WAITR®

NASDAQ:WTRH

Q1 2019 Earnings Call

May 2019

Disclaimer

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, Waitr Holding Inc.'s ("Waitr") business strategy for future growth, including growth in existing markets, expansion into new cities and increasing profitability as markets grow, expected 2019 revenue and long term Adjusted EBITDA margin. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target" or similar expressions. These forward-looking statements are based on information available to Waitr as of the date they were made. Accordingly, forward-looking statements should not be relied upon as representing Waitr's views as of any subsequent date, and Waitr does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Such forward-looking statements are subject to various risks and uncertainties, including those described under the section entitled "Risk Factors" in Waitr's Annual Report on Form 10-K, filed with the SEC on March 15, 2019, as such factors may be updated from time to time in Waitr's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA margin which is a measure not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We define 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, 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 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 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 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 12 for a reconciliation of net loss to Adjusted EBITDA margin for the year ended December 31, 2017 and 2018 and for the three months ended March 31, 2019.

Waitr Delivers Significant Value To Its Restaurant Partners

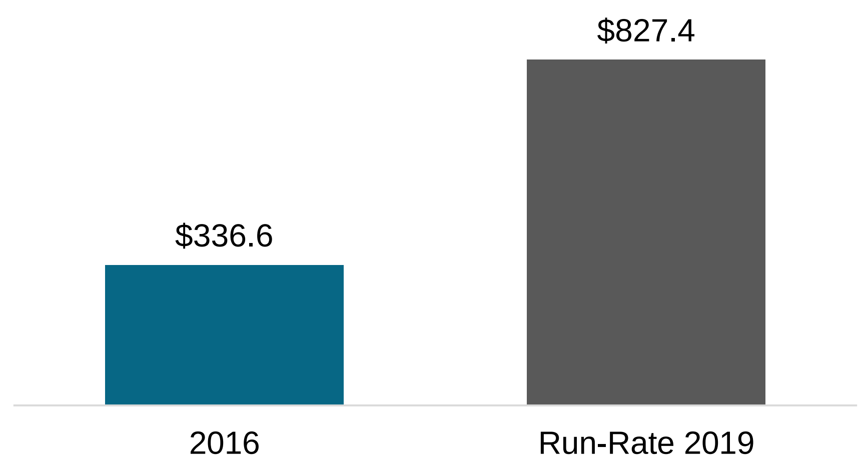
A Differentiated Experience for Restaurants…

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

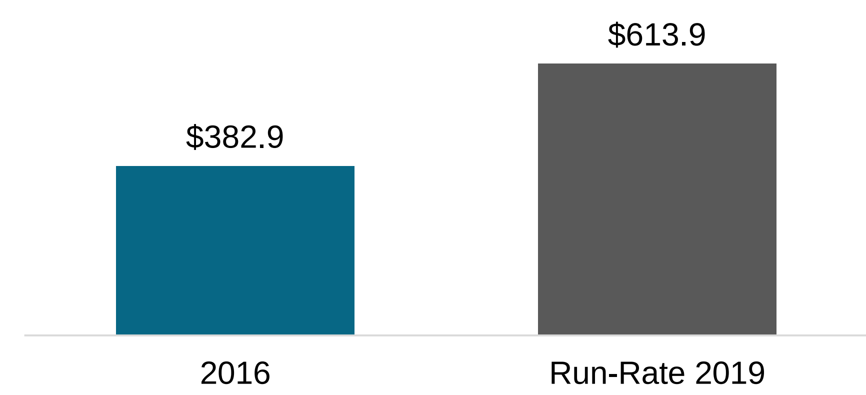
…Generating Higher GFS[1] Over Time For Our Restaurants

($ in thousands)

Lafayette Restaurant Case Study



Minneapolis Restaurant Case Study



Note: Includes Both Waitr and Bite Squad cities.
(1) Gross food sales represents food and beverage receipts, plus taxes, prepaid gratuities and delivery fees.

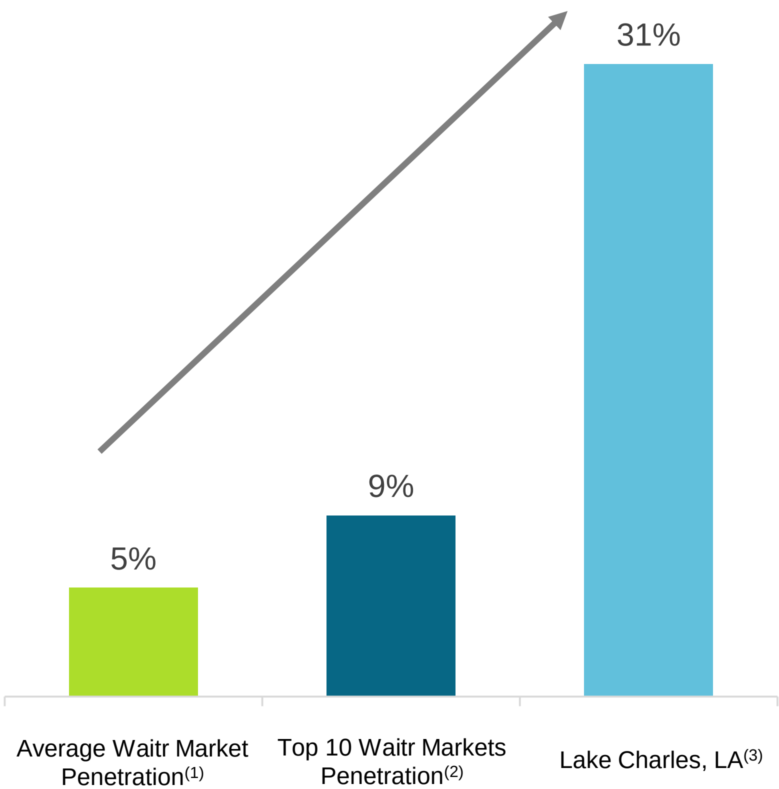
Large Opportunity To Penetrate And Grow

Pro Forma for Waitr and Bite Squad

Grow Existing Markets	Expand Into New Cities	Increase Profitability As Markets Grow

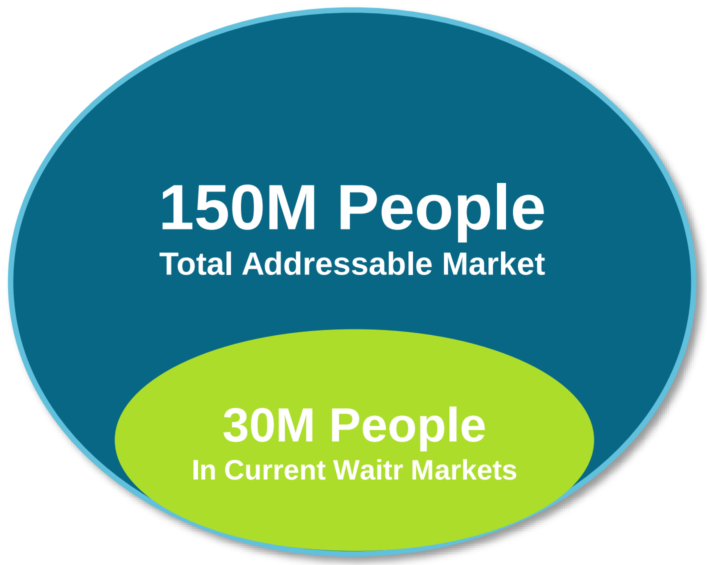
Waitr Market Penetration % (1)

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



Waitr Market Opportunity

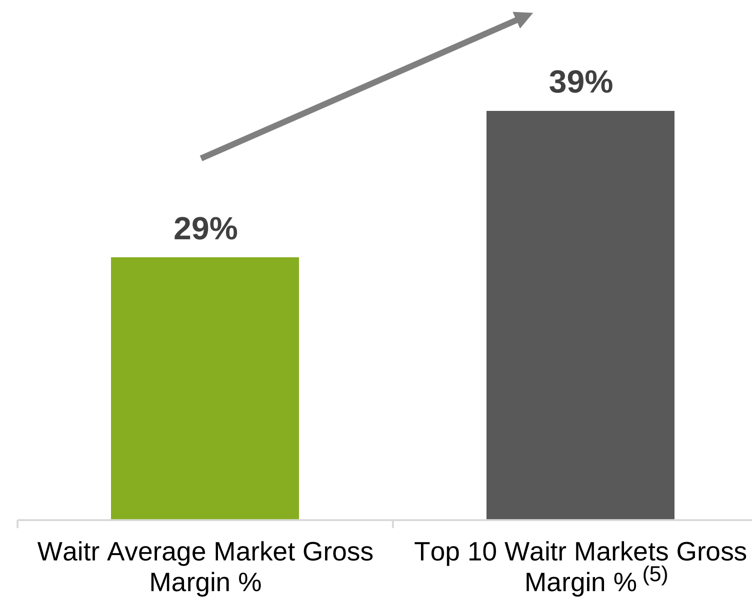
- ✓ 200 new city openings in 2019



Waitr Total Population Coverage / Addressable Target Markets(4)

Gross Margin

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



Waitr Gross Margin

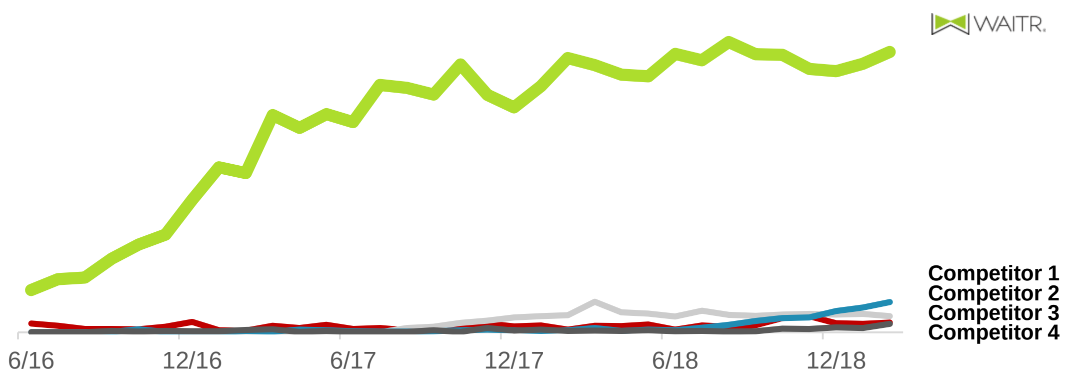
Note: As of Q4 2018
(1) Penetration calculated by dividing total active diners by total population.
(2) Top ten markets by gross food sales.
(3) Lake Charles market penetration as of December 2018
(4) Assumes market coverage in MSAs ranked 51-850 where Waitr has a geographic presence. 2019 is pro forma for the acquisition of Bite Squad. Addressable target markets include a population of 150M.
(5) Assumes top 10 markets in terms of gross margin.

Winning Across All Market Conditions

Second Measure Credit Card Transactions

Baton Rouge, LA

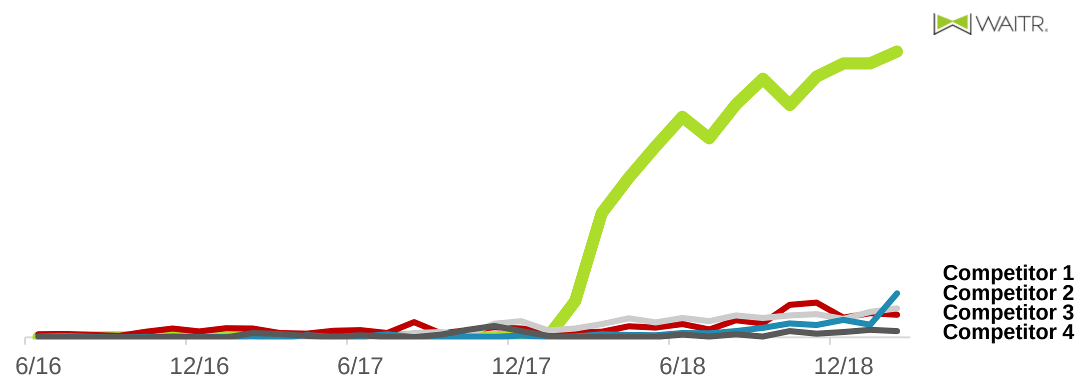
Against New Competition



Launched January 2016

Columbus, GA

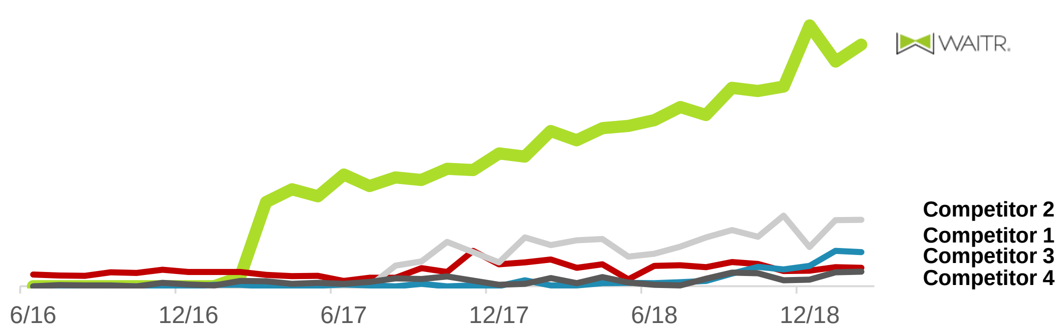
When Launching In An Already Competitive Market



Launched February 2018

Gainesville, FL

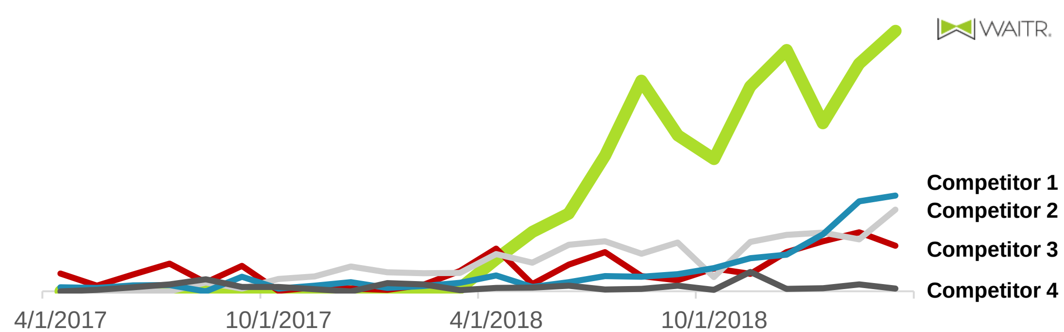
In BiteSquad's Markets



Launched February 2017

Macon, GA

In Recent Launches



Launched April 2018

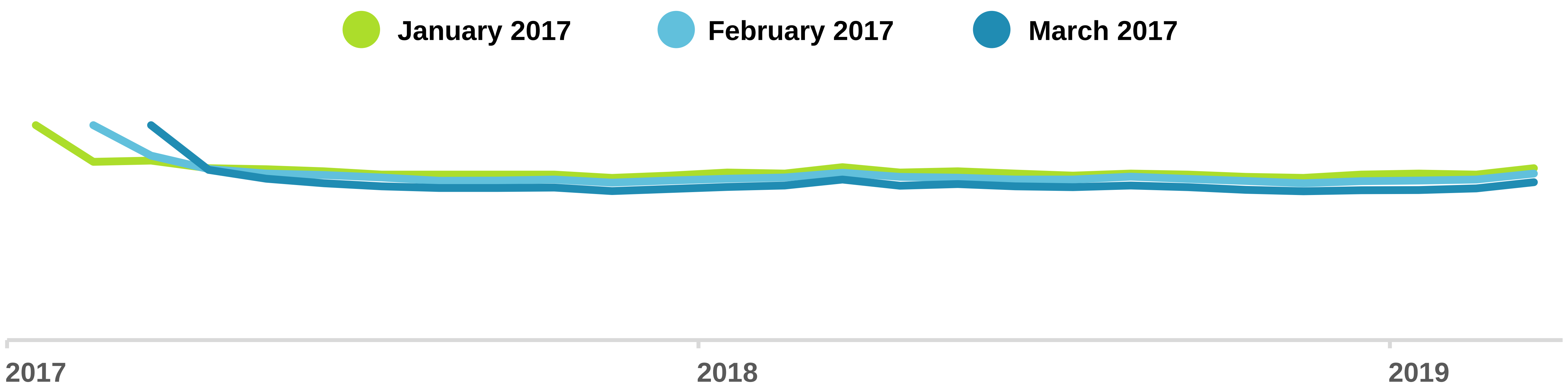
Source: Second Measure.
Note: Shown as monthly totals; information from 6/30/2016 through 3/31/2019.

Waitr Cohorts Are Extremely 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

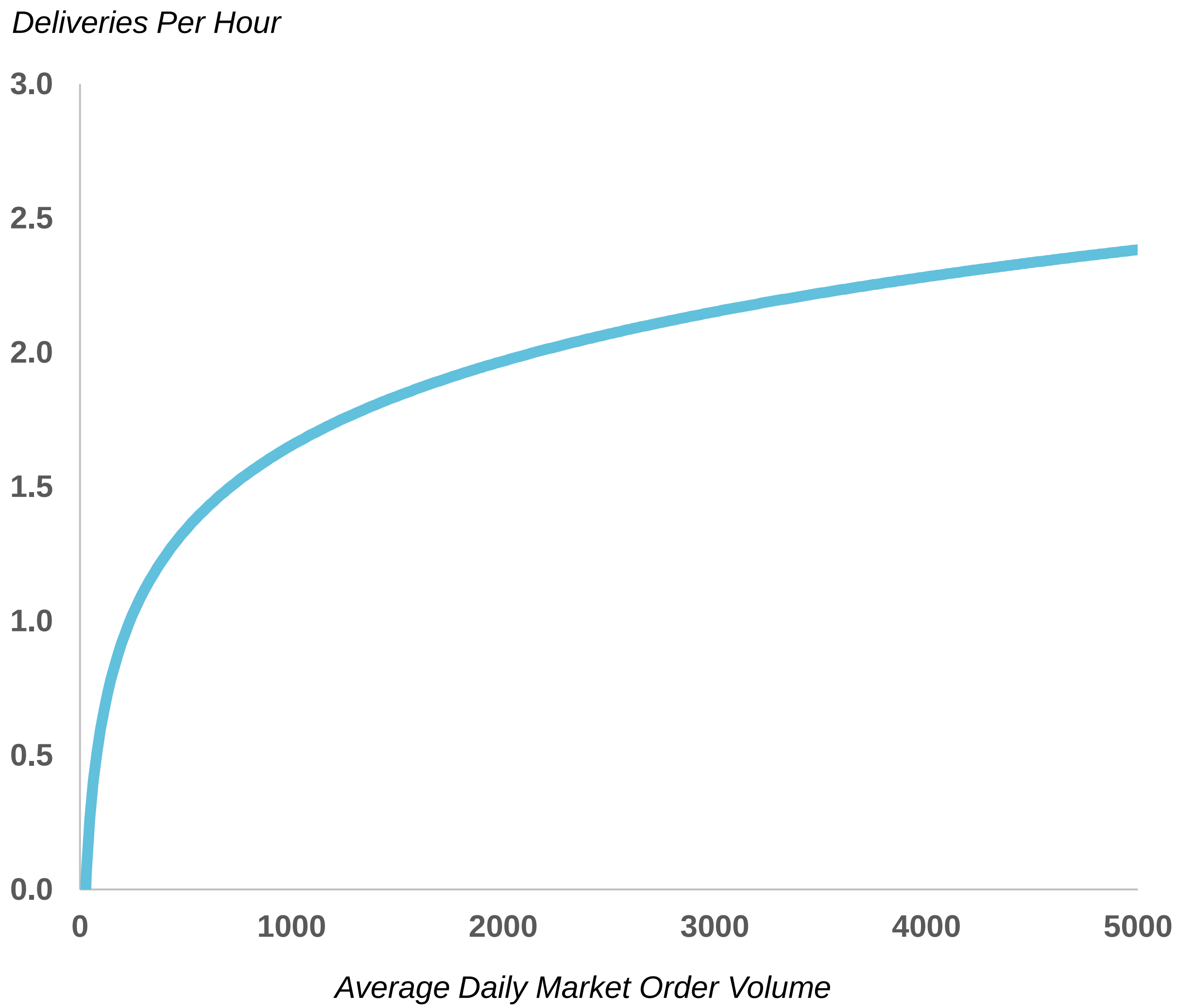
Gross Food Sales By Diner Cohort Over Time Across Waitr Branded Markets



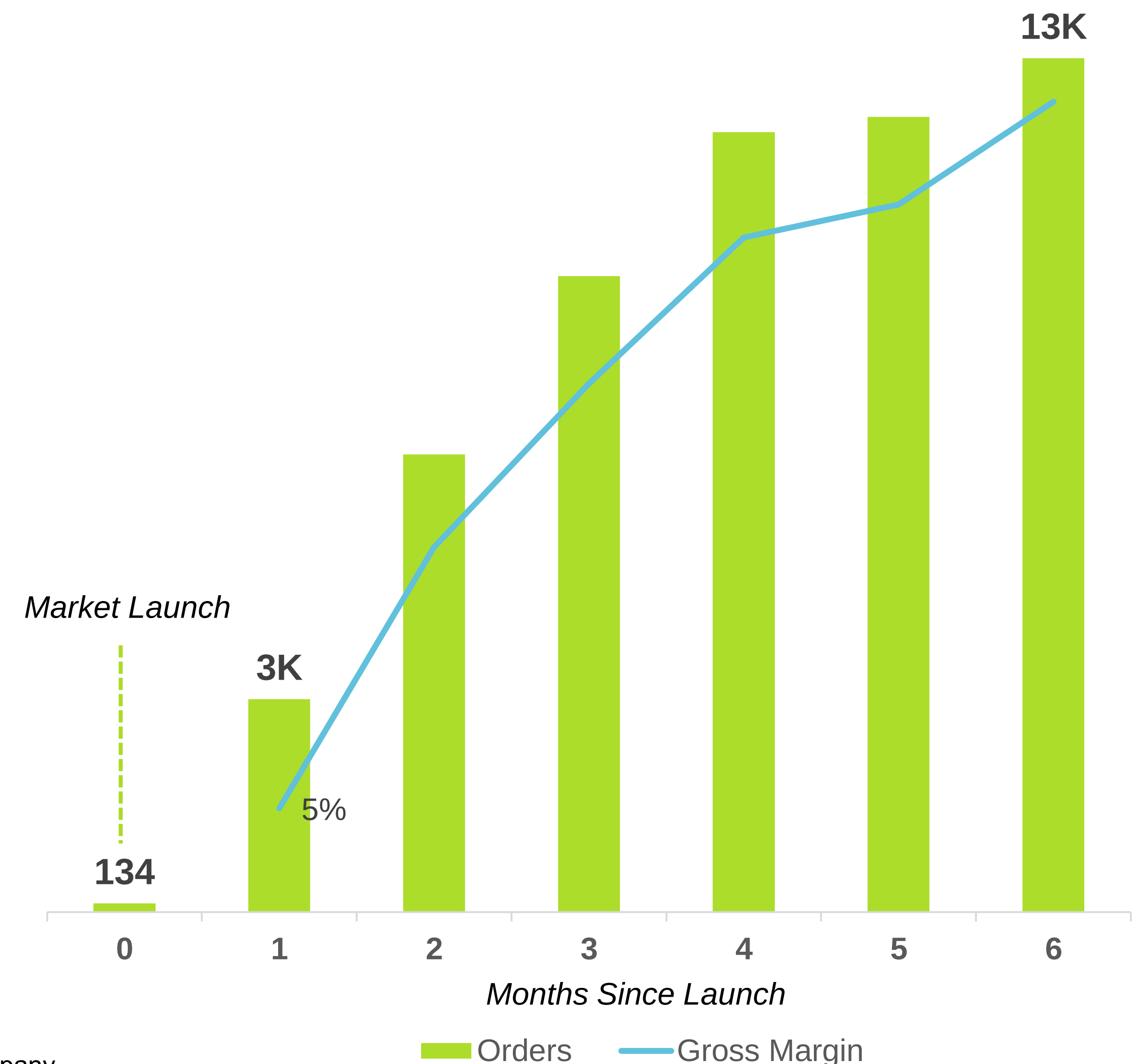
Note: Data for Waitr branded markets only.

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 calculated as net revenue less merchant fees, driver labor, and support costs.

W2 Model For Food Delivery Is Setup For Success In Our Markets

	W2 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

Attractive Unit Economics With Multiple Levers To Improve Margin

Pro Forma for Waitr and Bite Squad

	All Markets 2017	All Markets 2018	Top 10 Markets[1] 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 Support & Operations 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) Includes market manager, supplies, technology, photography, support, merchant processing, operations, and HR costs at the market level.

Waitr Historical Financial Performance and Guidance

($ Millions)

	FY2017	FY2018	Q1 2019	2019E	Long Term
Revenue	$23	$69	$48	$250+[1]	
Operations and Support as a % of Revenue	92%	74%	75%		
Sales and Marketing as a % of Revenue	25%	23%	21%		
Research and Development as a % of Revenue	7%	6%	4%		
General and Administrative[2] as a % of Revenue	47%	47%	48%		
Operating Income Margin	(70%)	(49%)	(49%)		
Net Loss as a % of Revenue	(117%)	(50%)	(52%)		
Adjusted EBITDA Margin	(59%)	(19%)	(21%)		**20%+**

(1) Pro forma for the full year performance of Bite Squad.
(2) General and Administrative expense includes depreciation and amortization, impairments and loss on disposal of assets.

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Appendix

Adjusted EBITDA Reconciliation – Waitr Historical

Operating Expenses to Adjusted EBITDA Bridge			
($ in thousands)	FY 2017	FY 2018	Q1 2019
Net (Loss) Income	(26,907)	(34,311)	(24,749)
Interest Expense (Income)	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%)**