



Flash Update

// Update on TLB transaction //

04 March 2024

Transaction highlights



Extend the maturities of the existing **€1.1bn** equivalent term facilities **from Aug 2027 to Dec 2029**



Amend the original terms of the term facilities **in our favor** with expected **reduction in interest expenses of 50-75 bps p.a.**



Add **€500m** equivalent term facility **to fund at least €300m buyback of selected convertible maturities below par**



Any remainder will be used for general corporate purposes which may include additional buybacks of convertible bonds



Transaction is expected to be **net debt positive** considering buyback of convertible bonds below par

Transaction overview

Pro Forma Capital Structure as of FY23 (Post Transaction)

- €2.0bn pro forma cash¹ - Estimate to use **at least €300m to repurchase selected outstanding convertible bonds**
- €480m RCF due May-26
- €1.5bn of senior secured debt due Dec-29
- €4.4bn of converts due Jul-25 to Feb-30 (before convertible bond buy-back)

Term Loan B Key Terms

Currency	USD	EUR (pre-placed)
Total amount	~\$1,363m	€300m
Amortisation	1% per annum	None
Margin	SOFR+[500-525]bps from SOFR+575bps	EURIBOR+[500-525]bps
Floor	0.50%	0.00%
Maturity	Dec-29	
Ranking and security	Same as existing - senior secured	

FX: 0.92202 EUR / USD as of 1 March 2024

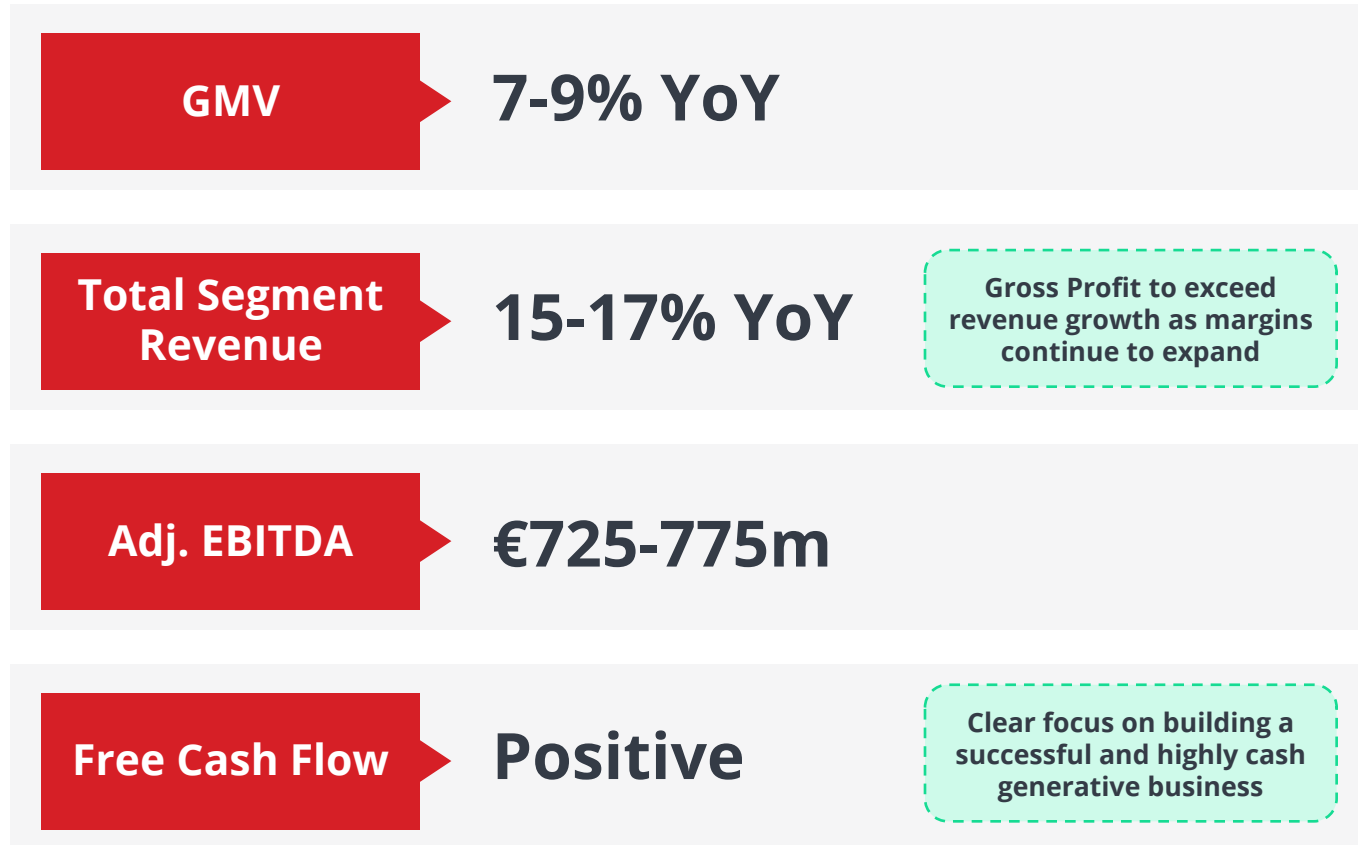
1. Unrestricted cash and cash equivalents as of FY23, minus cash used to repay Convertible Bonds due 2024, plus €141m proceeds from recent sell down of Deliveroo shares, plus €500m proceeds from the current transaction shown as cash on balance sheet

Transaction timeline

March 2024						
M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Key dates	
Dates	Events
4 th March	<ul style="list-style-type: none"> • Transaction launch • Research analyst / investor update call • Global lender call
7 th March	Commitments, with allocations thereafter

Outlook for Delivery Hero Group in FY 2024



Note: GMV and Total Segment Revenue in constant currency and excluding hyperinflation accounting. Adj. EBITDA and FCF in reported currency and including hyperinflation accounting. Free Cash Flow is calculated as cash flow from operations (changes in WC exclude receivables from payment service providers and restaurant liabilities) less capital expenditures and payment of lease liabilities. Free Cash Flow excludes interest income and expense.

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