

31 August 2022

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

AGM Managing Director's Presentation

Attached for release is a copy of the Managing Director's presentation to be made at today's Webjet Limited Annual General Meeting.

Authorised for release by the Board of Directors.

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Webjet Limited

Managing Director's Presentation

FY22 AGM.

31 August 2022

WebBeds



GoSee

Returned to profit in 2H22.

- **Group profitable in 2H22** as recovery continues – driven by WebBeds & Webjet OTA

WebBeds: Profitable in 2H22 driven by North American and European markets; expenses down 31% over pre-Covid levels; on track to be 20% more cost efficient when back at scale

Webjet OTA: Profitable for FY22 notwithstanding border closures in 1H22 and Omicron impact in 2H22; international bookings increasing from 4Q22

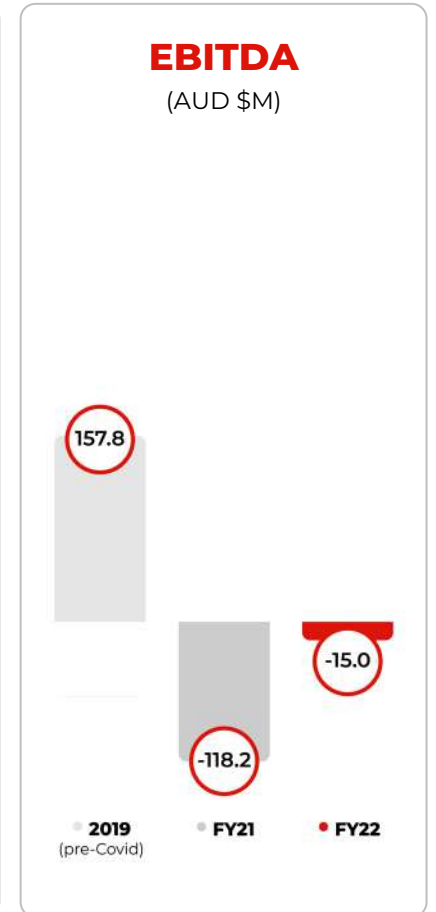
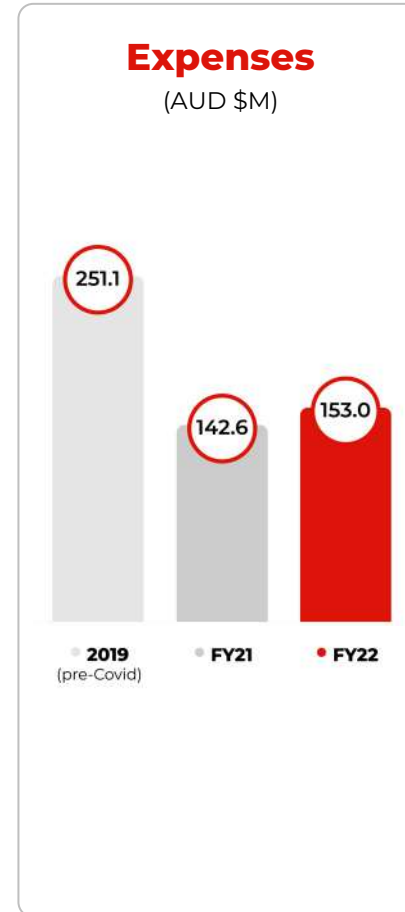
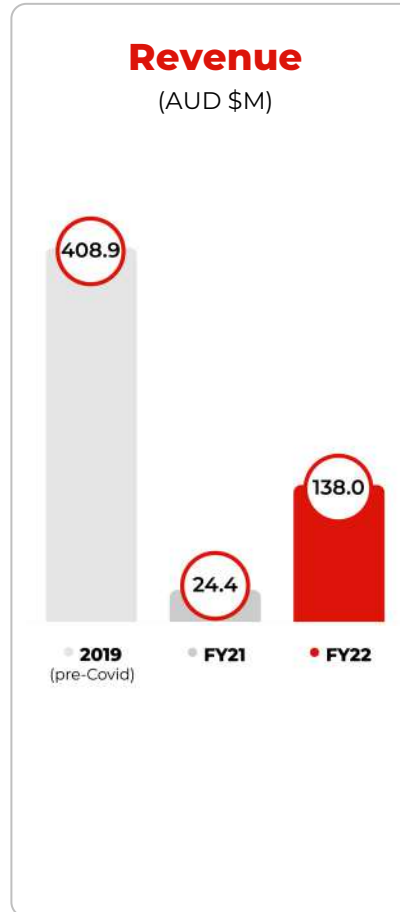
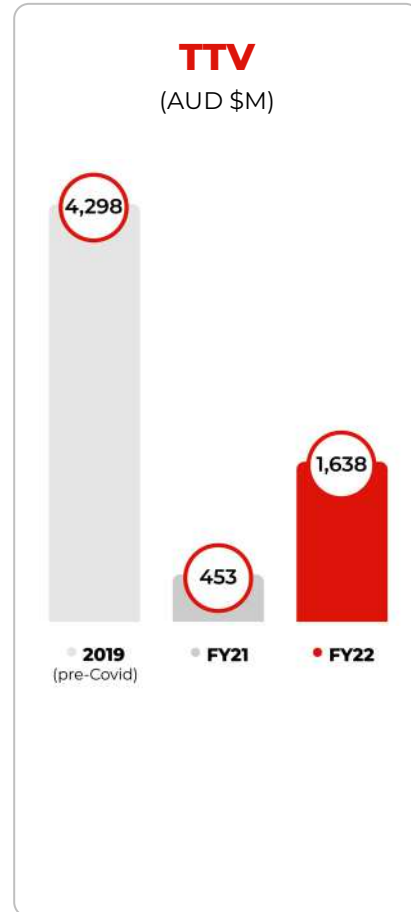
GoSee: Rebrand to deliver greater efficiencies, enhance the customer experience and improve underlying performance

- **Cost efficiencies coming through** as businesses return to scale

- **FY22 cash surplus:** \$4million/month (FY21: \$5.5million/month cash burn)

Revenue starting to return. Expenses materially down on pre-Covid.

FY22 - Key Metrics.



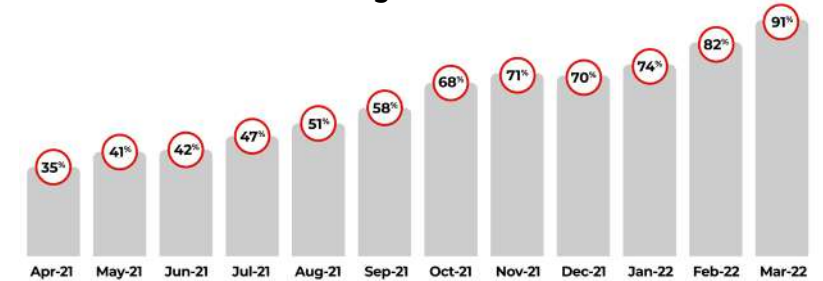
WebBeds

Bookings increasing as markets open.
Costs significantly lower than pre-pandemic levels.

WebBeds profitable for 2H22.

- **WebBeds returned to profit in 2H22** driven by North America and Europe
 - **Domestic sales continue to grow** in all regions; 37% total sales in FY22 (CY19 11%)
 - **New organic business** in all regions - new clients; bookings to new destinations; and new direct hotel contracts
 - Omicron impacted from Dec-21; **strong return to growth momentum since Feb-22**
- **Expenses significantly lower than pre-pandemic levels** with operational efficiencies coming through
 - **Robotics** program underway
 - **ERP** unification program went live 2H22
 - **Streamlined technology platform** nearing completion

FY22 Bookings - % of Pre-Covid ⁽¹⁾



FY22 TTV - % of Pre-Covid ⁽¹⁾



On track to be 20% more cost efficient when at pre-pandemic booking volumes despite global wage pressures.

¹⁾ Shows FY22 Bookings and TTV (based on EURO functional currency) as % of comparable period in 2019 – ie April 2021 vs April 2019



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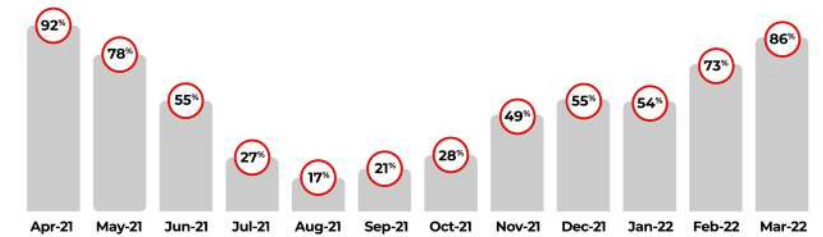
Domestic bookings spike as borders open. Significant international opportunity.

Webjet OTA profitable for the full year.

- **Profitability highly correlated to domestic border openings** - bookings increased as NSW and VIC lockdowns start to lift in Sep-21
- International borders opened in Nov-21 however Omicron outbreak subdued both domestic and international bookings from Dec-21; **international bookings increasing from Mar-22 as countries start to ease travel entry restrictions**
- **Significant international opportunity** as international borders open and travel restrictions ease
 - Trip Ninja technology will enable highly competitive pricing for complex international and domestic itineraries

State border closures impacted bookings from June; Omicron outbreak subdued bookings from December

FY22 Domestic Flight Bookings - % of Pre-Covid ⁽¹⁾



FY22 Trans Tasman Flight Bookings - % of Pre-Covid ⁽¹⁾



FY22 International Flight Bookings - % of Pre-Covid ⁽¹⁾



¹⁾ Shows FY22 Flight Bookings as % of comparable period in 2019 – ie April 2021 vs April 2019



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

GoSee rebrand launched October 2021.

- **Profitability highly linked to international border openings;** inbound tourism remained closed for FY22
- **Cars demand returning** as borders open, led by Australia and New Zealand domestic markets
- **Motorhomes impacted by lack of inbound tourism** into largest markets of Australia and New Zealand
- **Rebrand launched Oct-21** - Online Republic rebranded as GoSee, delivering all car and motorhome inventory on the one site

Transforming the business to deliver on its strategic goals



Improving underlying performance



World class customer experience



Thriving partner relationships

Webjet Limited

Strategy overview

WebBeds.

Travel Trade Global Travel Marketplace

WebBeds



WebBeds

The world has changed, and our opportunity has increased.

Targeting growth as travel markets reopen.

WebBeds is more relevant than ever

- **Hotels need global reach** in order to fill rooms and are looking for trusted partners
- **B2C channels are seeking greater access** to B2B content
- **Customers need seamless access** to significant content and efficient systems
- Competition has decreased providing **significant opportunities for global B2B providers with strong balance sheets and superior technology**

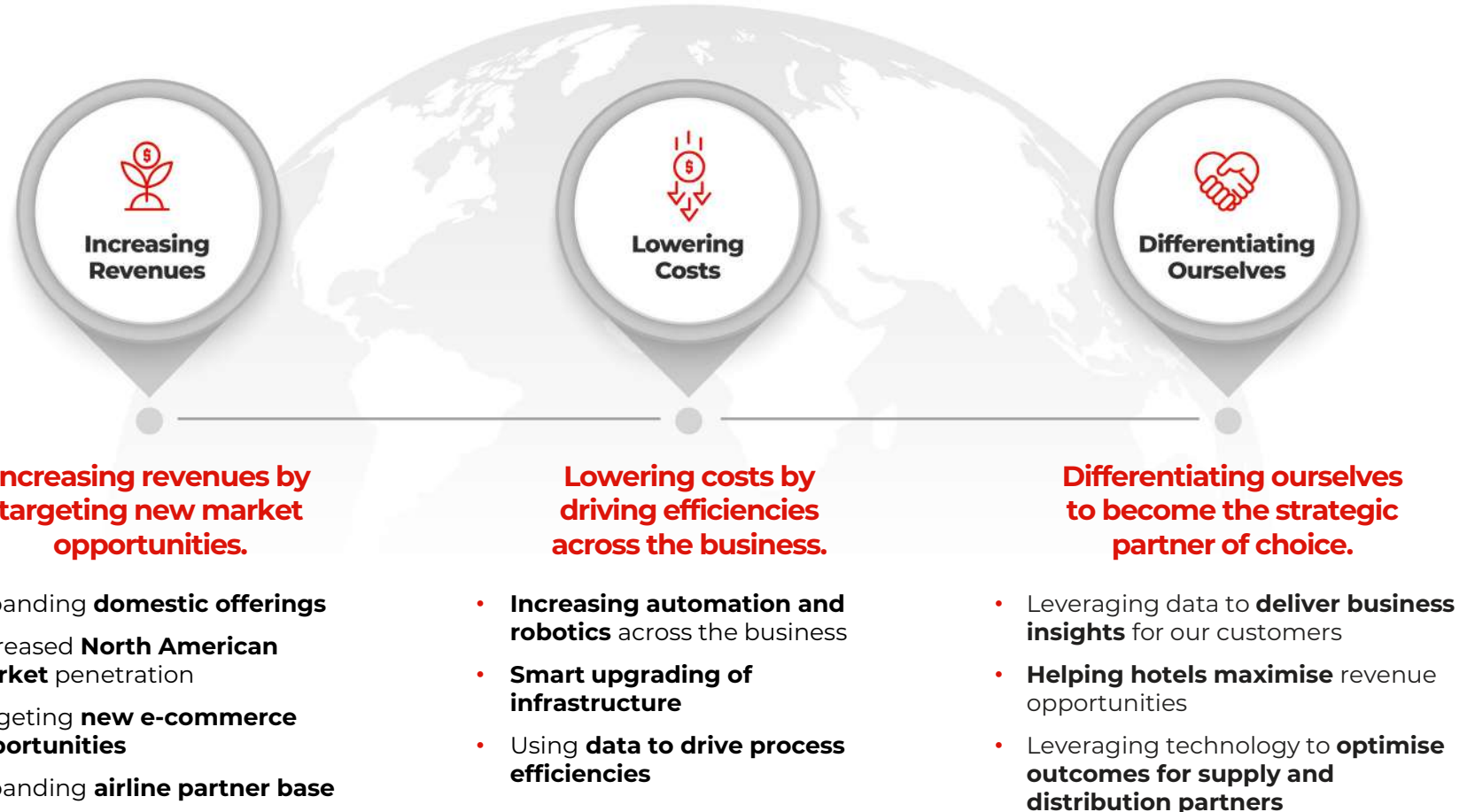
WebBeds is taking advantage of opportunities to deliver significant growth

- Targeting new market opportunities
- Driving operational efficiencies
- Differentiating our offering

WebBeds

Focused on becoming the #1 global B2B provider.

Accelerating growth opportunities.



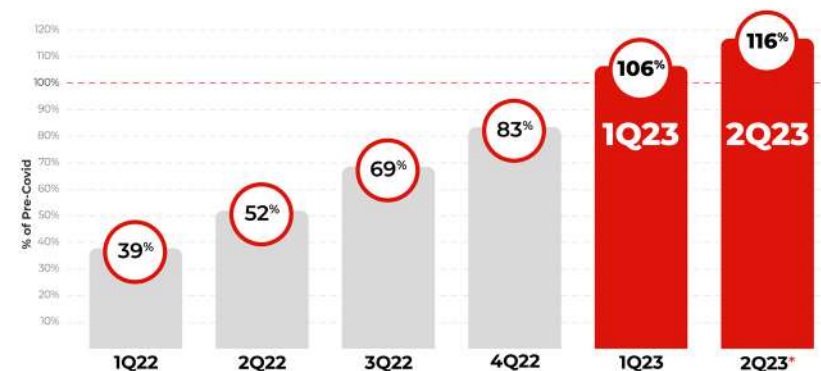
WebBeds

Outperforming the market, with bookings exceeding pre-pandemic levels since May 2022.

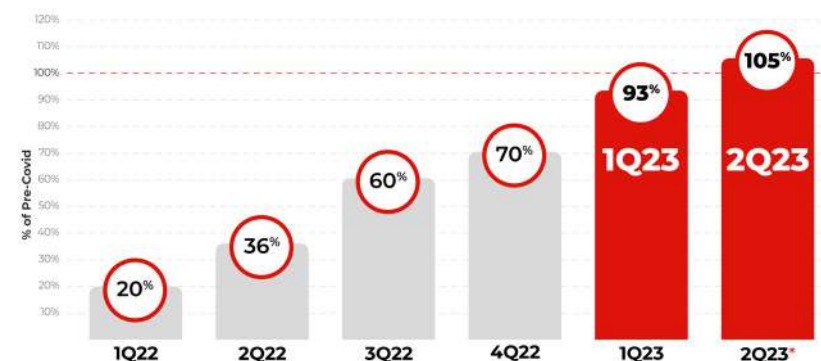
FY23 YTD trading.

- **Recovery continues to accelerate.** Significant organic growth - with several key large markets yet to open
 - **Europe:** Strong Northern Hemisphere summer
 - **North America:** Now 2nd largest region; Aug-22 TTV 3x pre-pandemic levels
 - **APAC:** Already at pre-pandemic levels with key markets still affected by travel restrictions
- **Outperforming the market**
 - As at Jun-22, IATA calculates global air passenger market is down 30% compared to pre-pandemic levels ⁽²⁾
 - Since May-22, WebBeds bookings have been more than 100% of pre-pandemic levels
- Macro-economic indications suggest a slowing of the travel market however **WebBeds' growth expected to continue for remainder for FY23** given market share gains, new customer acquisitions and technological improvements.

Bookings - % of Pre-Covid ⁽¹⁾



TTV - % of Pre-Covid ⁽¹⁾



* 2Q23 represents actuals for 1 July 22 to 28 August 2022

1) Shows Bookings and TTV (based on EURO functional currency) as % of comparable period in 2019 - ie 1Q22 shows April 2021 to June 2021 vs April 2019 to June 2019

2) Source: www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-monthly-analysis/

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Strategy overview

Webjet OTA.

Australia & New Zealand



Mix & Match
airlines for
the best value.



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**Significant
opportunity
to grow
market share.**

Targeting growth as travel markets reopen.

Webjet OTA's opportunity is expanding

- **Structural shift to online continues to accelerate**
- **Competitive landscape has changed**
- **Demand for travel remains strong**

Webjet OTA is leveraging its brand strength, scalability and superior technology to increase its market share leadership

- **#1 OTA in Australia & New Zealand**
- **Strength in servicing domestic leisure market**
- **Investing in international opportunities**



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Brand strength
outperforming
the market.

Significant market share gains since the pandemic.

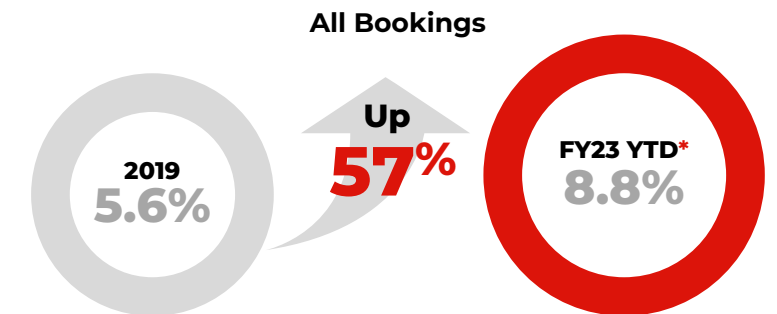
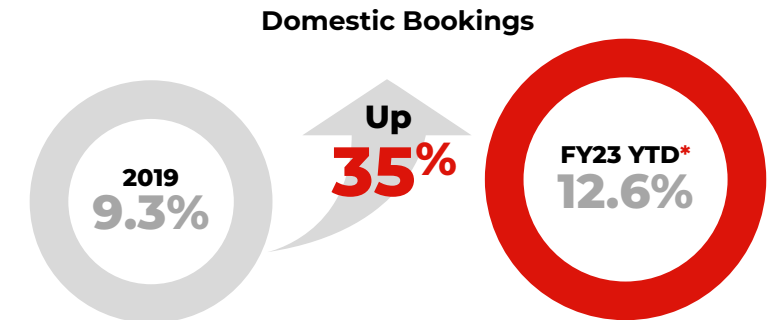
Extending its lead as the #1 OTA

- Unique “**mix and match**” offering – c.40% of domestic customers mix and match airlines
- **Broadest range of payment options** for OTAs in Australia
- **Award winning OTA**
- **First OTA in Australia to offer carbon offsets**

Significant international runway to deliver market share growth

- **Capacity yet to return** to pre-pandemic levels
- **Trip Ninja** investment provides foundational innovation to enable **lower pricing, unique content and greater choice for our customers**
- Future enhancement for multi-city dynamic packaging and virtual interlining capability will **continue to build out the International value proposition**

Webjet OTA Average Market Share
Across GDS Bookings – Australia Travel Agency Offline & Online ⁽¹⁾



Significant market share gains, noting flights credit transactions are not included in market share data ⁽²⁾

* FY23 YTD based on GDS bookings from 1 April 2022 to 20 August 2022.
2019 based on GDS bookings from 1 January 2019 to 31 December 2019.
1) GDS bookings do not include low cost carriers
2) Market share data does not include bookings made using flight credits.



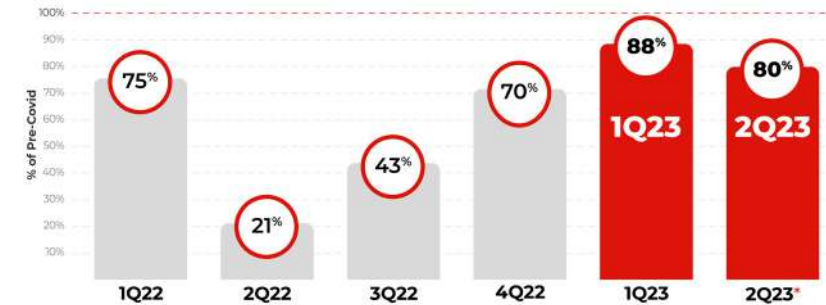
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Return to pre-pandemic earnings will be driven by international capacity.

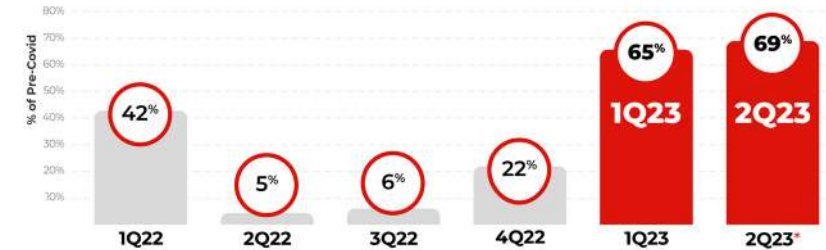
FY23 YTD trading.

- **Significant demand but airline capacity yet to return to pre-pandemic levels**
 - Ticket pricing currently higher than pre-pandemic levels, impacting demand
 - 2Q23 domestic bookings impacted by widespread flight cancellations
- **FY23 EBITDA margins tracking above 35%** despite lower international capacity
- **Customer service teams continue to manage enormous increase in customer interactions**
 - Global airline and airport staffing issues means many flights are being cancelled, while use of flight credits is complex and requires customer service support
 - We have temporarily **increased customer service staffing by more than 100%⁽²⁾ and automated change processes** where possible
 - Assuming no material changes in activity, **we are striving to return to previous high customer service levels in 3Q23**

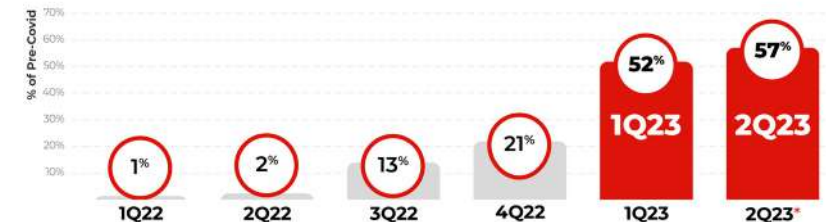
Domestic Flight Bookings - % of Pre-Covid ⁽¹⁾



Trans Tasman Flight Bookings - % of Pre-Covid ⁽¹⁾



International Flight Bookings - % of Pre-Covid ⁽¹⁾



* 2Q23 represents actuals for 1 July 22 to 28 August 2022
1) Shows Flight Bookings as % of comparable period in 2019 – ie 1Q22 shows April 2021 to June 2021 vs April 2019 to June 2019. Note: Flight Bookings data does not include bookings made using flight credits.
2) All Temporary staff increases are in offshore locations.

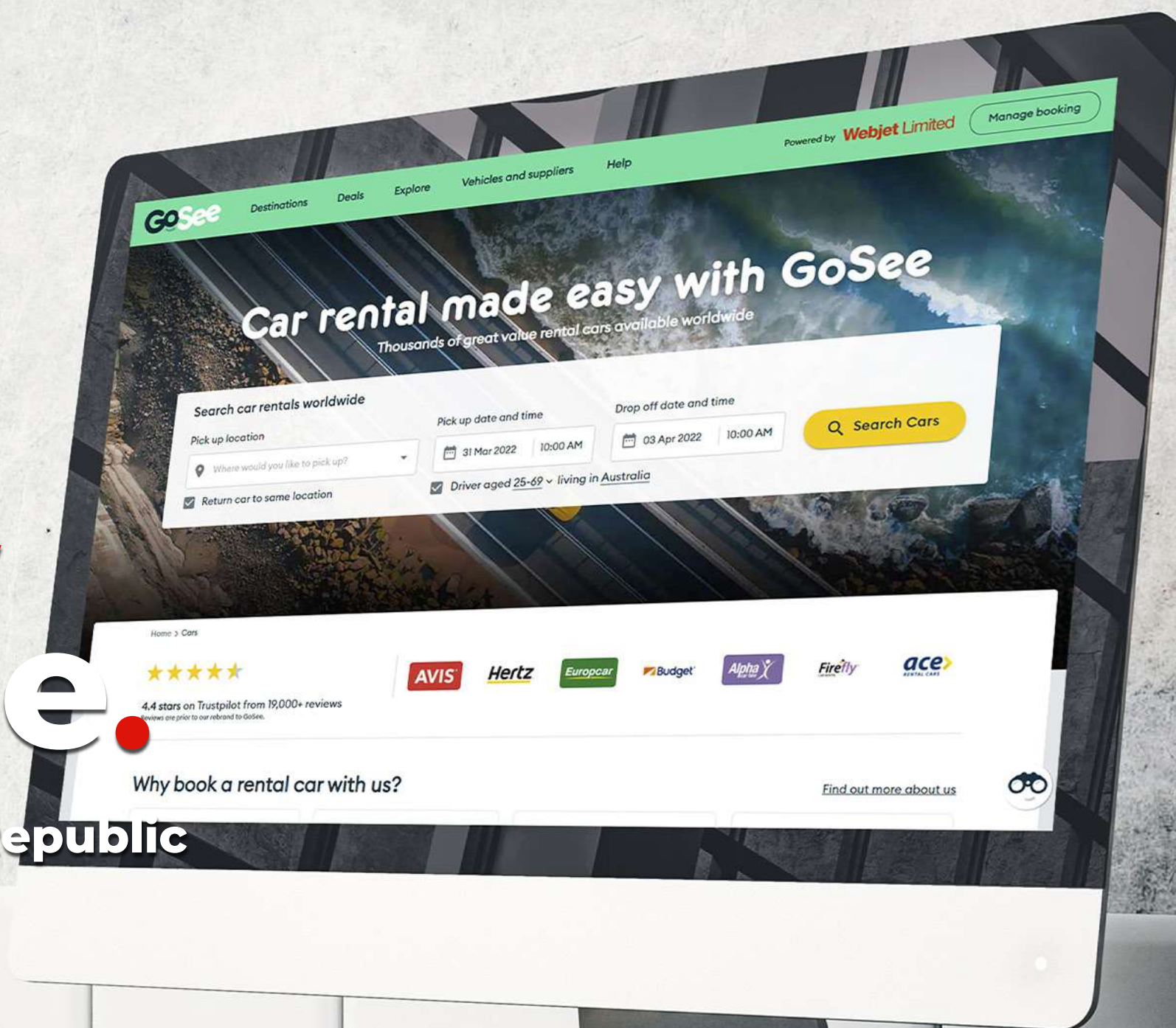
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Strategy overview

GoSee

Formerly Online Republic

GoSee





Going from
a good business
– to a great one.

GoSee Rebrand.

Online Republic

- Corporate brand unknown
- Disconnected from Airport Rentals & Motorhome Republic
- 'Republic' context has changed over time
- Confusing employee brand

Airport Rentals

- Low brand awareness
- Low repeat purchase
- Brand name can't be owned in PPC marketing
- Geographically constrained
- Product extensions difficult

Motorhome Republic

- Low brand awareness
- Hard to remember
- Low repeat purchase
- Relevance of 'Republic' today
- Product extensions difficult

Resulted in disconnected websites & inefficiencies

GoSee Rebranded

- Single brand & website **brings together our business**, products & services for customers, partners and employees
- **Marketing spend efficiency**
- **Lead generation & cross promotion**
- **SEO authority** though shared content & links
- **Scalable across markets**, languages, and product verticals
- **Technology efficiency**
- **Consistent** customer, partner and employee **experience**



**Significant
opportunity**
to transform
the business.

Targeting growth as travel markets reopen.

One platform for all car and motorhome content

- **Leading online global motorhome and car rental site**
- **Significant growth opportunities** in Australia and NZ as well as in key international markets

Bringing a more focused, growth-oriented strategy to transform the business

- Improving **organisational effectiveness**
- Becoming more **customer obsessed**
- Looking for ways to **add value for our partners**



GoSee. Everything in one place



GoSee Brand and Marketing Collateral

Exclusive deals and offers from our largest suppliers

SAVE 20%



Powered by Webjet Limited

Emotive messaging through human connection and travel experience

GoSee the people and places you love



GoSee



Save 5% Early Bird Sale




Encouraging customers for repeat bookings

Australia awaits you

After two long years, Australia has finally reopened its borders to the world.

We couldn't be happier and weather you are domestic or international we can't wait to help get you back on the road to GoSee your loved ones, and to visit all the places you've been dreaming of.



Key information to remember:

- Fully vaccinated visa holders can enter all states and territories quarantine-free (except for Western Australia)
- Tourists must be fully vaccinated and present a negative test result prior to travelling.

Read [here](#) to get more information about the requirements that need to be followed before departure.

To celebrate the occasion, we've gathered the very best camper rental deals for you to hit the road for less.

Find the perfect set of wheels for your long-awaited trip

20% off - No One Way Fee	20% off - No One Way Fee
	
Britz Directional Special Travel period: 27 April to 17 June 2022	Mauli Directional Special Travel period: 27 April to 17 June 2022
Book now	Book now

Amplifying our industry leading customer service

★★★★★

I will definitely be going through the platform again when booking my next van holiday


Powered by Webjet Limited



★★★★★

Superb service, easy booking system and great follow-up

Powered by Webjet Limited




Promoting early bookings to optimise availability

Getting There can be as good as Being There



GoSee

Find the best deals on rental cars and campers

GoSeeTravel.com

Digital billboards to grow brand awareness



Getting there can be as good as being there

One destination for all your car and motorhome rental needs

Webjet Limited

Investing in innovation.

WebBeds



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GoSee

Investing in technology to build out our core capabilities.

Differentiating our offerings with smart technology.

tripninja

- **Acquired in November 2021**
- **Automates** the highly manual process of selling **complex international itineraries**
- **Delivers genuine price advantage for customers** compared to existing pricing
- Fare Structure (**multi-stop fare shopping**) **on track to be integrated into Webjet OTA** in September 2022
- Staff **recruitment completed**
- Work underway to deliver **next technical milestone – Multi-stop Dynamic Packaging**

ROOMDEX[↑]

- **\$10 million strategic investment in February 2022**
- Market leader in automated upselling solutions - **automating the process for hotels to provide upsell offers on room upgrades, stay extensions and guest services**
- ROOMDEX products **offered to hotels in all regions**
- **Synergistic partnership** – WebBeds helping fast track ROOMDEX expansion

Webjet Limited

FY23 Outlook

WebBeds



GoSee

Significant growth potential as travel markets open.

Webjet Limited will capitalise on travel recovery.

- **More markets are open** and countries are easing travel entry requirements
- **We are pursuing strategies to accelerate growth opportunities and deliver market leadership** in all our businesses:

WebBeds

become the global #1 B2B provider

Webjet OTA

increase market share leadership

GoSee

transformational opportunity



All businesses profitable FY23 YTD, expecting to exceed pre-pandemic underlying earnings in FY24.

FY23 – YTD and Outlook.

- **All businesses profitable FY23 YTD; cash surplus from operations expected to be more than \$100 million at 1H23 ⁽¹⁾**
- **1H23 Group bookings expected at c.95% pre-pandemic levels**

WebBeds – recovery continues to accelerate

- Bookings ahead of pre-pandemic levels since May-22
- July delivered the highest TTV on record, and August will surpass July
- 1H23 EBITDA margins expected to be greater than 50% - achieved “8/3/5” target ⁽²⁾ during seasonal peak (Jul/Aug)
- Significant scalability as business expands beyond pre-pandemic levels

Webjet OTA – increasing market share gains with significant international runway

- Total flights market share up 57% since the pandemic began; significant international runway as Trip Ninja technology launches and capacity returns
- FY23 EBITDA margins expected to be greater than 35% despite limited international capacity
- Return to pre-pandemic earnings will be driven by international capacity returning to 2019 levels

GoSee – rebrand going to plan

- Return to pre-pandemic earnings will be driven by return of inbound tourism to both Australia and New Zealand

- **Webjet Group expecting to exceed pre-pandemic underlying earnings in FY24 ⁽³⁾**

¹⁾ Reflecting 1H seasonality
²⁾ 8% Revenue/TTV and 3% Costs/TTV will deliver 5% EBITDA/TTV
³⁾ Recovery assumes constant currency for WebBeds, recovery in air travel in line with IATA forecast, and Greater China reopening in early CY23

Webjet Limited

Thank you.

WebBeds



GoSee