

PROSUS

Prosus to Acquire Despegar

Significantly enhancing Prosus's LATAM Ecosystem



Proposed transaction summary

- 1 **Despegar has entered into a definitive agreement with Prosus, under which Prosus will acquire all outstanding shares of Despegar for an aggregate consideration of \$1.7 billion**
- 2 **\$19.50 per share offer price represents a 33% premium to the closing price of Despegar as of December 20, 2024 and a 34% premium to the 90-day VWAP**
- 3 **The transaction will be funded with existing cash resources**
- 4 **Subject to customary closing conditions, including Despegar shareholder vote & regulatory approval**
- 5 **Closing expected in 2Q'25**



The transaction has strong strategic rationale

1

Despegar is the #1 Online Travel Agency (OTA) in brand awareness in LatAm's large and growing market, with a strong management team, partner relationships and product & technology

2

Despegar is a growing and profitable company with expanding margins

- *\$5.6bn in gross bookings, \$761m in revenues and Adj. EBITDA of \$172m in 2024E¹*

3

Prosus's LatAm ecosystem can improve Despegar's business, and offer the best value to consumers in local commerce, travel, experiences, and fintech



Prosus is building a strong global ecosystem



Marketplaces



Marketplace & Fintech mutually reinforcing each other



Fintech

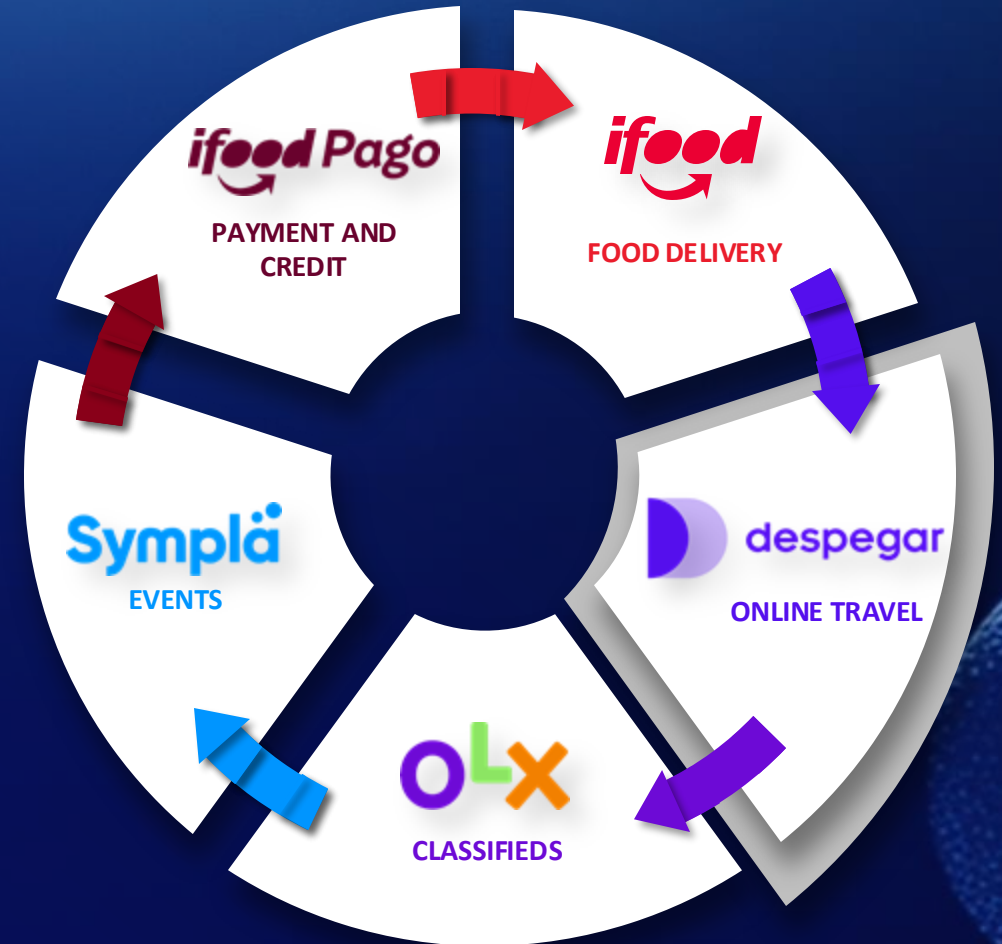


Prosus Expertise & Investment in AI

Re-imagine with (Gen)AI: Better Products; Better Companies

Creating the #1 Lifestyle Ecommerce Company in LatAm

- ~100M Customers¹
- ~\$20B GMV
- +\$500M in ecommerce EBIT²
- Strong synergies
- Opportunity to create an AI First offering in the region



Despegar is the #1 Online Travel brand in LatAm

- **Growing profitably**

- \$5.6bn in gross bookings, \$761m in revenue and EBITDA of \$172m.¹

- **Comprehensive product offering:**

- 700k+ listed hotels, 256+ airlines, 766k+ vacation rentals, 13.5k+ activities, 190+ car rental agencies

- **Two business models:**

- B2C (82% of GMV): solution for consumers
- B2B/B2B2C (18% of GMV): wholesale technology and supply capabilities

- **Brazil, Mexico, Argentina, Chile and Colombia are 95% of Gross Bookings¹**

- Presence in 20 countries



Key Brand in LatAm (ex-Brazil)



Key Brand in Brazil



Major brand in Mexico



Offline travel agency in Argentina, Peru, Chile and Colombia



B2B channel for travel agencies



BNPL solution for travel purchases



Vacation rentals manager in Brazil

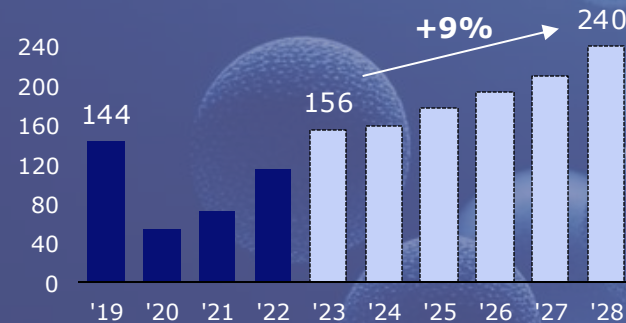


A major online travel agency in Brazil

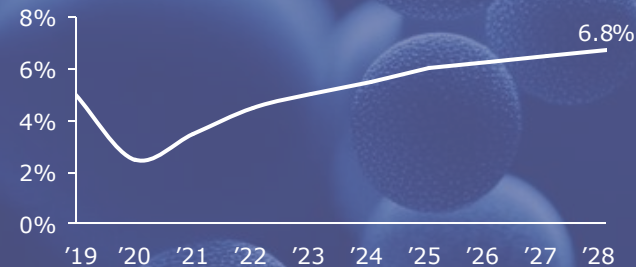


LatAm's travel market is driven by positive secular trends

LatAm Travel Market Size (\$bn)

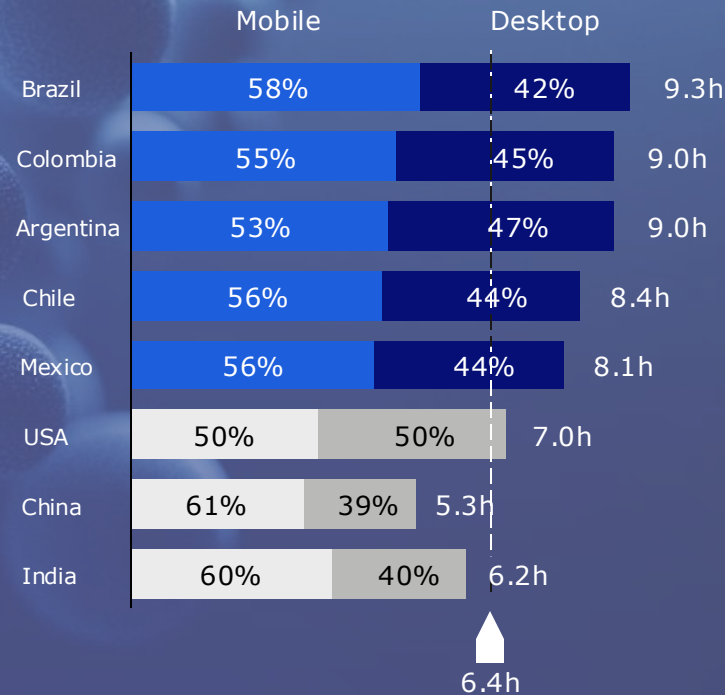


LatAm Travel Market Size as % of GDP



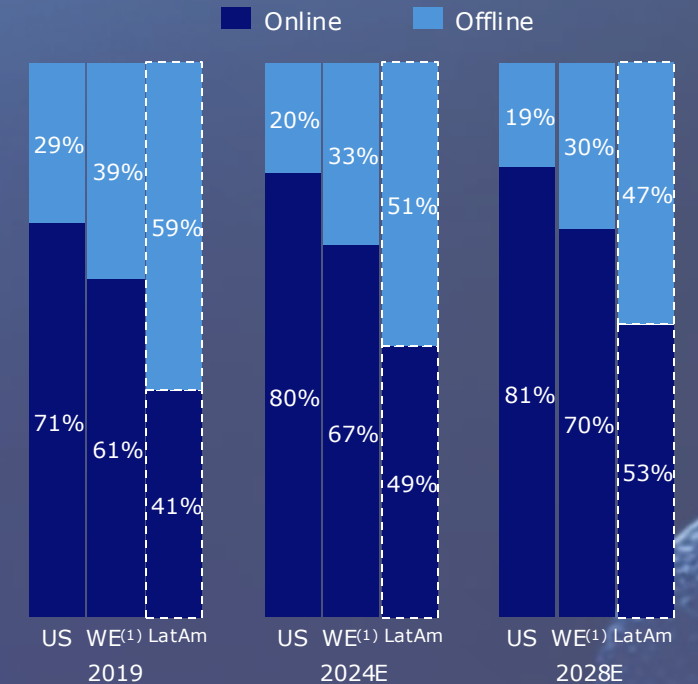
Travel industry is sizable and is **growing ahead of GDP in LatAm**

Daily Hours Spent on the Internet



Internet penetration in LatAm is reaching developed world levels and **Latin Americans spend more hours online than world average**

% of Bookings Online



Online expected to overcome the offline market in LatAm by 2028E

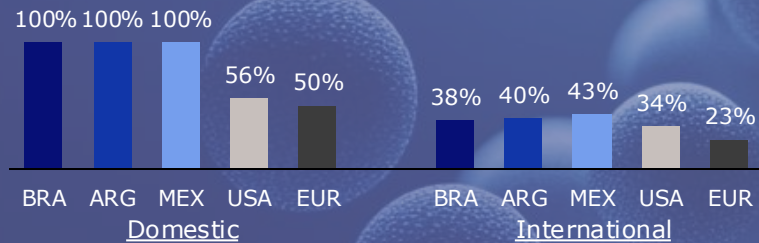


Unique market dynamics reinforce the value of OTAs

Structural Tailwinds From Fragmented Supply Structure

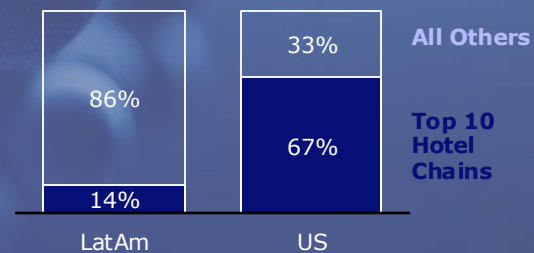
Top 3 Airlines Market Share

(% of Total RPK, 2023)



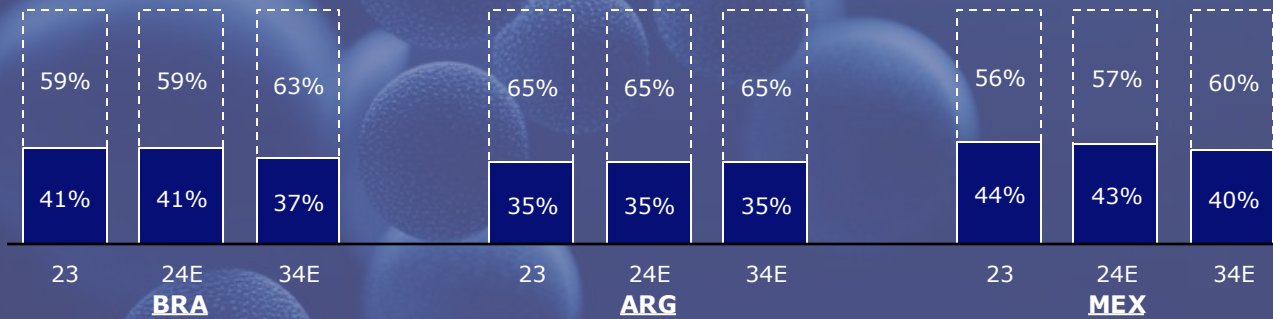
Top 10 Hotel Chains Market Share

(% of Bookings, 2023)



OTA Market Share per Country

(% of Gross Bookings)



Even in highly concentrated airline markets, **OTAs still represent ~35-45% of Gross Bookings**

And Market Specificities Addressed by Despegar

Multiple countries

Languages: Spanish / Portuguese
Multiple Currencies and Tax regimes



Unbanked population

Cash payments: low banking use & fraud risk
Installments: especially in Brazil (Boleto parcelado)



Distribution / Channels

B2C: Multichannel
B2B: air and hotel consolidators
VR: channel manager



Customer preferences

Assisted sales



Online user experience



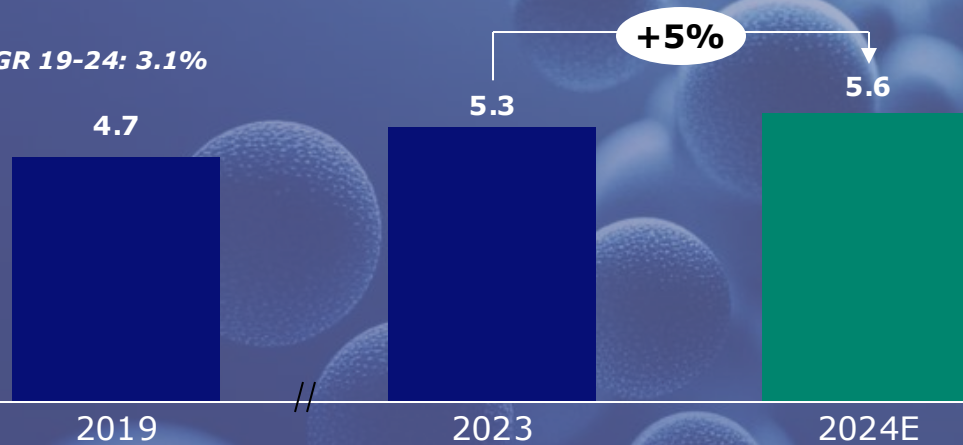
Addressed by Despegar



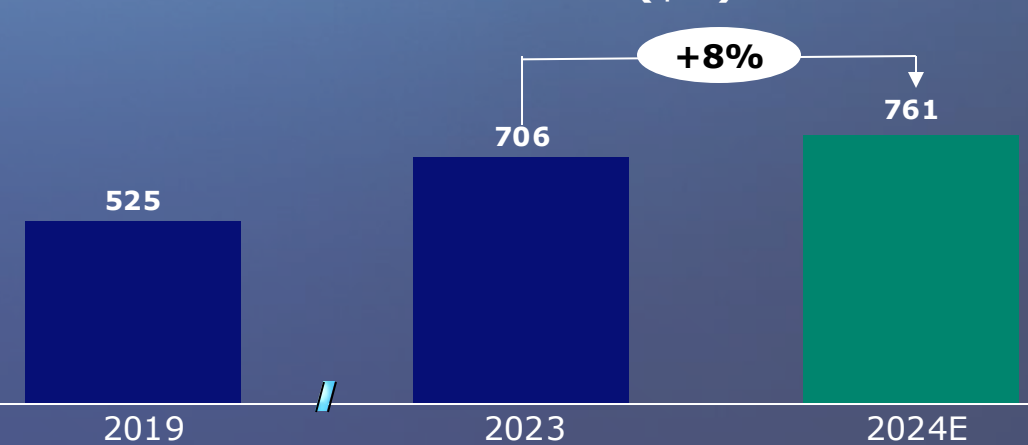
Despegar offers an attractive growth and profitability profile

Gross Bookings (\$B) & Business Breakdown

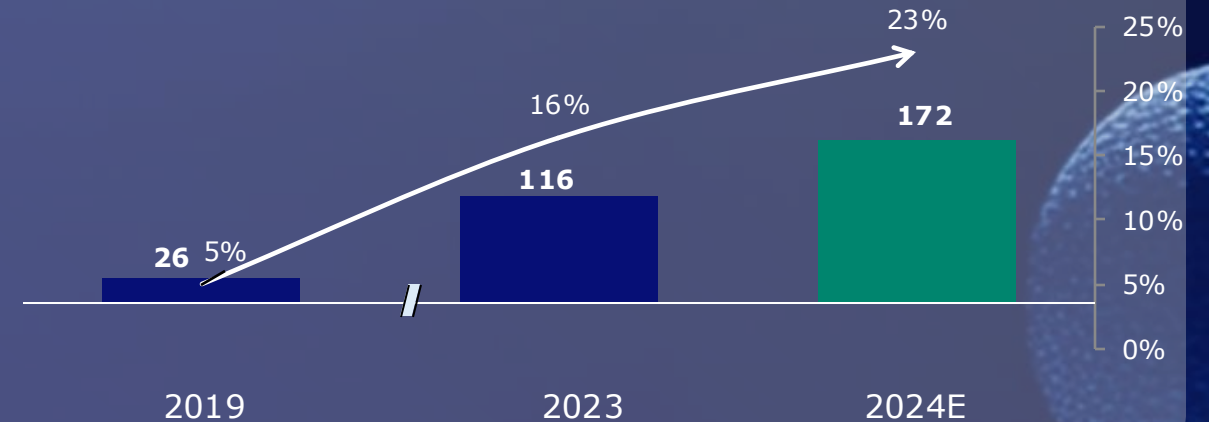
CAGR 19-24: 3.1%



Net Revenue (\$M)



Reported Adj. EBITDA & Adj. EBITDA Margin



Prosus's ecosystem can enhance Despegar's business

Cross Selling

- Increase bookings by introducing Despegar products to iFood customer base
 - iFood has experienced encouraging results from past travel marketing partnership
- Increased value proposition for consumers (discounts, promos, deals, etc.)

Credit & Payments

- Improve Despegar economics by employing iFood's infrastructure
- Deploy iFood Pago solutions for payments

G&A Expenses

- Find savings opportunities by deploying Prosus's management model
- Deploy iFood teams and technologies (AI, data, tech) to promote efficiencies



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For further information

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