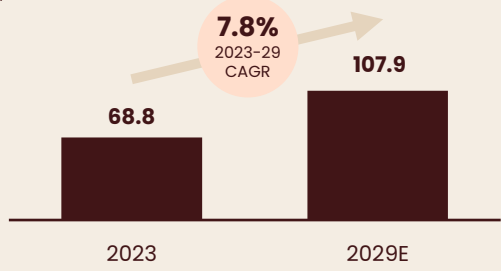
We have built the leading platform in the attractive GCC countries...



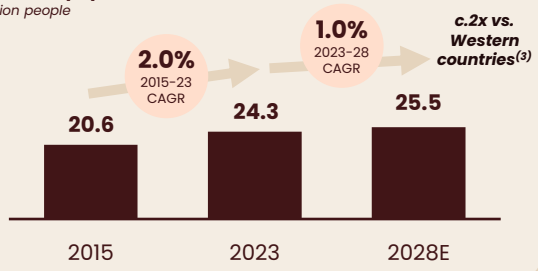
Category overview

Attractive and growing category opportunity

Category size⁽¹⁾
\$Bn



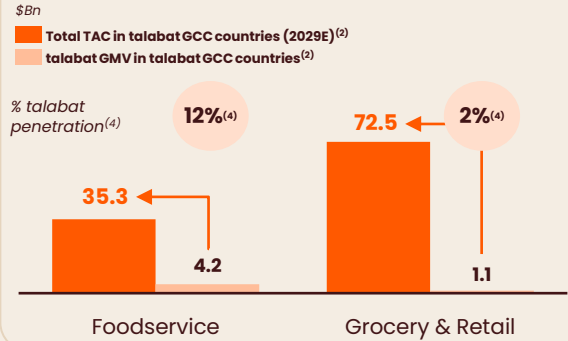
Forecast population in talabat GCC countries⁽²⁾
Million people



Strong category leader in a mature region with significant upside remaining



Penetration of talabat in talabat GCC countries⁽²⁾
\$Bn



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**

Sources: OC&C and Redseer analysis from Euromonitor International data, Company Information

Notes:

- ¹ Category size shown as the total addressable category for Foodservices and Grocery & retail for GCC region
- ² talabat's GCC countries – Bahrain, Kuwait, Oman, Qatar, UAE
- 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 talabat Penetration calculated as GMV / total addressable category in that category

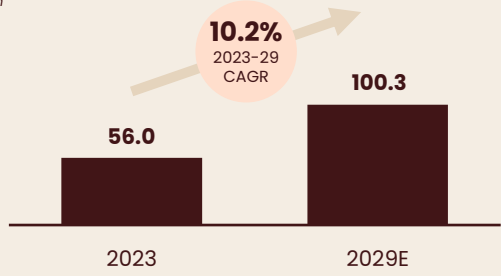
...and see an immense upside in the less mature non-GCC countries



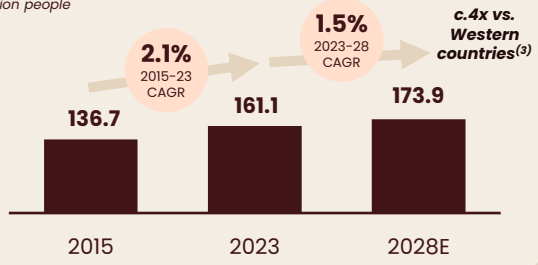
Category overview

Massive underpenetrated category

Category size^(1,2)
\$Bn

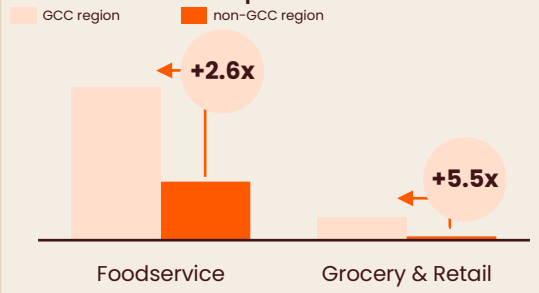


Forecast population in talabat non-GCC countries⁽²⁾
Million people

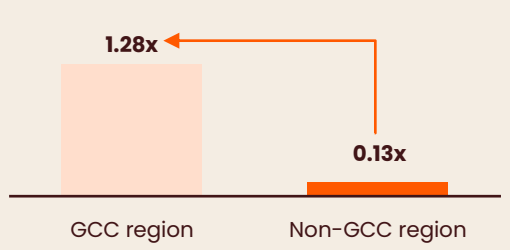


Significant upside to increase penetration

GCC vs. non-GCC online penetration⁽⁴⁾



GCC vs. non-GCC monthly orders per capita⁽⁵⁾



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

Product & Service Offering

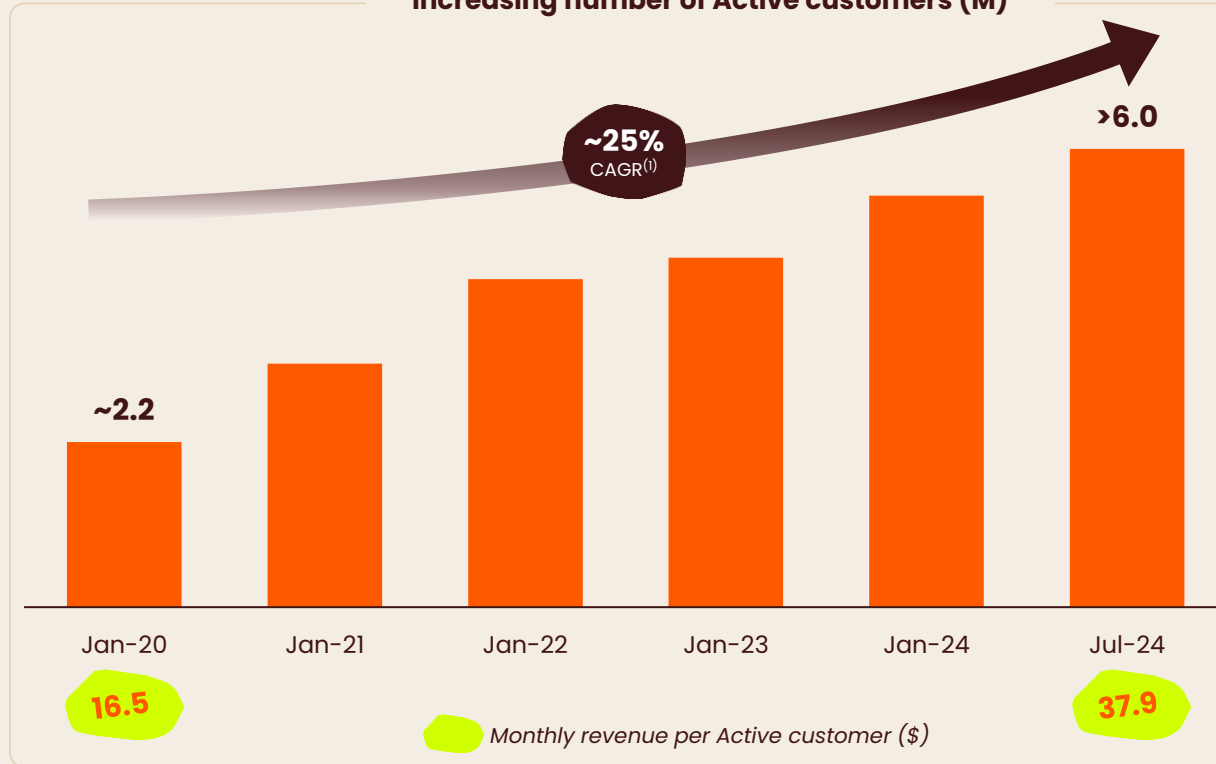
talabat

CUSTOMERS



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

Increasing number of Active customers (M)



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

talabat

~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⁾

...with attractive cohorts strengthened by loyalty

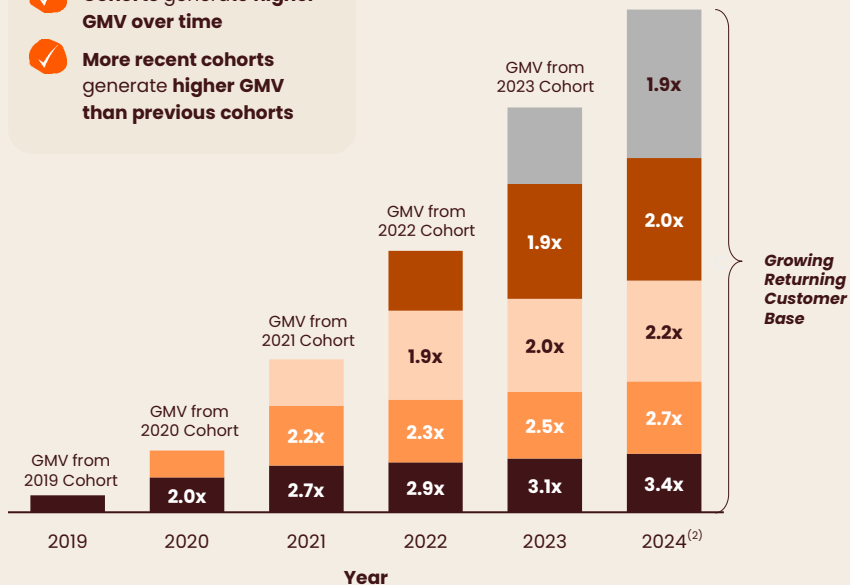


Our customers increasingly spend more with us every year...

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**

Product & service offering



Source: Company information as of July 2024

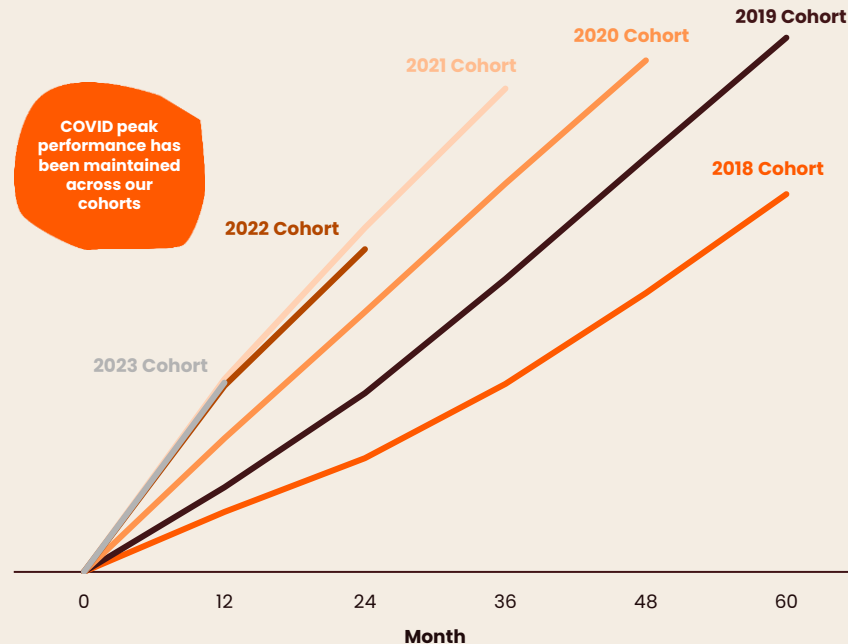
Notes:

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

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

Cumulative number of orders per cohorts⁽¹⁾



We understand what our customers want...

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:

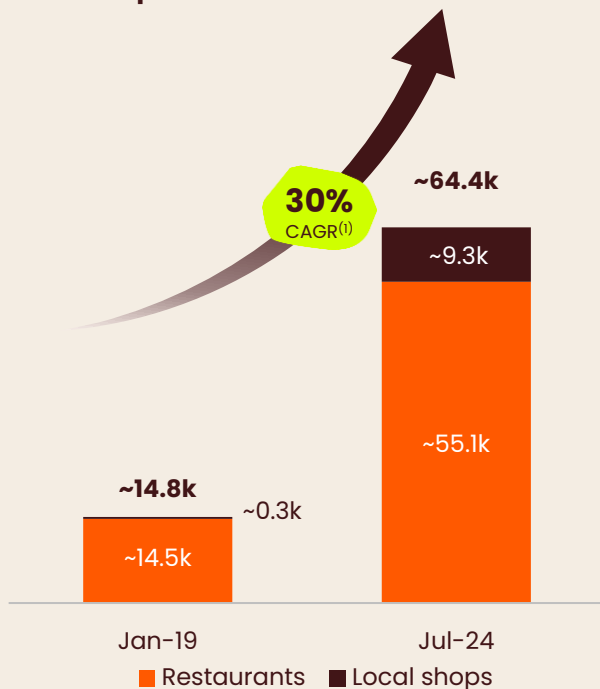
¹ Average delivery time for July 2024

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

Evolution of total number of Restaurants & Local shops



17k+ regional favourite restaurants⁽²⁾

44% of GMV⁽³⁾

34k+ boutique restaurants⁽²⁾

17% of GMV⁽³⁾

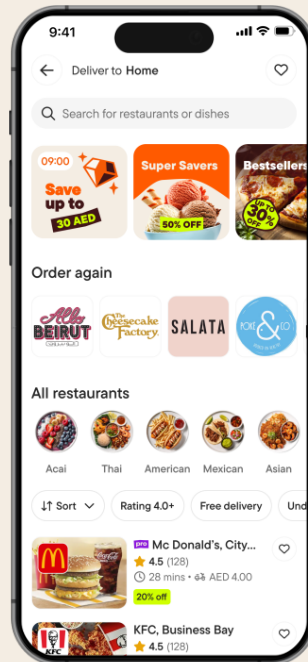
4k+ global leading restaurants⁽²⁾

15% of GMV⁽³⁾

9k+ Grocery & Retail branches

24% of GMV⁽³⁾

Restaurants



Grocery & Retail



Sources: Company information

Notes:

¹ CAGR from 1 January 2019 to 31 July 2024 (5.6 years)

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

Large untapped number of potential partners to drive further GMV growth



Egypt

(Otlob rebranded to talabat in 2020)

15%

Share of GMV coming from new partners acquired in 2023⁽¹⁾

#9.0k

talabat
Current inventory⁽²⁾



#80k+

Total inventory available^(2,3)



Iraq

(launched in 2021)

19%

Share of GMV coming from new partners acquired in 2023⁽¹⁾

#3.6k

talabat
Current inventory⁽²⁾



#19k+

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

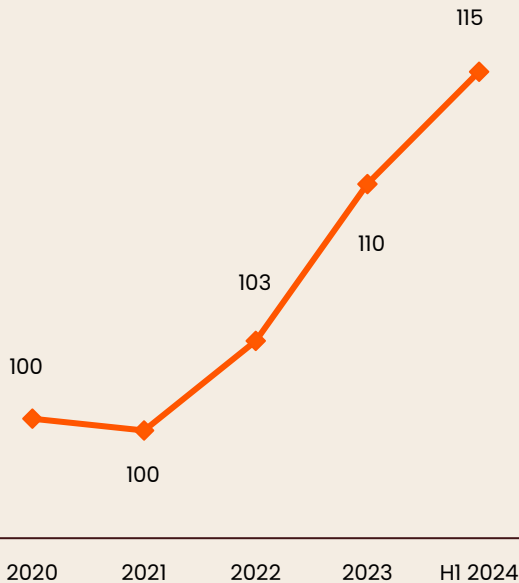
³ Including the zones where talabat does not operate in as of July 2024. Does not include Local shops

Best-in-class customer experience



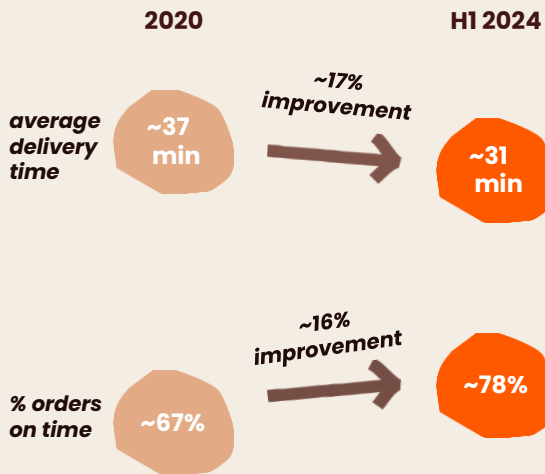
Increasing coverage area between pickup and customer location...^(1,2)

Rebased to 100



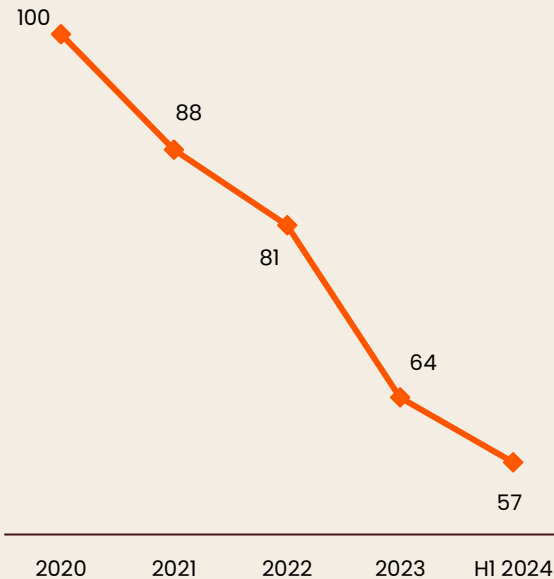
...while improving average delivery time and % of orders on time

% of orders delivered within +/- 10 min of the promised delivery time^(1,3), average delivery time



Decreasing customer contact rate given improvement in customer experience⁽⁴⁾

Rebased to 100



Sources: Company information

Notes:

¹ Only TGO orders are tracked i.e. orders delivered by talabat riders

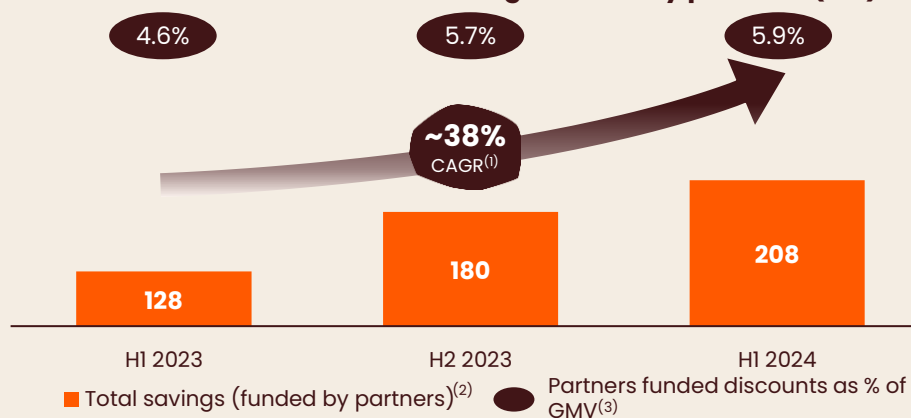
² Average of distance calculated from rider near pickup location and customer location based on Manhattan distance (distance between two points in a grid-based system)

³ Promised delivery time defined as time which was promised to the customer upon order placement

⁴ Customer contact rate defined as number of contacts initiated by customer / gross orders. Gross order defined as number of orders that are not incomplete and not abandoned (payment status succeeded). Excluding non-order related customer contacts

Leading partners fund significant savings for our customers

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



Offering discounts on the talabat platform is a **highly effective marketing channel** for partners

Source: Company information

Notes:

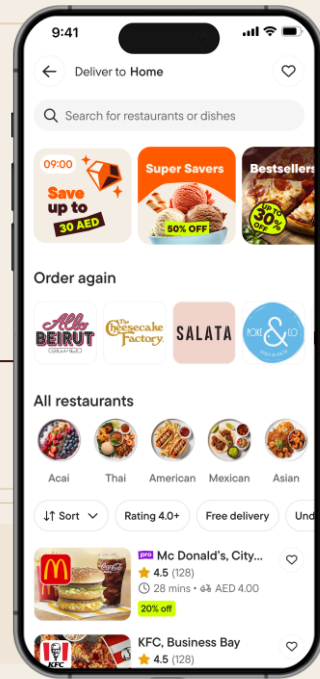
¹ CAGR from 1 January 2023 to 30 June 2024 (1,5 years)

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



talabat

~\$380M

Total partner funded savings (LTM)⁽²⁾

~1/3

of the orders are discounted by our partners^(4,5)

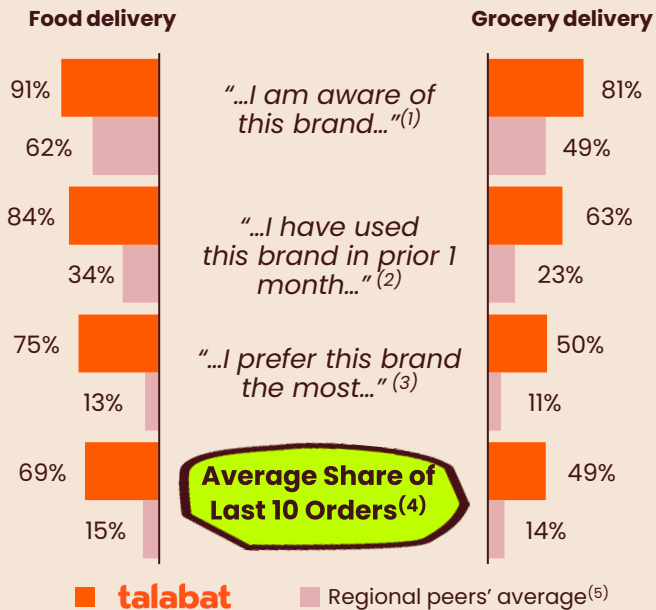
~71%

% of partners offering discounts⁽⁵⁾

Given our leading value proposition, customers prefer talabat



talabat has a leading consumer funnel performance



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

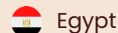
Food delivery users rank talabat #1 for restaurant selection and customer experience

Restaurant selection⁽⁷⁾

87%⁽⁹⁾



UAE



Egypt



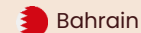
Kuwait



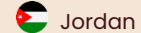
Qatar

Customer experience⁽⁸⁾

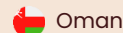
84%⁽⁹⁾



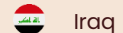
Bahrain



Jordan



Oman



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 apps 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

talabat

PARTNERS



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

44%
of GMV⁽³⁾

17k+ regional favourite restaurants⁽²⁾

17%
of GMV⁽³⁾

34k+ boutique restaurants⁽²⁾

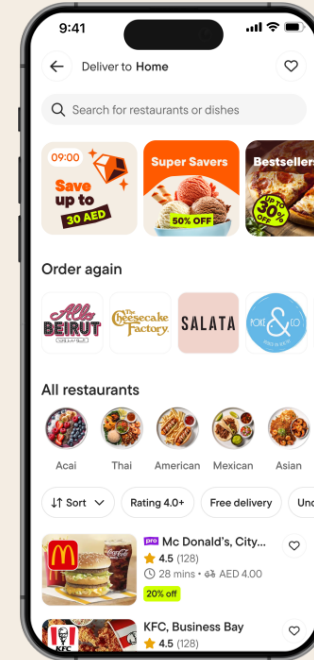
15%
of GMV⁽³⁾

4k+ global leading restaurants⁽²⁾

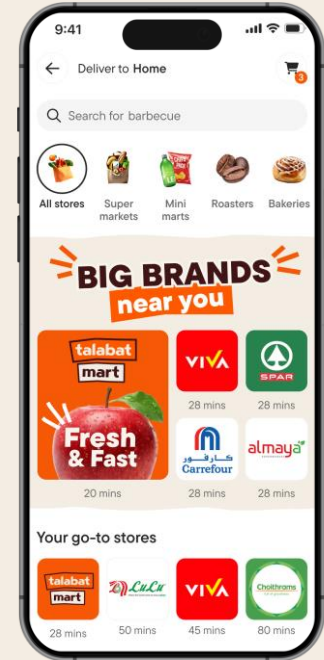
24%
of GMV⁽³⁾

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

What do our partners want



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⁾

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

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**



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.

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

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

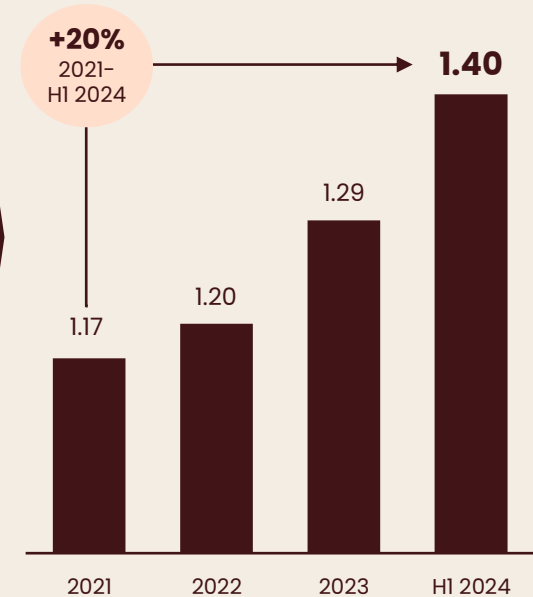


22% Adoption⁽¹⁾

13.8x ROAS

Increasing adoption of AdTech products

AdTech products per partner



Source: Company information as of July 2024

Notes:

¹ Share of partners using respective AdTech product

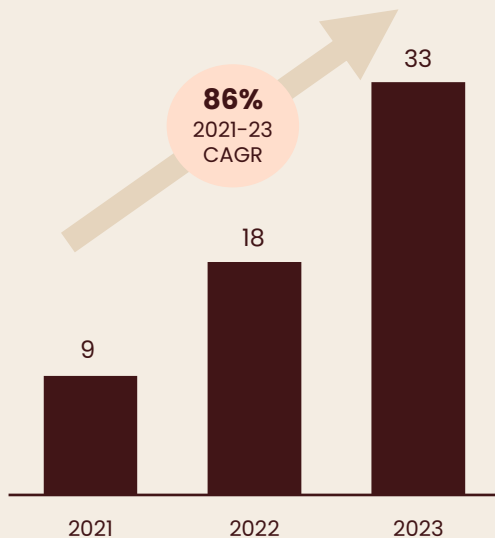
² GEMs allow restaurant partners to acquire new customers or win back lost customers, by offering a limited time discount. GEMs offer high visibility through prime real estate on the app, such as the popup on the Food list, and advertiser pay for every user acquired. GEMs are recommended for restaurant partners with low/declining customer acquisition or retention rates.

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



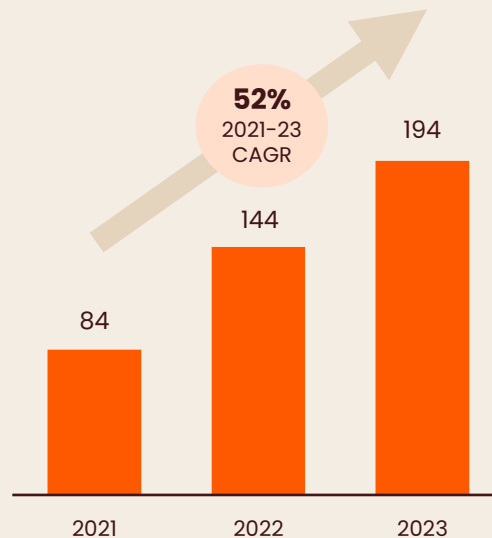
AdTech usage boosts orders...

Orders generated through AdTech products (M)⁽¹⁾



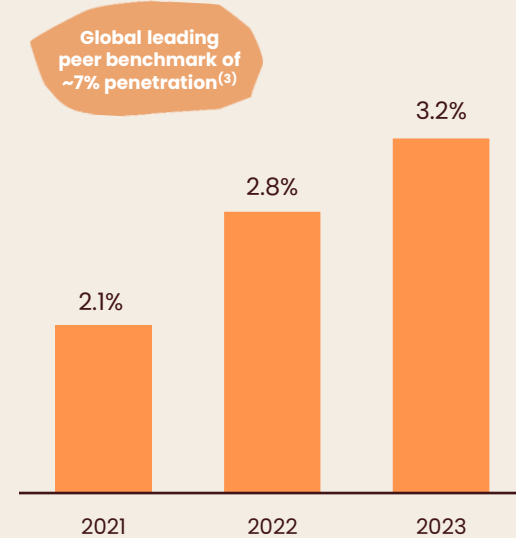
...yielding profitable growth for talabat...

Annual talabat AdTech revenue (\$M)⁽²⁾



...with significant upside potential

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



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 one of the leading global platform companies

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

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

3 yrs

Tenure with talabat

1.4k

Daily orders

2

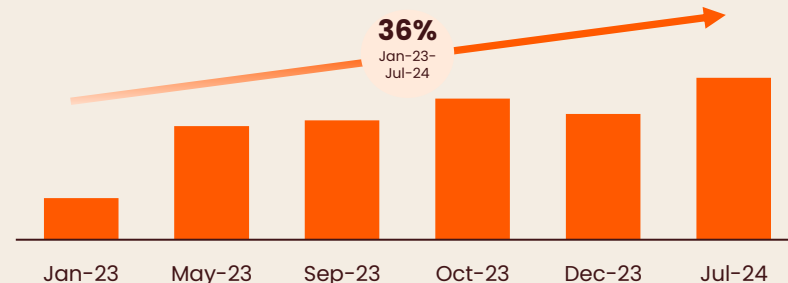
**# of AdTech products
subscribed to**

4.3★/5

**Average customer
rating**

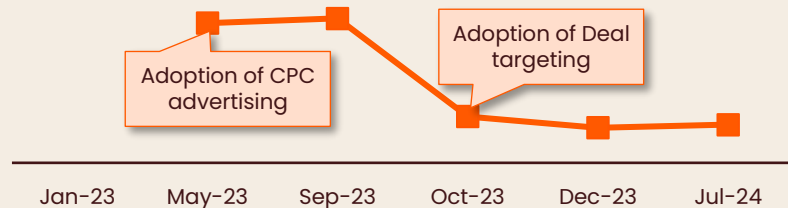
Historical GMV evolution

Monthly GMV⁽¹⁾ evolution of selected partner (\$M)



Historical CAC evolution

Monthly CAC⁽²⁾ evolution of selected partner (\$)



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

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

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

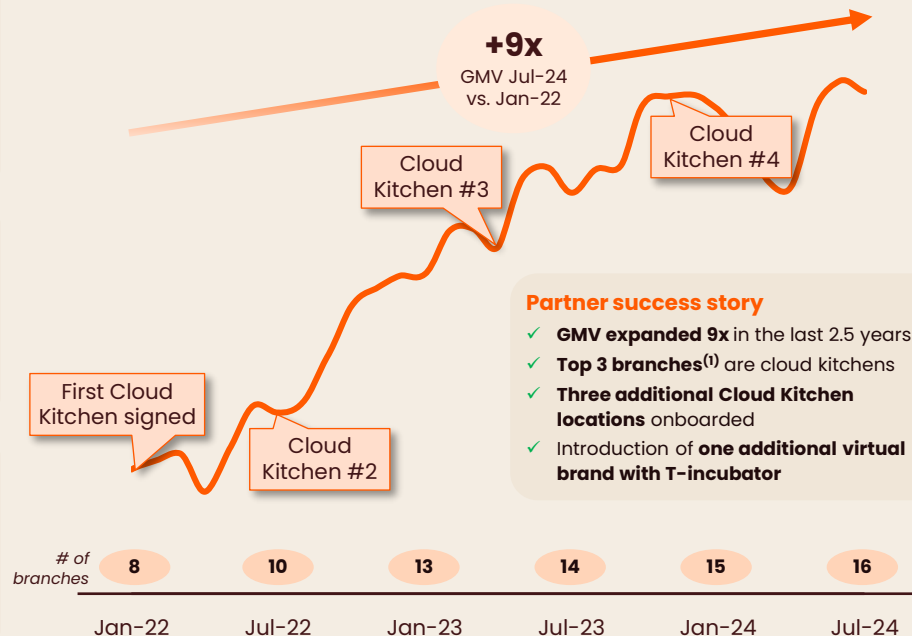
- ✓ **Service incremental demand**
- ✓ **Deepen footprint and increase coverage**
- ✓ Leverage **attractive unit economics**

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)



Source: Company Information

Note:

¹ By orders over the last seven months (since the launch of the newest Cloud Kitchen)

We enable our partners to offer the best customer experience

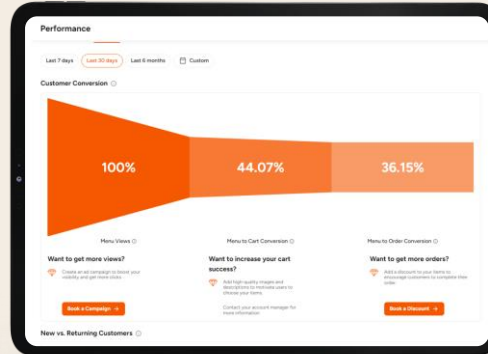
Best experience for our customers

20% Higher NPS score than other platforms⁽¹⁾

Fast and reliable delivery

Decreasing customer contact rate⁽²⁾

Superior analytics tool



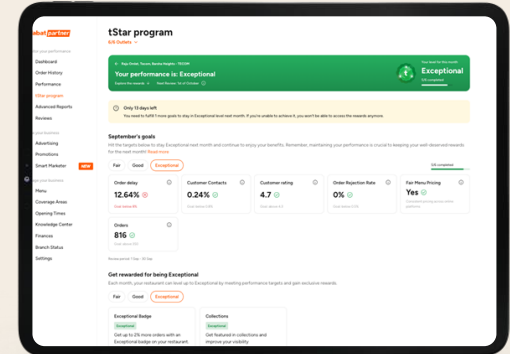
Sales performance

Order rejections

Customer conversion

ROAS

Insights-driven performance optimisation



Order delay

Customer complaints

Preparation time

Menu strength

Sources: Company information, Restaurant Interviews, OC&C and Redseer analysis

Notes:

¹ Calculated as talabat NPS vs. next leading player; NPS score calculated as the difference between Promoter (9-10) and Detractor (0-6)

² Customer contact rate defined as number of contacts initiated by customer / gross orders. Gross order defined as number of orders that are not incomplete and not abandoned (payment status succeeded). Excluding non-order related customer contacts

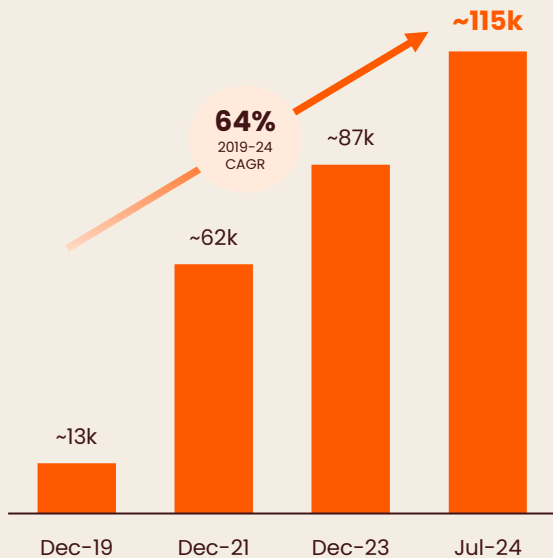
talabat

RIDERS



We have built a dense and diverse network of riders

Scaling the fleet size together with our order growth...⁽¹⁾



Deep international pool of riders

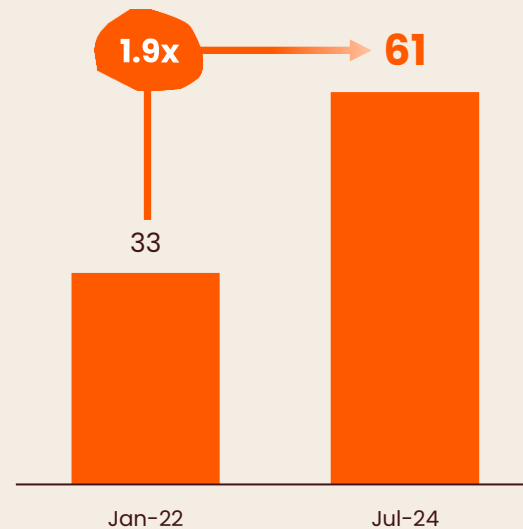
~60% expats

Rider satisfaction score⁽²⁾

4.2★/5

...while increasing average tenure⁽³⁾

All countries, number of weeks



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



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⁾

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

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

Improving efficiency to drive higher earnings for riders

Successful initiatives to improve efficiency...



Precise fleet size forecasts



Efficient order funneling



Order stacking algorithm



Operational excellence



Lower rider
wait time



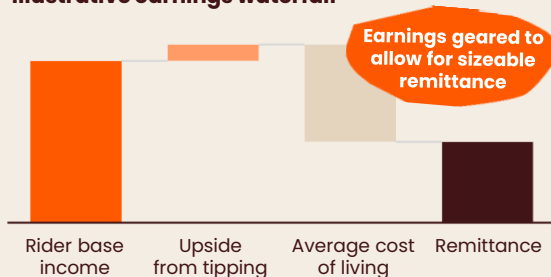
Cost savings
for talabat

...leading to high rider earnings...

1.2x

Riders' daily income
earning through talabat
vs. other riders⁽¹⁾

Illustrative earnings waterfall



...with a superior payment process



Rated #1⁽²⁾ for fast and
reliable payment cycles



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

Sources: Company information, Rider Interviews, OC&C and Redseer analysis

Notes:

¹ 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 Rated as #1 for payment cycles by riders based on interviews

³ Rated as #1 for payment terms / payment cycles by 3PL companies based on interviews

We offer riders the highest safety and wellbeing standards



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

A rider model that combines high compliance with strong rider appreciation

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



...whilst treating riders with the respect they deserve

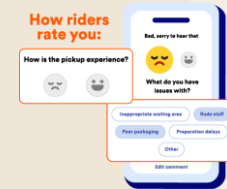
Customer appreciation

- ✓ Initiatives to **boost tipping**
- ✓ Social media campaigns **celebrating riders**



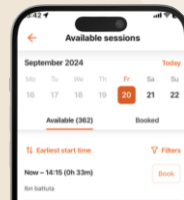
Partner appreciation

- ✓ 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**



talabat

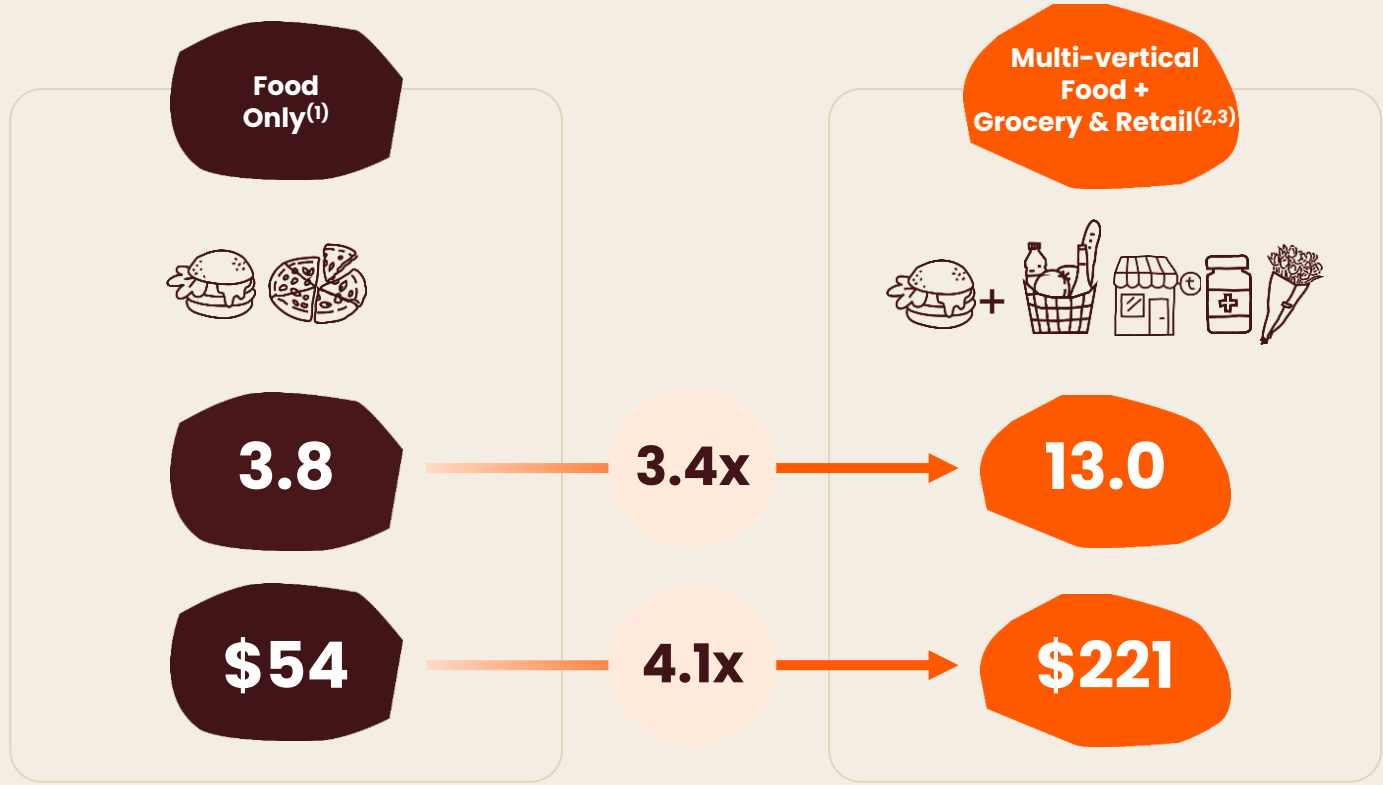
GROCERY & RETAIL





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

Product & service offering



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

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



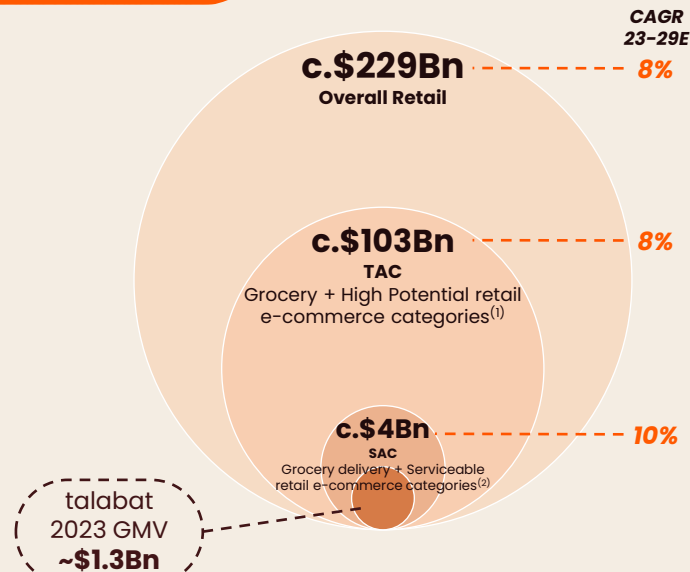
Preference for **premium goods and fresh produce**



Major seasonal events that change behaviours

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

Grocery & Retail



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

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

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

#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⁾

Sources: OC&C Model from Euromonitor International, Statista, Vendor Interviews, Expert Interviews, Consumer Survey, Company Information, OC&C and Redseer analysis

Notes:

¹ Customers who placed at least one order in Food and at least one order in Grocery & Retail during the respective periods

² Represents multi-vertical customers as of December 2023

³ CAGR for multi-vertical customers from December 2019 to December 2023



Growing through two complementary business models tailored to different shopping missions



Product & service offering

- 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⁾

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

Grocery: focused on instant needs of customers

99% Seamless orders⁽²⁾ **<30 mins Delivery time⁽³⁾**

talabat Local shops

- **Marketplace** that connects customers to favourite neighbourhood **supermarkets, speciality stores, pharmacies** and more
- **9,300+⁽⁴⁾ Local shops**

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

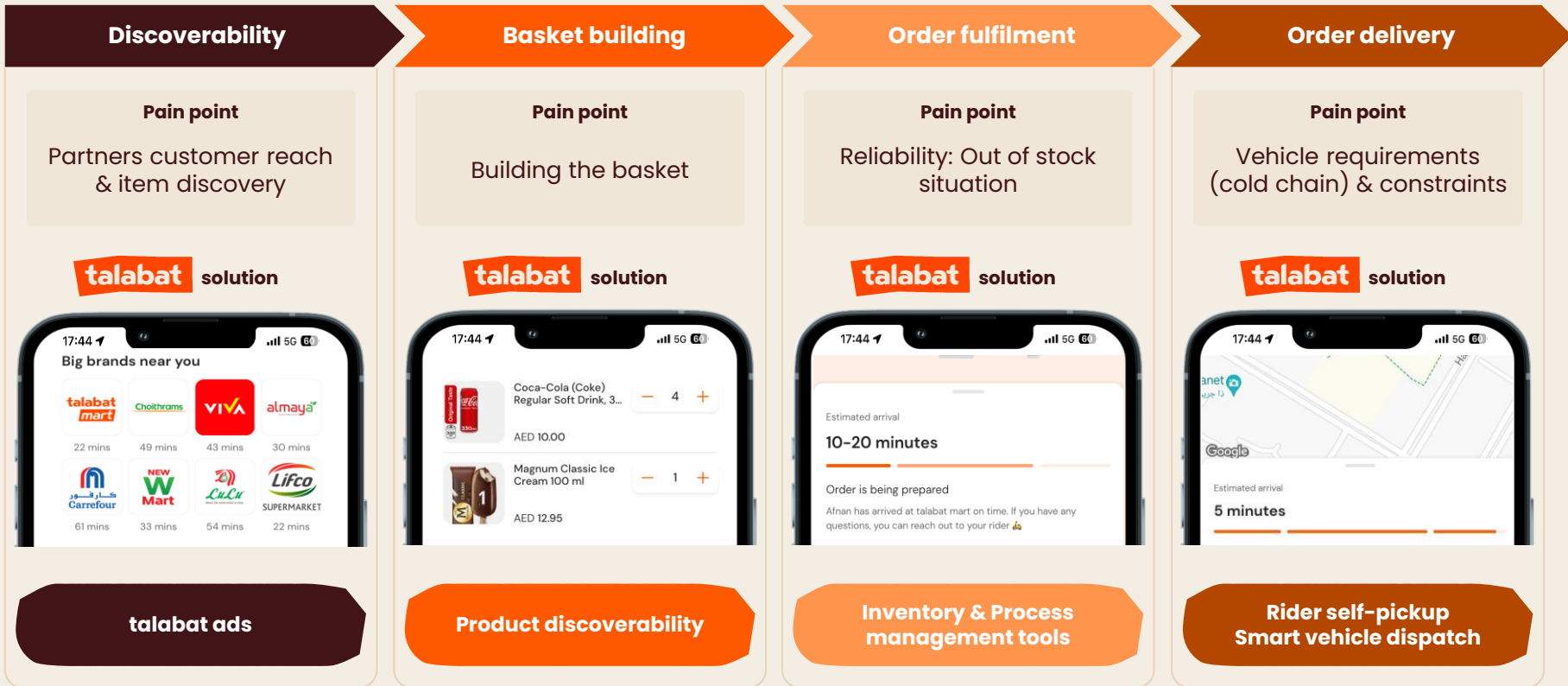
Grocery	Electronics	Specialty Stores (Bakery, Pet Shops, Home)
Flowers	Health and beauty	

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



Product & service offering

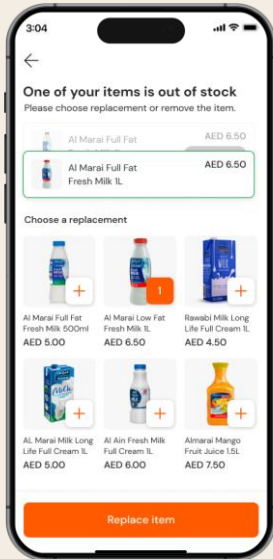
Source: Company information
Note: List outlines key pain points or challenges faced in the Grocery & Retail online industry at each step of the order journey. It is not exhaustive, and the technologies mentioned are examples, not a full representation of our capabilities

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



Case Study

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)

Sources: Company information, Regional average for all top grocery partners

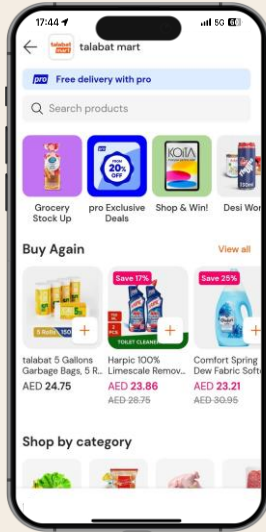
Notes:

¹ Comparison between data in July 2022 and July 2024

² Represents the improvement in orders with all items delivered. Orders will all items delivered calculated as 100% - Percentage of orders partially fulfilled

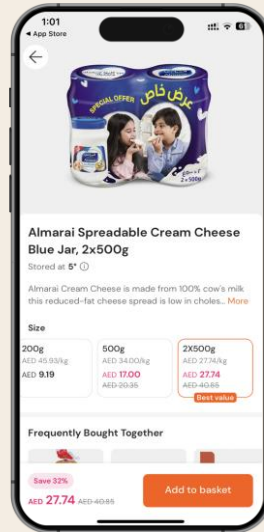
³ Customer Reorder Rate - The monthly reorder rate for the partners in scope. Data calculated as a one-month reorder rate

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



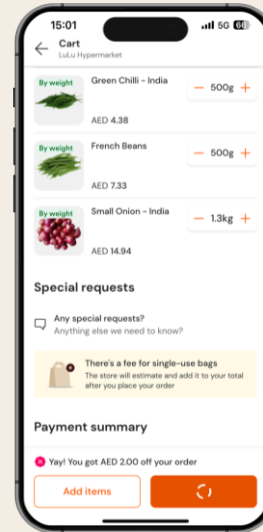
Search
Selection

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



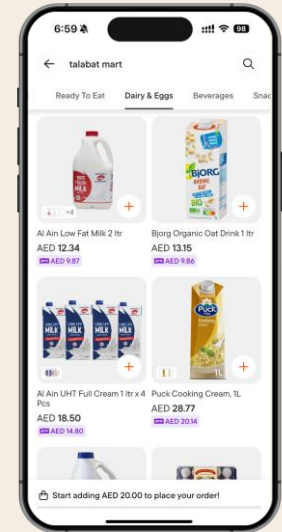
Variants
Selection

Unlocking the potential to explore different options, making it easier
to find and save on products



Weighables
Experience

Unlocking the freedom to buy
the exact weight and quantity
customers want



Tailored Deals
Value

Offering personalised deals,
giving customers access to
exclusive savings

Empowering CPGs and partners with retail media solutions to enhance discoverability

Enabling CPGs to...

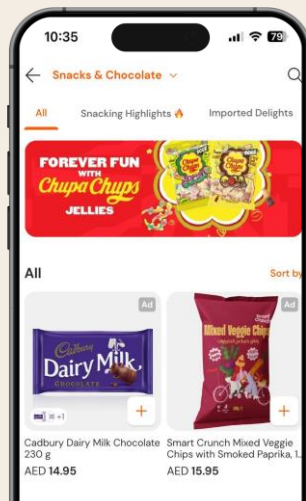
...**reach customers better** through proprietary integrated Ads and Data Platforms, leveraging 1st Party Data

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

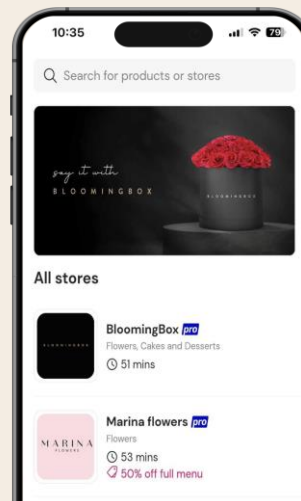
Enabling Grocery & Retail partners to...

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

Sponsored Ads

Displays Ads

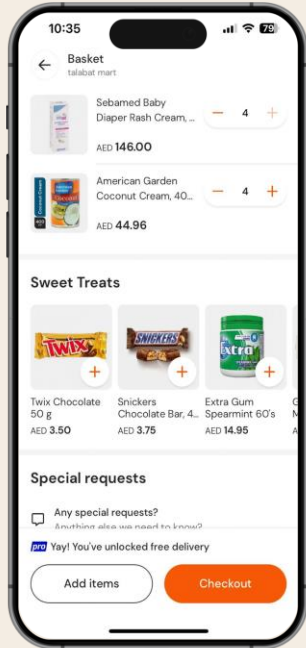
4x+ ROAS⁽¹⁾



- ★ Boost awareness and order volume **through strategic content**
- ★ Enhance visibility to **ready-to-buy customers**
- ★ Leverage **display ads and sponsored listings** for maximum impact

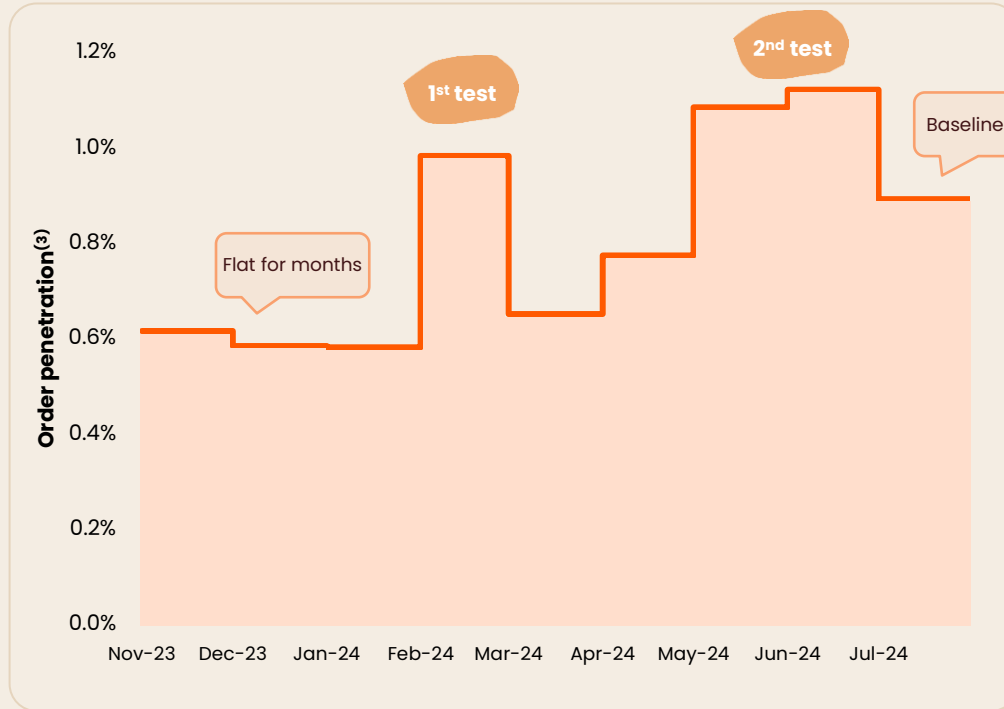
Leading CPG confectionery brand drove incremental purchases through A/B Testing a feature

Case Study



Product & service offering

Order penetration⁽¹⁾ of best performing SKU



↑ 50%
Quantity of items sold vs. Control

↑ 75%
Sales uplift vs. Control

↑ 3x
Increase in SKU order penetration

Source: Company information

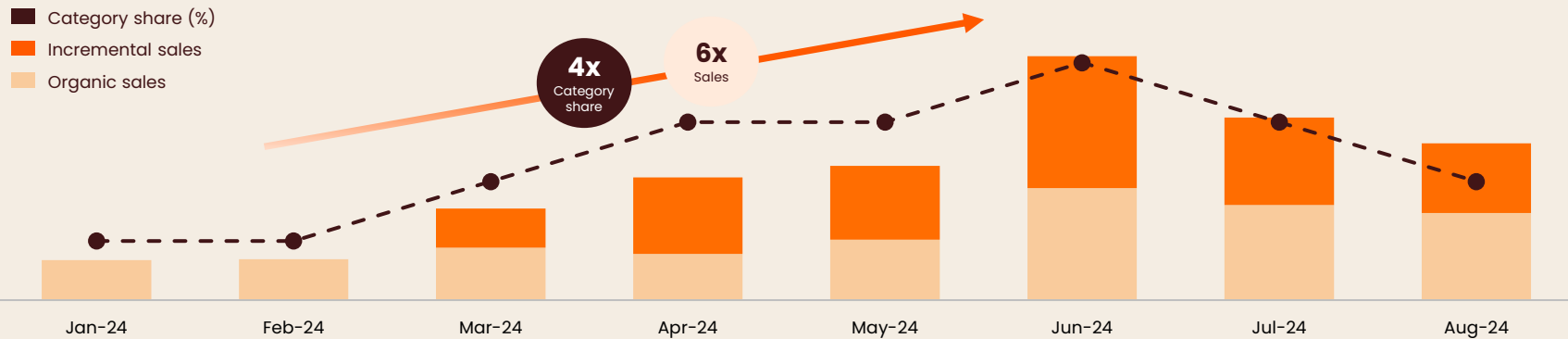
Notes: A/B test conducted with a leading CPG confectionery brand to prove ad incrementality. Utilised checkout page ads to drive impulse purchases, simulating offline cash register displays. Tests had different durations and were conducted in February and May/June 2024

¹ Percentage of total orders containing the top-performing SKU (stock keeping unit) from a subset of SKUs that were part of the campaign

Enabling a local brand in gaining category share in peanut butter

Case Study

Incremental sales and category position improvement from ad spend



- **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



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

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






Launched and offered in the UAE



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



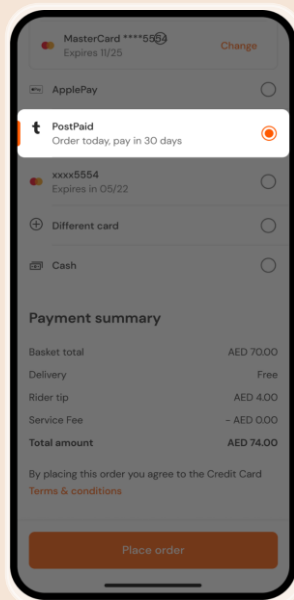
Profitable product⁽¹⁾



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



Smoothens **'pay-week'** cyclicity



Substantial capacity for further growth and penetration



14%
Frequency uplift⁽²⁾

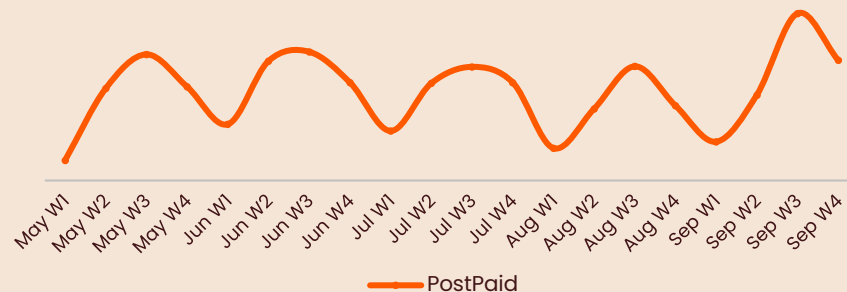


2.2%
Penetration across the 8 countries⁽³⁾



50%+
Addressable customer base⁽⁴⁾
GMV share from debit card transactions

Pay-week cyclicity⁽⁵⁾



Source: Company information as of July 2024

Notes:

¹ Profitable product based on gross profit uplift greater than cost of default

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

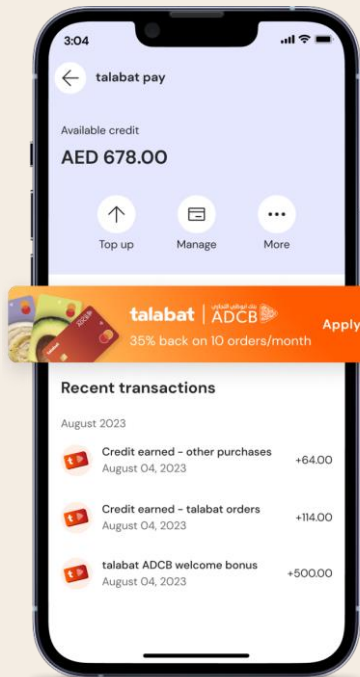
³ For the month of July 2024. Calculated as PostPaid users divided by the total users

⁴ Excluding Iraq, online payments are still in early stage as were recently enabled

⁵ W refers to week

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

talabat

بنك أبوظبي التجاري
ADCB

- **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



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 All other spend outside talabat rewarded at 1.25% except low interchange categories which are rewarded at 0.35%

⁴ First 10 transactions are rewarded at 35%, 11th transaction onwards are rewarded at 1.25% as talabat credit

talabat

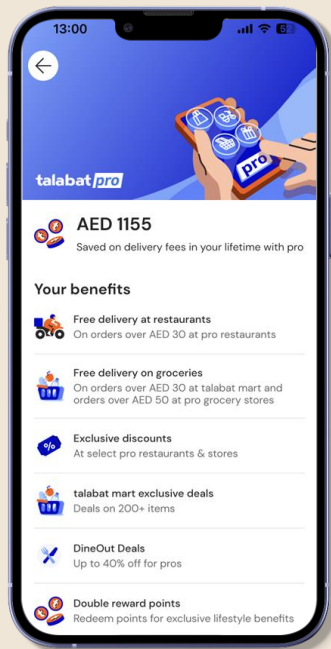
LOYALTY PROGRAMMES



talabat pro – our premium subscription fostering frequency and retention



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



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⁾

Source: Company information

Notes:

¹ Above specific MOV

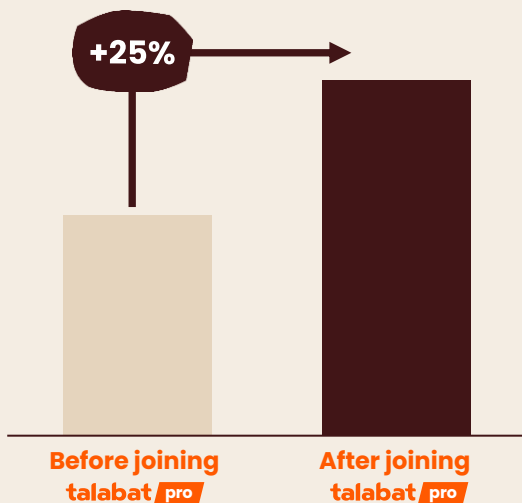
² All countries except Egypt and Iraq

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

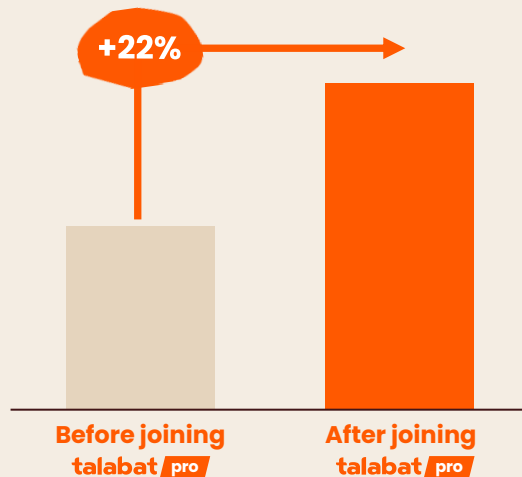
Customer retention engine...

Customer retention uplift from joining talabat pro⁽¹⁾



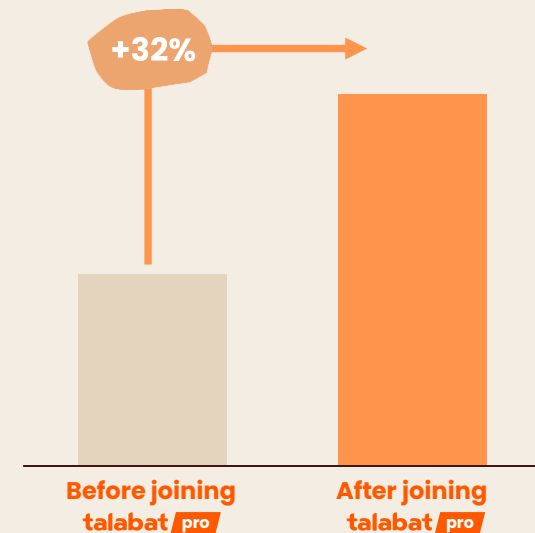
...increasing customer engagement...

Customer frequency uplift from joining talabat pro⁽²⁾



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

Gross profit per customer uplift from joining talabat pro⁽³⁾



Source: Company information as of July 2024

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

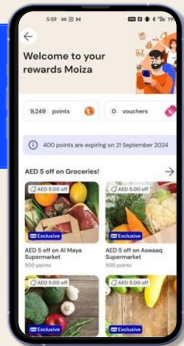
³ Measured for customers who joined talabat pro and paid subscription fees in July 2024 (except Bahrain for which month of joining talabat pro is June 2024) and calculated as % increase in gross profit per customer for new talabat pro customers 30 days post paying for talabat pro, relative to gross profit per customer 30 days pre joining talabat pro

Rewards programme allowing customers to earn points, increasing loyalty in the talabat platform

Intuitive and engaging rewards programme...

talabat

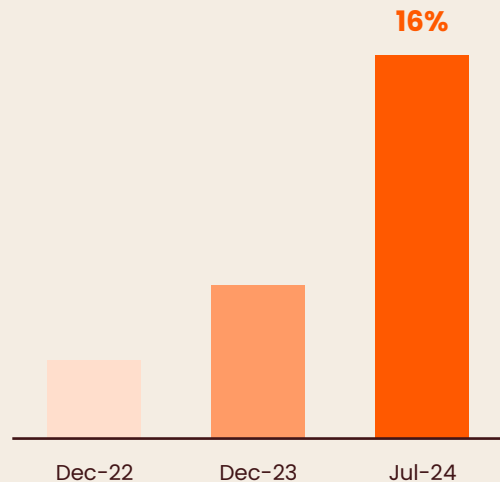
Reward yourself!



- ✓ 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**

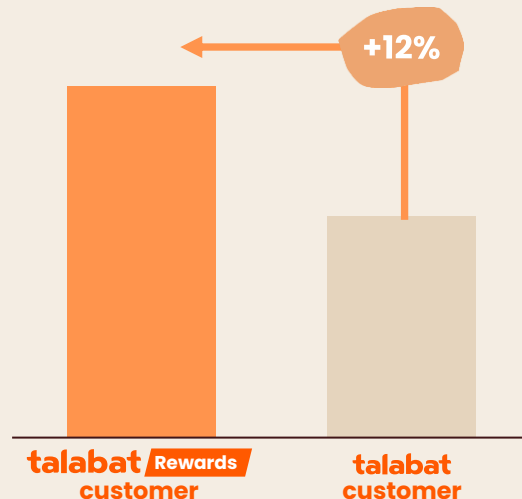
...increasingly adopted by our customers...

Rewards adoption rate



...resulting in higher order frequency

Average order frequency per customer⁽¹⁾



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

talabat

Technology

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

talabat

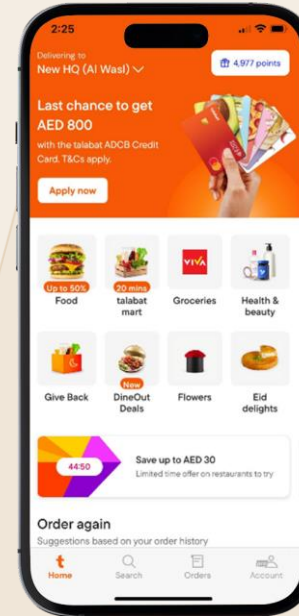
20 years ago, we started as a marketplace website



2004

20 years ago
VS.
Today

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



2024

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



>115K

Active riders

<30min

for hot food delivery

6.5x⁽¹⁾

average order frequency



Millions

of orders a day

~99.95%

system reliability

Near-real time

transmission from customer to restaurant

Technology

Source: Company information as of July 2024

Note:

¹ Calculated as total orders for July 2024 divided by July 2024 Active customers

Our technology ecosystem serves consumers, partners and riders better everyday



Customer experience

- Online payments
- Targeted deals, discounts, promotions
- Personalisation and discovery



Partner experience

- POS integrations
- Advertising solutions
- Performance insights

Delivery experience

- Tracking and routing
- Rider staffing and forecasting
- Rider management
- Rider mobile app



Technology



Riders benefit from the most advanced routing algorithms at scale



Delivery optimisation



Optimised dispatch

Our rider technology ensures efficient delivery routes, reducing fuel consumption and maximising rider earnings



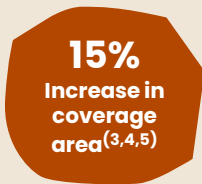
Rider scheduling

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

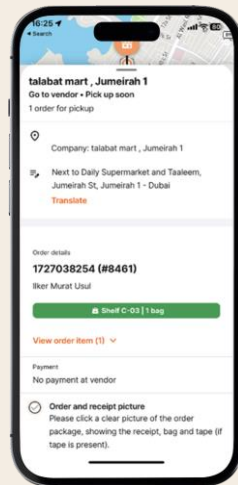


Delivery (Riders)



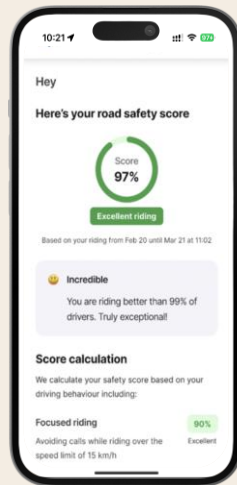
Delivery optimisation

Advanced algorithms for better routing optimisation



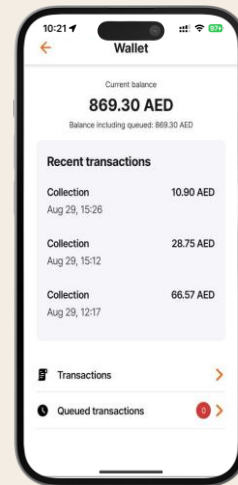
Safety & physical well-being

Telematics in-app safety solution



Rider wallet

User friendly and secured earnings ledger



Technology

Source: Company information

Notes:

¹ As of July 2024

² 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

³ Only TGO orders are tracked i.e orders delivered by talabat riders

⁴ Average of distance calculated from rider near pickup location until customer location based on Manhattan distance

⁵ From 2020 to H1 2024

⁶ Promised delivery time defined as time which was promised to the customer upon order placement

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



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⁾

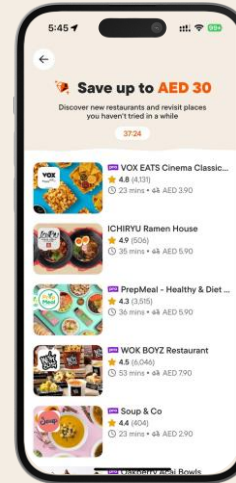
4.9x^(2,3)
average
ROAS

Partners



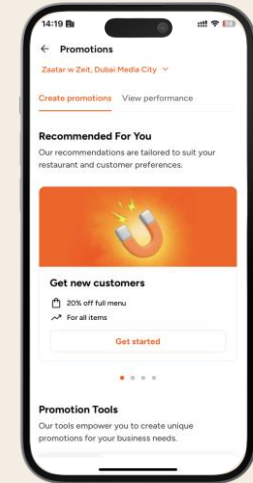
Efficient ads and targeting

Improved management operation and performance



Partner self-serve

Reports & campaign management



Source: Company information

Notes:

¹ 2023 AdTech revenue; AdTech revenue includes non-commission revenue from all talabat countries

² As of July 2024

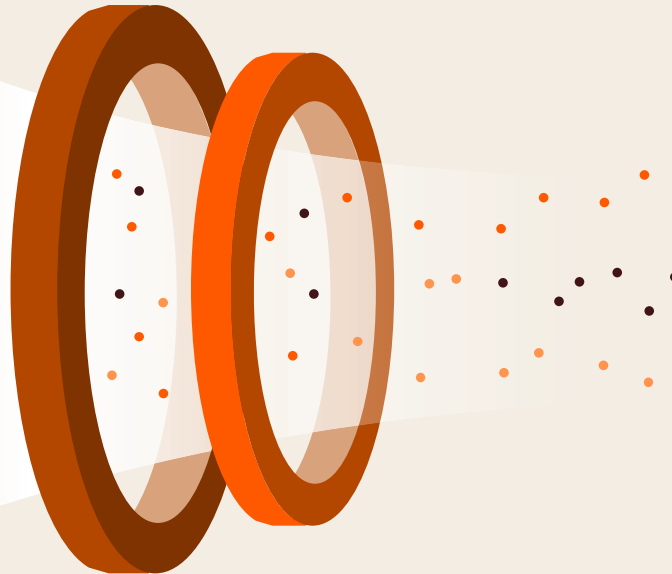
³ Return on Ads spend for Cost-per-Click (CPC) only defined as GMV generated by partners from CPC Ads / cost of CPC post discounts for all partners including Local shops

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



Data collection Models building

- **>6M**
Active customers
- **>64K**
Active partners
- **155+**
Cuisines / Categories
- **>115K**
Active riders
- **8**
Countries



Data network effects:
our competitive advantage

Superior customer experience ✓

Improved partner monetisation ✓

Enhanced rider efficiency ✓

13 TB
of data generated daily

Millions of
transactions daily

Technology



Source: Company information as of July 2024

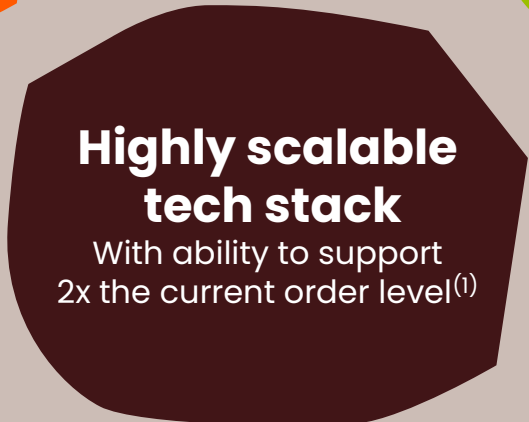
Tech that scales with our growth...



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



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



Releases every day, updates to the app store every week



1000s of experiments run every year



Source: Company information
Note:
¹ As of July 2024

...complemented by a clear roadmap for future growth



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

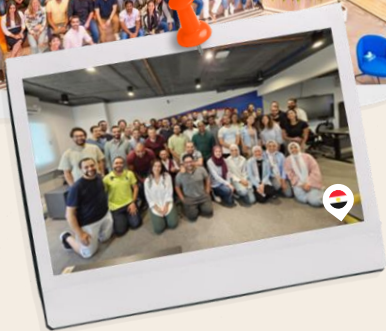
Technology



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



Satisfied Workforce

5x



44 eNPS

Conferences



Management & ESG

Passionate and highly experienced management team with proven execution track record



TOMASO RODRIGUEZ
CEO



KHALED ALFAKESH
CFO



PEDRAM ASSADI
COO



JEREMY DOUTTE
CBO



STEFANO VECCHIO
VP Strategy & People



YI-WEI ANG
CPO



WASSIM MAKAREM
SVP Grocery & Retail



Management & ESG




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




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



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

Source: Company information as of July 2024

Notes:
¹ Engagement NPS (Net promoter score) = % Promoters - % Detractors
² Number of high performer leavers until July 2024 / Total number of high performers during EOY 2023
³ Number of leavers until end of July 2024 / Headcount from January - July 2024

Celebrating our global talent...




...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⁾**

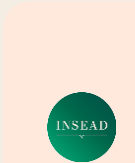
1 in 3 

High performing women in middle management roles⁽³⁾ have progressed to the next level in 2024

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



~90
Distinct nationalities represented



Leadership programmes

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





Management & ESG



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 highly 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.

Source: Company information as of July 2024

Notes:

¹ Refers to employees in M3+ (Director and above) as defined internally

² 50%+ of managers have gone through at least 1 leadership development program to drive a learning culture in their teams as of July 2024

³ Number of females promoted from M1 to M2 and M2 to M3 / Total number of females in M1 and M2 rated at 4 & 5; based on EOY 2023 and MY 2024

talabat is committed to positively impacting the community



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



Management & ESG

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




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

Source: Company information

Note:


¹ These projects include an EV initiative to pilot test EVs in Doha for decarbonisation as well as a biodegradable packaging initiative in partnership with Enerva, Qatar’s first premium biodegradable bioplastic manufacturer, to support local entrepreneurship and sustainability by promoting large- scale manufacturing and distribution of sustainable cutlery products


REGIONAL




talabat



 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

Long-Term Value Creation

Multiple levers for sustained growth and profitability gains



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

Long-term value creation

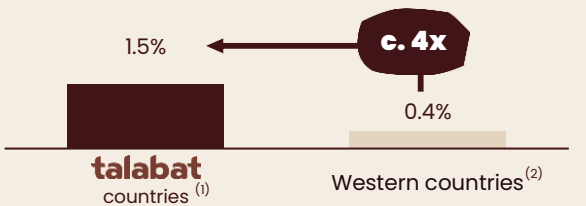


talabat

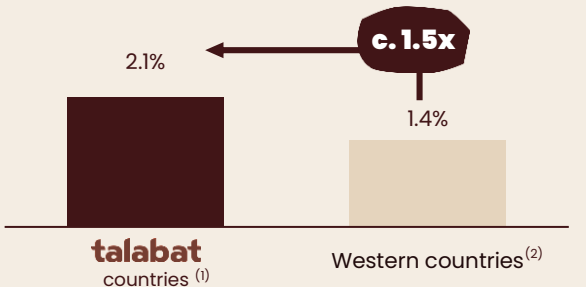
A Powerful macro tailwinds drive long-term growth in addressable customers

Strong population growth...

Population per annum growth 2023-2028

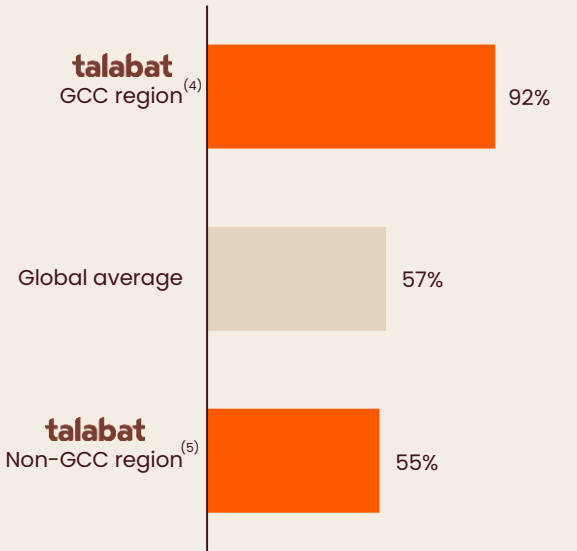


Forecasted Real GDP per capita growth 2023-2028 (% CAGR)



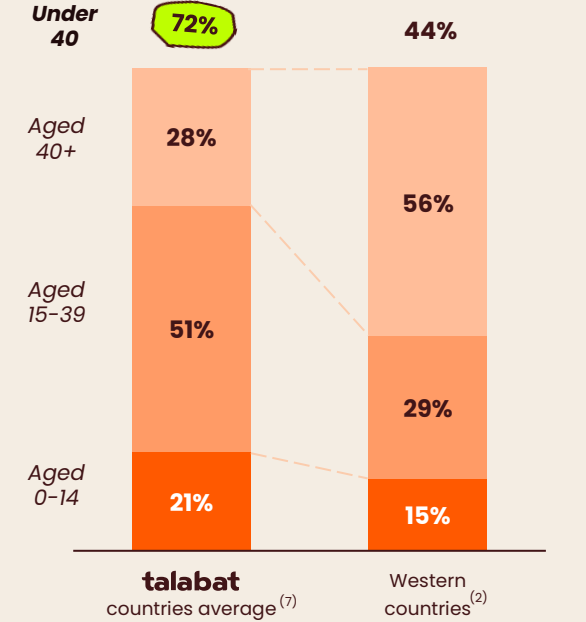
...combined with attractive urbanisation rates...

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



...and young demographics will drive outsized growth in addressable customers

Average age distribution⁽⁶⁾ 2023 (% of population by age group)



Long-term value creation

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

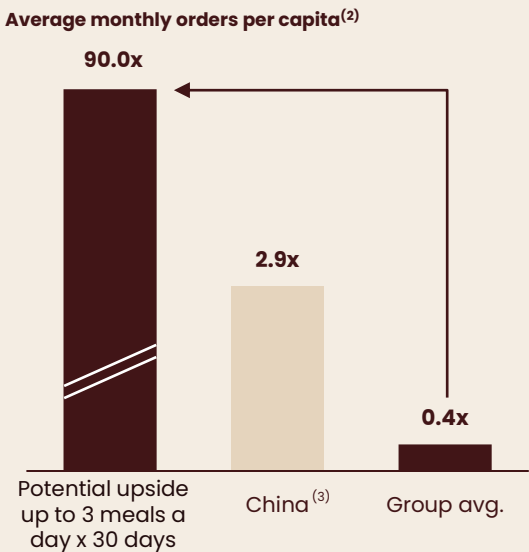
Notes:
¹ Weighted average for all talabat countries which include all GCC countries (UAE, Bahrain, Kuwait, Qatar, Oman) and all non-GCC countries (Egypt, Jordan, Iraq)
² Weighted average 2023 figures: Western countries include North America (U.S., Canada) and Western Europe (Austria, Belgium, Denmark, 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

B Huge upside potential remaining from deeper category penetration

Significant headroom remaining

Total addressable population⁽¹⁾

71M



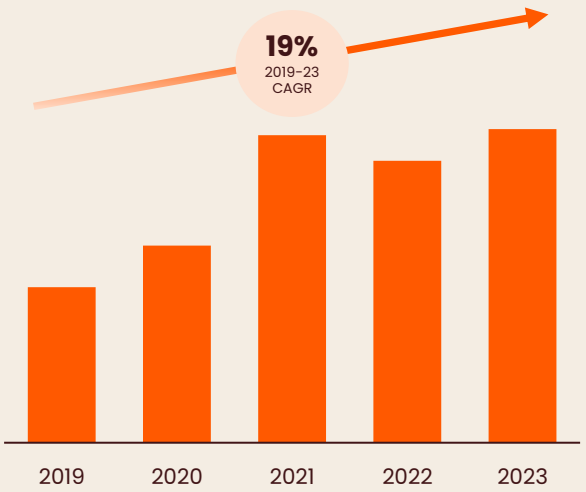
Continue acquiring new customers...

New customers acquired

% YoY growth

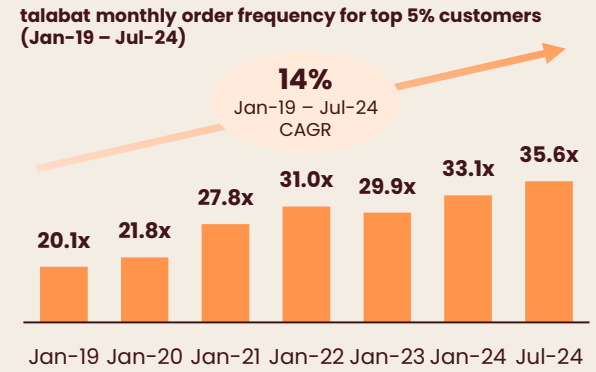
27% 56% (8%) 11%

COVID impacted cohorts



...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



Long-term value creation

Sources: Company information; Category numbers based on Euromonitor, Statista, Partner Interviews, Expert Interviews, Consumer Survey, OC&C and Redseer category analysis; Population numbers based on World Bank

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 China comprises only Meituan which has a category share of 72% (2022) according to broker research; Calculation of total addressable population and average monthly orders per capita in line with methodology used for talabat countries; Total population of China as per World Bank; Addressable population defined as population aged 15-64 living in urban areas (estimated as (total population) x (% age group) x (% urbanisation))

B Non-GCC countries remain a massive untapped opportunity

Non-GCC countries pose a massive opportunity...

✓ 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

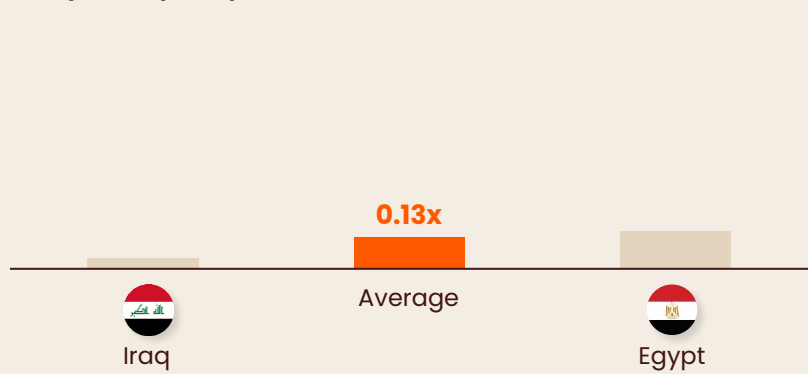
...with further upside existing in core GCC regions

✓ UAE growing faster than average platform⁽⁴⁾

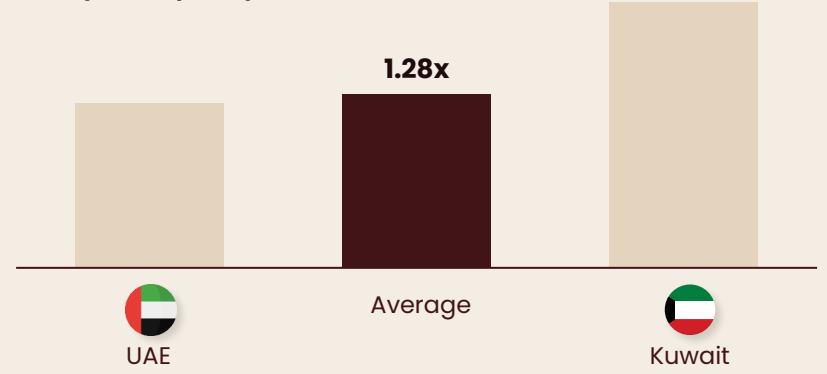
✓ Present in Kuwait for two decades and still growing double digit in 2024

Monthly orders per capita^(1,2)

Long-term value creation



Monthly orders per capita^(1,2)



Sources: Company information, OC&C and Redseer category analysis

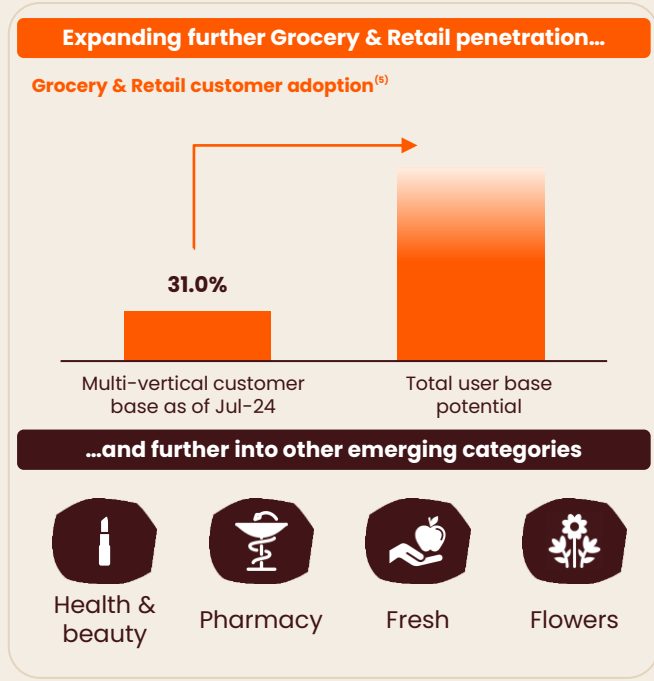
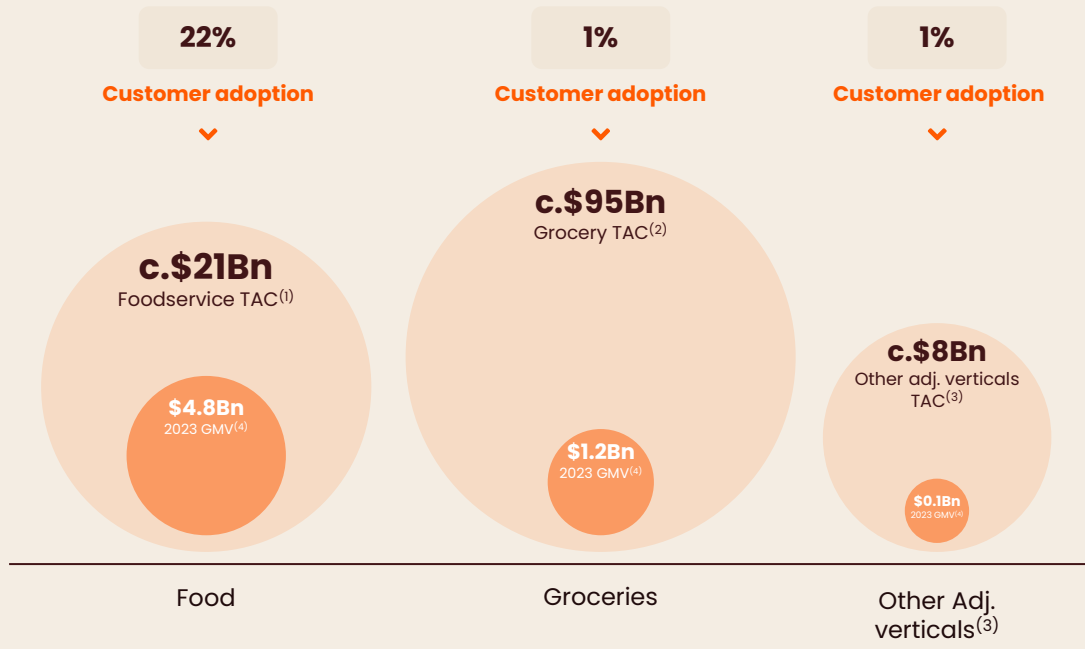
Notes:
¹ Addressable population defined as population aged 15-64 living in urban areas (estimated as (total population) x (% age group) x (% urbanisation))
² Calculated as average monthly orders FY 2023 / addressable population
³ Share of cities with talabat presence and population of >100k on total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

B Significant headroom to grow by penetrating adjacent verticals

Huge upside potential from penetrating adjacent verticals...

...by scaling our offering across our countries

Long-term value creation



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

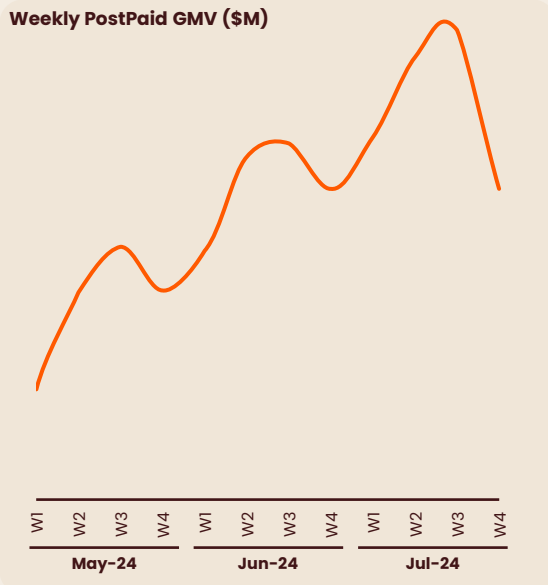
⁴ Average EUR / USD FX rate for 2023

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

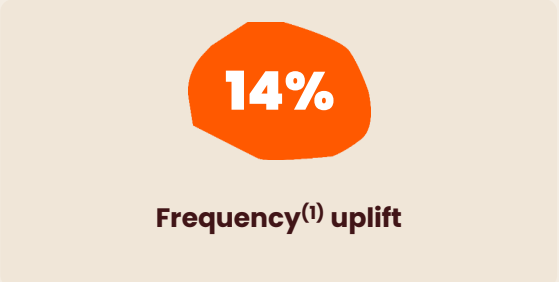
C Grow our PostPaid product to drive further engagement and retention

talabat PostPaid

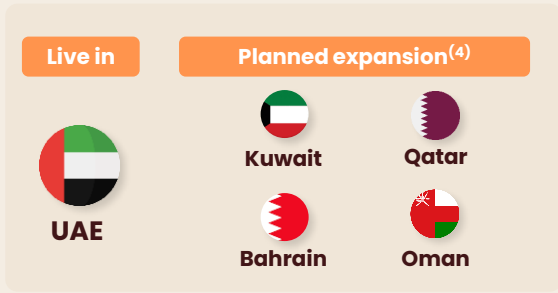
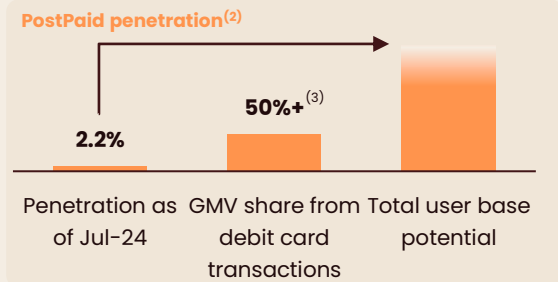
Smoothens the pay week cyclicality



Customer acquisition and engagement engine



Significant headroom to grow



Long-term value creation



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



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

Long-term value creation

Loyalty and engagement engine



Customer retention uplift from joining talabat pro⁽¹⁾



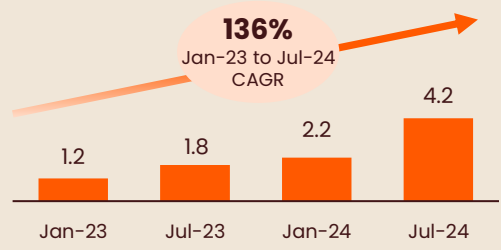
Customer frequency uplift from joining talabat pro⁽²⁾



Gross profit per customer uplift from joining talabat pro⁽³⁾

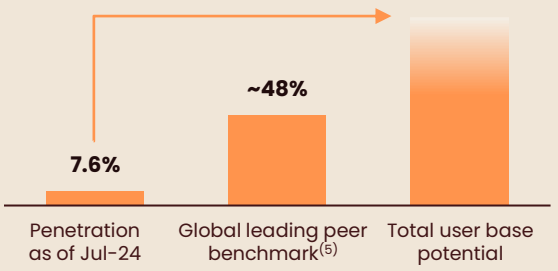
Partners highly value our talabat pro proposition

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

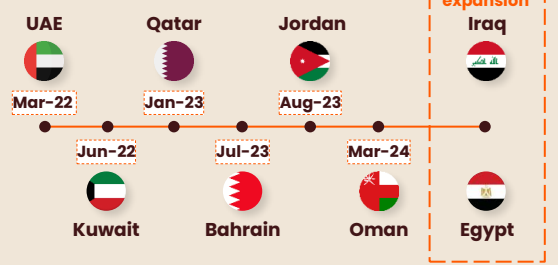


Significant headroom to further grow

talabat pro penetration



Live in 6 out of 8 countries



Source: Company information as of July 2024

Notes:
¹ Retention measured for users who joined talabat pro in July 2023; calculated as % of talabat pro users that are retained on talabat 12 months after joining talabat pro, relative to lookalike customers (i.e. users 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 users 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 users 30 days post paying for talabat pro, relative to gross profit per customer 30 days pre joining talabat pro; ⁴ Average EUR / USD FX rate used for the period; big share of the growth driven by new country launches in the last 1.5 years; ⁵ Penetration of loyalty programme in home country (United States) of one of the leading global food delivery players as of December 2023

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

Highly profitable AdTech product...

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

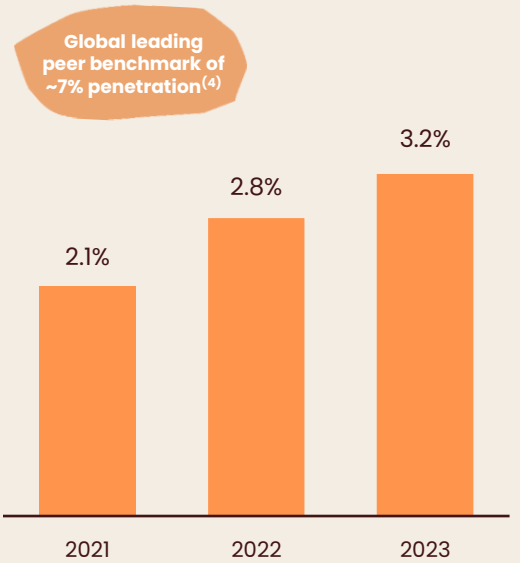
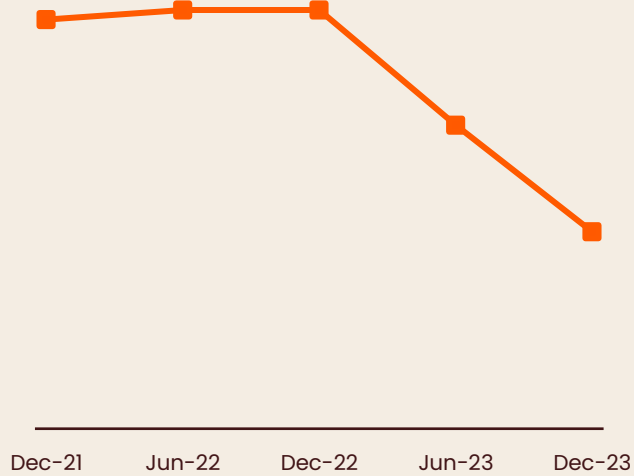
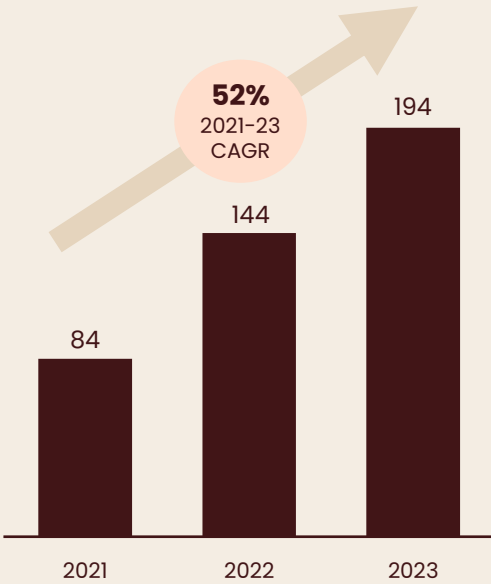
...with ample headroom to continue growing

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



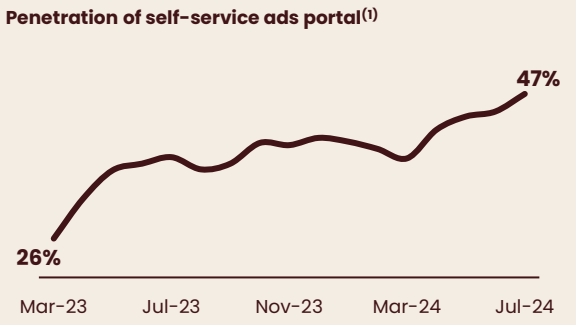
Source: Company information

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

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

Long-term value creation

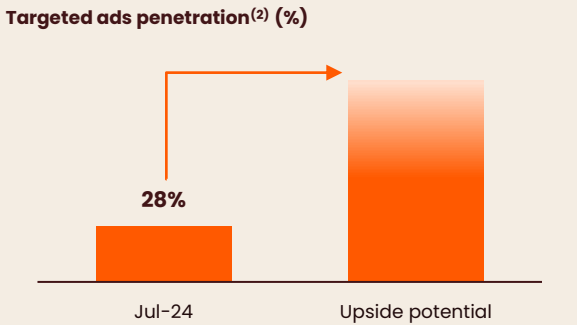
Automation Increasing share of self-service tools



Self-service ads portal

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

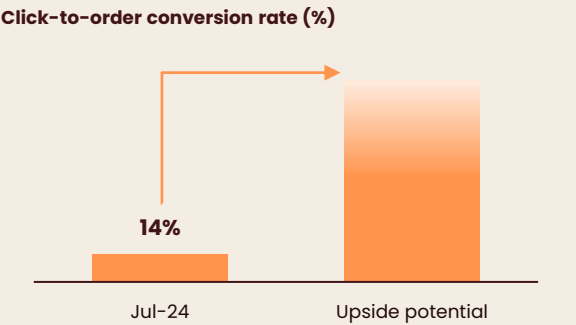
Targeting Increasing spend on targeting products



Targeting functionality

- ✓ **Supports** cost-per-click **campaigns** and **discounts**
- ✓ Partners can now **target ad campaigns** to **new and lapses users**

Algorithmic efficiency Improving algorithm drives higher conversion



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

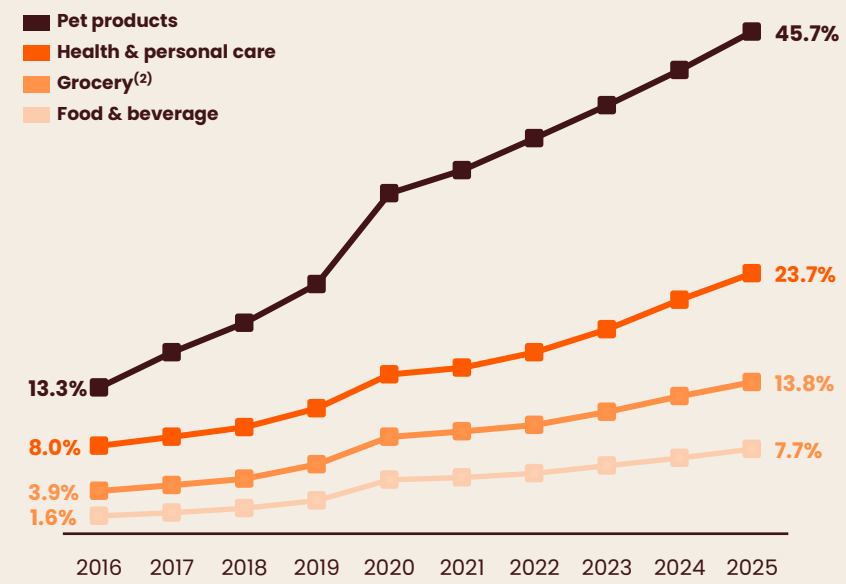
Source: Company information as of July 2024
Notes:
¹ Calculated as revenue from ads booked through self-service portal / total AdTech revenue
² Calculated as targeted ads revenue / total AdTech revenue



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

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

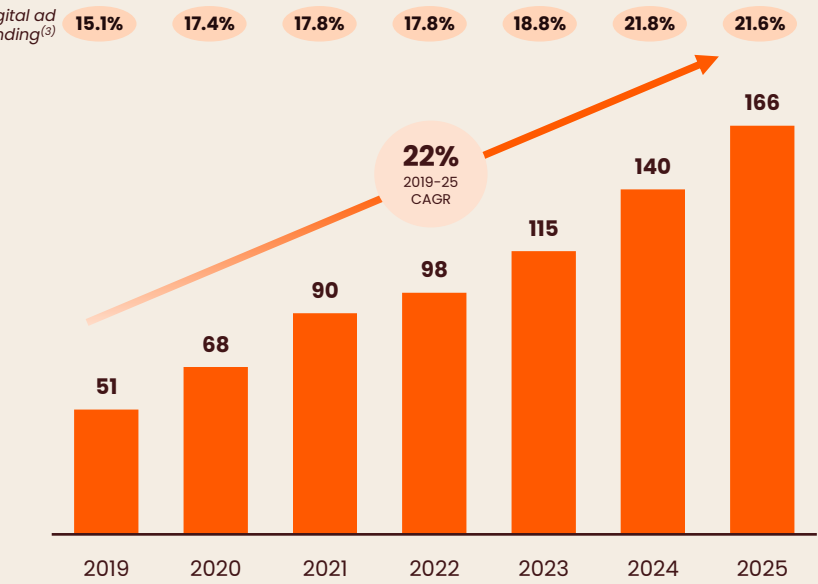
Retail ecommerce sales penetration of grocery products (by category in the US)
% of total retail sales in each group⁽¹⁾



Long-term value creation

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

Global retail media ad spending
\$Bn



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

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

Long-term value creation



CPG⁽¹⁾ challenges

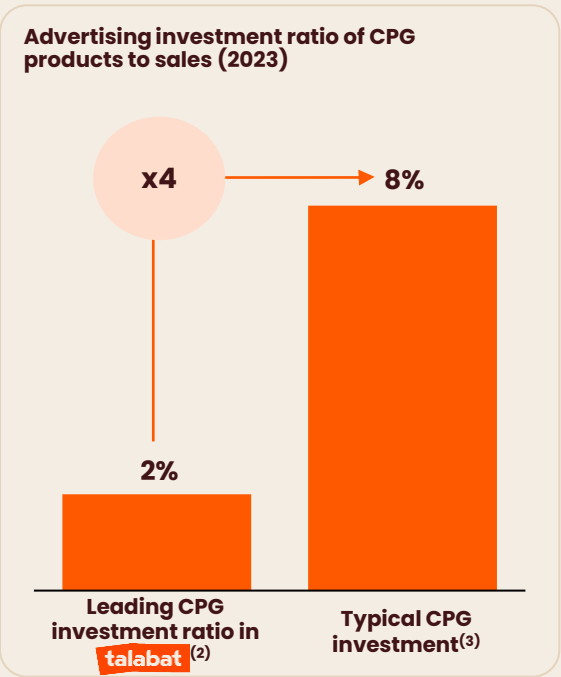
- Reach customers and stand out among products
- Get closer to transaction and use data to meet evolving customer needs
- Grow and be competitive while driving efficiency

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



Source: Company information

Notes:

¹ Consumer Packaged Goods ("CPG") refers to products that consumers use daily and require regular replenishment, such as food, beverages, personal care, and household items

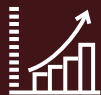
² For talabat, it is calculated by dividing the revenue from CPG advertising in 2023 by the total revenue from Grocery & Retail for the same period

³ For the leading player in grocery and retail, the margin is calculated as 2023 advertising revenue divided by the combined revenue from online and physical stores, and advertising revenue

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.

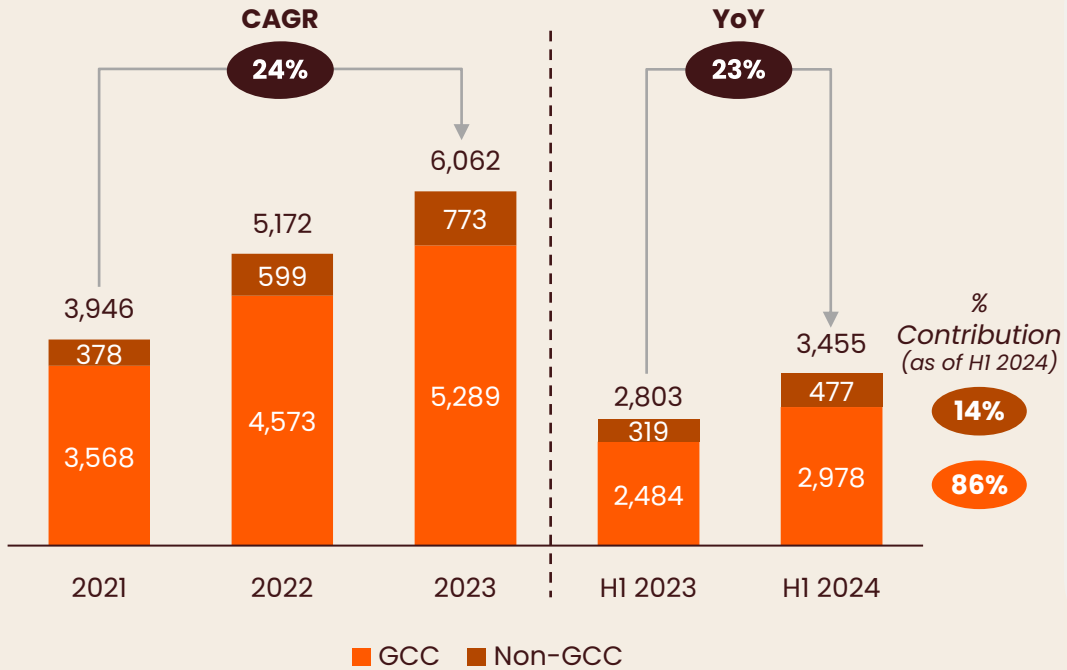
² Based on 2019 cohort

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...

GMV⁽¹⁾ (\$M)



- 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

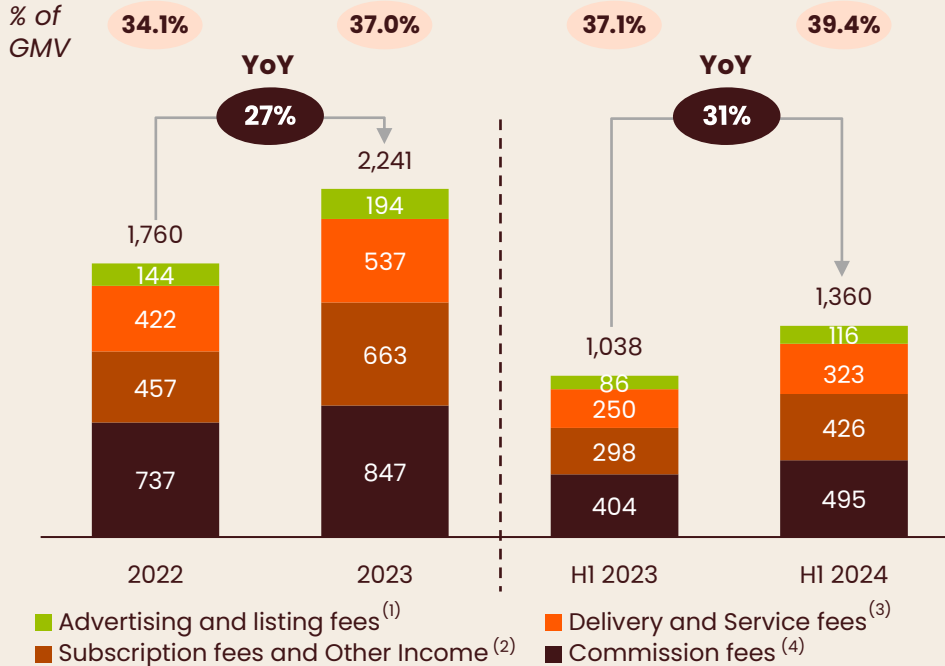
Source: Company information

Note: ¹ Gross Merchandise Value ("GMV") represents the total value paid by customers (including VAT, delivery fees, other fees and subsidies)

...translating into strong revenue growth



Total management reporting revenue (\$M)



- 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

Source: Company information

Notes:

¹ Include fees related to advertising services provided to partners, listing fees, and other non-commission revenues

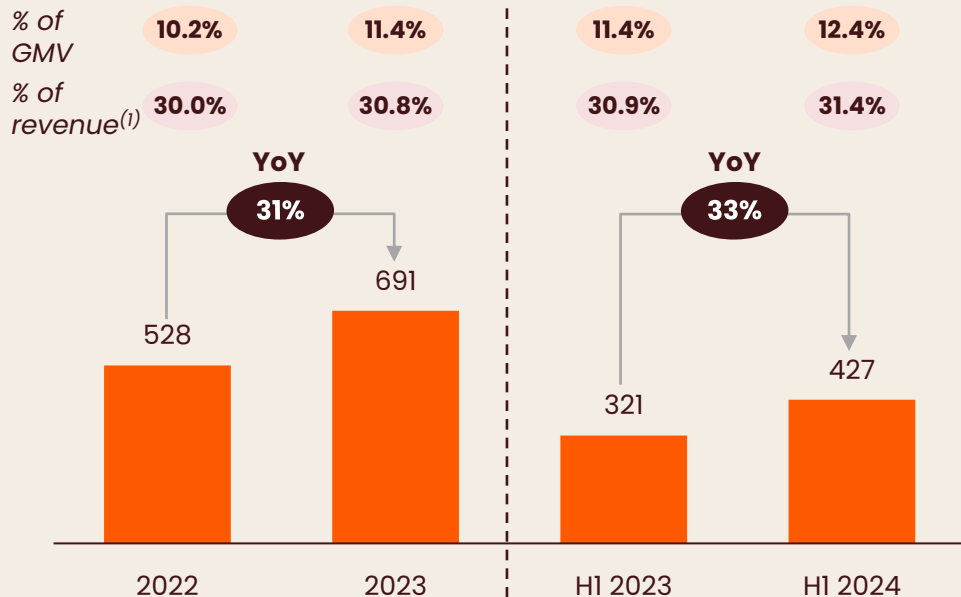
² Include fees related to the subscription programs offered to orderers, other direct income (mainly includes revenue generated from retail sales, payment processing fee, and other income streams)

³ Include delivery fees charged to customers and restaurants, service fees (charged separately to orderers in certain markets for the usage of marketplace platforms)

⁴ Commission fees charged to restaurants as part of consideration for the online marketplace services, in which talabat arranges for restaurants to sell food to orderers

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

Gross profit (\$M)



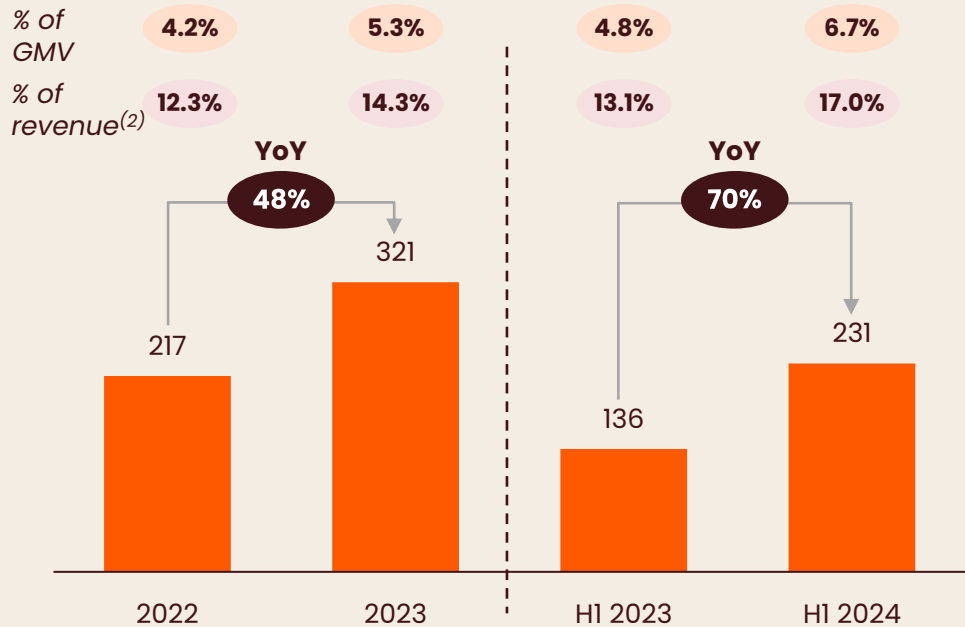
- talabat successfully increased gross profit margin by 1.0% to **12.4%** In H1 2024, **mainly due to better unit economics & cost optimisation**
 - Further improved logistics efficiency
 - AdTech products gaining momentum
 - Continued growth in service fees
 - Improved profitability of Grocery & Retail 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

Financials

Source: Company information
 Note:
¹ Based on management reporting revenue

Stellar growth trajectory with continuous improvement of margins

Adj. EBITDA⁽¹⁾ (\$M)



- 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**

Financials

Source: Company information
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 Based on management reporting revenue

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

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

(\$M)	2022	2023	2022 % of GMV	2023 % of GMV	H1 2023	H1 2024	H1 2023 % 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%

Source: Company information

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

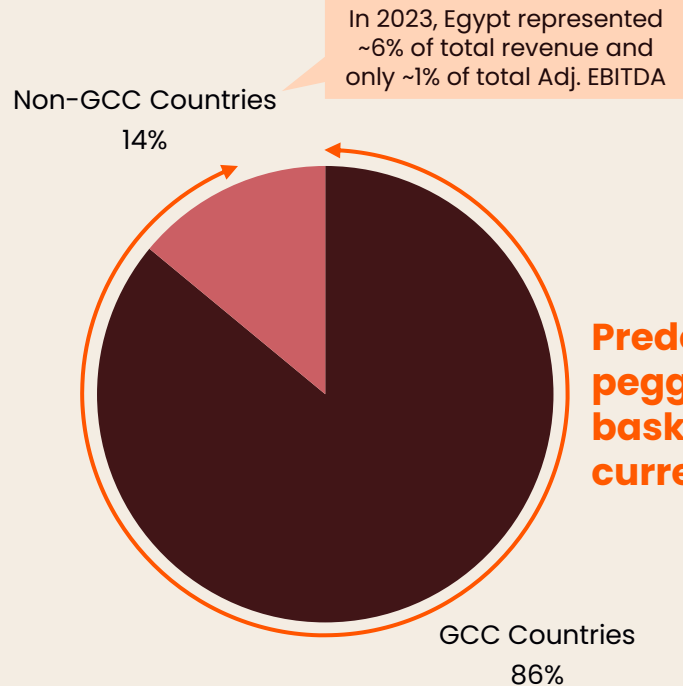
² Includes extra ordinary income of \$22M related to previous M&A transactions

- 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

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

Management reporting revenue breakdown

2023



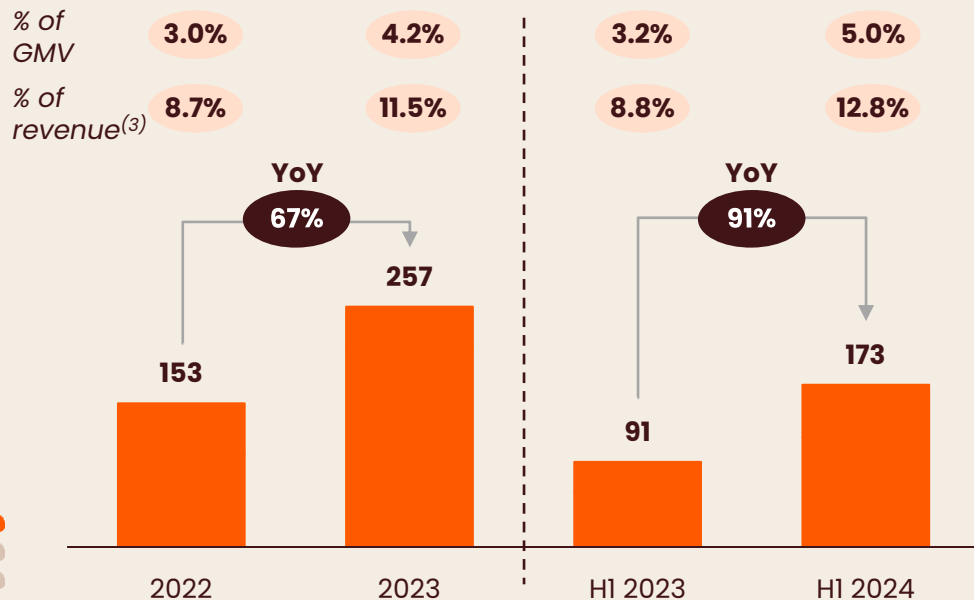
Predominantly pegged to US\$ or basket of foreign currencies

- **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

Impressive earnings trajectory with net income almost doubling in H1 2024



Adjusted Net income⁽¹⁾ (\$M)



- 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

Source: Company information

Notes:

¹ Adj. net income calculated as net income excluding (i) foreign exchange income (loss) (mainly related to non-cash unrealised foreign exchange loss from shareholder loan liability in Delivery Hero Egypt SAE), (2) and interest expense on loans and interest income (mainly related to shareholder loans and deposits that will be capitalised pre-IPO)

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

Outstanding free cash flow profile

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%	7%
FCF margin (% revenue) ⁽³⁾	10%	13%	13%	17%
Cash Conversion ⁽⁴⁾	77%	94%	102%	98%

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

- **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

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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> Revenue continues to grow at a faster pace than GMV, driven by the growth in AdTech and Grocery & Retail
Adj. EBITDA margin <i>(as % of GMV)</i>	~6.5%	6.5-7.0%	7-8%	<ul style="list-style-type: none"> Adj. EBITDA margin improvement is driven by increased efficiency in marketing spend and G&A expense
Net income margin <i>(as % of GMV)</i>	~5%	5.0-5.5%	5-6%	<ul style="list-style-type: none"> Positive development of net income margin despite expected implementation of new corporate income tax in the region
CAPEX <i>(as % of GMV)</i>		0.2-0.4%		<ul style="list-style-type: none"> Stable development in CAPEX as the business model remains asset light, with no significant investments in dark stores anticipated
IFRS 16 lease payments <i>(as % of GMV)</i>		0.2-0.4%		<ul style="list-style-type: none"> Stable development for leases as a percentage of GMV
Change in NWC <i>(as % of GMV)</i>		0.2-0.4%		<ul style="list-style-type: none"> Stable positive impact of NWC driven by Grocery & Retail
FCF margin <i>(as % of GMV)</i>		6.0-6.5%		<ul style="list-style-type: none"> Maintaining our strong FCF position

Source: Company information

Note:

¹ The guidance provided in these slides is not a profit forecast and no statement or projection in these slides should be interpreted to mean that earnings for the current or future financial periods or years would necessarily match or exceed historical earnings or meet the guidance targets set out above. Our ability to meet the guidance targets depends on a variety of factors, including market conditions and industry knowledge, the accuracy of various assumptions involving factors that are beyond our control and are subject to known and unknown risks, uncertainties and other factors that may result in our being unable to implement the strategy and achieve such guidance targets. Financial guidance does not reflect the potential impact due to the acquisition of Instashop. All figures are presented in constant currency to ensure comparability across periods

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%**

Source: Company information

Note:

¹ The guidance provided in these slides is not a profit forecast and no statement or projection in these slides should be interpreted to mean that earnings for the current or future financial periods or years would necessarily match or exceed historical earnings or meet the guidance targets set out above. Our ability to meet the guidance targets depends on a variety of factors, including market conditions and industry knowledge, the accuracy of various assumptions involving factors that are beyond our control and are subject to known and unknown risks, uncertainties and other factors that may result in our being unable to implement the strategy and achieve such guidance targets. Financial guidance does not reflect the potential impact due to the acquisition of Instashop. All figures are presented in constant currency to ensure comparability across periods

Appendix

Financial model overview



Metrics	Financial Model	
GMV⁽¹⁾	>	<div style="display: flex; justify-content: space-between;"> <div># of Orders</div> <div>×</div> <div>Average Order Value</div> </div>
	Revenue from Customers	>
+		Subscription Fees
+		Own Grocery & Retail Revenue
-		Vouchers
Revenue from Partners	>	<div style="display: flex; justify-content: space-between;"> <div>GMV</div> <div>×</div> <div>% Commission Rate</div> </div>
	+	Non-commission Based Revenue (Advertising & Others)
	+	Annual Fees (Onboard Restaurants) / Listing Fees
Costs	>	Total Revenue
	>	<div style="display: flex; justify-content: space-between;"> <div>Delivery Costs</div> <div>Order Processing & Handling Costs</div> <div>Cost of Goods Sold</div> </div>
	>	Gross Profit
	>	<div style="display: flex; justify-content: space-between;"> <div>Marketing</div> <div>IT</div> <div>G&A</div> <div>Other income & expense</div> </div>
	>	Adj. EBITDA ⁽³⁾

Source: Company information

Notes:

¹ Gross Merchandise Value ("GMV") represents the total value paid by customers (including VAT, delivery fees, other fees and subsidies)

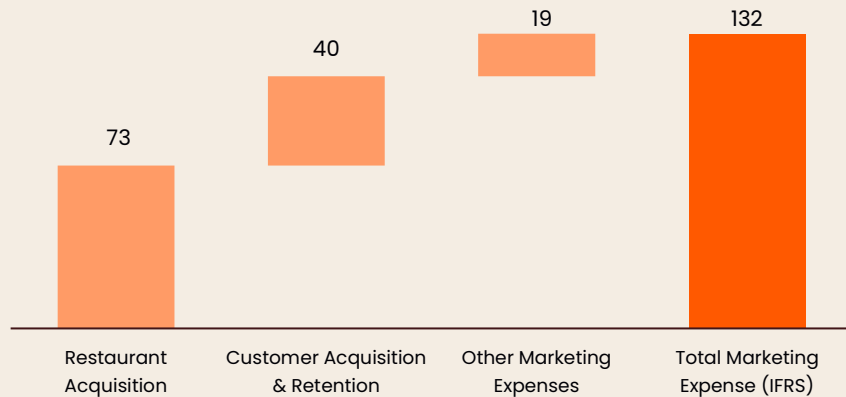
² Average order value = Revenue (net of discounts) divided by the number of orders

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

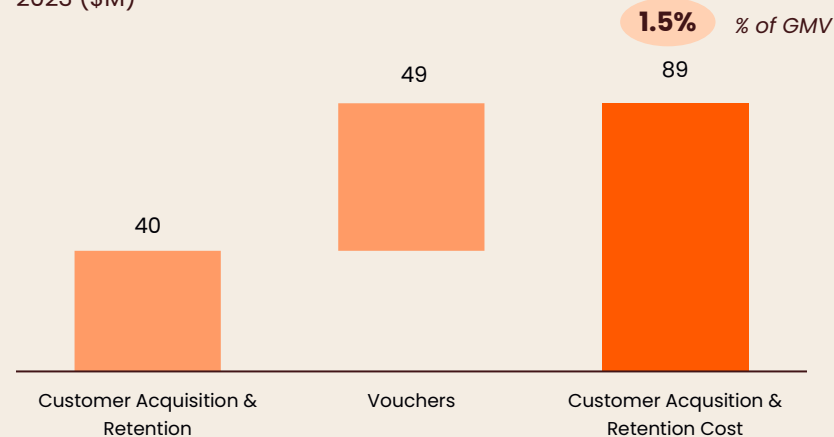
Marketing Expense (IFRS)

2023 (\$M)



Customer Acquisition & Retention Cost

2023 (\$M)



Financials

- **Restaurant acquisition**, refers to costs for general support to restaurants' sales, comprising 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** refers to customer acquisition & retention as defined, adding vouchers cost for acquisition & retention

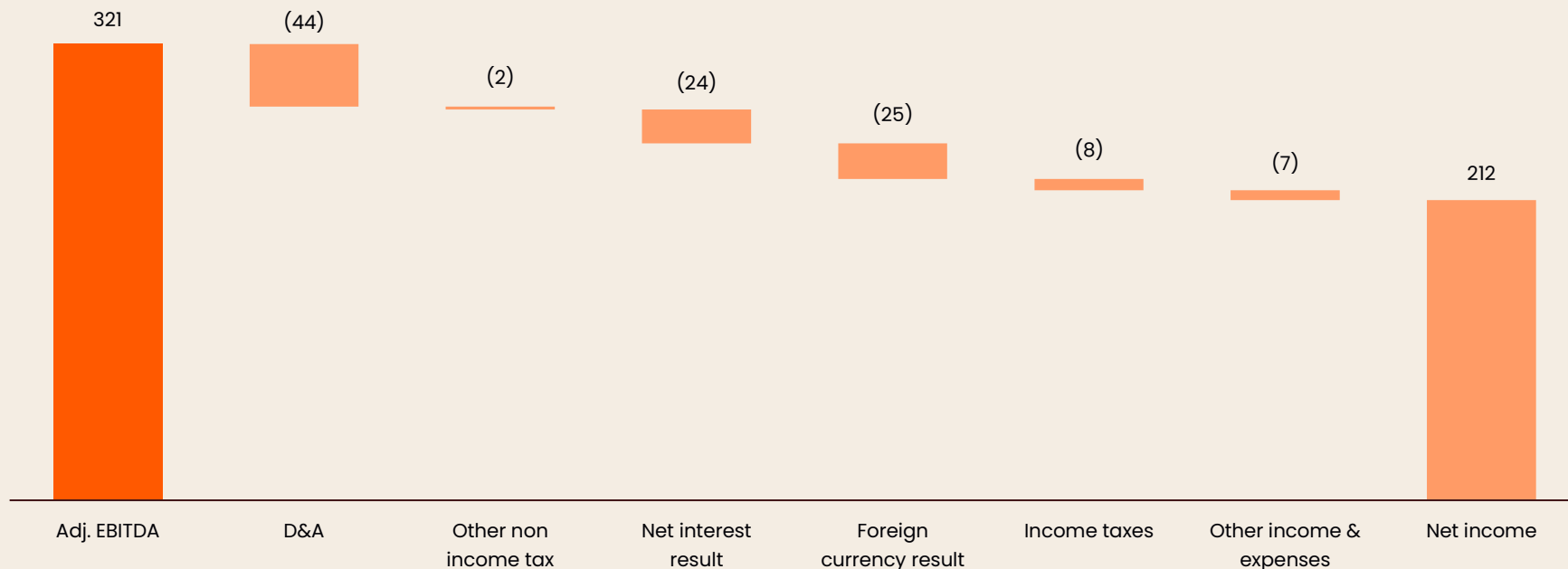
Adj. EBITDA bottom-up build-up



Net Income to Adj. EBITDA⁽¹⁾ Bridge

2023 (\$M)

Financials



Source: Company information

Note:

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

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