



NASDAQ:WTRH

Investor Presentation

May 2019



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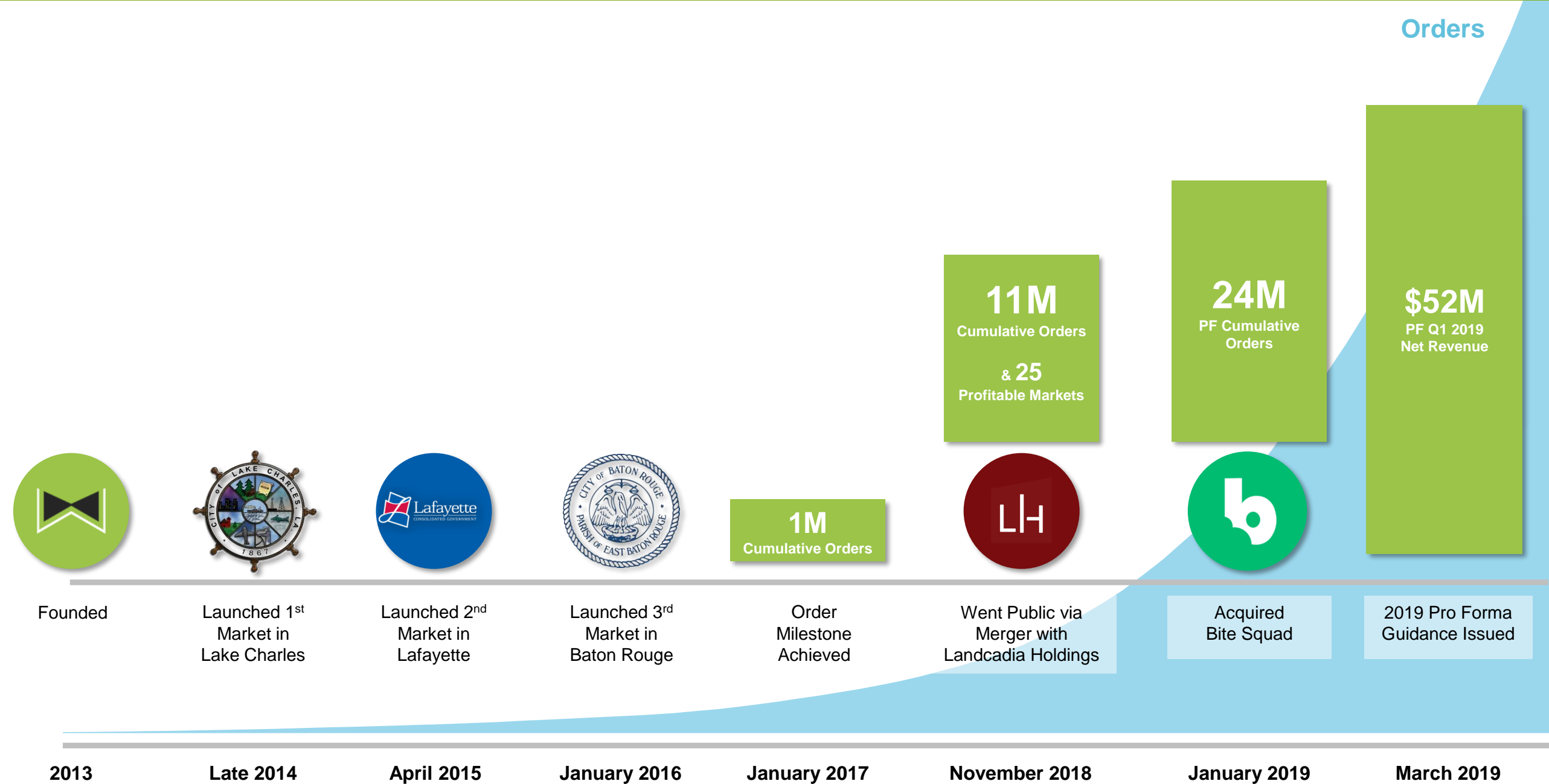
Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA and Adjusted EBITDA margin which are measures not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). We define Adjusted EBITDA and Adjusted EBITDA margin as net loss adjusted to exclude interest expense, income taxes, depreciation and amortization, business combination related expenditures, stock-based compensation expense, impairments of intangible assets and gains and losses associated with derivatives and debt extinguishments and when applicable, other expenses that do not reflect our core operations, and in the case of Adjusted EBITDA margin, divided by revenue. We use these non-GAAP financial measures as key performance measures because we believe they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of acquisitions and restructuring, the impact of depreciation and amortization expense on our fixed assets and the impact of stock-based compensation expense. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of our financial performance under GAAP and should not be considered as an alternative to performance measures derived in accordance with GAAP. Other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin differently, and therefore the measure referenced herein may not be directly comparable to similarly titled measures of other companies. Additionally, Waitr does not provide the most directly comparable forward-looking GAAP measure and reconciliation of forward-looking Adjusted EBITDA margin because the timing and amount of excluded items are unreasonably difficult to fully and accurately estimate and such items will likely have a significant impact on forward-looking Adjusted EBITDA margin. See “Adjusted EBITDA Reconciliation – Waitr Historical” on page 32 for a reconciliation of net loss to Adjusted EBITDA and Adjusted EBITDA margin for the year ended December 31, 2017 and 2018 and for the three months ended March 31, 2019. This presentation also includes gross margin which is a measure not calculated in accordance with GAAP. We define gross margin as loss from operations adjusted to exclude sales and marketing, research and development, general and administrative, depreciation and amortization, related party expenses, impairment on intangible assets and loss on disposal of assets divided by revenue. We use this non-GAAP financial measure as a key performance measure because we believe it facilitates operating performance comparisons from period to period. Gross margin is not a measurement of our financial performance under GAAP and should not be considered as an alternative to performance measures derived in accordance with GAAP. Other companies may calculate gross margin differently, and therefore the measure referenced herein may not be directly comparable to similarly titled measures of other companies. See “Gross Margin Reconciliation – Pro Forma” on page 33 for a reconciliation of loss from operations to gross margin for the year ended December 31, 2017 and 2018.



Company Overview

Waitr Has Accomplished A Great Deal In A Short Period Of Time



Source: Company filings, earnings transcripts and estimates.

Where We Are Today

5.1M

Q1 2019 Orders

~24,000

Restaurants

~700

Cities

Proven Ability To Scale With Significant Growth

\$170M+

Q1 2019 Gross Food Sales⁽¹⁾

78%

Year-Over-Year PF Revenue
Growth

2.2M

Active Diners as of Q1 2019

Note: Q1 2019 metrics unless noted otherwise. Pro Forma numbers include the business combination of Waitr and Bite Squad.

(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

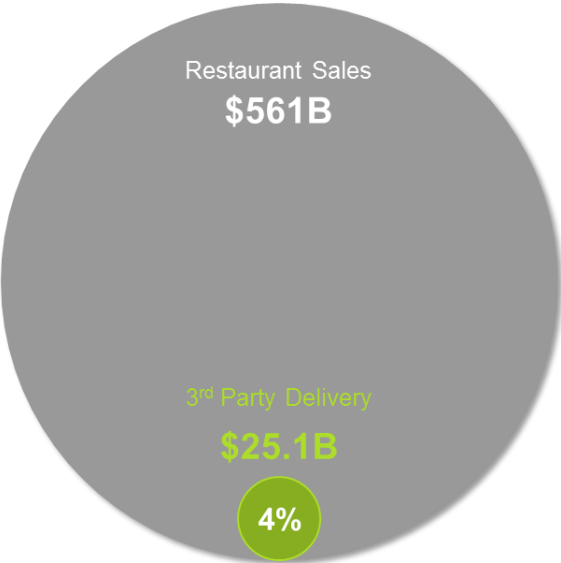
Why Waitr Wins

1	Strategic Focus on Small & Mid-Sized Markets	Platform Purpose-Built For Our Markets
2	History of Building and Retaining Market Leadership Positions	Market leader in Majority of our Cities
3	Hyper-Local, On-the-Ground Teams to Launch and Build Footprint	Critical Scale Within Weeks of Launch
4	Differentiated Restaurant Selection With A Focus On Full-Service Local Favorites	~24,000 Restaurant Partners
5	Brand-Enhancing Partnerships With Restaurants	Food Photography, Discovery-Based App
6	W-2 Based Employee Model With Predictable Driver Supply Ensures Consistent Experience and Control	15,000+ Drivers

Massive Market That Is Moving Online

Consumers Are Demanding Online Delivery

2018A



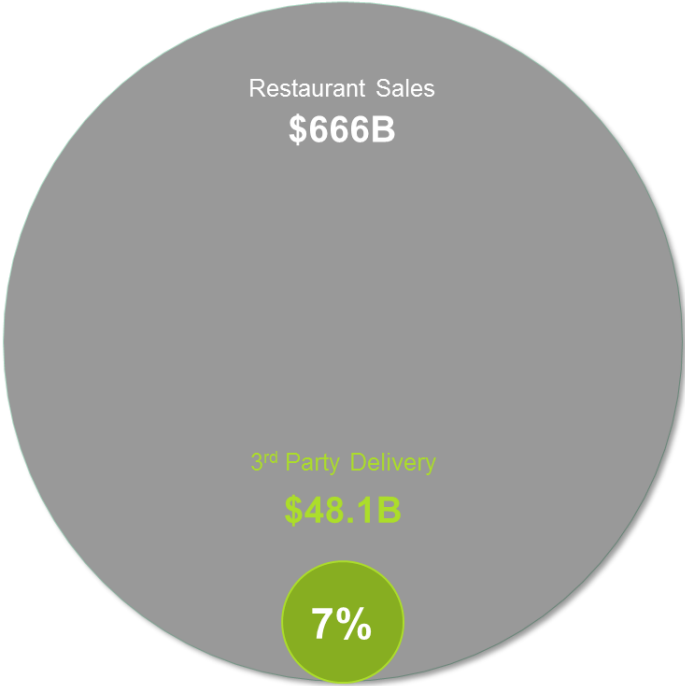
Penetration Rate

Restaurant Sales CAGR
+3%



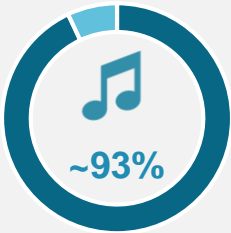
Online Sales CAGR
+14%

2023E



Penetration Rate

Following Other Consumer Categories



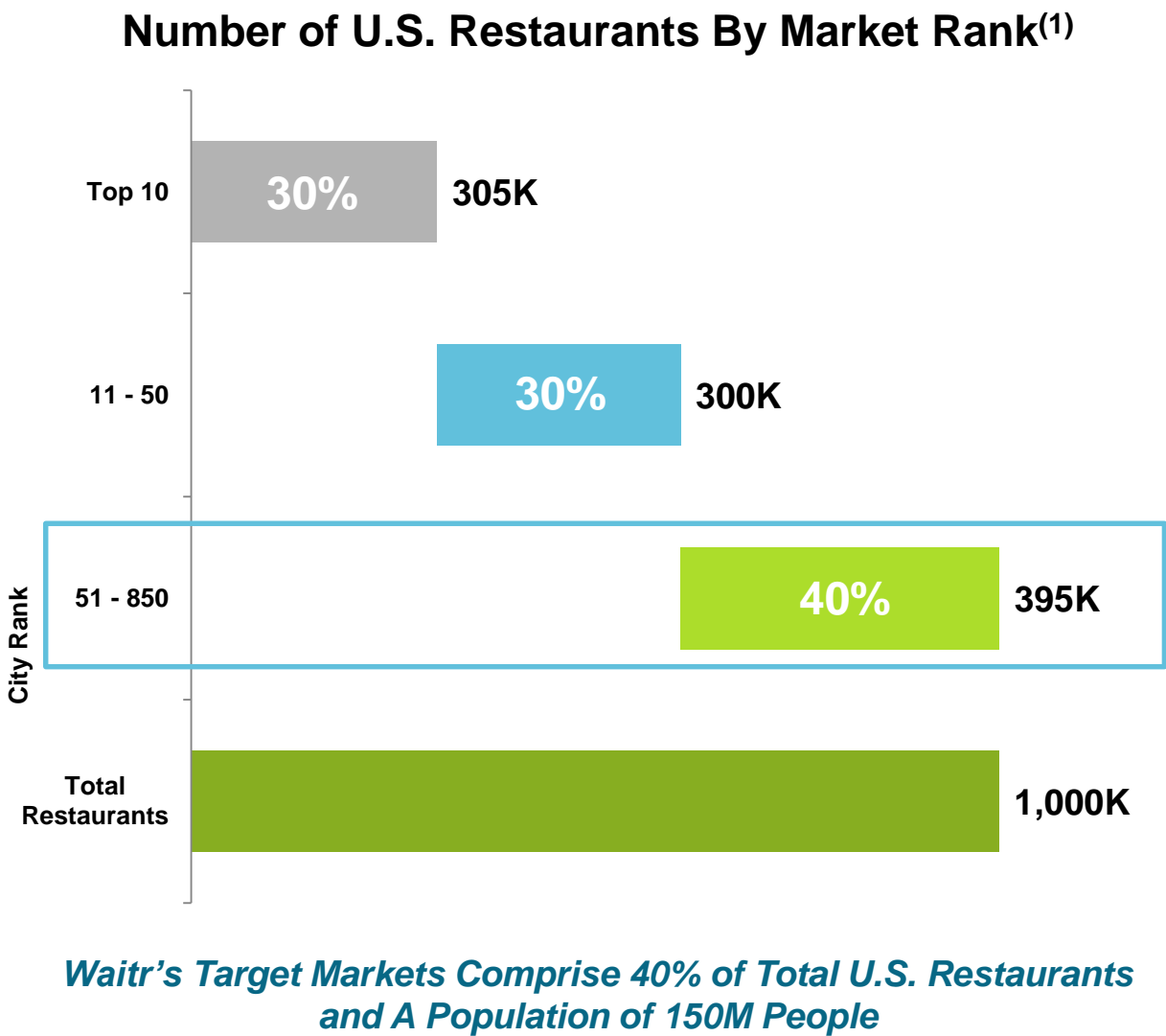
Online Music Concert Ticket Sales as a % of Total Music Concert Ticket Sales⁽¹⁾



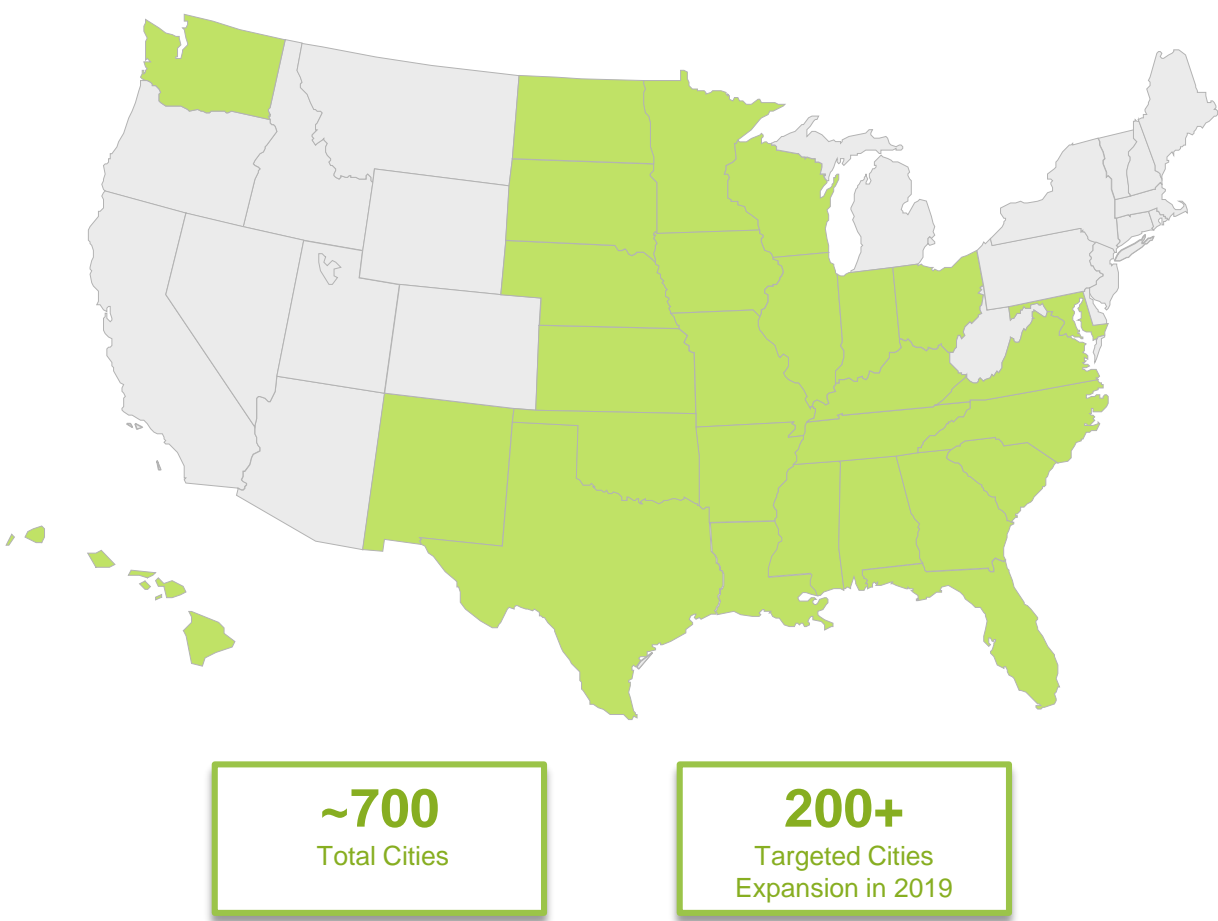
Online Travel Bookings as a % of Total Travel⁽²⁾

Source: Cowen, Credit Suisse, Statista, Government Accountability Office.
(1) US online music concert ticket sales as a % of total US music concert ticket sales.
(2) Online penetration of total US leisure travel in 2017.

Waitr Has A Unique Focus On Serving Small and Mid-Sized Markets



Waitr's Focus Is Establishing Market Leadership In Small and Mid-Sized Cities Across the U.S.



(1) Source: National Restaurant Association, U.S. Census Bureau.
(2) Based on Second Measure.

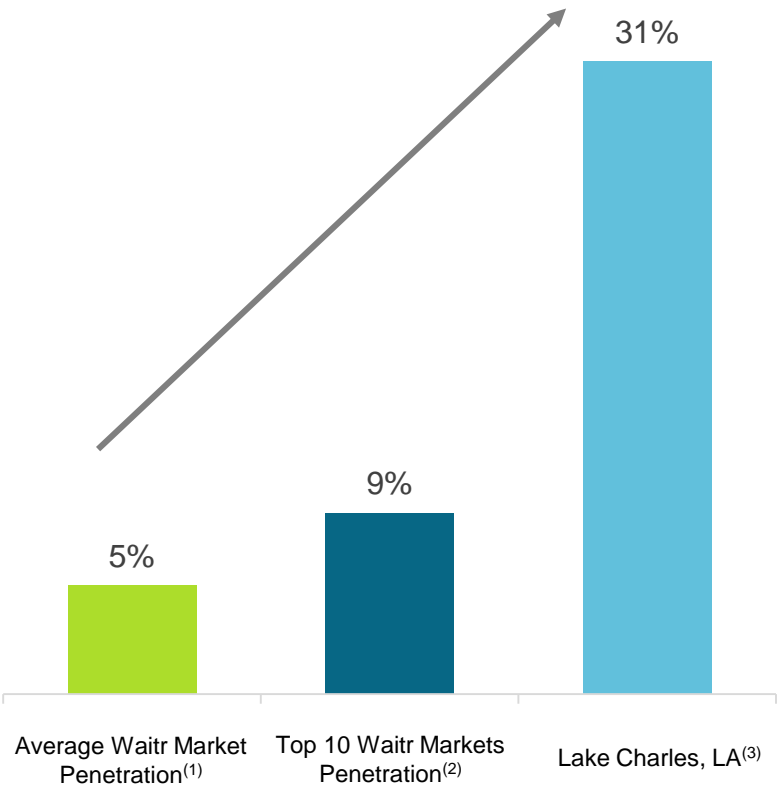
Large Opportunity To Penetrate And Grow Profitably

Pro Forma for Waitr and Bite Squad

Grow Existing Markets

Waitr Market Penetration % ⁽¹⁾

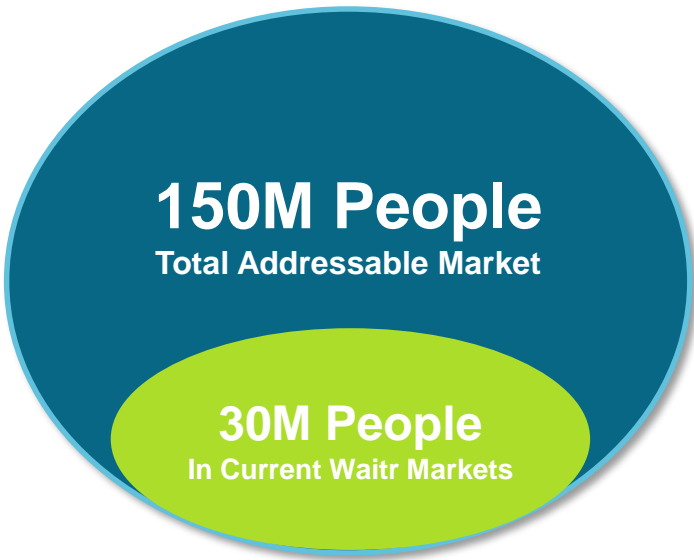
- ✓ \$5B+ Gross Food Sales upside in existing markets



Expand Into New Cities

Waitr Market Opportunity

- ✓ 200+ new city openings in 2019

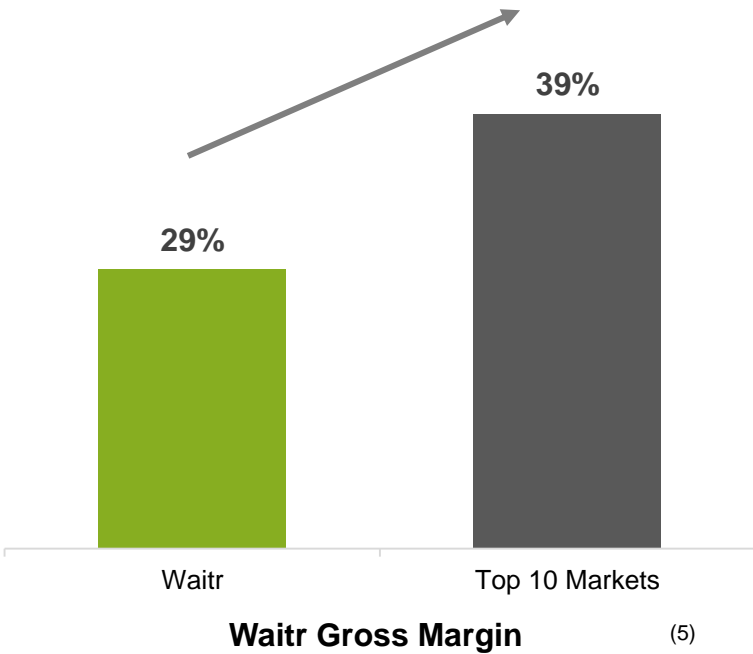


Waitr Total Population Coverage /
Addressable Target Markets⁽⁴⁾

Increase Profitability As Markets Grow

Gross Margin

- ✓ Grow new cities to mature market profitability levels
- ✓ Expand mature markets' profitability



Note: Gross margin figures are for the year ended December 31, 2018. Gross margin is a non-GAAP figure, for a reconciliation of gross margin, see the Appendix.

(1) Penetration calculated by dividing total active diners by total population.

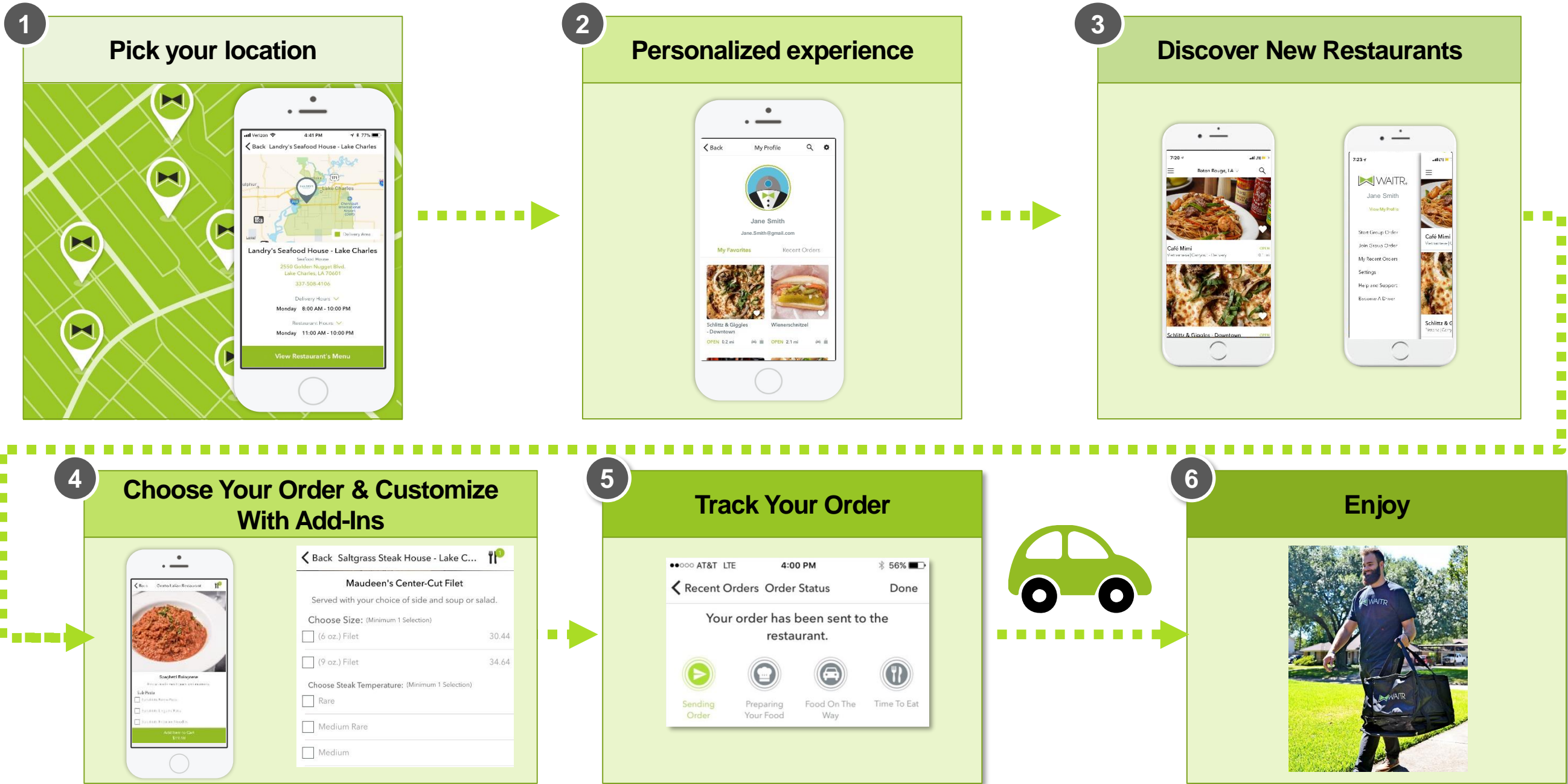
(2) Top ten markets by gross food sales.

(3) Lake Charles market penetration as of December 2018

(4) Assumes market coverage in MSAs ranked 51-850 where Waitr has a geographic presence. 2019 is pro forma for the acquisition of Bite Squad. Addressable target markets include a population of 150M.

(5) Assumes top 10 markets in terms of gross margin.

How We Do It



Waitr's Proven Market Launch Playbook

Repeatable Launch Playbook That Is Adoptable To All Cities

Pre-Launch

- Identify target cities and build sufficient restaurant density, driver recruitment and consumer demand
- Perform Build / Buy Analysis

Phase 1

- Rapid growth in restaurants and users, refine logistics by leveraging best practices from prior market launches

Phase 2

- Achieve breakeven as word of mouth and marketing efforts drive restaurant interest

Phase 3

- Deliver sustainable market-level profit and achieve scale efficiencies across driver network

Combined With A Sophisticated Approach To M&A



Identify Compelling Acquisition Targets



Deploy the Waitr Technology Platform



Transform Targets Into Market Leaders

20+ Acquisitions Made

As Waitr Refines Its Playbook, It Achieves Scale More Quickly

Lake Charles

76

Late 2014

Baton Rouge

32

January 2016

Birmingham

12

June 2017

Columbus

8

February 2018

Days to Reach
1,000 Orders

W-2 Model For Food Delivery Is Setup For Success In Our Markets

	W-2 Model	1099 Model	Result
Employee Scheduling	✓	✗	Higher Driver Efficiency leads to higher wages per driver, resulting in higher retention and lower supply costs
Employee Engagement	✓	✗	Strong employee engagement leads to higher driver retention
Employee Training	✓	✗	Properly setting an employee up for success on day one leads to lower frustrations and longer driver tenure with the platform
Explicit Order Assignment	✓	✗	Certainty around order assignment leads to more consistent delivery experience for customers and more orders delivered on-time
Employee Uniform Standards	✓	✗	Professional experience for customers and restaurants lead to better customer LTV and barrier for contractor models to compete
Employee Recruiting	✓	✗	Reduces hiring, recruiting and background check costs

Waitr's W-2 Model Has Superior Economics

Sample Order:

Order Value: \$20
Delivery Fee: \$5
Take Rate: 25%
Gross Revenue / Order: \$10

	W-2 Model	1099 Model
Employee payment	\$7.25 / hour	\$5.00 / task
Economic Outcome		
1 Delivery / hour	28% Margin	50% Margin
2 Deliveries / hour	63% Margin	50% Margin
3 Deliveries / hour	76% Margin	50% Margin

Waitr's Platform is Purpose Built for Full Service Restaurants

Full Service Restaurants Have Unique Needs...

	Full Service	QSR
Shared Needs	Incremental Demand Delivery Capacity	
Unique Needs	<ul style="list-style-type: none">Local KnowledgeBrand PartnershipTurnkey TechnologyCustomer Support	<ul style="list-style-type: none">High Volume
Average Order Value	High	Low
Key Competitive Criteria	Service	Price

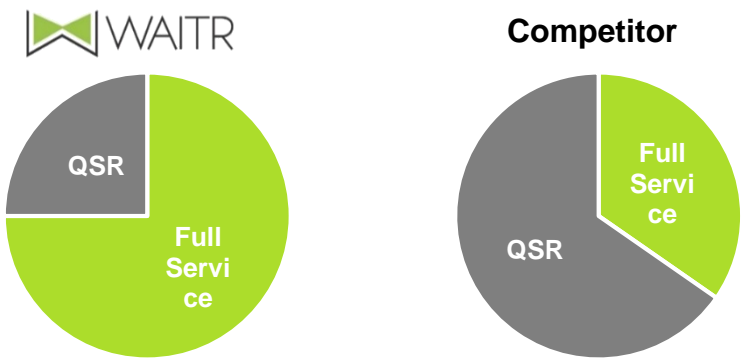
...And Waitr Provides A Differentiated Experience

Partnership Only
Brand Enhancing
Local Presence
Attractive Pricing
Real-Time Support

Waitr Delivers Significant Value To Its Restaurant Partners

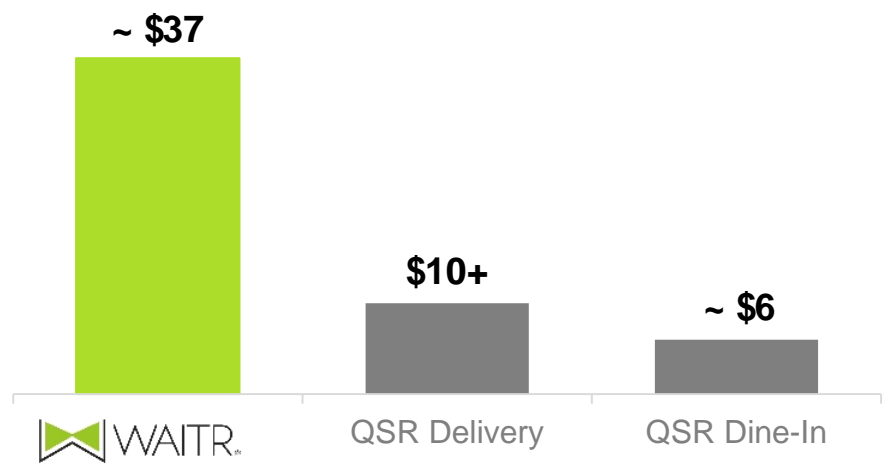
Waitr's Focus Is On Full Service Restaurants

Illustrative Restaurant Mix (Baton Rouge)



Full Service Restaurants Have Significantly Higher Order Values

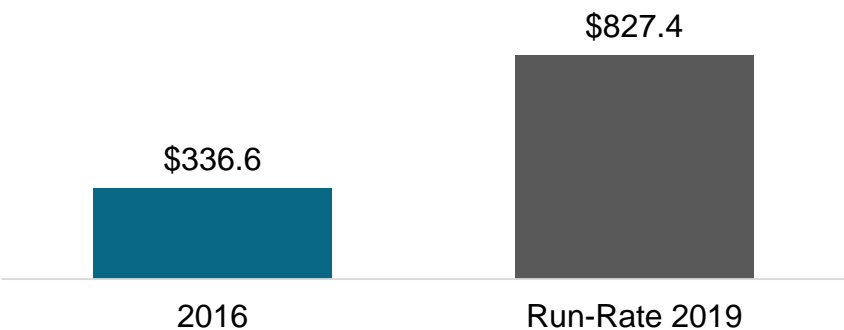
Average Order Value



And Generates Higher GFS⁽¹⁾ Over Time For These Partners

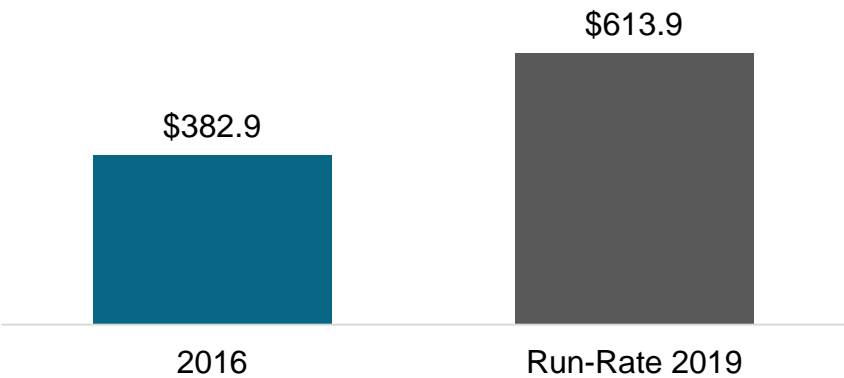
Lafayette Restaurant Case Study

(\$ in thousands)



Minneapolis Restaurant Case Study

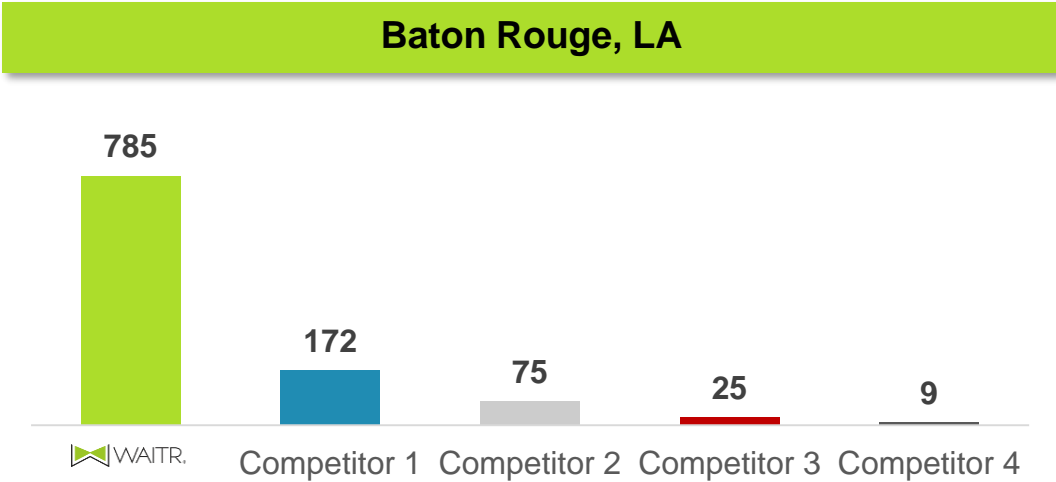
(\$ in thousands)



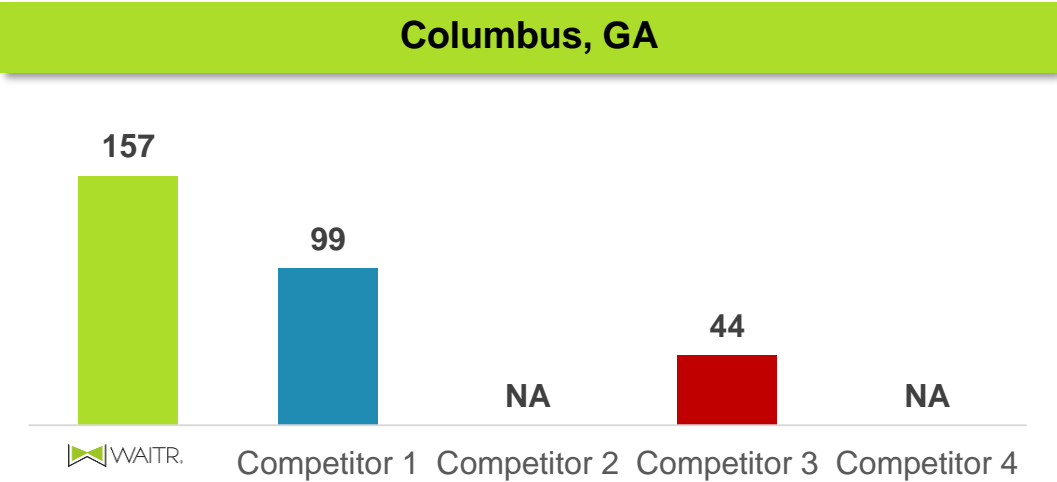
Source: Wall Street Research, company websites.
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

Waitr's Extensive Restaurant Selection Drives Market Share

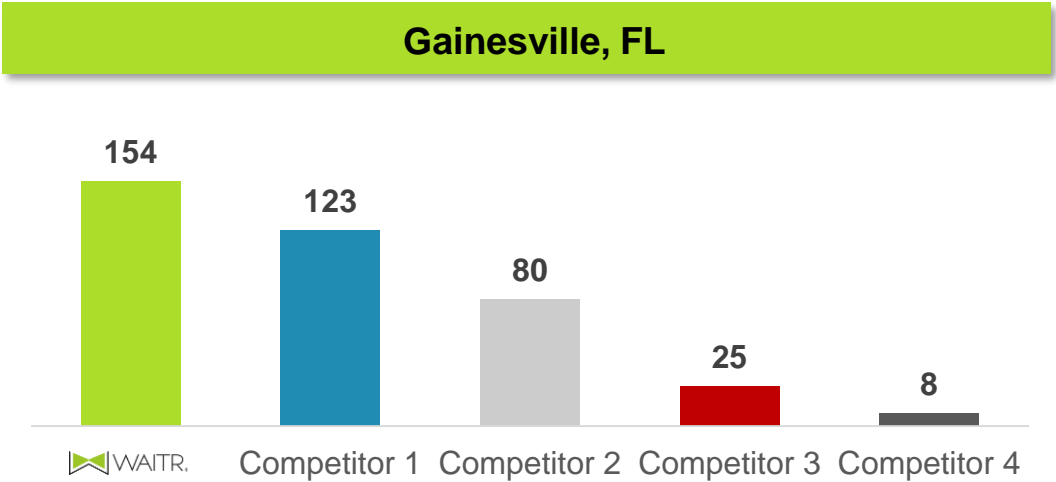
Number Of Restaurants Per Market



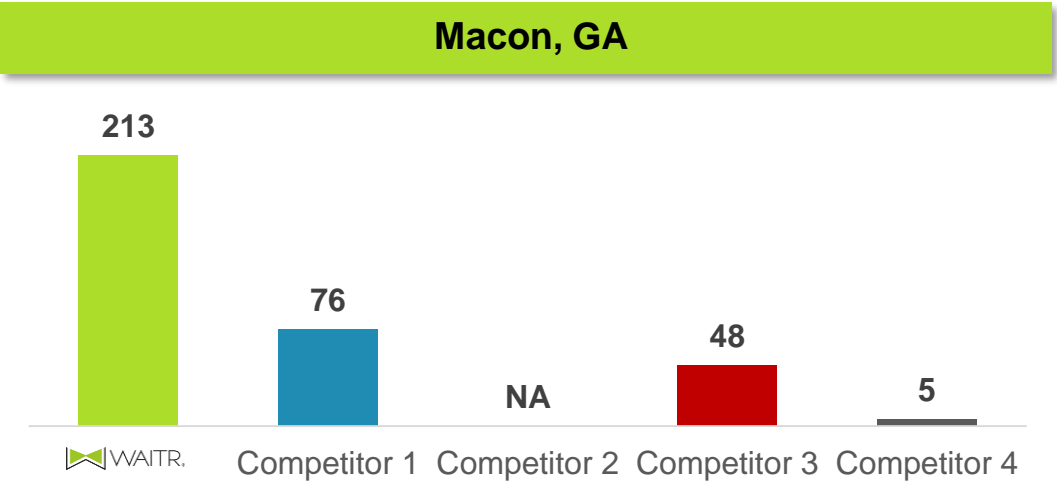
Launched January 2016



Launched February 2018



Launched February 2017



Launched April 2018

All Of Waitr's Restaurants Are Partners

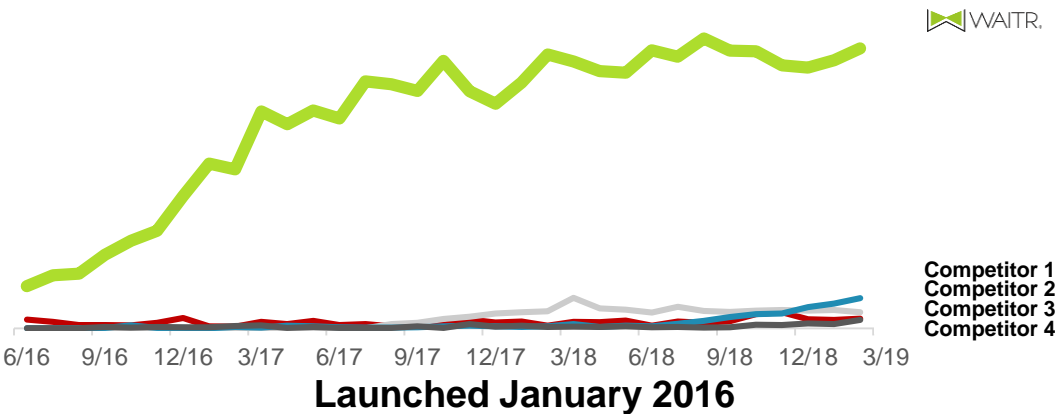
Source: Company Websites.

Winning Across All Market Conditions

Second Measure Credit Card Transactions

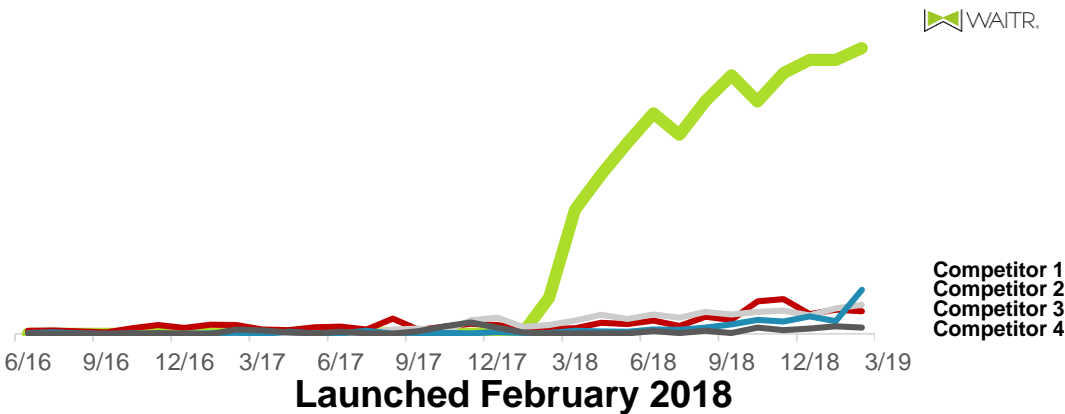
Baton Rouge, LA

Against New Competition



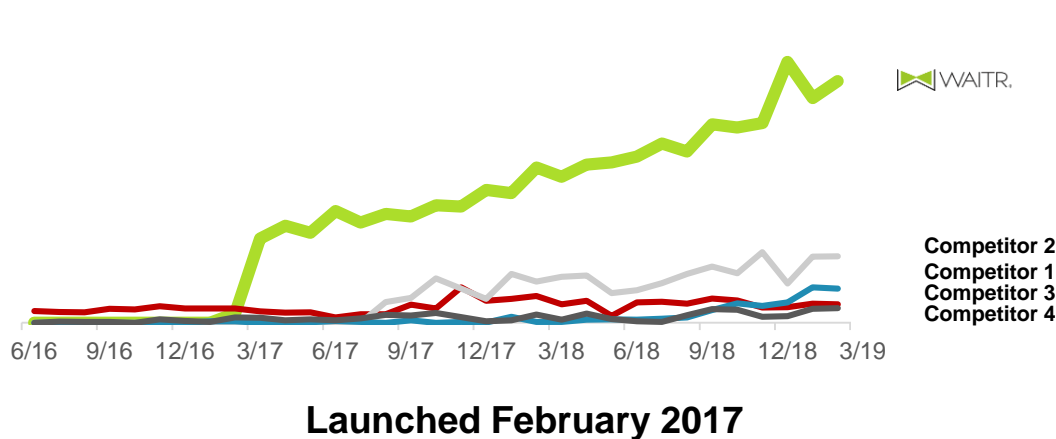
Columbus, GA

When Launching In An Already Competitive Market



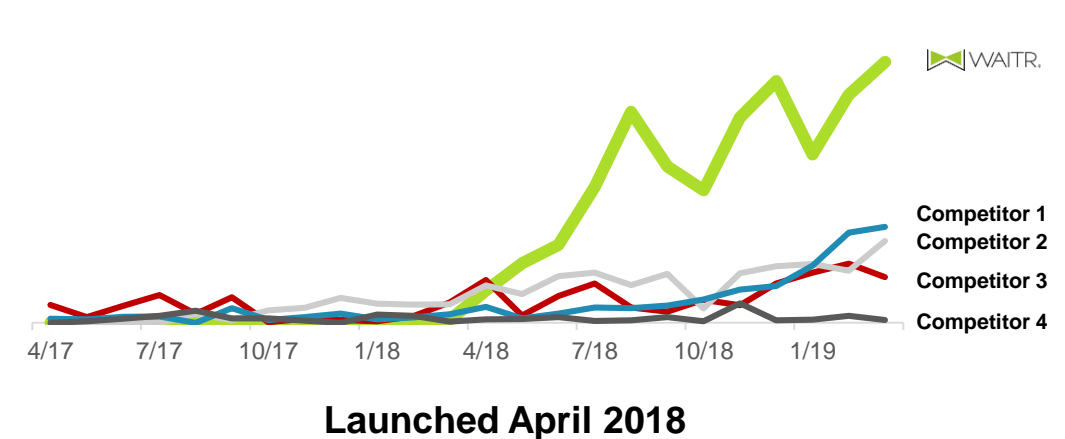
Gainesville, FL

In BiteSquad's Markets



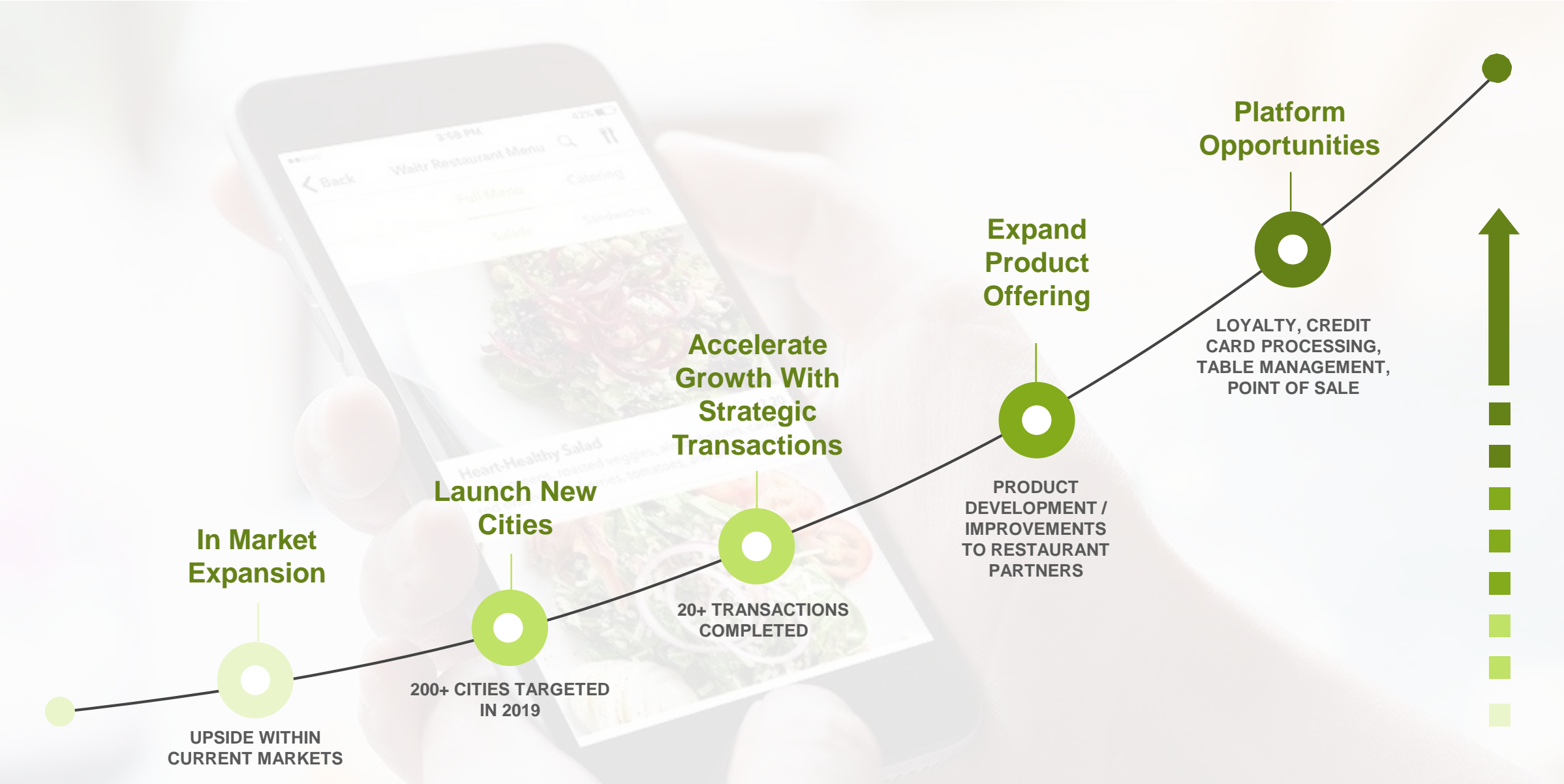
Macon, GA

In Recent Launches



Source: Second Measure.
Note: Shown as monthly totals; information from 6/30/2016 through 3/31/2019.

Multiple Drivers for Growth and Profitability





Financial Highlights

Waitr Financial Highlights

1

Rapid Top Line Growth

2

Proven Unit And Market Level Economics

3

Strong Operating Leverage with ~**29%** Gross Margin And 39% In Our Most Profitable Markets

4

Proven Diner ROI With **Over 8x** LTV⁽¹⁾ / CAC

5

Positive Returns Resulting From Bite Squad Acquisition And Doubling Revenue Scale

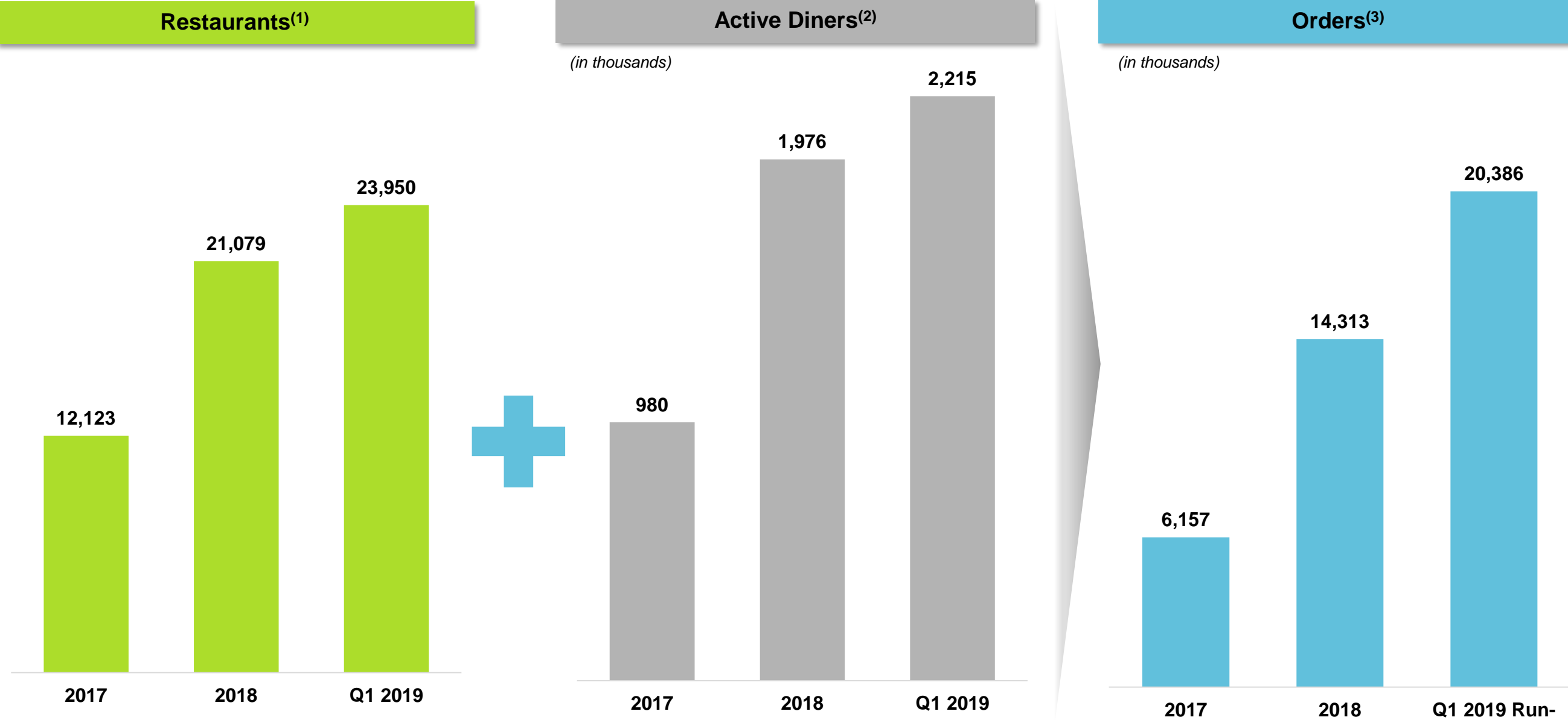


Note: Gross margin figures are for the year ended December 31, 2018. Gross margin is a non-GAAP figure. For a reconciliation of gross margin, please see the Appendix.

(1) On a gross profit basis.

Rapid Growth And Scale

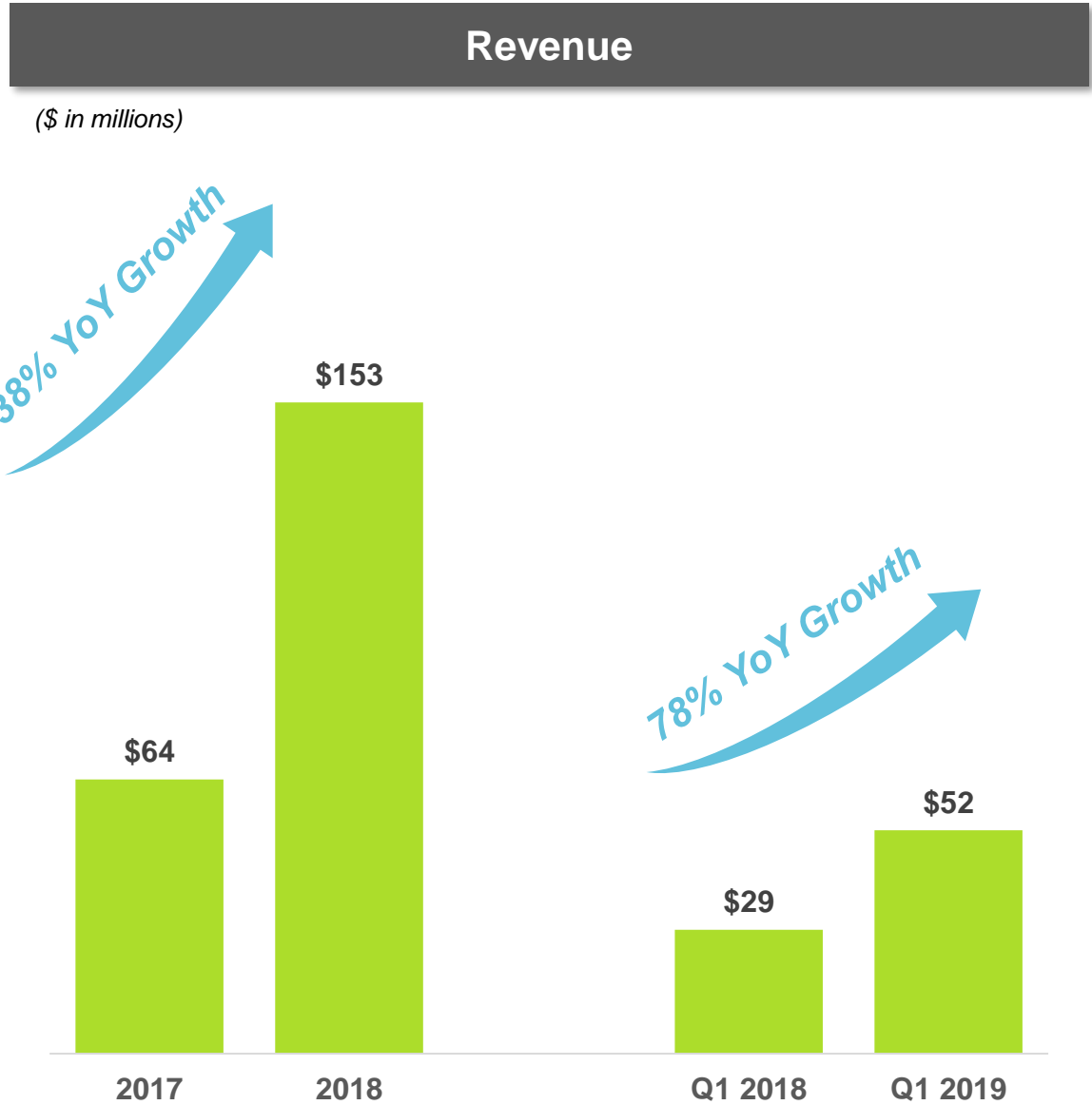
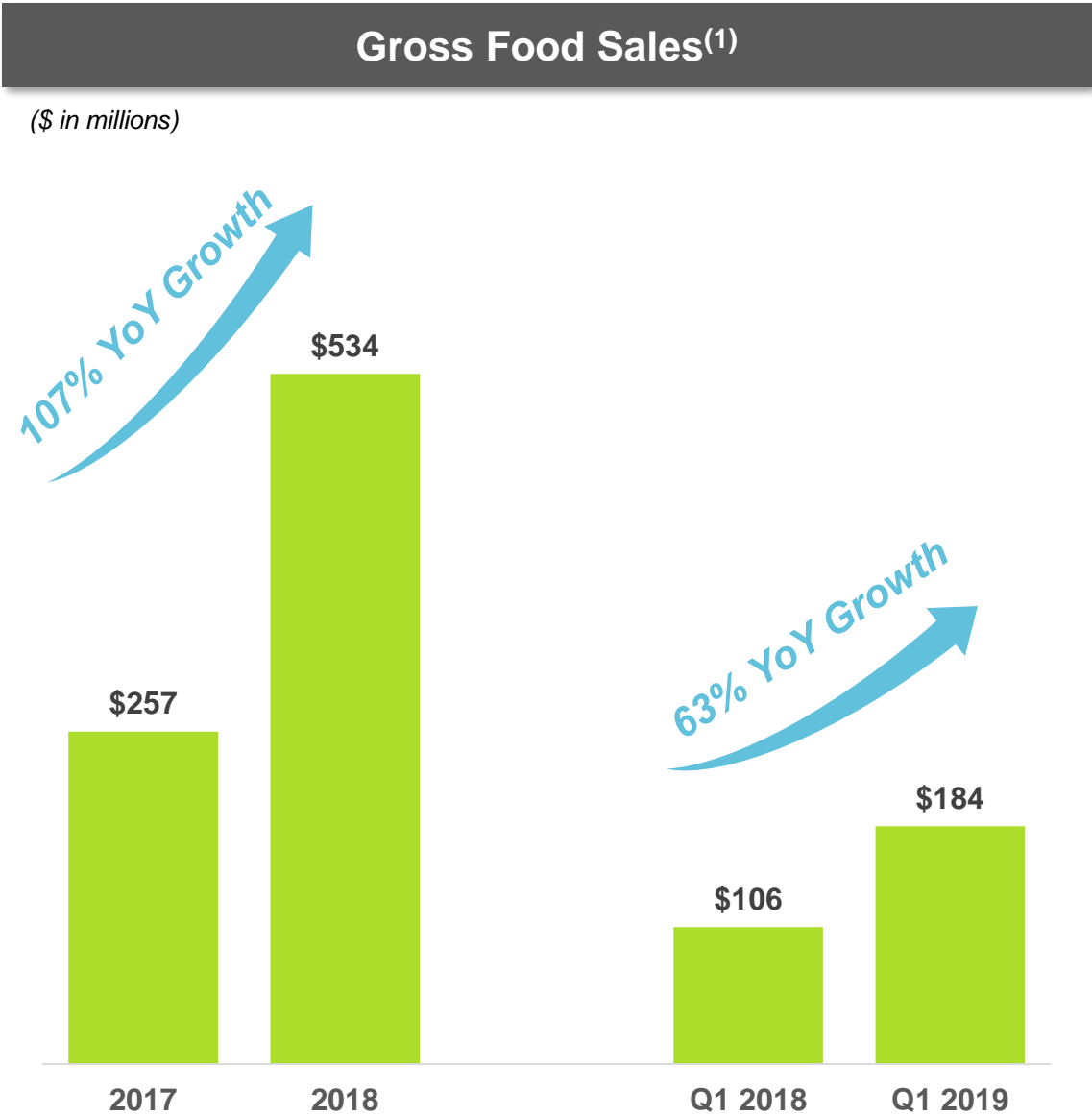
Pro Forma for Waitr and Bite Squad



(1) As of the end of the specified period.
(2) The number of diner accounts from which an order has been placed through the platforms during the past 12 months (as of the end of the specified period).
(3) Q1 2019 Run-Rate orders reflects actual first quarter 2019 orders presented on an annualized basis.

High Growth Profile

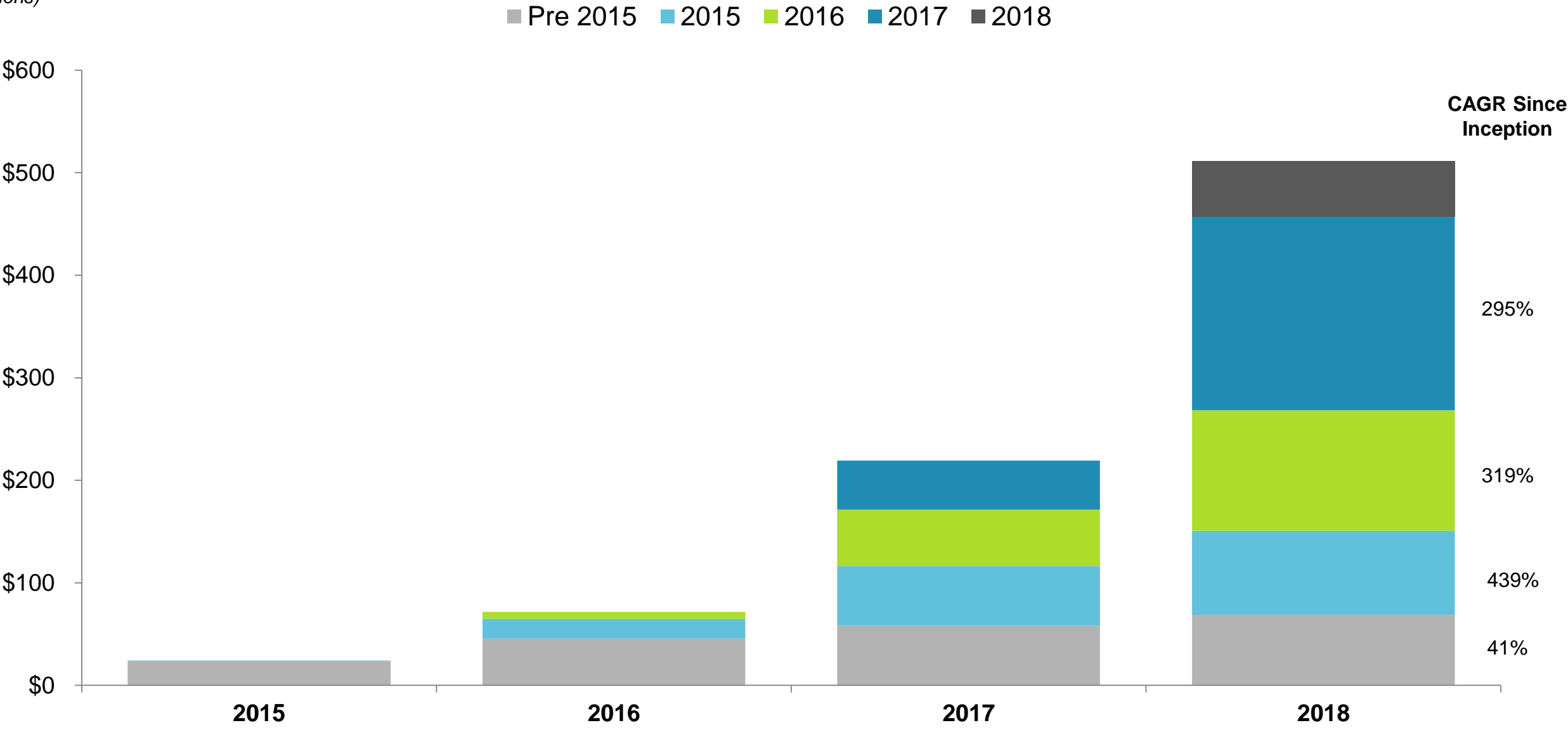
Pro Forma for Waitr and Bite Squad



Note: Financials are pro forma for Waitr and Bite Squad.
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

Existing Market Growth

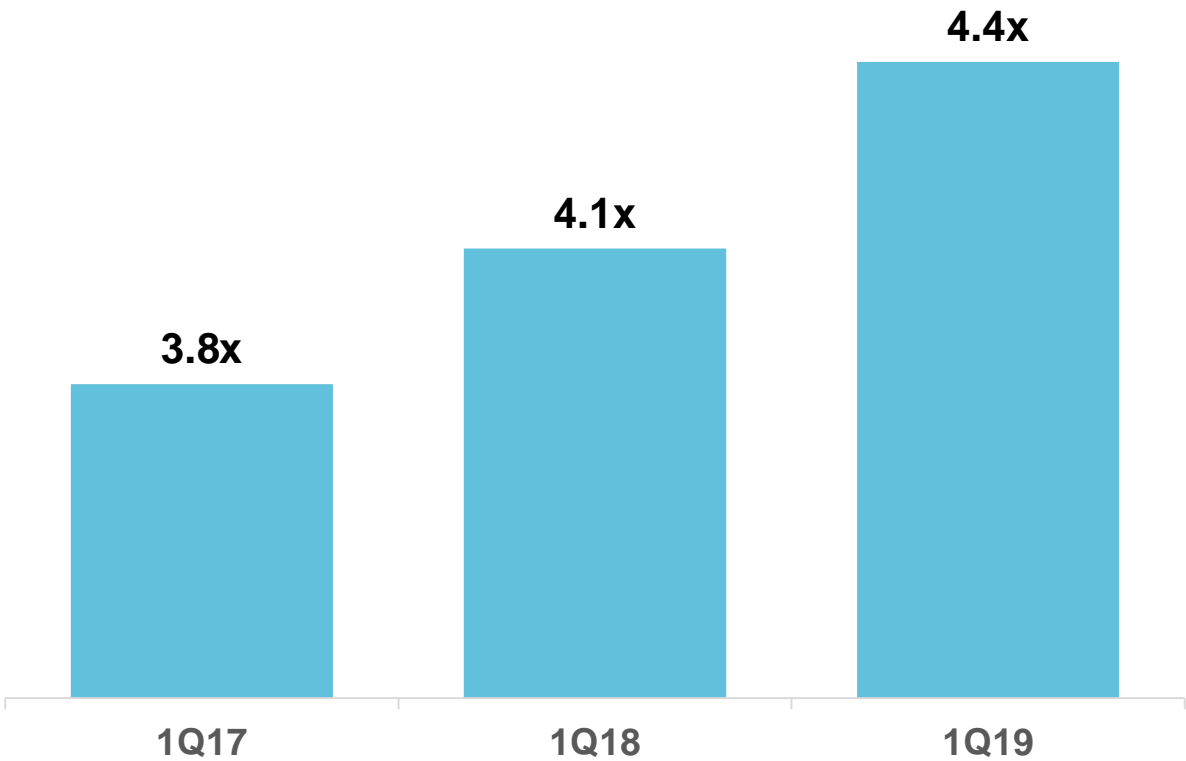
Pro Forma for Waitr and Bite Squad
Annual Market Cohort Spend
(\$ in Millions)



Waitr Continues To Grow Its Diner Base While Increasing Order Frequency

Pro Forma for Waitr and Bite Squad

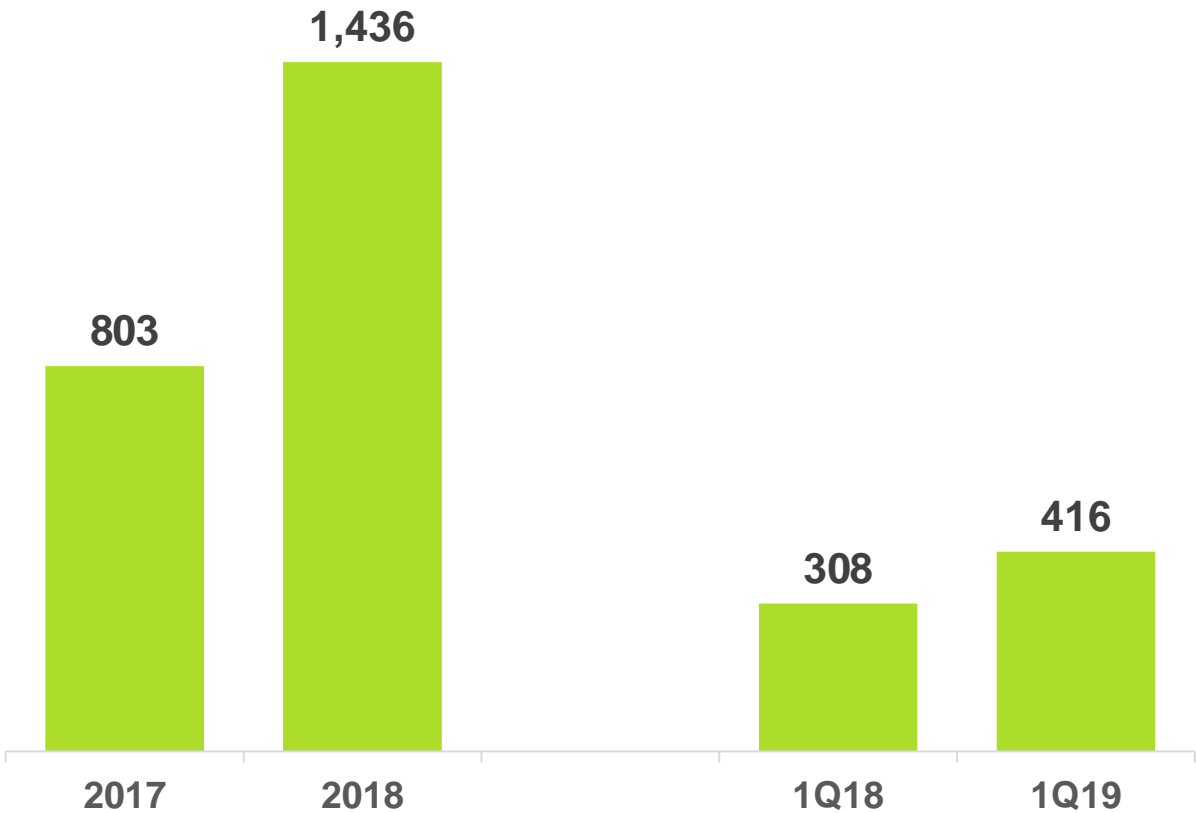
Orders Per Diner



Waitr is Driving Increased Usage From Its Customer Base...

New Diner Additions

(Diners In Thousands)



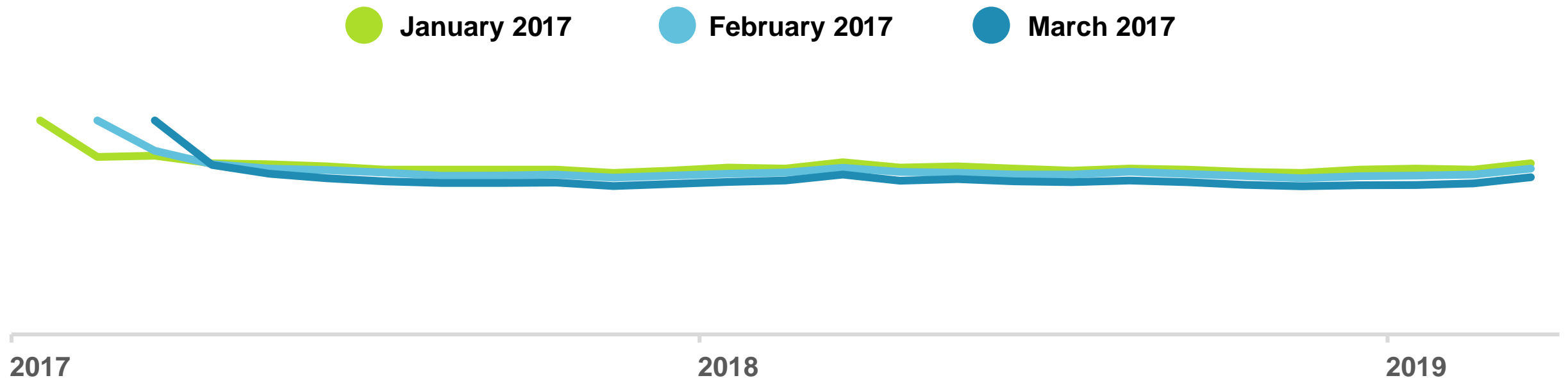
...While Also Driving New Customer Growth

Waitr Cohorts Are Stable Over Time

- Waitr diner cohorts are very stable after month one
- Existing customers require minimal marketing to become consistent customers
- Revenues from these customers are highly recurring
- In recent months, Waitr has seen an uptick in its historical cohort dollar retention

Waitr Cohorts Are Stable and Improving With Opportunity to Improve Existing and Newly Acquired Cohorts

Gross Food Sales By Diner Cohort Over Time Across Waitr Branded Markets



Attractive Unit Economics With Multiple Levers To Improve Margin

Pro Forma for Waitr and Bite Squad

	All Markets		Top 10 Markets ⁽¹⁾	
	2017	2018	2018	
Average Order Value	\$41.74	\$37.29	\$36.68	
Commission From Restaurant	\$5.78	\$5.88	\$5.10	
Fee From Diner	\$4.64	\$4.79	\$5.09	
Waitr Revenue Per Order	\$10.42	\$10.66	\$10.19	
Driver Labor (excluding tips)	\$4.61	\$4.80	\$4.00	
Credit Card and Other Operations & Support Costs ⁽²⁾	\$3.65	\$2.79	\$2.23	
Waitr Gross Profit Per Order	\$2.17	\$3.07	\$3.96	
Gross Margin	21%	29%	39%	

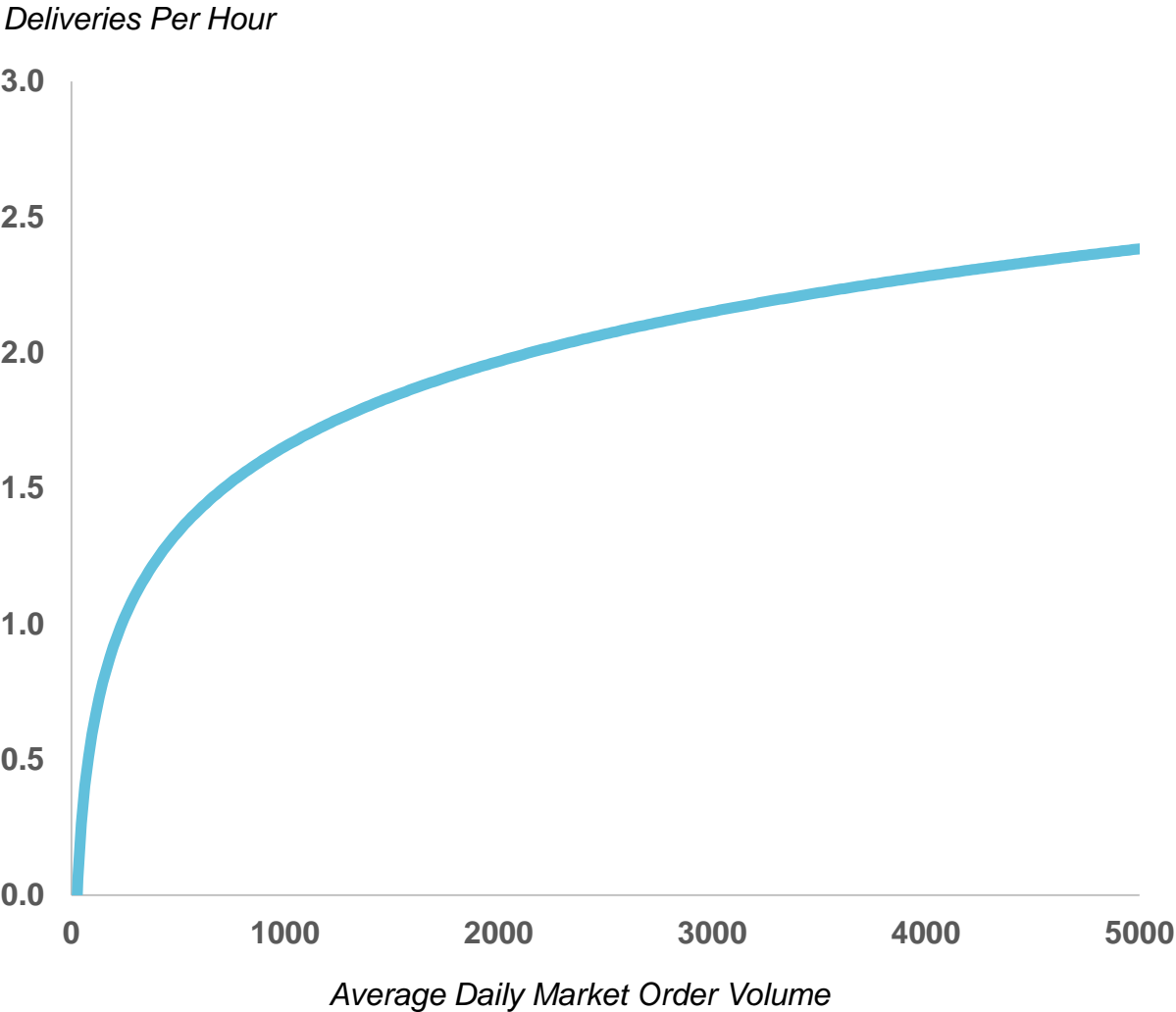


Key Opportunities for Margin Expansion

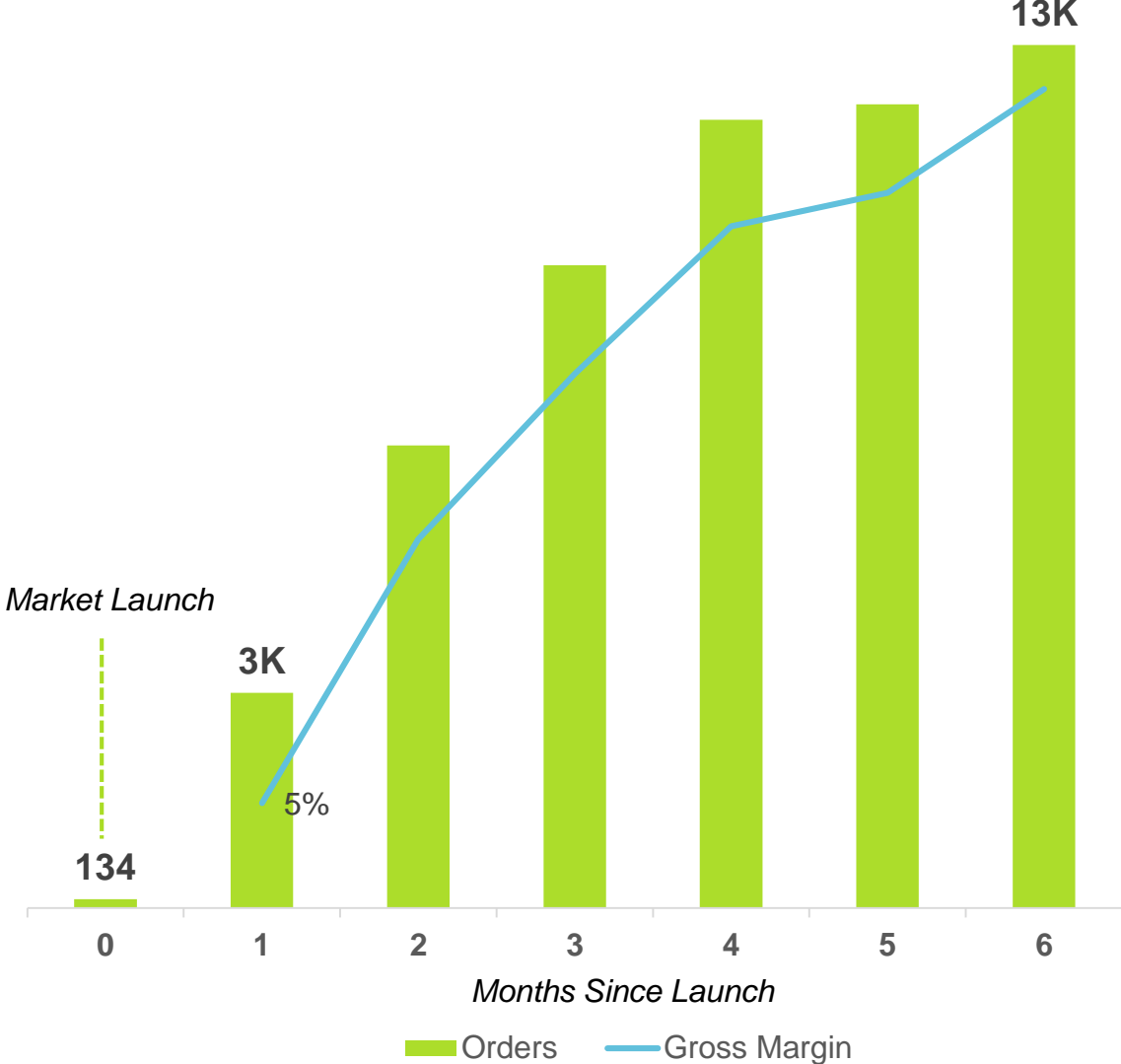
(1) Assumes top 10 markets in terms of gross margin.
(2) Represents Operations and Support Costs as defined in Waitr's 2018 10-K, excluding driver costs.

Increasing Scale Resulting In Meaningful Operating Leverage

Higher Order Volumes Leading To Driver Efficiency ⁽¹⁾



Case Study – June 2018 Market Launch ⁽²⁾



(1) Average of the logarithmic regression across Waitr and Bite Squad's top ten markets from each operating company.
(2) Gross margin defined as Revenue less Operations and Support Costs divided by Revenue.

Waitr Investment Highlights



Massive Restaurant Delivery Market Is Underpenetrated And Moving Online



Market Leadership Through Consistent Focus On Small And Mid-Sized Markets



Strong Value Proposition To Customers, Restaurants And Drivers



Powerful Marketplace Model With A Proven Expansion Strategy



High Growth Business Model Built In A Capital Efficient Manner



Acquisition Of Bite Squad Greatly Increases Scale And Market Share



Appendix

Waitr Historical Financials

Income Statement			
(\$ in thousands)	FY 2017	FY 2018	Q1 2019
Gross Food Sales	\$121,081	\$278,833	\$170,403
Revenue	\$22,911	\$69,273	\$48,032
<i>% of Gross Food Sales</i>	<i>18.9%</i>	<i>24.8%</i>	<i>28.2%</i>
Operating Expenses:			
Operations and Support	\$20,970	\$51,428	\$36,183
Sales and Marketing	5,661	15,695	10,323
Research and Development	1,586	3,913	1,940
General and Administrative	9,437	31,148	18,918
Depreciation and Amortization	723	1,223	4,116
Other Operating Expenses	617	9	23
Total Operating Expenses	\$38,994	\$103,416	\$71,503
Operating Income	(\$16,083)	(\$34,143)	(\$23,471)
<i>% Margin</i>	<i>(70.2%)</i>	<i>(49.3%)</i>	<i>(48.9%)</i>
Interest Expense (Income)	\$281	\$1,416	\$1,605
Other (Expenses) Income	(10,537)	821	389
Income Tax Expense	6	(427)	62
Net Loss	(\$26,907)	(\$34,311)	(\$24,749)
<i>% Margin</i>	<i>(117.4%)</i>	<i>(49.5%)</i>	<i>(51.5%)</i>
Adjusted EBITDA⁽¹⁾	(\$13,405)	(\$13,210)	(\$9,936)
<i>% Margin</i>	<i>(58.5%)</i>	<i>(19.1%)</i>	<i>(20.7%)</i>

Note: Q1 2019 includes Bite Squad as of acquisition date.

(1) Adjusted EBITDA is a non-GAAP financial measure. See the reconciliation of Adjusted EBITDA to net loss on page 32.

Adjusted EBITDA Reconciliation – Waitr Historical

Operating Expenses to Adjusted EBITDA Bridge			
(\$ in thousands)	FY 2017	FY 2018	Q1 2019
Net Loss	(26,907)	(34,311)	(24,749)
Interest Expense	281	1,823	1,605
Income Tax Expense (Benefit)	6	(427)	62
Depreciation and amortization	723	1,223	4,116
Impairment of intangible assets	584	-	18
Stock Based Compensation	1,319	13,060	2,063
(Gain) Loss on derivative	52	(337)	
(Gain) Loss on early debt extinguishment	10,537	(486)	-
Business Combination Related Expenditures	-	6,245	6,949
Adjusted EBITDA	(13,405)	(13,210)	(9,936)
Revenue	22,911	69,273	48,032
Adjusted EBITDA Margin (Adjusted EBITDA / Revenue)	(59%)	(19%)	(21%)

Gross Margin Reconciliation – Pro Forma

Revenue to Gross Margin Bridge		
(\$ in thousands)	FY 2017	FY 2018
Pro Forma Loss From Operations	(49,574)	(43,498)
Pro forma sales and marketing	16,456	29,897
Pro forma research and development	5,663	6,009
Pro forma general and administrative	20,817	31,576
Pro forma depreciation and amortization	18,929	19,504
Pro forma related party expenses	415	415
Pro forma impairment of intangible assets	584	-
Pro forma loss on disposal of assets	33	9
	13,323	43,912
Revenue	64,231	152,642
Gross Margin	21%	29%