

AGM Managing Director's Presentation.

31 August 2023

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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Managing Director's Presentation

FY23 AGM.

31 August 2023



WebBeds

webjet.com.au

GoSee

tripninja

Organic growth drives record Bookings and TTV.

FY23 - Highlights.

EBITDA

\$134.8m

\$150 million turnaround
from FY22

Strong cash balance

⊕ \$514m

Total cash
post repayment of \$86m
bank debt

Bookings

⬆️ 16%

Group bookings ahead of
pre-pandemic levels

WebBeds: **\$117.1** million EBITDA

- Transformation strategy delivering to plan
- **Bookings, TTV, Revenue, EBITDA all ahead of pre-pandemic levels**
- **EBITDA 22% ahead of pre-pandemic levels; EBITDA margins 49.5%** (pre-pandemic: 42.4%)

Webjet OTA: **\$43.4** million EBITDA

- **Flights market share up 59%** since the pandemic began ⁽¹⁾
- **EBITDA margin 40.3%** (pre-pandemic: 40.7%)
- Return to pre-pandemic profitability will be driven by return of international airline capacity to 2019 levels

GoSee: **\$1.6** million EBITDA

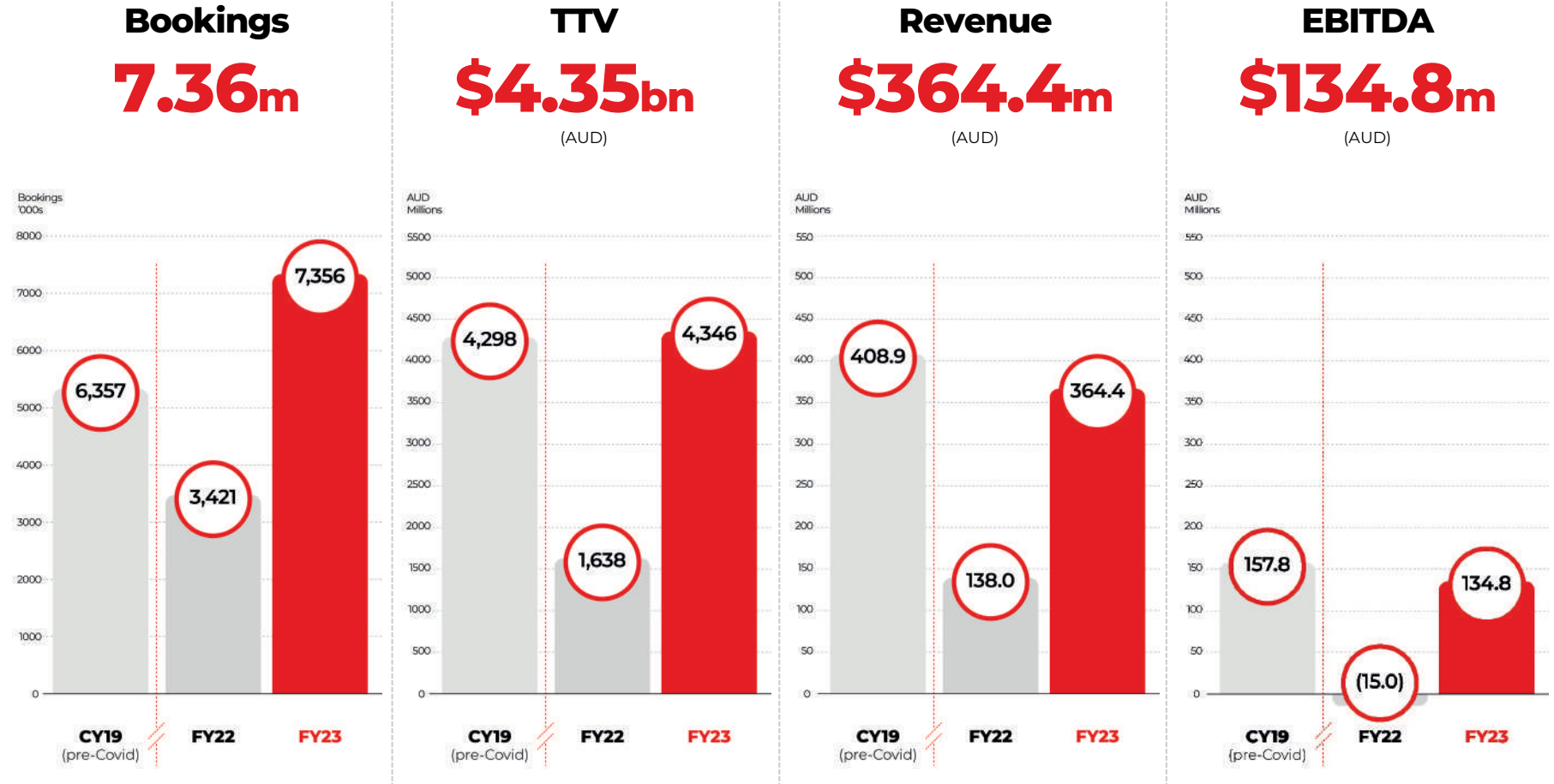
- **\$4.6 million EBITDA improvement over FY22**; profitability continues to be impacted by lack of inbound tourism and supply chain issues impacting largest markets
- **Investing in people and technology** to pursue growth

NOTE: Unless otherwise stated, in this document all financials are for Underlying Operations and all comparisons are over the previous corresponding period (**pcp**). **CY19 (pre-Covid)** and **pre-pandemic** refers to the 12 months ending 31 December 2019 (i.e. preCovid) restated to align to 31 March year end, ie 1H19 being April 2019 to September 2019 and 2H19 being October 2019 to December 2019 plus January 2019 to March 2019.

1. See page 10

FY23 - Key Metrics.

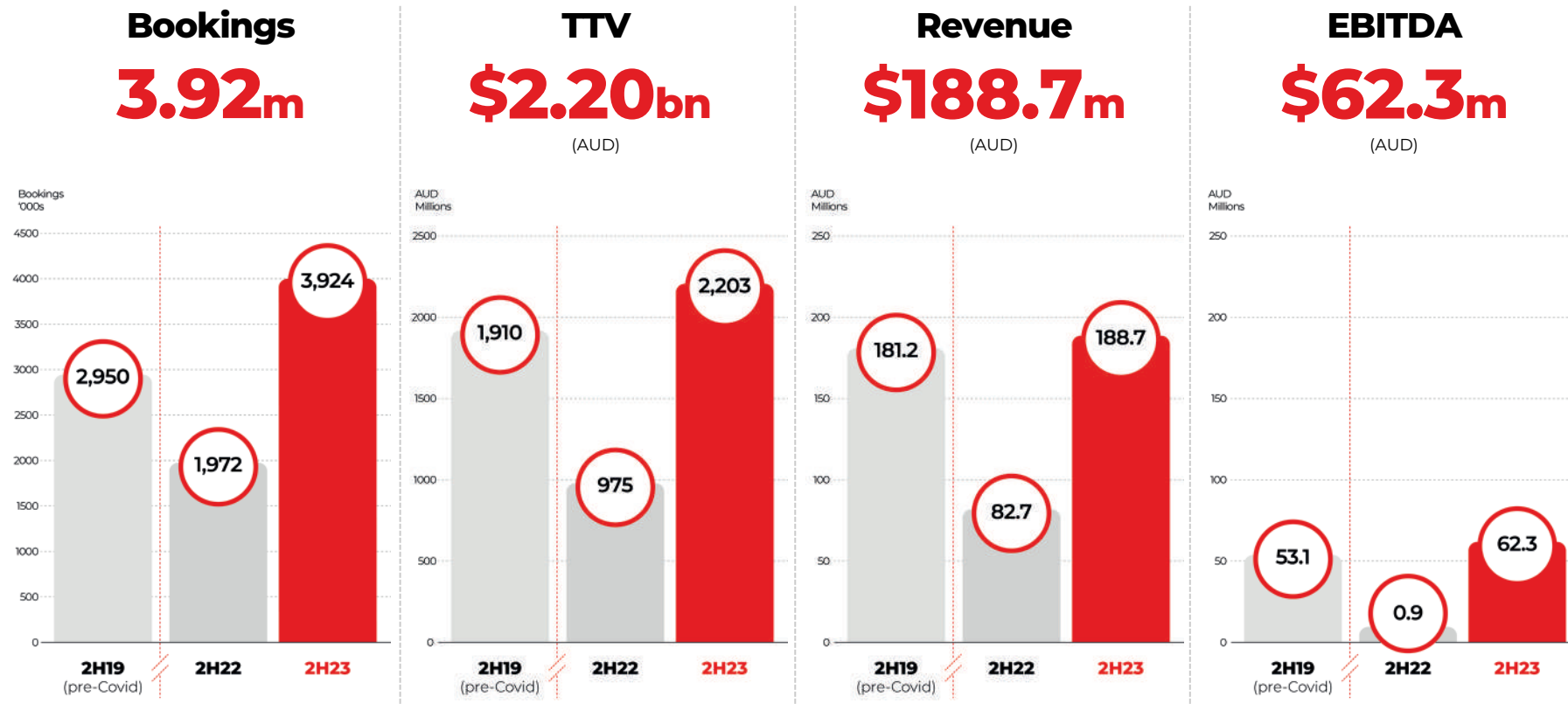
Group Bookings and TTV above pre-pandemic levels for full year.



2H23 - Key Metrics.

2H23

2H23
Group Bookings, TTV, Revenue and EBITDA all ahead of pre-pandemic levels driven by WebBeds.



- **WebBeds:** Ahead of pre-pandemic levels on all metrics in 2H23
- **Webjet OTA:** 2H23 TTV at pre-pandemic levels; maintained domestic market share while growing international
- **GoSee:** EBITDA continues to improve



Travel Brands Update

WebBeds.

B2B marketplace serving the global travel trade.

WebBeds

WebBeds

WebBeds Product Offering.

430,000+
hotels worldwide

16,000+
destinations

190+
countries

62,000+
directly contracted
chain properties

31,000+
directly contracted
independent properties

700+
international
wholesalers



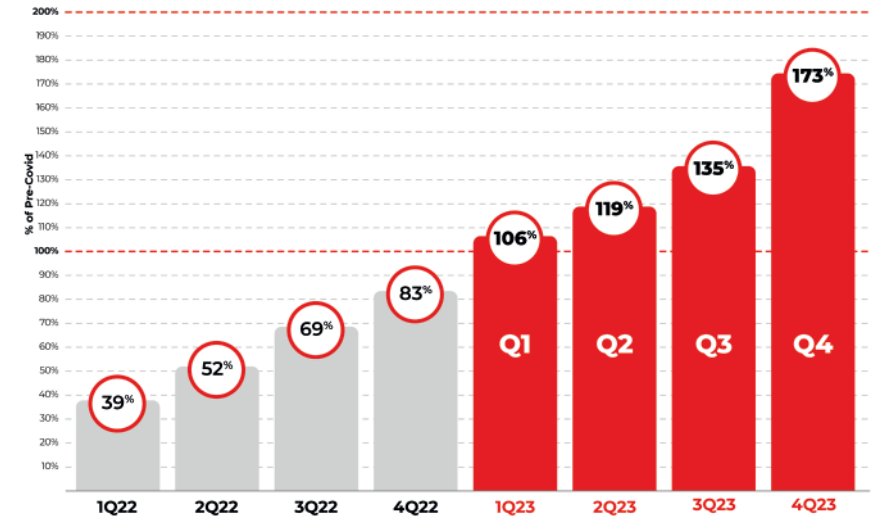
WebBeds

Outperformed the market with strong organic growth.

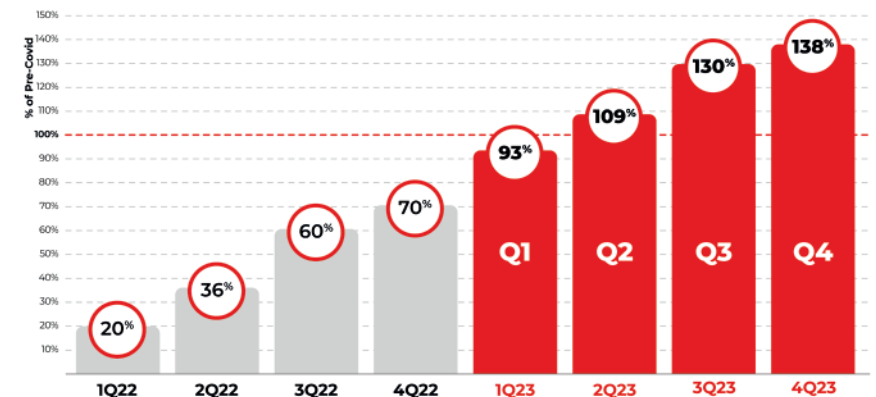
FY23 - Trading.

- **Momentum continued to accelerate.** Significant organic growth and new client wins
 - **North America:** Maturing Merchant of Record solution drove spike in 4Q23 bookings; more than 50% TTV came from new clients; market-specific technology rolled out
 - **APAC:** last region to reopen but momentum picking up quickly; new client wins and higher share of wallet in 4Q23
 - **Europe:** More than 10% TTV from new clients; strong domestic growth in key markets
 - **MEA:** lower volumes reflecting tighter credit policies
- **Significantly outperforming the market since May 2022**
 - **WebBeds bookings have been ahead of pre pandemic levels since May 2022.** In contrast, IATA calculated the global air passenger market averaged 75.7% of pre pandemic levels for FY23 ⁽²⁾

Bookings - % of Pre-Covid ⁽¹⁾



TTV - % of Pre-Covid ⁽¹⁾








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. Bookings exclude UHI.
2. Source: <https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-market-analysis2/>

WebBeds

Transformation Strategy is delivering to plan.

We have transformed WebBeds.

Initiatives & Focus	Delivery
 Rethinking How We Do Business	<ul style="list-style-type: none">Expanded domestic offerings in all regionsIncreased North American market penetration – TTV now 3x pre-pandemicServing new markets – B2C, Merchant of RecordDifferentiating our offering – ROOMDEX
 Streamlining Technology	<ul style="list-style-type: none">Transitioned to single technology platformSignificant higher search capacity and lower response timesIncreasing conversions while providing ability to scale
 Increased Leverage of Data Analytics	<ul style="list-style-type: none">Gaining better insights into customer preferencesRolling out AI, robotics, machine learning – multiple streams underway
 Sharpened Focus on Cost Reduction	<ul style="list-style-type: none">Now 50% more efficient on Booking/FTE basis ⁽¹⁾
 Refinement of Risk Management Processes	<ul style="list-style-type: none">Managed risk exposure to protect cashTightened risk and credit processes

1. Total bookings divided by FTE's comparing FY23 to CY19

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**Fly away on one
airline, return home
on another.**



Travel Brands Update

Webjet OTA.

The #1 OTA in Australia & New Zealand.





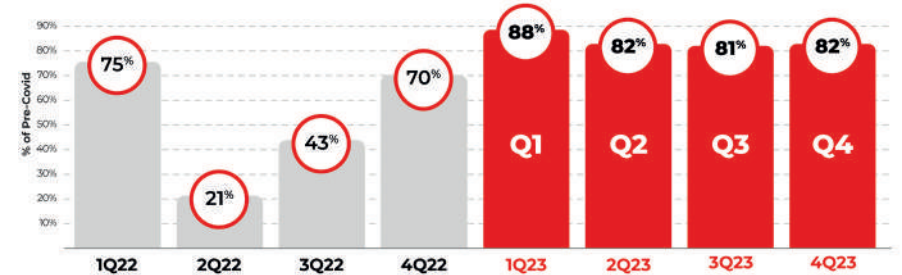
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Strong rebound in international.

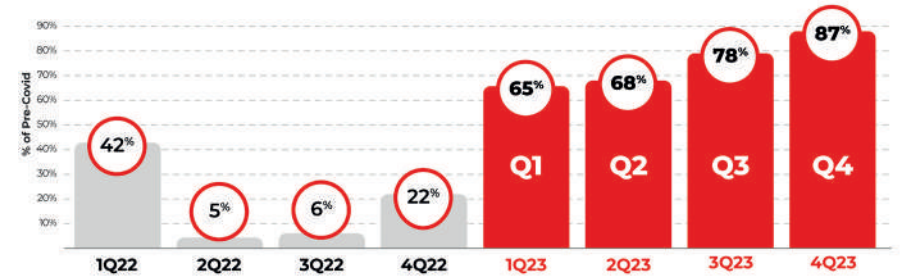
FY23 - Trading.

- **Flight bookings continued to remain muted**
 - Significant demand but airline capacity yet to return to pre-pandemic levels
 - Ticket pricing continued to be significantly higher than pre-pandemic levels, impacting demand
 - Bookings data does not include bookings made using flight credits - we estimate a further 10-15% of bookings were made in FY23 using flight credits that are not included in flight booking numbers.
- **Domestic bookings**
 - Capacity reductions and widespread flight cancellations impacted domestic bookings from 2Q23
- **International bookings**
 - 2H23 Bookings reflect increasing capacity coming into the market – although capacity remains well below pre-pandemic levels

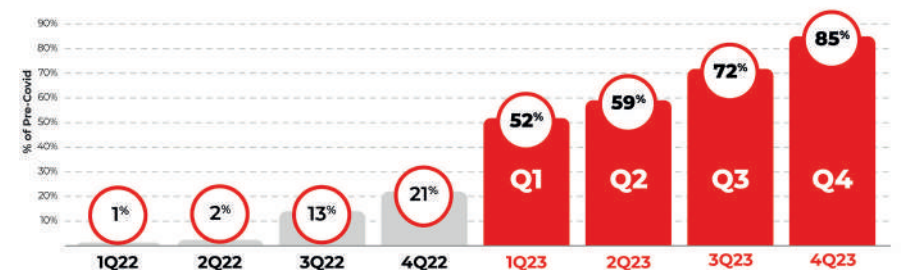
Domestic Flight Bookings - % of Pre-Covid ⁽¹⁾



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



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



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.



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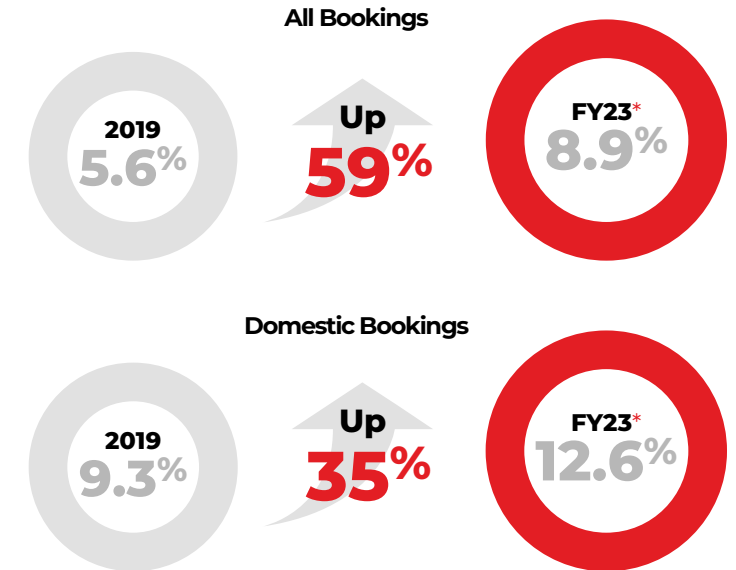
Brand strength outperformed the market.

Significant international runway.

- **Extended our lead as the #1 OTA** - significant market share gains since the pandemic began
- **Significant international runway to deliver market share growth**
 - Capacity remains well below pre-pandemic levels
 - Reduction of airline commissions has reduced the number of competitors in the market
- **Trip Ninja is a key building block to continuing international growth**
 - Trip Ninja went live in October 2022 and is delivering real price advantages for customers booking multi-stop international itineraries
 - Trip Ninja being rolled out across all international and domestic multi-stop trips
 - 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 based on GDS bookings from 1 April 2022 to 31 March 2023. 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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Travel Brands Update

GoSee.

A leading online global motorhome & car rental website.

GoSee



EBITDA continued to improve despite inbound tourism and supply chain challenges.

FY23 - GoSee.

- **Bookings, TTV and Revenue all up significantly over FY22 but remained below pre-pandemic levels** reflecting lack of inbound tourism into largest markets of Australia and New Zealand, as well as lack of supply (particularly Motorhomes) into major markets.
- **EBITDA continued to improve** (FY23 EBITDA up \$4.6 million over FY22) but **profitability is highly linked to return of inbound tourism, and international capacity remains constrained.**
- **Focusing on strategic priorities to ensure well placed to deliver growth** as soon as inbound tourism returns and supply levels are restored.
 - Improving **customer experience**
 - Expanding **partner relationships**
 - Investing in **people and technology** to deliver growth

Our strategic priorities



Improve underlying business performance.



World class customer experience.



Thriving partner relationships.



Aligning the business to value drivers.



Building a growth culture.

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Group update

FY24 Outlook.

WebBeds



GoSee

tripninja

**Strong start to
FY24 continues.**

FY24 Outlook.

WebBeds

As at 27th August 2023, **TTV is up more than 30%⁽¹⁾ (more than 40% AUD)** and **Bookings are up more than 30%** compared to the same period in FY23



As at 27th August 2023, **TTV is up more than 20%** and **Bookings are up more than 5%** compared to the same period in FY23

GoSee

As at 27th August 2023, **TTV is flat** and **Bookings are up more than 10%** compared to the same period in FY23

**Webjet Limited's 1H24 results will be announced on
22 November 2023.**

1. TTV based on EURO functional currency

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Thank
you.

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