

Webjet Limited

FY22 Performance Update

1H22 Results.

24 November 2021

WebBeds



GoSee

1H22 in review.

Targeting growth as global travel markets reopen.

- **Business turning around; cash flow positive for 1H22**
 - **Cash:** \$446 million
 - **1H22 cash surplus:** \$3.5 million/ month
 - **Deferred FY20 interim dividend** to be paid⁽¹⁾
- **B2B - WebBeds:** Profitable since July driven by domestic North American and European markets; 1H22 costs down 31% over pre-Covid levels; on track to be 20% more cost efficient at scale
- **B2C - Webjet OTA:** Profitable in 1Q but 2Q impacted by border closures; bookings picking up from October as domestic and international borders start to reopen
- **B2C - Online Republic:** GoSee rebrand to deliver greater efficiencies and target growth opportunities
- **Intense focus on global employee engagement and retention**
- **As global travel markets start to reopen, significant growth opportunities in all businesses**
 - **WebBeds** – increased market opportunity due to B2C channel expansion, targeting previously untapped domestic markets and increasing North America market penetration; “8/3/5” profitability target⁽²⁾ when back at scale
 - **Webjet OTA** – targeting market share growth as consumer preferences continue to shift online; investing in international opportunities
 - **GoSee** – one platform for cars and motorhomes to deliver greater efficiencies and growth potential

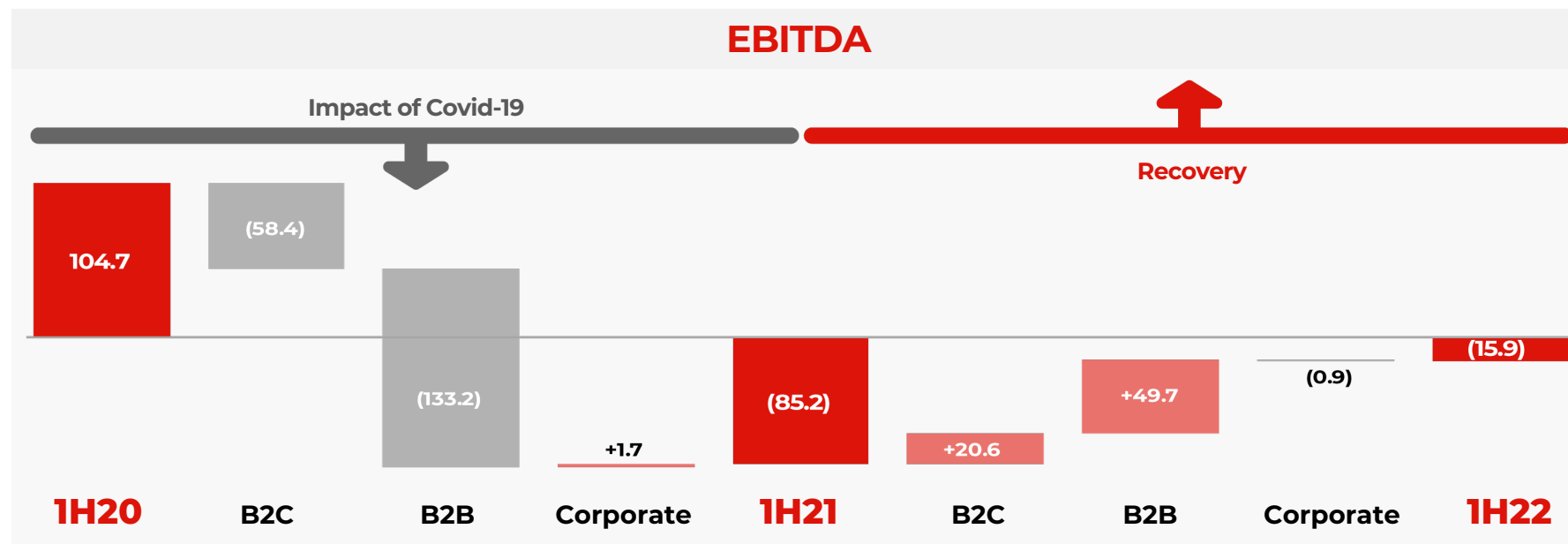
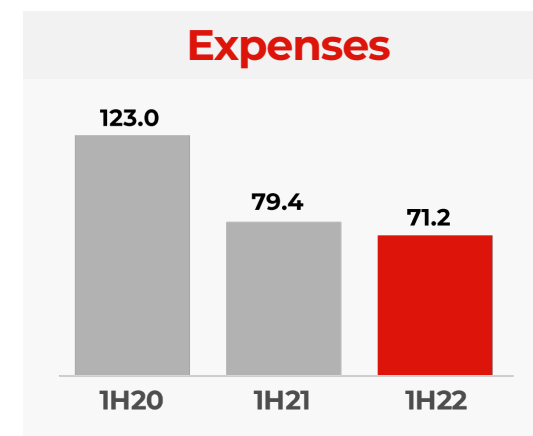
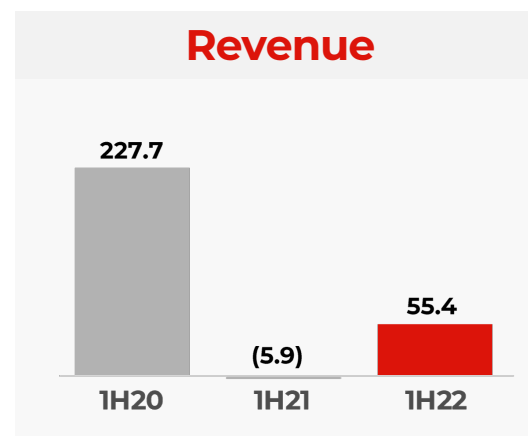
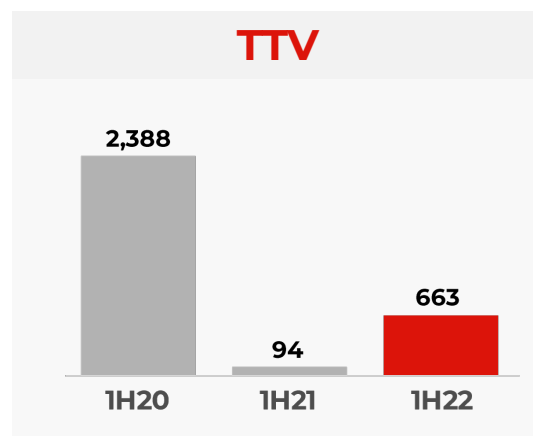
NOTE: Unless otherwise stated, in this document all financials are for Underlying Operations and all comparisons are over the previous corresponding period (pcp)

1) 80% franked (previously announced as 100% franked), based on record date 26th March 2020

2) 8/3/5 = at scale 8% revenue/TTV and 3% costs/TTV to drive 5% EBITDA/TTV

Revenue
starting to
return, costs
materially
down.

1H22 - Key Metrics. ⁽¹⁾



Webjet Limited

B2B Division Update

WebBeds.

Digital Provision of Hotel Rooms to Global Partners

WebBeds

ersonal use only

WebBeds

The world has changed, and our opportunity has increased.

Taking advantage of changing market dynamics.

Our market opportunity has increased - making WebBeds more relevant than ever;

- Domestic markets are the first to open up
- B2C channels are seeking greater access to B2B content
- API connections are increasingly important as customers want easy access to significant content
- Hotels need global reach in order to fill rooms

Competition has decreased as financial pressures impact the industry

WebBeds is taking advantage of opportunities to deliver significant revenue growth;

- Expanded domestic offering in all regions
- Increased penetration into the large North American B2B market
- Increased and optimised API connections for key B2C clients
- Our financial strength makes us a trusted partner for hotel suppliers
- Retained our global footprint, hotel supply relationships and global customer network and are ready as intra-regional and international markets start to reopen

When markets rebound, they are coming back stronger;

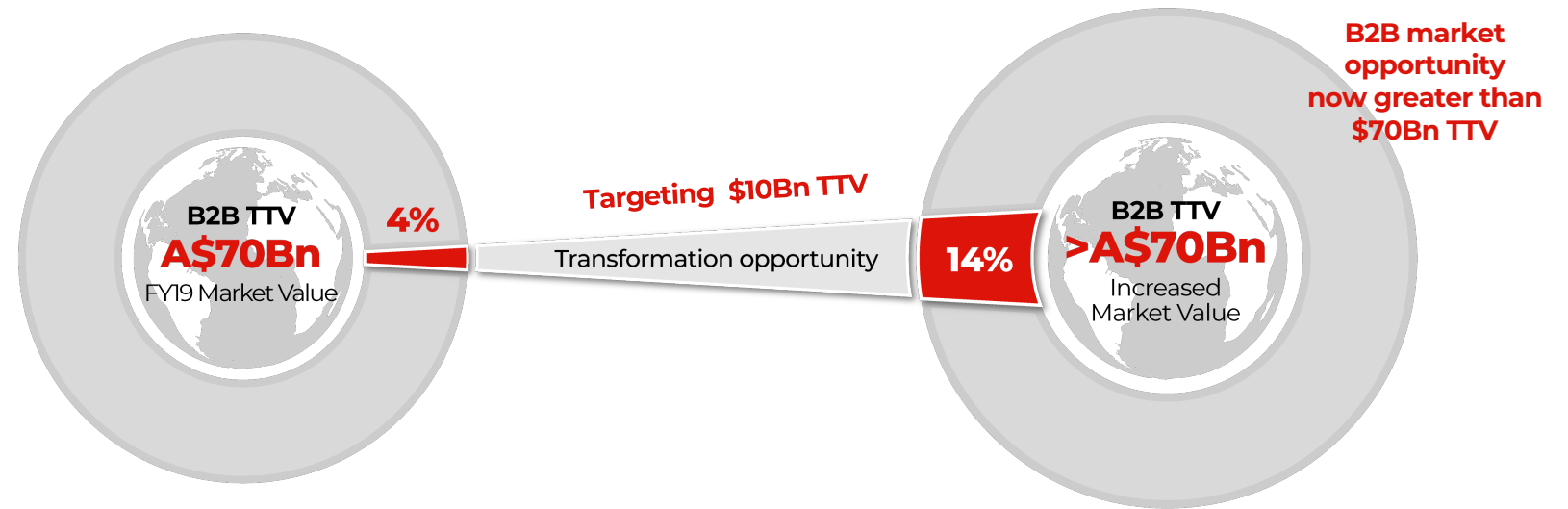
- Nov-21 TTV tracking at 63% and bookings tracking at 69% of pre-Covid levels – yet many larger markets are yet to open

WebBeds

Strategic objective:

To become the #1 global B2B provider.

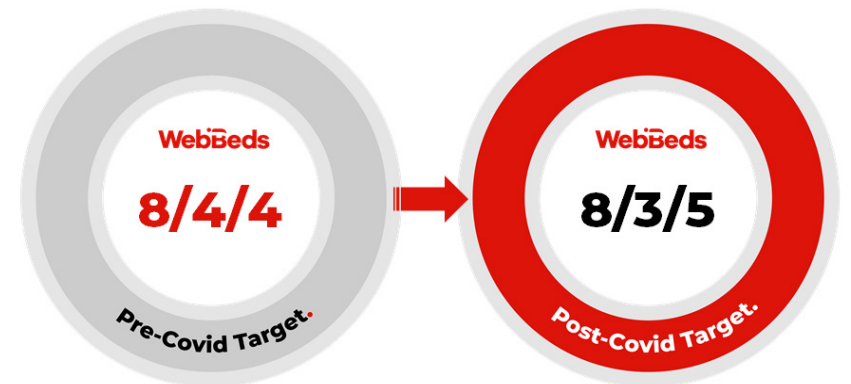
Targeting greater share of a larger market opportunity.



Transformation initiatives

- Diversifying into previously untapped markets
- Increasing North America market penetration
- B2C channel expansion
- Streamlined technology
- Enhancing Rezchain efficiencies
- Leveraging data analytics
- Simplifying processes across the business
- On track to be 20% more cost efficient at scale

Increased profitability target ⁽¹⁾



1) 8/4/4 = at scale 8% revenue/TTV and 4% costs/TTV to drive 4% EBITDA/TTV
8/3/5 = at scale 8% revenue/TTV and 3% costs/TTV to drive 5% EBITDA/TTV

WebBeds

Profitable for
2Q22.

Costs down 31%
over pre-Covid.

1H22 Summary - WebBeds Global.

WebBeds	6 months ending 30-September				
	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	1,086	247	↑ 340%	2,343	↓ 54%
Average Booking Value	\$401	\$292	↑ 37%	\$649	↓ 38%
TTV	\$436m	\$72m	↑ 504%	\$1,521m	↓ 71%
Revenue	\$32.6m	(\$2.8m)	↑ nm	\$135.8m	↓ 76%
Expenses	\$43.0m	\$57.3m	↓ 25%	\$62.7m	↓ 31%
EBITDA	(\$10.4m)	(\$60.1m)	↑ 83%	\$73.1m	↓ 114%
TTV / Revenue Margin	7.5%	n/a	↑ nm	8.9%	↓ 146bps
EBITDA Margin	n/a	n/a	↑ nm	53.8%	↓ nm

- **Bookings and TTV increasing as markets start to open**
- **1H22 ABV reflects primarily domestic bookings;** ABV continuing to increase as more international markets open
- **Costs down 31% on comparable period pre-Covid;** Transformation initiatives delivering sustainable cost savings; on track to be 20% more cost efficient at scale as volumes return to pre-Covid levels
- **TTV margins continue to improve** (2H CY20 ⁽¹⁾: 6.1%; Q1 CY21 ⁽²⁾: 7.3%) - expected to return to pre-Covid levels once border restrictions ease and more international markets open
- **New organisational structure since May 2021**
 - Dedicated CEO for the WebBeds business
 - 4 commercial regions – Europe, MEA, Asia-Pacific and now also Americas; Americas expected to offer strong growth opportunities and be a significantly larger business post-Covid
 - Umrah Holidays International focused on capturing religious tourism opportunities

The comparative unaudited 1H20 period shows the six months ending 30 September 2019 (ie pre-Covid) and 1H21 shows the six months ending 30 September 2020

1) 2H CY20 means the period Jul-Dec 2020;

2) Q1 CY21 means the period Jan-Mar 2021

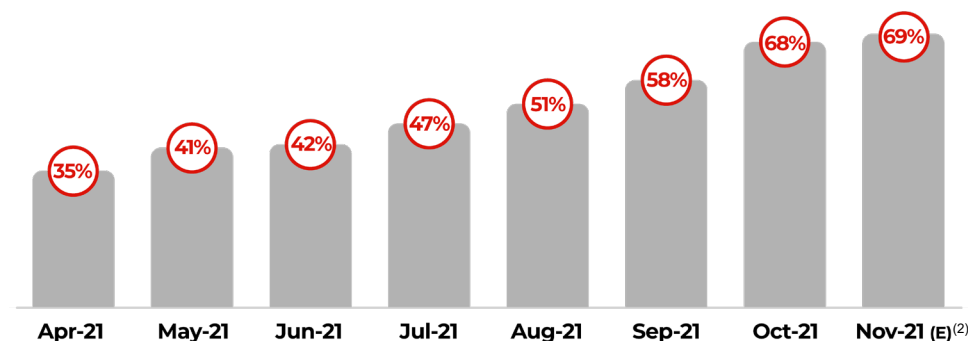
WebBeds

Post-Covid strategy is delivering 3Q22 on track to be better than 2Q22.

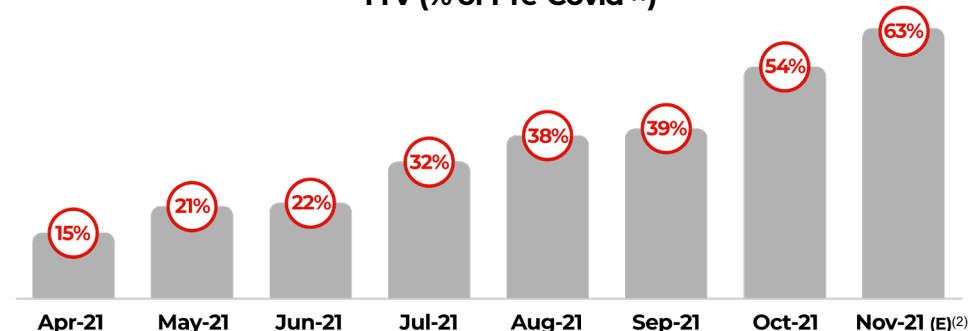
Profitable since July.

- **WebBeds has been profitable since July** driven by domestic sales in North America and Europe
- Recognising domestic markets would be first to open, **WebBeds pivoted contracting and sales efforts to domestic travel**
- **Increased North American penetration** to better target the c.\$20Bn TTV B2B market opportunity
- **Seeing new organic business** in all regions
- **When markets rebound, they are coming back stronger** - Nov-21 TTV tracking at 63% of pre-Covid levels, yet many larger markets are yet to open
- **3Q22 on track to be better than 2Q22** as more markets open - on track to deliver higher ABV, TTV margins and profitability
- **Acceleration expected to continue** – Dec-21 forward TTV⁽³⁾ run rate exceeds Nov-21

Bookings (% of Pre-Covid ⁽¹⁾)



TTV (% of Pre-Covid ⁽¹⁾)



Bookings increasing as more markets start to open; TTV reflects lower ABV due primarily to domestic bookings

1) Shows 2021 Bookings/TTV (based on EUR functional currency) as % of comparable period in 2019 – ie April 2021 vs April 2019

2) Estimate for November 2021 based on extrapolation of actuals up to and including 21 November 2021

3) Booked TTV but not yet travelled

WebBeds

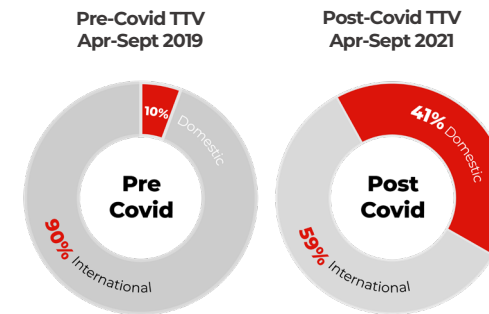
1H22 recovery
driven by new
business.

Initiatives driving return to profitability.

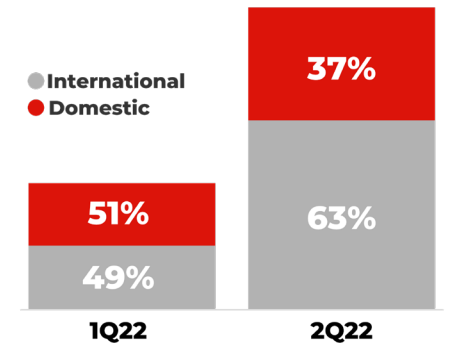
Pivoted to domestic travel while waiting for international markets to open

- Global travel volume has not yet returned to pre-pandemic levels but **the volume that has returned is predominately domestic**
- Domestic sales as % of total WebBeds sales have grown significantly** – and as international volume starts to return, domestic volumes continue to grow

Domestic sales as % total sales



International vs Domestic sales – 1H22



Targeting new organic business

- While waiting for markets to reopen, **regions have targeted new business (i.e. business that did not exist pre-Covid)** including:
 - New clients
 - Existing clients booking to new destinations
 - New direct contracts for the domestic market
- All regions have increased their directly contracted hotel inventory**, reflecting the importance of WebBeds as a distribution channel supporting travel industry recovery

Number of directly contracted hotels	Oct-21 vs Oct-19
Americas	+10%
Europe	+1%
APAC	+11%
MEA	+9%

WebBeds

Dec-21 forward TTV ⁽¹⁾ on track to be >70% of pre-Covid volumes yet many key markets are still to recover.

Significant growth potential as more markets recover.

Many key markets are yet to recover

- **Seeing bifurcation as some markets reopen** while others remain effectively closed to international travel
- **Some markets are already outperforming pre-Covid levels**
 - North America, Russia, and key OTA customers (Europe and APAC) are **all tracking >100% pre-Covid TTV levels**
 - **Key destinations outperforming pre-Covid levels** include Dubai, Las Vegas and Majorca
- **Number of key markets are less than 25% of pre-Covid TTV levels** including South Korea, Japan, Hong Kong and China (international outbound)
 - **Some large Asia-Pacific destinations are tracking at less than 10% pre-Covid TTV levels** – including Singapore, Bali, Bangkok
- **WebBeds is well placed to deliver TTV growth as more markets reopen**

When international markets fully reopen, in addition to our existing global footprint, hotel supply relationships and global customer network; **our transformation strategy is delivering:**

- **new** domestic hotels,
- **new** domestic customers,
- **new** OTA customers,
- a significantly **expanded North American presence**,
- **streamlined technology** offering,
- a significantly **lower cost base**.

Webjet Limited

B2C Division Update

Webjet OTA.

Australia & New Zealand



webjet.com.au



webjet.com.au

Return to profitability
driven by
domestic leisure
markets in 1Q22.

1H22 Summary - Webjet OTA.

Webjet OTA	6 months ending 30-September				
	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	296	77	↑ 284%	809	↓ 63%
Average Booking Value	\$620	\$571	↑ 9%	\$886	↓ 30%
TTV	\$184m	\$44m	↑ 317%	\$717m	↓ 74%
Revenue	\$18.2m	(\$2.6m)	↑ 802%	\$76.5m	↓ 76%
Expenses	\$14.5m	\$9.3m	↑ 56%	\$43.1m	↓ 66%
EBITDA	\$3.6m	(\$11.9m)	↑ 131%	\$33.4m	↓ 89%
TTV / Revenue Margin	9.9%	n/a	↑ nm	10.7%	↓ 78bps
EBITDA Margin	20.1%	n/a	↑ nm	43.6%	↓ nm

- **1H22 EBITDA driven by domestic travel in 1Q22**
 - Profitability highly correlated to domestic border openings; lockdowns and border closures impacted 2Q22
 - Profitable as soon as key borders open; able to leverage highly scalable cost base and scale key costs in line with demand
 - Increase in 1H22 expenses over 1H21 relate to higher volume-based costs tied to TTV (ie transactions costs) during the period
- **1H22 TTV margins** reflect closure of Exclusives business and loss of overrides/commission earned on international bookings; **expected to normalise around 9-10%**
- **Brand strength continues to drive share**; significant bookings growth with targeted marketing spend as markets open; marketing costs expected to be less than 2% of TTV going forward
- **As markets open, bookings rebound** – bookings increasing as lockdowns lift and international travel begins to open up; returned to profitability in October



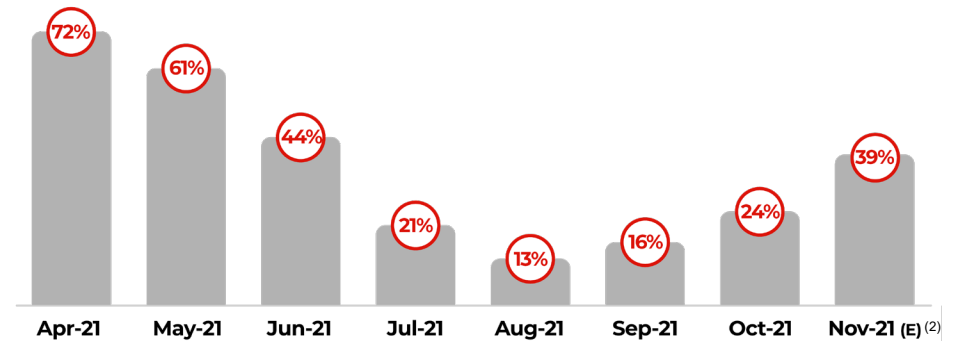
webjet.com.au

Uniquely placed to benefit as borders open.
Significant international opportunity.

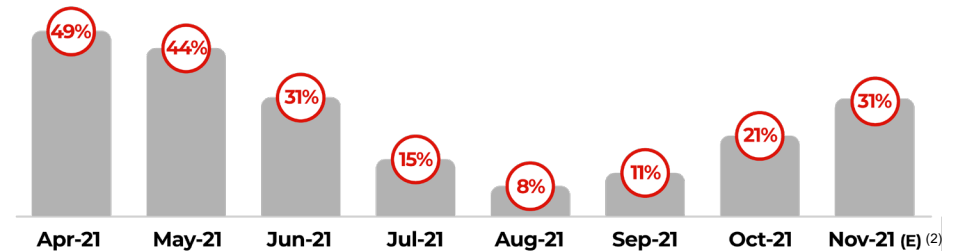
Domestic border openings drive return to profitability.

- **Profitability highly correlated to domestic border openings** - 2Q impacted by extended NSW and VIC lockdowns; bookings increase as lockdowns start to lift
- **Returned to profitability in October**; will be profitable in November
- **Domestic bookings expected to return to pre-Covid levels in CY22** as State borders re-open
- **Significant international opportunity** as international borders start to re-open
- **Well placed to benefit as domestic and international markets reopen**
 - **Brand strength as #1 OTA**
 - **Predominantly serves the leisure market**
 - **Structural shift to online** continues to accelerate

Bookings (% of Pre-Covid ⁽¹⁾)



TTV (% of Pre-Covid ⁽¹⁾)



Bookings since June impacted by border closures; picking up from September reflecting greater clarity on border re-opening

1) Shows 2021 bookings as % of comparable period in 2019 – ie April 2021 vs April 2019
2) Estimate for November 2021 based on extrapolation of actuals up to and including 21 November 2021



webjet.com.au

Outperforming
market by 1.5x.

Targeting significant market share growth.

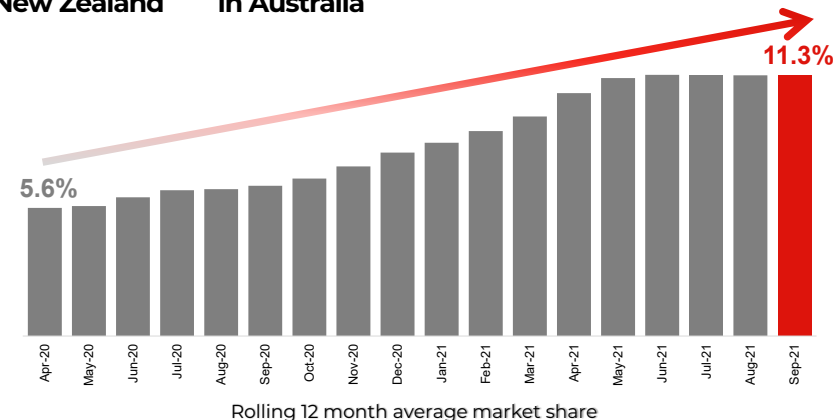


LTM average domestic bookings performance to Sep-21

50%+
of the entire
OTA flights
market in
Australia and
New Zealand

11.3%
of all Global
Distribution
System (GDS)
bookings
in Australia

Webjet average market share
across all GDS bookings – Travel
Agency Offline & Online⁽²⁾



Opportunity to significantly grow market share

- Structural **shift to online** continues to accelerate
- Unique “**mix and match**” offering
- **Broadest range of payment options** for OTAs in Australia
- Strong focus on **servicing the leisure market**
- **Superior technology offering**
- **Brand strength as #1 OTA** – awarded **Australia's Leading OTA** and **Oceania's Leading OTA** (2021 World Travel Awards)
- **Award winning innovation and customer service** – winner of **Business Sustainability** and **Business Innovation** (Australian Business Awards 2021)
- **Streamlining ERP** to improve efficiencies
- Improved use of **data analytics**
- Investing in **international opportunities**

1) Webjet OTA (domestic bookings) versus the Market (IATA total Australia domestic RPKs)

2) GDS bookings do not include Low Cost Carriers

Webjet Limited

Innovation.

WebBeds



GoSee



webjet.com.au

Investing in the international opportunity, Trip Ninja.

Acquisition of Trip Ninja.

tripninja

- In November 2021, we agreed to acquire 100% of Canadian travel technology company Trip Ninja
- Trip Ninja has developed several **key products** for traditional or online travel agencies **to automate the highly manual process of selling complex international itineraries**
- **Trip Ninja products will be integrated into Webjet OTA, starting with FareStructure and Flextrip**, to deliver customers the best priced itineraries for their complex, multi-stop itineraries
- Pricing comparisons using **FareStructure** and **Flextrip** have shown **material price reductions** compared to existing pricing and will provide genuine price advantage for customers
- The Dynamic Pricing and Virtual Interlining products currently under development will be integrated in due course
- **Trip Ninja products will also be sold to other travel industry participants globally**

Trip Ninja Products

- **FareStructure** – a tool that will automatically mix and match fares for multi-destination itineraries by automating a process called “split ticketing” and using machine learning
- **FlexTrip** – if a traveller is flexible in the order they visit cities, this module will instantly re-order a multi-city itinerary to achieve the best pricing
- **Dynamic Pricing (prototype)** – automatically maximises mark ups on the best priced combination so the agent achieves much higher margins
- **Virtual Interlining (prototype)** – combining non-aligned carriers in a point-to-point fare via a shared mid-point

Integrating Trip Ninja products into Webjet OTA provides the ability to offer unique, highly competitive content to propel additional international sales



webjet.com.au

Investment in an Open Source Blockchain.



HYDRA

LOCKTrip

Investment: LockTrip.

- In March 2021, **Webjet Limited made a 25% investment** in **LockTrip Holdings UK** (LockTrip), with a further option to increase that to 51%
- LockTrip provides a B2C hotel marketplace, **underpinned by a blockchain economy** powered by a utility token, LOC
- LockTrip also provides its own decentralised public blockchain, Hydra chain, powered by the **HYDRA** coin
- LockTrip has developed a blockchain that **enables genuine commercial applications at scale**
- Webjet Limited's **interest in LockTrip is three-fold**:
 - **Accelerated development** of our blockchain expertise
 - **Integration** of LockTrip into Webjet OTA for its B2C hotel offering
 - **Potential migration of the Rezchain application** onto the Hydra chain, as Hydra solves many of the issues that prevent the wholesale adoption of blockchain as an underlying platform
- Work has begun to **integrate LockTrip into the Webjet OTA business**

Opportunity to invest further in attractive technology assets to support growth opportunities

Webjet Limited

B2C Division Update

GoSee ● (formerly Online Republic)

Global Marketplace

GoSee





**Profitability
driven by border
openings**
Costs down 30%
over pre-Covid
levels.

1H22 Summary - GoSee.

GoSee	6 months ending 30-September				
	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	66	21	↑ 215%	255	↓ 74%
Average Booking Value	\$659	n/a	↑ nm	\$591	↑ 11%
TTV	\$43m	(\$22m)	↑ 294%	\$151m	↓ 71%
Revenue	\$4.6m	(\$0.5m)	↑ nm	\$15.3m	↓ 70%
Expenses	\$6.2m	\$6.2m	↑ 1%	\$8.9m	↓ 30%
EBITDA	(\$1.6m)	(\$6.6m)	↑ 75%	\$6.4m	↓ 125%
TTV / Revenue Margin	10.6%	n/a	↑ nm	10.2%	↑ nm
EBITDA Margin	n/a	n/a	↑ nm	41.9%	↓ nm

- **1H22 Bookings and TTV improved as Australian/New Zealand borders opened in 1Q;** lockdowns and closure of trans-Tasman bubble impacted 2Q; profitability driven by Australian and trans-Tasman border openings
 - **Motorhomes** - continues to be impacted by lack of international tourism into New Zealand
 - **Cars** - global shortage of hire cars impacting inventory in key markets
- **Costs down 30% compared to pre-Covid levels**
- **TTV margins expected to normalise around 9-10%** as refunds start to wind back
- **GoSee rebrand launched in October** – aimed at transforming the business to deliver greater efficiencies, improved customer experience and target global growth opportunities



One core brand across cars and motorhomes opportunity to transform the business.

Rebrand launched October 2021.

All cars and motorhome content on one easy-to-use website

Improving underlying performance

- One core brand providing **all cars and motorhome content on one easy-to-use website**
- More **scalable website development** investment
- **Centralised marketing investment**, improving return on advertising spend
- **Improved organic search rankings** and reduced reliance on generic pay-per-click (PPC)
- **Improved commercial negotiating position** with supplier and affiliate partners
- **Clear employer brand** position to attract and retain top talent

Improving the customer experience

- **Greater choice** as well as **enhanced search and compare functionality**
 - Modern user experience
 - Mobile first design
 - Upgraded technology
 - Faster site experience

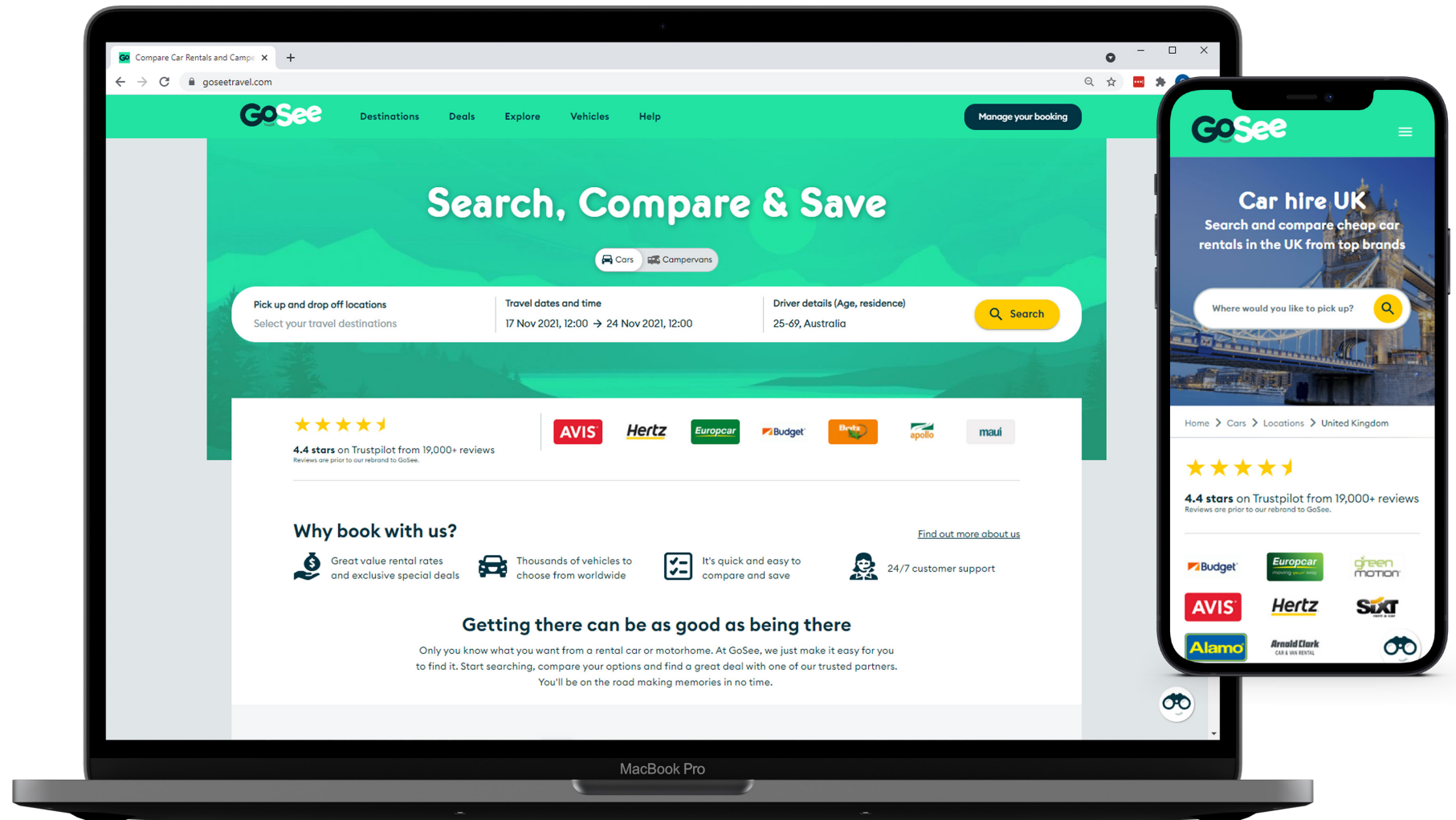
Global growth opportunities

- **Simpler proposition to scale** in new markets
- **Easier cross-sell** between car and motorhome products
- **Seamless product extension opportunities** under one brand



**Greater choice
and enhanced
functionality.**

All content on one easy-to-use website.





Customer first mission.

Our Mission: Improved customer experience.



Empower travellers by offering unrivalled choice and an effortless experience, backed by people who care.



More choice - with car and motorhome rental now under one roof, our customers will have multiple vehicle options on offer.



Great value rental rates and exclusive special deals from yourselves, our valued partners.



Easy to use website with enhanced search and compare functionality.



An increased focus on helping customers find the right fit vehicle for their needs.



Environmentally responsible options showcased.



24/7 customer support from our friendly Customer Support Team.



Brilliant travel tips and expert advice.

Webjet Limited

Group Update

1H22 Financial Summary.

1H22 reflects new March year end. Statutory EBITDA result includes \$19.7 million non-cash items.

1H22 - Financial Summary.

Webjet Group	Statutory Result		Underlying Operations ⁽¹⁾	
	1H22 6 months to Sep-21	1H21 6 months to Dec-20	1H22 6 months to Sep-21	1H21 6 months to Dec-20
TTV	\$663m	\$267m	\$663m	\$267m
Revenue ⁽²⁾	\$55.4m	\$22.6m	\$55.4m	\$22.6m
Operating expenses	(\$71.2m)	(\$62.7m)	(\$71.2m)	(\$62.7m)
Non-operating expenses	(\$17.4m)	(\$72.3m)	-	-
Share based payment expenses	(\$5.0m)	(\$2.0m)	-	-
EBITDA	(\$38.2m)	(\$114.4m)	(\$15.9m)	(\$40.1m)
Depreciation and amortisation	(\$11.9m)	(\$11.8m)	(\$11.9m)	(\$11.8m)
Acquisition amorisation (AA) ⁽³⁾	(\$9.6m)	(\$10.2m)	(\$9.6m)	(\$10.2m)
Net interest costs	(\$13.6m)	(\$8.7m)	(\$13.6m)	(\$8.7m)
Income tax benefit	\$11.5m	\$12.9m	\$7.1m	\$12.3m
NPAT (before AA)	(\$52.2m)	(\$122.0m)	(\$34.2m)	(\$48.4m)
NPAT	(\$61.8m)	(\$132.2m)	(\$43.8m)	(\$58.5m)
EPS (before AA)	(13.8 cents)	(36.0 cents)	(9.1 cents)	(14.3 cents)
EPS	(16.4 cents)	(39.0 cents)	(11.6 cents)	(17.3 cents)
Effective Tax Rate (excl AA)	18.1%	9.6%	17.3%	20.2%
Effective Tax Rate	15.7%	8.9%	14.0%	17.3%

1) Underlying Operations – excludes non-operating expenses (refer to slide 27 for detail) and Share Based Payment (SBP) expenses. 1H21 comparative restated to exclude SBP expenses

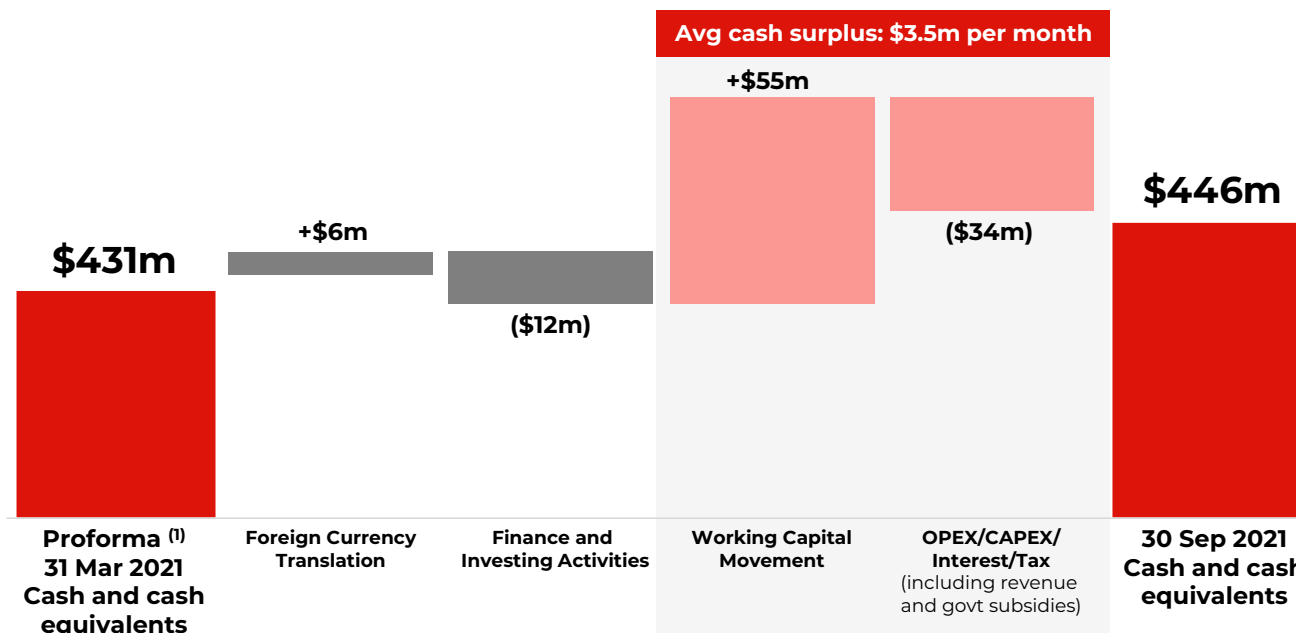
2) Excludes interest income

3) Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition

Cash flow positive.
Deferred dividend to be paid.

1H22 - Strong cash position offers significant flexibility.

Positive 1H22 average monthly cash flow



- **Positive working capital delivering cash surplus** \$3.5 million/ month (FY21: \$5.5 million/month average cash burn)
- **Cash increased to \$446 million** after taking into account investment in LockTrip/DOTW earn out and FX gains
- **Deferred interim FY20 dividend to be paid** on 23 December 2021 (9 cent dividend 80% ⁽²⁾ franked based on holders at record date of 26 March 2020)
- **Strong cash position** provides significant liquidity and runway, as well as ability to pursue attractive growth opportunities

⁽¹⁾ Proforma cash based on FY21 investor presentation page 6 (\$261m closing cash plus \$170m net proceeds from A\$250m Convertible Note)

⁽²⁾ Dividend was initially announced as 100% franked on 19 February 2020

Corporate Division.

1H22 - Corporate costs.

EBITDA (A\$)	6 months ending 30-September				
	1H22	1H21	Change	1H20 (Pre-Covid)	Change
B2B EBITDA	(\$10.4m)	(\$60.1m)	↑ 83%	\$73.1m	↓ 114%
B2C EBITDA ⁽¹⁾	\$2.0m	(\$18.5m)	↑ 111%	\$39.8m	↓ 95%
Corporate costs⁽²⁾	(\$7.5m)	(\$6.6m)	↑ 13%	(\$8.3m)	↓ 10%
Total EBITDA	(\$15.9m)	(\$85.2m)	↑ 81%	\$104.7m	↓ 115%

- **Corporate costs up 13% over pcp**
 - 1H21 included salary reductions for Board, KMP and corporate team and Managing Director (down 20% and 60% respectively). Board, KMP and corporate team returned to 100% salaries in October 2020 and Managing Director in January 2021
 - 1H22 reflects salary costs returning to 100%, as well as material increases in D&O insurance

The comparative unaudited 1H20 period shows the six months ending 30 September 2019 (ie pre-Covid) and 1H21 shows the six months ending 30 September 2020

1) B2C is Webjet OTA and GoSee combined

2) 1H20 Corporate costs restated to exclude Share Based Payment (SBP) expenses

Key items include

Online Republic rebrand & ERP implementation.

1H22 - Summary of non-operating expenses.

A\$m	1H22
Non-cash items	
• Impairment of Online Republic brand	14.5
• Fair value loss on embedded derivatives (i.e. Convertible Note)	0.2
Total non-cash items	14.7
Cash items	
• Restructure costs	0.8
• Government wage subsidies received	(1.8)
• ERP system written off at cost	3.7
Total cash items	2.7
Total non-operating expenses included in EBITDA	17.4

Key items:

- **Rebrand of Online Republic to GoSee** driving acceleration of brand write-off
- **ERP system write off** consistent with FY21 being 100% expensed

Balance Sheet further strengthened by B2B working capital recovery and new Convertible Note.

1H22 - Balance Sheet.

A\$m	Sep-21	Mar-21	Change
Cash & cash equivalents	446.1	261.0	185.0
Trade receivables & Other assets	97.9	43.4	54.5
Non-current assets	893.5	875.6	18.0
Total Assets	1,437.5	1,180.0	257.5
Trade & Other payables	222.8	109.4	113.4
Other current liabilities	60.8	161.6	(100.9)
Borrowings	303.3	254.0	49.3
Other non-current liabilities	42.8	47.9	(5.1)
Total Liabilities	629.7	572.9	56.8
Total Equity	807.8	607.1	200.7
Net debt ⁽¹⁾	(140.1)	1.6	(141.7)
Current ratio	1.9	1.1	+0.8

Cash and Equivalents

- Cash includes \$2.7 million client funds
- Cash increase primarily due to \$170 million net proceeds from April 2021 \$250 million Convertible Note issuance (less repayment of \$43 million term debt and \$33 million incentive fee to convert existing €100 million Note to equity) coupled with positive cash from operations.

Trade Debtors

- Growth due to TTV growth in B2B and managed in-line with enhanced credit policy

Trade and Other Payables

- Increase in line with TTV growth in B2B with payment terms consistent with pre-Covid period
- Trade payables \$194.8 million with \$28 million accrued expenses and other payables

Other Liabilities

- Decrease during the period due to repayment of €100 million Convertible Note which had an embedded derivative value of \$93.3 million as at 31 March 2021

Borrowings

- Closing balance represents \$86 million of term debt and debt component post bifurcation of the new \$250 million Convertible Note

¹⁾ Excludes client funds

**Recovery
delivering
positive working
capital.**

1H22 - Cash Flow.

A\$m	1H22 6 months to Sep-21	1H21 6 months to Dec-20
Statutory EBITDA	(38.2)	(114.4)
Change in working capital and non-cash items	74.7	100.0
Income tax paid	(0.1)	-
Net Interest paid	(3.6)	(2.6)
Cash Flow from Operating Activities	32.8	(17.0)
Capital Expenditure	(9.6)	(9.9)
(Acquisitions) / Disposals	(9.9)	-
Dividends received	0.1	0.1
Cash Flow from Investing Activities	(19.4)	(9.8)
New Equity / (Raising costs paid)	4.6	(1.9)
Net proceeds/(repayment) of borrowings	163.0	106.5
Lease principal repayments	(1.8)	(2.3)
Cash Flow from Financing Activities	165.8	102.3
FX movement on cash balances	5.9	(2.1)
Net increase / (decrease) in cash	185.1	73.4

Working Capital

- Recovery in B2B TTV driving positive working capital benefit
- 1H22 cash surplus of \$3.5 million/ month; significant turnaround from cash burn of \$6.9 million/ month in 2H21 (3 months ending 31 March 2021)

Investing

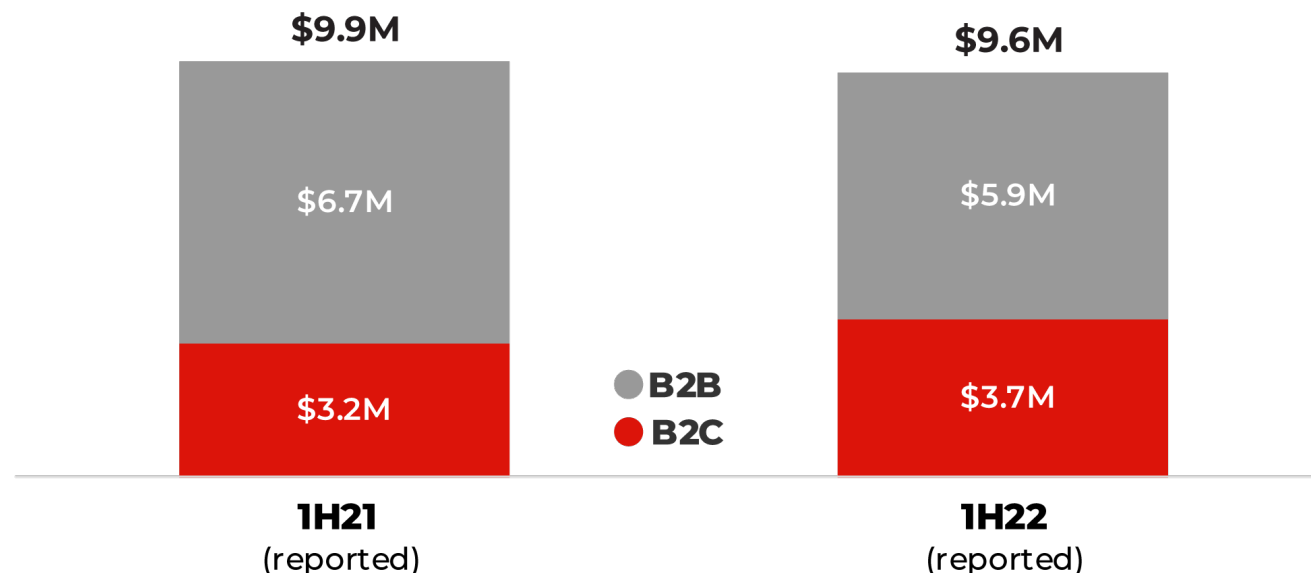
- Represents 25% minority interest in LockTrip and final earn out adjustment on DOTW

Financing

- Net proceeds from \$250 million Convertible Note coupled with exercise of options for the Managing Director

Continue to scrutinise CAPEX spend and leverage benefits from B2B platform rationalisation.

1H22 - CAPEX Summary.



- **1H22 CAPEX** shows spend for 6 months to Sep-21; 1H21 shows 6 months to Dec-20
- **FY22 CAPEX** expected to be c.\$22 million excluding ERP (down from pre-Covid CAPEX of \$32.7 million in FY19)
- **Accounting for new ERP Implementation** – Per FY21 results presentation, a review was undertaken to determine the impact on ERP implementation costs following clarification by IFRIC in late March 2021 on the application of IAS38 (accounting for SAAS implementations). The final accounting policy adopted is to expense 100% of the one-off implementation costs. This position is consistent with the preliminary accounting policy in FY21. FY22 forecast spend c. \$9 million.

Webjet Limited

Group update

FY22 Outlook.

WebBeds



GoSee

Some travel markets are open and demand has snapped back.

Webjet Limited will capitalise on travel recovery.

- Our **geographic diversification** has become a **core strength** as different regions recover at different times
- Our **market opportunity** has increased in all **businesses** – serving new market segments and benefiting from the structural shift to online
 - **WebBeds** - become the global #1 B2B provider
 - **Webjet OTA** - increase market share leadership
 - **GoSee** - transformational opportunity
- Our **cost base** is on track to be **20% lower at scale**
- We have **significant cash reserves and runway**
- We are **focused on attracting and retaining global human capital** to support our growth initiatives



Group 3Q trading currently tracking ahead of 2Q22.

FY22 - Outlook.

We are seeing rapid returns to high-booking volumes as markets open

- **WebBeds** – 3Q22 TTV on track to be higher than 2Q22 despite traditional low seasonality
 - North America already tracking ahead of pre-Covid TTV volumes
 - Europe, MEA and APAC are in recovery mode and, subject to borders remaining open, are on track to return to pre-Covid TTV volumes in 2H23
- **Webjet OTA** – seeing bookings improve as domestic and international borders start to reopen
- **GoSee** – opening of Australian domestic and trans-Tasman borders will drive return to profitability

Markets are recovering at different rates

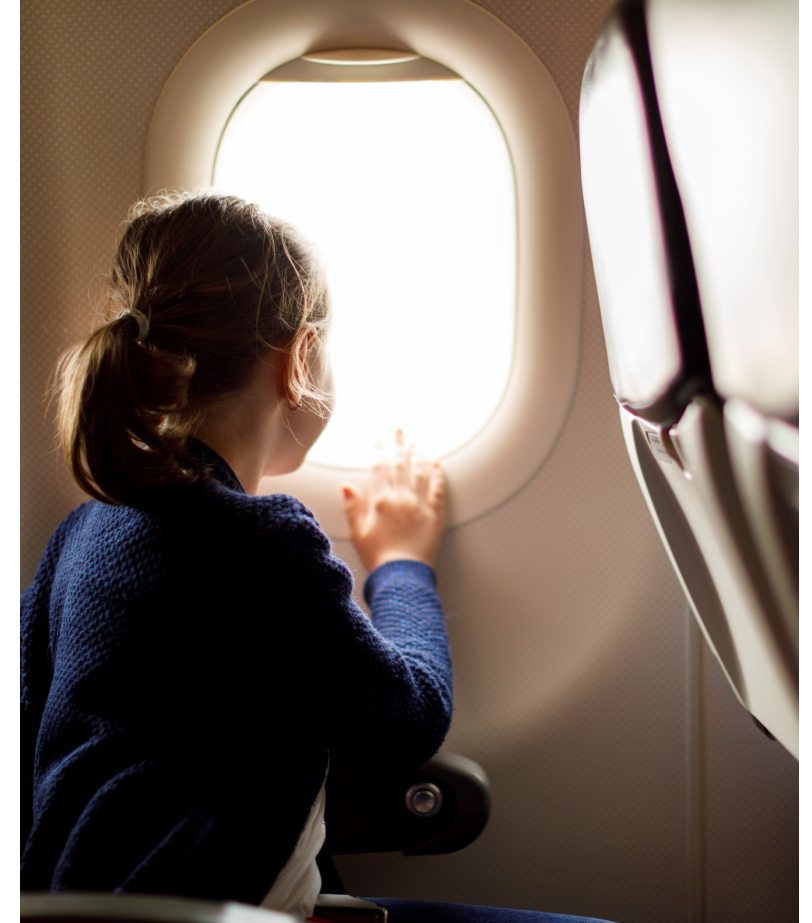
- Where markets are open, we are seeing significant pent-up demand materialising
- Where there is uncertainty, consumer behaviour is cautious
- A number of larger markets are effectively still closed

Group 3Q22 trading is currently tracking ahead of 2Q22

Beyond FY22.

While there remains **short term uncertainty** with pockets of new outbreaks around the world, **we believe ongoing vaccinations, boosters and anti-viral treatments will stabilise the impact of Covid-19 within the next 6-12 months.**

Based on our current trajectory of outperforming the market in our WebBeds and Webjet OTA businesses, **we believe we will be back at pre-Covid booking volumes by 2H23** (Oct-22 to Mar-23).



ersonal use only

Webjet Limited

Thank you.

WebBeds



GoSee

Webjet Limited

1H22 Results

Appendix.

WebBeds

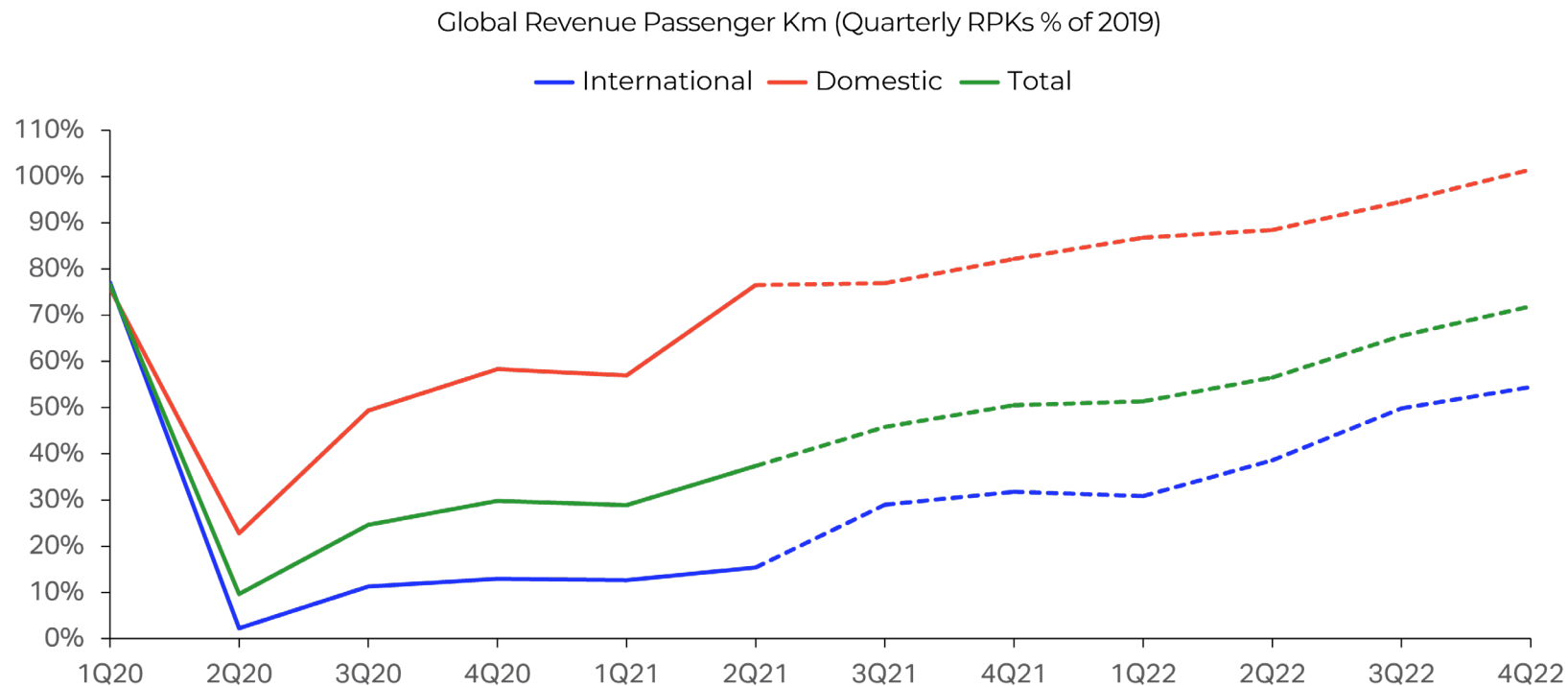


GoSee

IATA Industry Forecast.

Domestic travel demand will continue to be strong

Domestic RPKs will be 93%, international 44% of pre crisis levels in 2022



Source: IATA Economics Airline Industry Financial Forecast update, October 2021



Webjet Limited

WebBeds

Additional information

WebBeds.

Additional information. Breakdown by Region.

1H22 Summary - By Region.

	6 months ending 30-September				
APAC	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	445	114	↑ 290%	700	↓ 36%
Average Booking Value	\$248	\$182	↑ 36%	\$446	↓ 44%
TTV	\$110m	\$21m	↑ 431%	\$312m	↓ 65%
EBITDA	(\$6.6m)	(\$18.7m)	↑ 64%	\$11.6m	↓ 157%

Europe	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	241	51	↑ 368%	935	↓ 74%
Average Booking Value	\$655	\$673	↓ 3%	\$787	↓ 17%
TTV	\$158m	\$35m	↑ 355%	\$736m	↓ 79%
EBITDA	(\$1.1m)	(\$20.3m)	↑ 95%	\$38.2m	↓ 103%

MEA ⁽¹⁾	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	114	13	↑ 800%	431	↓ 73%
Average Booking Value	\$653	\$364	↑ 79%	\$808	↓ 19%
TTV	\$75m	\$5m	↑ nm	\$348m	↓ 79%
EBITDA	(\$1.9m)	(\$13.0m)	↑ 86%	\$19.0m	↓ 110%

Americas	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	286	69	↑ 318%	275	↑ 4%
Average Booking Value	\$324	\$176	↑ 85%	\$449	↓ 28%
TTV	\$93m	\$12m	↑ 671%	\$124m	↓ 25%
EBITDA	(\$0.8m)	(\$7.9m)	↑ 90%	\$4.5m	↓ 118%

Umrah Holidays	1H22	1H21	Change	1H20 (Pre-Covid)	Change
Bookings ('000s)	0	0	↓ 100%	1	↓ 100%
Average Booking Value	n/a	\$695	↓ nm	\$689	↓ nm
TTV	\$0m	\$0m	↓ 100%	\$1m	↓ 100%
EBITDA	\$0.0m	(\$0.3m)	↑ 100%	(\$0.0m)	↑ 100%

12 months ending 31-March	
FY21	FY20
390	1,384
\$190	\$423
\$74m	\$586m
(\$29.8m)	\$13.3m

FY21	FY20
97	1,521
\$693	\$735
\$68m	\$1,118m
(\$31.1m)	\$50.6m

FY21	FY20
68	741
\$450	\$771
\$31m	\$572m
(\$17.2m)	\$25.2m

FY21	FY20
193	550
\$181	\$412
\$35m	\$227m
(\$11.2m)	\$4.3m

FY21	FY20
0	14
\$689	\$408
\$0m	\$6m
(\$0.8m)	(\$0.1m)

The comparative unaudited 1H20 period shows the six months ending 30 September 2019 (ie pre-Covid) and 1H21 shows the six months ending 30 September 2020

1) Historical AMEA region adjusted for split out of Americas