

JET Could Generate ~10x Return Over 10 Years

	<u>Current⁽¹⁾</u>	<u>Future⁽²⁾</u>	<u>Assumption</u>
GMV	€13.1B	€97.8B ⁽³⁾	<i>35% Pop. Penetration 2.5 Orders per Month</i>
Revenue	€2.5B	€19.6B	<i>20% Take Rate</i>
Normalized EBIT	€0.9B	€6.8B	<i>35% Margin</i>
Normalized FCF	€0.7B	€5.3B	<i>22% ETR</i>
x P / FCF	19.1x	25.0x ⁽⁴⁾	
Equity Value excl. iFood	€13.1B	€133.4B	
(+) Value of iFood Stake	€1.0B	€1.0B	
Equity Value	€14.1B	€134.4B	
Equity Value / Share	€94.88	€904.00	
<i>MOIC</i>		9.5x	
<i>10-Year IRR</i>		25%	

Note(s): (1) According to S&P Capital IQ as of 9/24/2020, based on CRC NTM estimates; (2) According to CRC estimates; (3) Assumes 15+ population of 450M and AOV of €20.69; (4) CRC assumption