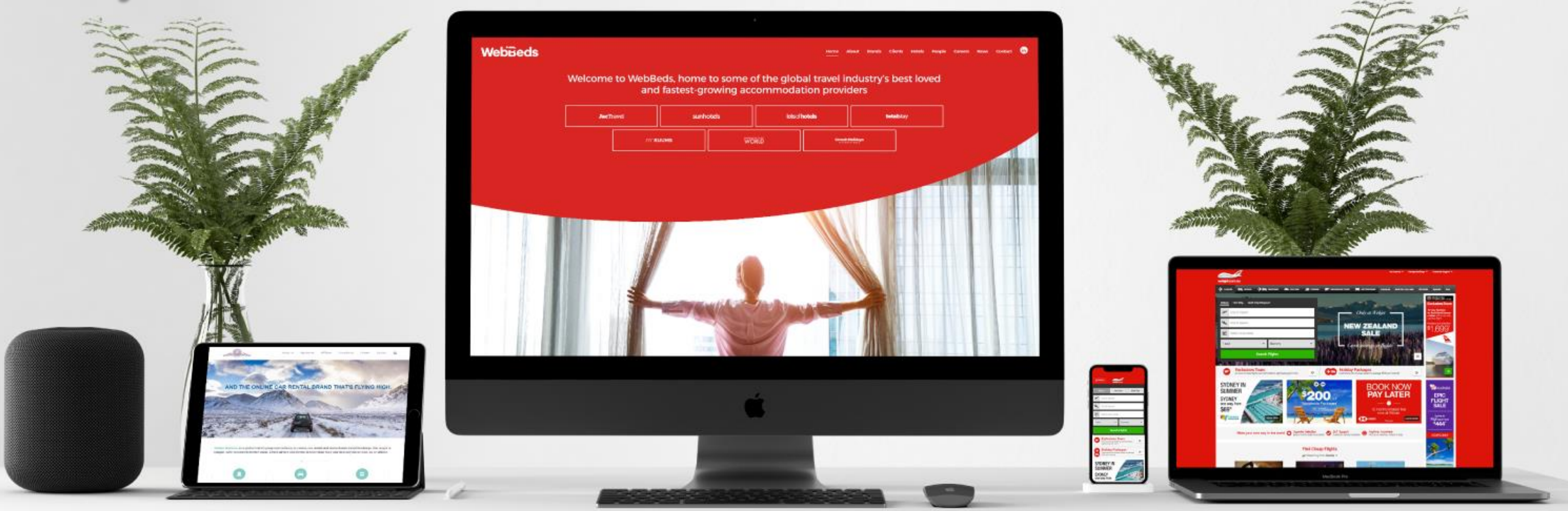
Webjet Limited

FY20 Performance Update

1H20 Results.

19 February 2020



ONLINE REPUBLIC

WebBeds

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Webjet Limited

1H20 Outstanding performance from WebBeds driving significant growth

1H20 Key Financial Highlights (1)

$ 2.3 BN
TTV
Up 25%

$217.8 M
Revenue
Up 24%

$86.3 M
EBITDA
Up 43% (2)

$55.1 M
NPAT
(before AA³)
Up 44%

102%
Cash Conversion

1) All financials in this presentation are for Underlying Operations (unless otherwise stated) and all comparisons are over pcp. Refer to appendix for full description
2) 1H19 EBITDA restated for AASB16

	1H20	1H19
Pre AASB16	$83.7M	$58.0M (up 44%)
Post AASB16	$86.3M	$60.3M (up 43%)

3) Acquisition Amortisation

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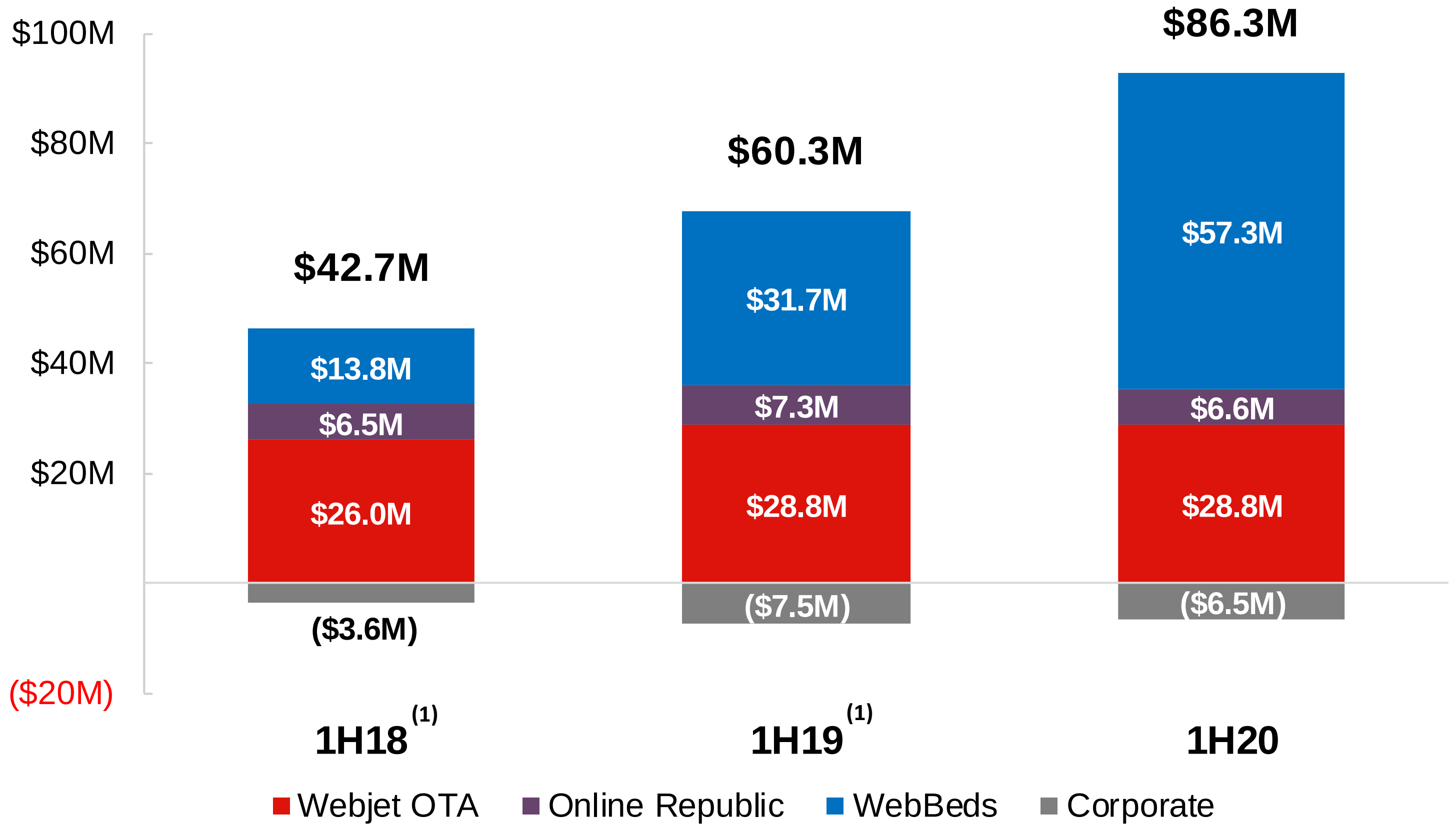
1H20 Key Highlights - Group EBITDA

Group EBITDA up more than 40%.

WebBeds EBITDA up more than 80%.



1) 1H18 and 1H19 EBITDA restated for AASB16

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B2B Division Update

WebBeds.

Digital Provision of Hotel Rooms to Global Partners

WebBeds

WebBeds

Gaining share as the clear # 2 global player

Significant EBITDA growth in all regions.

1H20 Key Highlights - WebBeds Global

A$	1H20	1H19[(1)]	Change
Bookings ('000s)	2,410	1,579	↑ 53%
TTV	1,470 million	1,036 million	↑ 42%
Revenue	127.5 million	85.1 million	↑ 50%
EBITDA	57.3 million	31.7 million	↑ 81%
TTV / Revenue Margin	8.7%	8.2%	↑ 46bps
EBITDA Margin	45.0%	37.2%	↑ 775bps

- **Increased scale and direct contracts driving growth**
  - Increased scale in all regions - in particular Asia Pacific and Americas
  - Improved efficiencies from direct contracts - now accounting for 57% of sales
- **EBITDA up 81%** - driven by APAC, acquisition of DOTW, revenue synergies from DOTW coming through and strong cost management
- **"8/4/4 profitability target"** - tracking ahead of plan
- **Improving efficiencies** – each incremental $100 of TTV delivering $6 EBITDA (up from $5 in FY19)

1) 1H19 EBITDA restated for AASB16

WebBeds

Pro forma results
Best in class growth profile

1H20 Key Highlights - WebBeds Global Proforma

A$	1H20	1H19[(1)]	Change
Proforma Bookings ('000s)	2,410	2,177	↑ 11%
Proforma TTV	1,470 million	1,334 million	↑ 10%
Proforma Revenue	127.5 million	113.2 million	↑ 13%
Proforma EBITDA	57.3 million	43.1 million	↑ 33%
TTV / Revenue Margin	8.7%	8.5%	↑ 19bps
EBITDA Margin	45.0%	38.0%	↑ 695bps

- **Pro forma results show growth on a like-for-like basis** - DOTW ownership assumed for full 1H19
- **Excluding Thomas Cook**, bookings and TTV were up 14% and 14% respectively
- **EBITDA up 33%** - Outperforming the competition in acquiring new customers and increasing share of wallet with existing customers, revenue synergies from DOTW coming through and strong cost management
- **Exceptional Start to 2H20** - January 2020 delivered 28% Bookings and 21% TTV growth, despite growth slowing at the end of January due to COVID-19. This year on year growth was all organic

1) 1H19 restated for AASB16 and includes DOTW (1 July 2018 to 21 November 2018)

WebBeds

Fastest growing region

Significantly outperforming peer group.

1H20 Key Highlights - APAC

A$	1H20	1H19[1]	Change
Bookings ('000s)	810	334	↑ 142%
TTV	343 million	165 million	↑ 108%
EBITDA	8.2 million	(0.1 million)	↑ nm

- **Now the #2 player in the region** – operating in 18 countries
- **Significant EBITDA growth coming through**
  - 1H19 $(0.1 million)[1]; 2H19 $6.8 million[2]; 1H20 $8.2 million
- **Key highlights:**
  - Significant TTV growth in key markets - India (+150% YoY), Japan (+50% YoY), China (+23% YoY)
  - Increased network and scale providing greater access to Tier 1 hotel and exclusive promotional rates
  - Growth in new key clients - including OTAs and new connections with super Apps (Korea and Indonesia)
  - Highest booking volume region on a run rate basis
- **Launch of WebBeds Destination Index (WBDI)**

1) 1H19 comparative restated for AASB16 and to include 6 weeks ownership of DOTW
2) 2H19 comparative restated for AASB16

WebBeds

Outstanding EBITDA growth continues.

1H20 Key Highlights - Europe

A$	1H20	1H19 (1)	Change
Bookings ('000s)	843	823	↑ 2%
TTV	646 million	586 million	↑ 10%
EBITDA	30.4 million	19.7 million	↑ 54%

- **EBITDA growth significantly ahead of underlying market**; gaining share as the #2 player in the region
- **EBITDA up 54%** - EBITDA growth higher than TTV growth driven by changing customer mix and increased sales through higher margin supply sources. Strong cost management and synergies from DOTW integration also coming through
- **Key highlights:**
  - **Above market TTV growth in key markets** - UK TTV up +9% (+24% excluding TC); Germany up + 10%; (+127% excluding TC); Spain up +14%; France up +22%; Russia up +133%
  - **Significant destinations exhibiting double-digit TTV growth** including Italy, Greece, Turkey, UAE, Thailand, Croatia and Egypt

1) 1H19 comparative restated for AASB16 and to include 6 weeks ownership of DOTW.

WebBeds

Gaining share in MEA and increasing scale in Americas.

1H20 Key Highlights - AMEA

A$	1H20	1H19[(1)]	Change
Bookings ('000s)	750	422	⬆ 78%
TTV	477 million	286 million	⬆ 67%
EBITDA	18.9 million	12.0 million	⬆ 57%

- **Middle East & Africa (MEA) – gaining share as the regional market leader**
  - #1 player operating across 36 markets
  - Market share continues to improve through organic growth
- **The Americas – substantial EBITDA contribution**
  - Strong TTV and bookings growth in North America driven by increased API connections with high volume customers
  - Continue to invest in Latin America – improved performance coming through

1) 1H19 comparative restated for AASB16 and to include 6 weeks ownership of DOTW

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Umrah Holidays International tracking to plan.

1H20 Key Highlights - Umrah Holidays International

A$	1H20
Bookings ('000s)	7
TTV	3 million
EBITDA	(0.1 million)

- **Targeting a significant new market opportunity**
  - Opportunity to leverage the WebBeds global distribution network and strong partnership with hotels in the Kingdom of Saudi Arabia to offer a range of religious travel packages
  - Market opportunity estimated to be c.US $10 billion TTV
- **Continue to build out capabilities in the region**

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FY20 EBITDA opportunities delivered in 1H20

FY20 – Previously identified EBITDA opportunities (1)

	Expectation as at FY19	As at 1H20
DOTW	• Additional 5 months contribution • Cost synergies • Revenue Synergies	• Achieved • Achieved - $4 million delivered • On track – expected $10 million per annum
Asia Pacific	• Significant growth opportunities in China, India and Japan offer potential for additional $75-125 million TTV in FY20	• Ahead of plan
Thomas Cook	• FY20 TTV of $150-200 million with majority of incremental revenue to flow through to EBITDA	• Thomas Cook entered compulsory liquidation on 23 September 2019 • As at 23 September 2019, Thomas Cook owed Webjet Limited EUR 27 million in outstanding receivables. • EUR 27 million (A$44 million) bad debt was written off to P&L in 1H20 • No impact on the more than 3,000 hotel contracts acquired from Thomas Cook in August 2016

1) As originally identified in 1H19 results, and then subsequently restated in the FY19 results

WebBeds

"8/4/4" tracking ahead of plan

we expect 4% EBITDA/TTV in FY21

1) 8% Revenue/TTV and 4% costs/TTV to drive 4% EBITDA/TTV.

FY22 - "8/4/4" Profitability Target [1]

Ratio	1H20	FY22 Target
Revenue / TTV	8.7%	8%
Costs / TTV	4.8%	4%
EBITDA / TTV	3.9%	4%

- **Currently tracking ahead of plan**
- **By FY21 we believe we can achieve the 4% EBITDA/TTV component of the Target**
- **Ongoing focus on reducing costs**
  - **IT operating costs**
    - IT operating costs expected to grow at a lower rate than revenue over the next 2-3 years
  - **Rezchain** (our industry leading blockchain solution)
    - Rezchain continues to reduce operating costs and improve customer experience within all WebBeds businesses.
  - **Next phase** - aligning Finance and Operations functions across the entire WebBeds business to deliver significant cost savings

WebBeds

Next phase in reducing costs
Aligning Finance and Customer Service functions.

Building Scale - Financial and Operational Functions

$33 million capital and $5 million opex one-off Investment to provide at least 30% ROI over 5 years

- From the outset, our strategy has been not to impact customer connectivity as we build a scalable global business both organically and through acquisitions
- **Phase 1 of reducing costs** was aligning Sales and Contracting functions, supported by the development of WebConnect and use of Rezchain across our platforms
- **Phase 2 is to align Financial and Customer Service operational functions**
  - *Finance Transformation* – Investment in single ERP/mid office platform across finance and operational functions with AI capability
  - *Customer Service Transformation* – Investment in a 24/7 global, scalable, resilient, multilingual customer service operations
- Investment in Phase 2 will begin in 2H20 with approximately $5 million of incremental CAPEX

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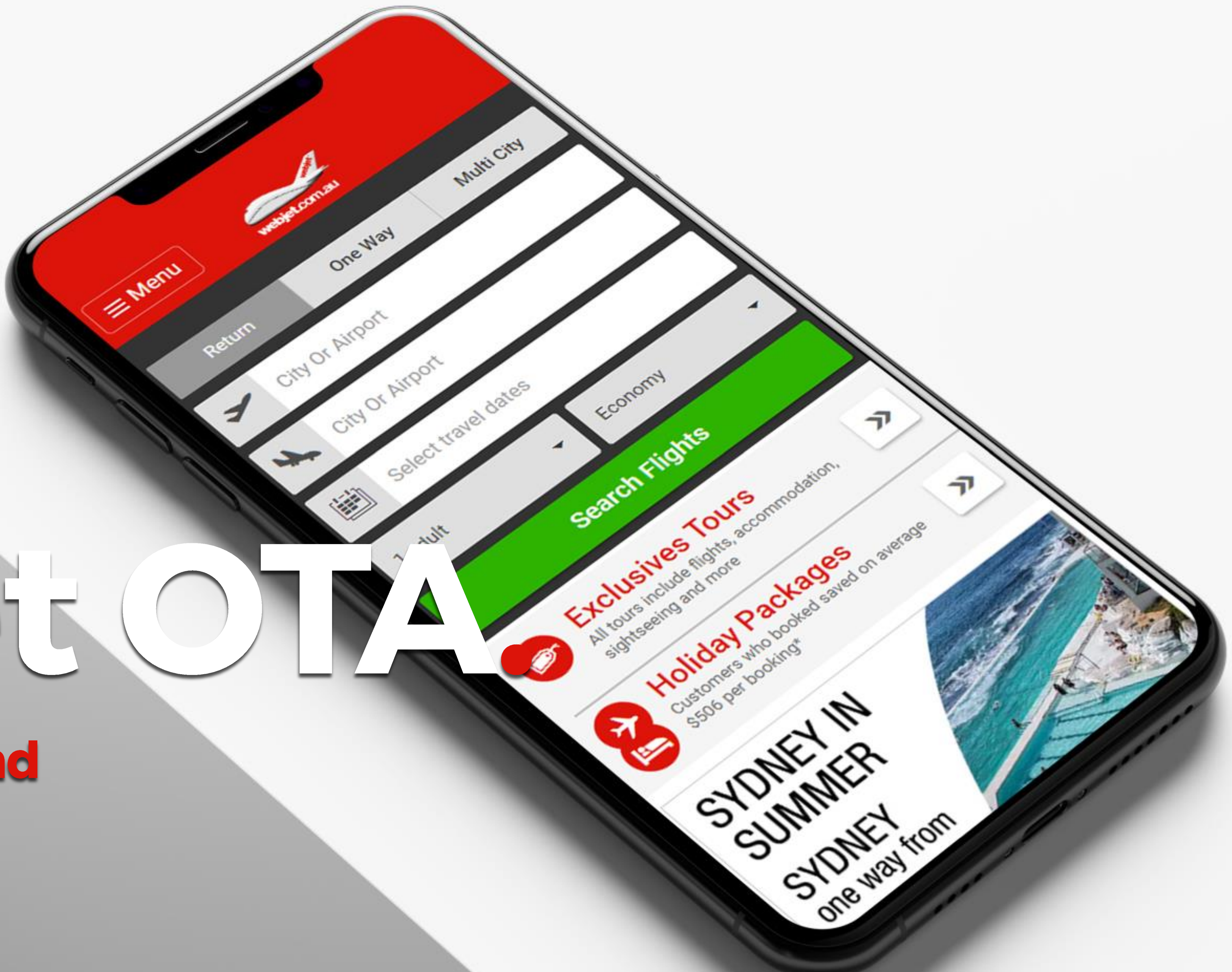
B2C Division Update

Webjet OTA

Australia & New Zealand



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Maintaining margins in a challenging travel market.

1H20 Key Highlights - Webjet OTA

A$	1H20	1H19[1]	Change
Bookings ('000s)	795	785	↑ 1%
TTV	708 million	684 million	↑ 3%
Revenue	74.8 million	74.1 million	↑ 1%
EBITDA	28.8 million	28.8 million	↑ 0%
TTV / Revenue Margin	10.6%	10.8%	↓ 27bps
EBITDA Margin	38.6%	38.9%	↓ 32bps

- **1H20 travel market** continues to be challenging - reduced capacity, weaker consumer sentiment and the bushfire crisis have all impacted demand for travel
- **Flight bookings** up on previous corresponding period (pcp)
- **Ancillary products** continue to account for c 25% of revenues
  - Attachment rates of hotels and cars to flight bookings continue to increase, driving incremental revenue
  - Packages continue to grow over pcp
  - Revenues from insurance impacted by supplier initiated challenges. New supplier now in place
- **Brand strength** helped maintain margins notwithstanding slowing demand and provides insulation against Google Flights

1) 1H19 EBITDA restated for AASB16

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Ongoing enhancements across flight and ancillary offerings.

Webjet OTA – 1H20 initiatives

Product Enhancements

- Increased **Webjet Gift Card sales** (physical/digital) by 79% YoY as the distribution network is expanded
- **Physical Gift Cards** now present in major retail networks nationally including Coles and AusPost
- **Digital Gift Cards** now integrated in numerous digital portals including major loyalty schemes such as Woolworths and Suncorp
- **Apple Pay and Google Pay** integrated to mobile Apps for AU/NZ
- **Mix'n'Match** flights added to dynamic packages, lowering trip prices and increasing choice
- Further **enhanced ancillary options** for LCC carriers
- Integrated **dynamic seat selection** for Qantas and Velocity Frequent Flyers based on passenger's status
- **Streamlined matrix flight displays** for one-way centric international flight markets (e.g. Singapore & Hong Kong)

Key Partnerships

- Coding to **Travelport's new NDC API** 'TripServices' progressing well
- Testing underway with **Qantas' NDC flight content** through TripServices
- New **partnership for Travel Insurance** signed with CoverMore - live 1 February 2020
- Major push with **Australian tourism bodies** to drive domestic tourism post Bush Fires during 2019/2020 summer

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B2C Division Update

Online Republic.

Global Marketplace

New leadership team in place

Strategy to improve performance underway.

1H20 Key Highlights - Online Republic

A$	1H20	1H19(1)	Change
Bookings ('000s)	253	241	↑ 5%
TTV	156 million	147 million	↑ 7%
Revenue	15.6 million	16.2 million	↓ 4%
EBITDA	6.6 million	7.3 million	↓ 9%
TTV / Revenue Margin	10.0%	11.0%	↓ 105bps
EBITDA Margin	42.4%	45.0%	↓ 264bps

- **New senior leadership team now in place** – CEO has appointed an experienced senior leadership team to deliver refreshed strategy to restructure the business and drive greater efficiencies across all 3 divisions
- **Cars and Motorhomes** both performed well with bookings, TTV and revenue all up compared to pcp
- **Plan underway to return Cruise to profitability in FY21** through technology and product enhancements
- **Restructuring costs** impacted EBITDA margins

1) 1H19 EBITDA restated for AASB16

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Cars and Motorhomes performing well turnaround strategy for Cruise underway.

Divisional Highlights - Online Republic

MOTORHOMES

- **Strong bookings, TTV and revenue growth** driven by continued success in Northern Hemisphere markets which now represent greatest volume of bookings
- **Suppliers** reporting oversupply of vehicles from reduced fleet sales creating yield pressure in Australia / NZ
- Impact of Australian bushfires in Nov/Dec 2019 led to **growth in bookings to NZ**, which is now the #1 destination
- **Agile ways of working** bringing significant benefits in process automation and reallocation of headcount to outbound sales
- **China source customers** down in December vs PCP as a result of emerging COVID-19 concerns

CAR HIRE

- **Strong bookings, TTV and revenue growth**
- Australia remains the **major booking destination** however 2Q saw impact from both Rental Car Supplier defaults and Australian bushfires which combined to slow top line growth
- Significant improvements in **mobile device booking conversion** expected to continue to show benefits in 2H20 as traffic continues to migrate from desktop to mobile

CRUISE

- 1H20 continues to be impacted by **Australian homeport capacity**
- Industry expecting this to recover in 2021 with **new port facilities** and the arrival of new ships
- **Technical and website enhancements** planned for 2H20 to drive top line growth
- **Tight control** in customer acquisition and support costs holding profitability outlook at FY19 levels

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Group Update.

Corporate.

Division

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Corporate Division.

1H20 Update - Corporate

EBITDA (A$M)	1H20	1H19 (1)	Change
B2B	57.3 million	31.7 million	↑ 81%
B2C (2)	35.4 million	36.1 million	↓ 2%
Corporate	**(6.5 million)**	**(7.5 million)**	↑ 13%
Total EBITDA	86.3 million	60.3 million	↑ 43%

- **1H20 Corporate costs** include:
  - **FX program successfully reducing losses:** 1H20 gain of $0.7m ($1.8m loss in 1H19)
  - **Corporate costs include** KMP, board costs, group functions and overheads (D&O insurance, audit, tax, ASX, options etc)
  - **FY20 Corporate costs** expected to be less than 5% over FY19 – lower than previous guidance

1) 1H19 EBITDA restated for AASB16
2) B2C is Webjet OTA and Online Republic combined

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Group Update.

1H20 Financial Highlights.

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Increased EPS

Up 29% (before AA).

1H20 - Financial Highlights

1H20 vs 1H19 [1]	Statutory Result (includes one-offs)		Underlying Operations [2] (excludes one-offs)	
TTV	$2,334m	↑ 25%	$2,334m	↑ 25%
Revenue	$217.8m	↑ 24%	$217.8m	↑ 24%
EBITDA	$46.4m	↓ 14%	$86.3m	↑ 43%
EBITDA Margin	21.3%	↓ 955bps	39.6%	↑ 523bps
Tax	$3.1m	↓ 61%	$8.7m	↑ 10%
NPAT (before AA) [3]	$20.9m	↓ 34%	$55.1m	↑ 44%
NPAT	$9.0m	↓ 64%	$43.2m	↑ 36%
EPS (before AA)	15.4 cents	↓ 41%	40.7 cents	↑ 29%
EPS	6.6 cents	↓ 68%	31.9 cents	↑ 22%
Effective Tax Rate (excl AA)	12.8%	↓ 713bps	13.6%	↓ 343bps

AASB 16 – Leases

- The new standard has been adopted from 1 July 2019.
- Accounting for leases under the new standard reduced 1H20 operating expenses by $2.6 million, resulting in an EBITDA increase of $2.6 million. This was offset by a corresponding increase across D&A ($2.3 million) and interest ($0.3 million).
- Prior year comparatives have been amended to align to the new standard. 1H19 operating expenses reduced by $2.3 million, increasing EBITDA by $2.3 million. This was offset by increases across D&A ($2 million) and interest ($0.3 million)

1) 1H19 comparative restated for AASB16
2) Underlying Operations - 1H20 excludes acquisition and integration costs ($2.5M), reduction in DOTW earnout liability $14.5M, gain on Umrah Holidays put option $6.7M, consideration adjustment for DOTW ($14.5M) and Thomas Cook bad debt write off ($44M). 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition.
3) Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition

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Strong balance sheet, conservative gearing.

1H20 - Balance Sheet

Summary Balance Sheet	Dec-19 $m	Jun-19 $m	Change $m
Cash & equivalents	157.2	211.4	(54.1)
Trade & receivables	299.0	341.2	(42.2)
Other current assets	31.7	26.9	4.8
Non-current assets	933.7	942.2	(8.5)
Total Assets	**1,421.6**	**1,521.7**	**(100.0)**
Trade & payables	509.0	550.5	(41.5)
Other current liabilities	33.6	47.4	(13.8)
Borrowings	191.7	205.9	(14.3)
Other non-current liabilities	61.8	73.7	(11.9)
Total Liabilities	**796.1**	**877.5**	**(81.4)**
Total Equity	**625.5**	**644.2**	**(18.7)**
Net debt (2)	**$53.7M**	**$23.7M**	**+126%**
Net debt to EBITDA ratio (3)	**0.35 times**	**0.18 times** (1)	**+0.16 times**
ROE (3)(4)	**15.5%**	**15.0%**	**+54bps**
ROIC (3)(5)	**16.7%**	**17.5%** (1)	**-88bps**

Cash & Equivalents Stable

- $157.2 million as at 31 December 2019 includes $19.3 million of client funds
- $211.4 million as at 30 June 2019 includes $29.2 million of client funds

Working Capital Improving

- Focus on receivables in 1H20 - 180+ days overdue reduced from $42.5 million to $21.5 million, driven in part by DOTW debtors clean up via additional provision allowed for at 30 June 2019 of approximately $12 million
- $44 million Thomas Cook debt written off to P&L in 1H20

Borrowings Conservative

- Decreased $14.3 million to $191.7 million
- Conservative gearing

ROE/ROIC

- Exceeds FY19 WACC of 10.5%, WACC expected to decline as B2B earnings grow
- June 2019 based on average Equity/Net Debt which did not include full year DOTW funding

1) 1H19 comparative restated for AASB16
2) Excludes client funds
3) Based on EBITDA for Underlying Operations
4) Return on equity (ROE) $= \frac{\text{NPAT (before AA)}}{\text{Average Equity}}$
5) Return on invested capital (ROIC) $= \frac{\text{EBIT (before AA, less Tax)}}{\text{Average (Net debt + Equity)}}$

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Cash Conversion on target.

1H20 - Cash Flow

Cash Flow Summary	1H20 $m	1H19 (1) $m
Statutory EBITDA	46.4	54.1
Change in working capital	(16.0)	(58.2)
Income tax paid	(16.6)	(9.3)
Interest	(8.9)	(4.8)
Cash Flow from Operating Activities	**4.9**	**(18.1)**
Capital Expenditure	(15.4)	(14.0)
Acquisition / Disposals	(2.8)	(210.8)
Dividends received	0.2	0.2
Cash Flow from Investing Activities	**(18.1)**	**(224.7)**
New Equity	-	160.4
Net (repayment) of borrowings	(14.3)	90.9
Net (repayment) of loan receivable	-	7.6
Dividends paid	(18.3)	(14.4)
Lease principal repayments	(2.5)	(2.0)
Cash Flow from Financing Activities	**(35.1)**	**242.4**
FX movement on cash balances	(5.9)	(7.7)
Net increase / (decrease) in cash	**(54.1)**	**(8.1)**

Operating Cash Conversion	1H20 $m	1H19 (1) $m
Cash flow from Operating Activities	4.9	(18.1)
Add back: tax and interest	25.5	14.1
Add back: Delay in Supplier Payments from FY18	-	53.0
Total Operating Cash	**30.4**	**48.9**
Add back: Client Funds movement (2)	9.9	2.7
Add back: Non-operating cash adjustments in EBITDA (3)	6.8	-
Operating Cash Flow	**47.1**	**51.6**
Cash Conversion	**102%**	**95%**

Cash Conversion 102%

- 1H20 cash conversion in line with 95% to 110% target.
- FY20 cash conversion expected to be in line with target.
- Non-operating cash adjustments relate to fair value adjustments which have been added back (being DOTW earnout write back, Umrah Holidays put option gain and DOTW purchase receivable write back)

1) 1H19 comparative restated for AASB16 and acquisition costs previously included in Cash Flow from Operating Activities
2) Client Funds movement – As at 31 December 2019 Webjet had $19.3M in its Client Funds bank account; This balance was $29.2M at 30 June 2019. The movement in the Client Funds account is excluded from the calculation of Operating Cash Flow (OCF) and the Cash Conversion Rate.
3) DOTW earn out write-back $14.5M, DOTW purchase receivable write back ($14.5M) and Umrah Holidays put option adjustment $6.7M

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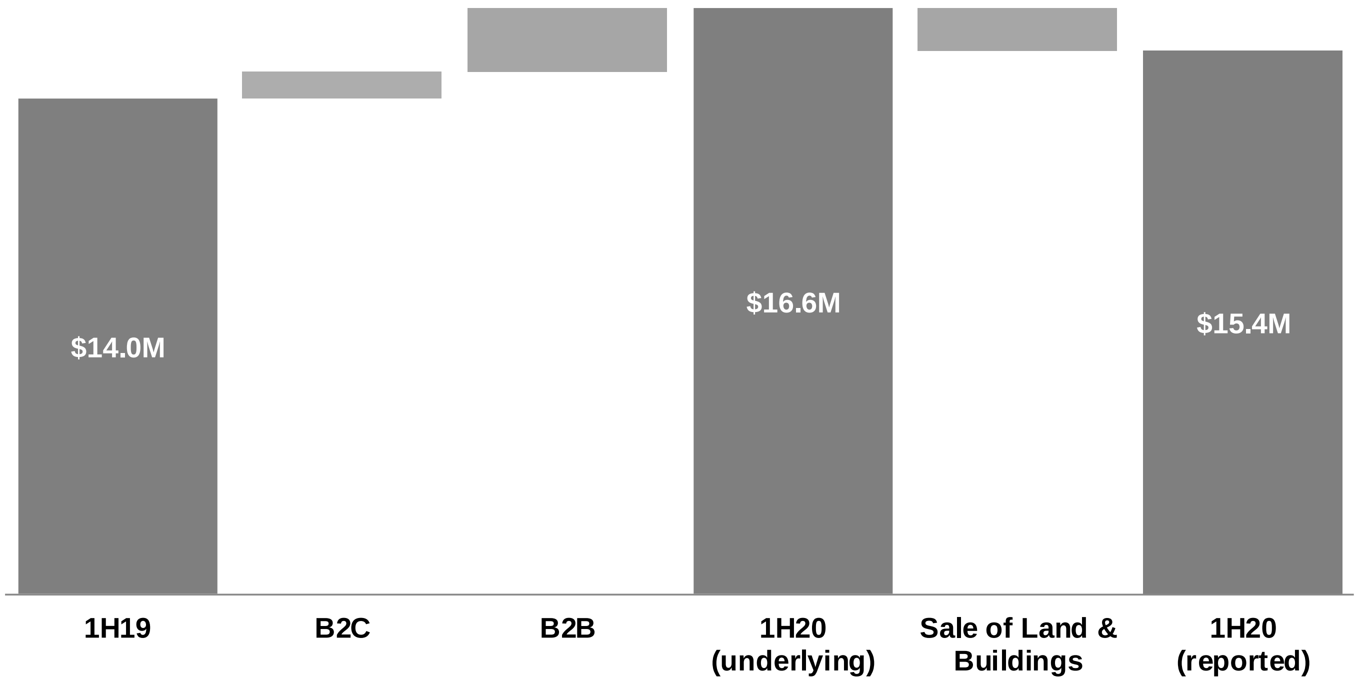
CAPEX increases due to DOTW acquisition.

1) Underlying capex defined as capex spend before one off proceeds from the sale of land and buildings (L&B)

1H20 - CAPEX Summary



- 1H20 underlying CAPEX [1] was $16.6 million, up 19% on pcp due in part to full year inclusion of DOTW
- FY20 underlying CAPEX expected to be 20% up on FY19, which includes $5 million for implementation of new ERP/mid office system, the next step in achieving the 8/4/4 profitability target
  – Excluding ERP/mid office costs, FY20 underlying CAPEX expected to be 5-10% more than FY19 – lower than anticipated due to efficiencies across B2B

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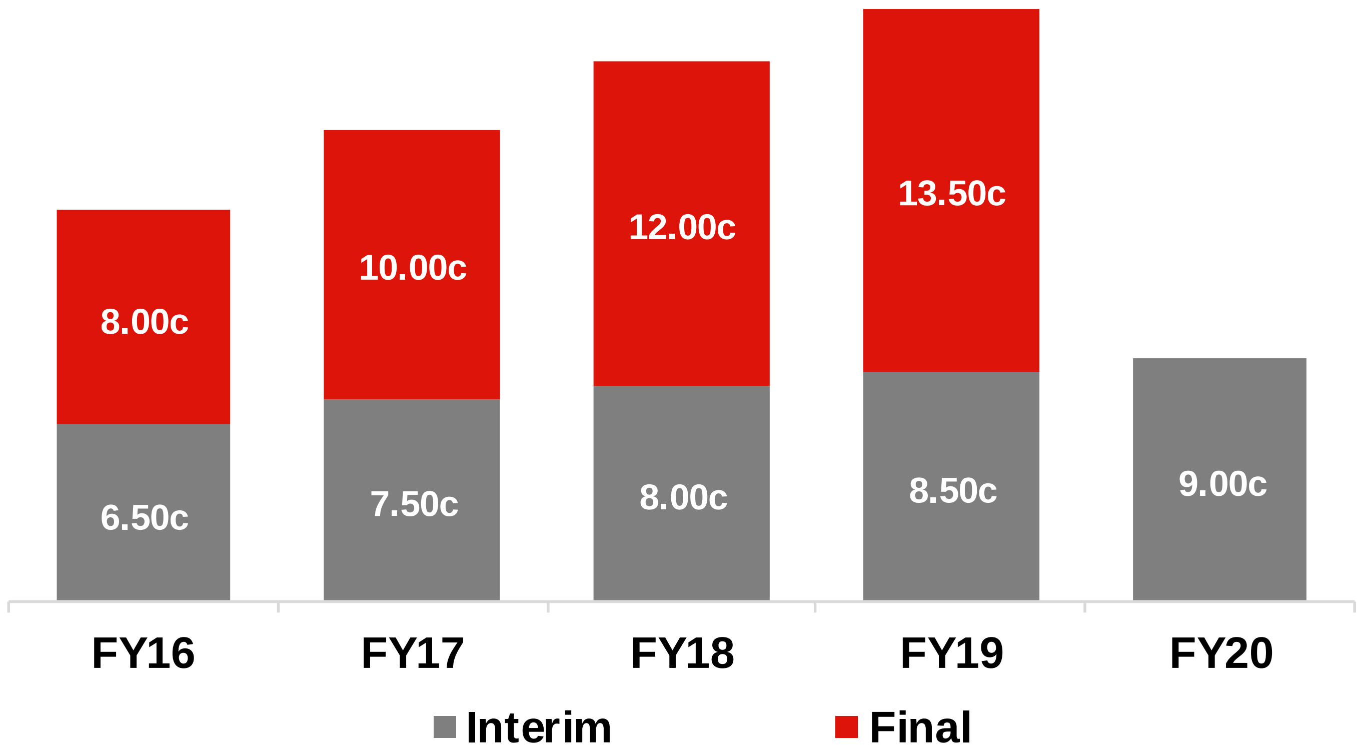
1H20 - Interim Dividend

9 Cents Paid Fully Franked



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Update
COVID-19

FY20 – Impact of COVID-19

- **We are seeing an impact on bookings and TTV** across our business as a result of the current COVID-19 outbreak.
- **We expect the impact of COVID-19 to be one-off in nature**[(1)] reducing earnings during the current period of restricted travel and traveller uncertainty. We do not have certainty on when this period will end, however consistent with previous disruptions to travel, we expect our overall earnings profile to return quickly to prior expectations thereafter taking into account:
  - Re-booking of deferred travel; and
  - Our key underlying earnings drivers, which are outperforming as demonstrated in our 1H20 results prior to the onset of COVID-19
- **The parts of our business that will be impacted in 2H20 are:**
  - WebBeds - material slow down in China, subsequent impact to rest of APAC, and lesser impact in Europe and AMEA
  - Webjet OTA fixed package tours have a high reliance on China product offering, coupled with a slowing in both International and Domestic Travel flight demand
  - Online Republic's Motorhome business, which has exposure to China source market, as well as the Cruise business

1. See Appendix, slide 35, for example of previous travel disruptions of a similar nature

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FY20 Guidance up 14-28% over FY19

1. Following application of AASB16.
2. $157-167 million before application of AASB16
3. January 2020 TTV for WebBeds was up 21% (27% excluding Thomas Cook), Webjet OTA was up 4% and Online Republic was up 1% (all compared to pcp)
4. FY19 restated for AASB16

FY20 – Outlook and Guidance

- Our current FY20 EBITDA guidance range is $162 -$172 million(1)(2)
- Based on 1H20 performance and TTV growth in January 2020 (3), we would have upgraded FY20 EBITDA guidance
- In the current environment it is challenging to predict with certainty the expected impact of COVID-19 on 2H20 EBITDA results. At this stage, our best estimate is a reduction in 2H20 EBITDA of between $7 - $15 million
- As a result, our revised FY20 EBITDA guidance is $147 - $165 million(1), an increase of 14% - 28% over FY19(4).

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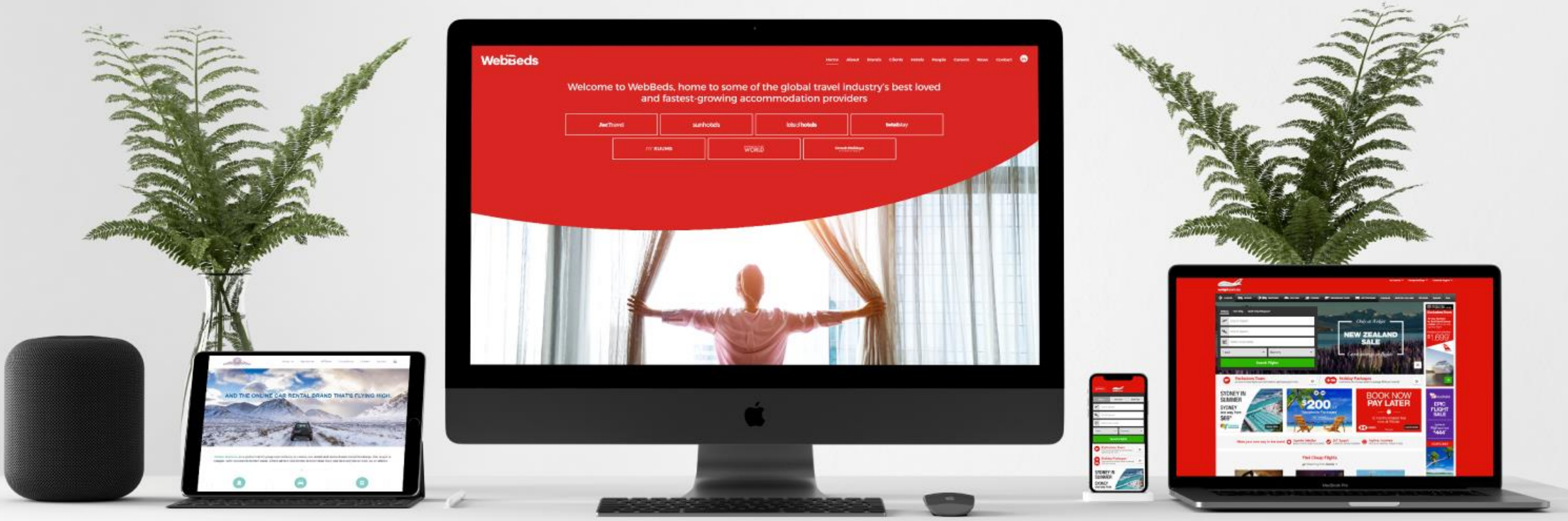
Thank You.



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FY20 Performance Update

Appendix.

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Description of Result Categories

Statutory Result	Underlying Operations
• 1H20 includes acquisition and integration costs ($2.5M), reduction in DOTW earnout liability $14.5M, gain on Umrah Holidays put option $6.7M, consideration adjustment for DOTW ($14.5M) and Thomas Cook bad debt write off ($44M). • 1H19 includes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition.	• 1H20 excludes acquisition and integration costs ($2.5M), reduction in DOTW earnout liability $14.5M, gain on Umrah Holidays put option $6.7M, consideration adjustment for DOTW ($14.5M) and Thomas Cook bad debt write off ($44M). • 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition.

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Financial Results

	Statutory Result				Underlying Operations [2]			
	1H20	1H19 [1]	Change		1H20	1H19 [1]	Change	
	$m	$m	$m	%	$m	$m	$m	%
TTV	2,334	1,867	467	25%	2,334	1,867	467	25%
Revenue [3]	217.8	175.3	42.5	24%	217.8	175.3	42.5	24%
EBITDA	**46.4**	**54.1**	(7.7)	(14%)	**86.3**	**60.3**	26.0	43%
Depreciation	(2.2)	(2.1)	(0.1)	(3%)	(2.2)	(2.1)	(0.1)	(3%)
Amortisation	(11.1)	(6.7)	(4.4)	(65%)	(11.1)	(6.7)	(4.4)	(65%)
Acquisition Amortisation (AA) [4]	(11.9)	(6.4)	(5.4)	(85%)	(11.9)	(6.4)	(5.4)	(85%)
EBIT	**21.2**	**38.8**	(17.6)	(45%)	**61.1**	**45.0**	16.1	36%
Interest (Net)	(9.2)	(5.8)	(3.4)	(58%)	(9.2)	(5.3)	(3.9)	(73%)
PBT	**12.0**	**33.0**	(21.0)	(64%)	**51.9**	**39.7**	12.2	31%
Tax	(3.1)	(7.9)	4.8	61%	(8.7)	(7.9)	(0.8)	(10%)
NPAT (before AA)	**20.9**	**31.6**	(10.7)	(34%)	**55.1**	**38.3**	16.8	44%
NPAT	**9.0**	**25.2**	(16.2)	(64%)	**43.2**	**31.8**	11.4	36%
EPS (cents)								
- Basic (before AA)	15.4	26.0	(10.6)	(41%)	40.7	31.5	9.2	29%
- Basic	6.6	20.7	(14.1)	(68%)	31.9	26.2	5.7	22%
- Diluted	6.6	20.6	(14.0)	(68%)	31.9	26.1	5.7	22%
Margins								
Revenue Margin	9.3%	9.4%		-6bps	9.3%	9.4%		-6bps
EBITDA Margin	21.3%	30.8%		-955bps	39.6%	34.4%		+523bps
Effective Tax Rate (excl AA)	12.8%	19.9%		-713bps	13.6%	17.0%		-343bps
Effective Tax Rate	25.4%	23.8%		+162bps	16.7%	19.8%		-308bps

1) 1H19 comparative restated for AASB16
2) **Underlying Operations** - 1H20 excludes acquisition and integration costs ($2.5M), reduction in DOTW earnout liability $14.5M, gain on Umrah Holidays put option $6.7M, consideration adjustment for DOTW ($14.5M) and Thomas Cook bad debt write off ($44M). 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition.
3) **Revenue** - includes Other income, but excludes Interest income (reported on a net basis below)
4) **Acquisition Amortisation** - includes charges relating to amortisation of intangibles acquired through acquisition

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Segment Summary - Underlying Operations

Underlying Operations [2]	1H20 $m	1H19 [1] $m	Change $m	Change %
TTV				
Webjet	708	684	24	3%
Online Republic	156	147	10	7%
AMEA [3]	477	286	191	67%
Europe [3]	646	586	61	10%
APAC [3]	343	165	179	108%
Umrah Holidays	3	-	3	0%
Total TTV	**2,334**	**1,867**	**467**	**25%**
Bookings				
B2C	1,048	1,026	22	2%
B2B	2,410	1,579	830	53%
Segment TTV				
B2C	864	831	33	4%
B2B	1,470	1,036	434	42%
Revenue				
B2C	90.3	90.3	0.1	0%
B2B	127.5	85.1	42.4	50%
Operating Costs				
B2C	(54.9)	(54.2)	(0.7)	(1%)
B2B	(70.1)	(53.4)	(16.7)	(31%)
Corporate	(6.5)	(7.5)	1.0	13%
EBITDA				
B2C	35.4	36.1	(0.7)	(2%)
B2B	57.3	31.7	25.7	81%
Corporate	(6.5)	(7.5)	1.0	13%
Revenue Margin %				
B2C	10.5%	10.9%		-41bps
B2B	8.7%	8.2%		+46bps
EBITDA Margin %				
B2C	39.2%	40.0%		-76bps
B2B	45.0%	37.2%		+775bps

1) 1H19 comparative restated for AASB16
2) Underlying Operations - 1H20 excludes acquisition and integration costs ($2.5M), reduction in DOTW earnout liability $14.5M, gain on Umrah Holidays put option $6.7M, consideration adjustment for DOTW ($14.5M) and Thomas Cook bad debt write off ($44M). 1H19 excludes acquisition costs of $6.2M and debt establishment costs of $0.5M associated with DOTW acquisition.
3) 1H19 comparative restated to include 6 weeks ownership of DOTW

Group TTV (Underlying operations) ↑ 25% pcp

B2C TTV ↑ 4%

- Webjet TTV ↑ 3%
- Online Republic ↑ 7%

B2B TTV ↑ 42%

- AMEA ↑ 67%
- Europe ↑ 10%
- APAC ↑ 108%

Group EBITDA (Underlying operations) ↑ 43% pcp

B2C EBITDA ↓ 2%

- Webjet EBITDA ↑ 0%
- Online Republic ↓ 9%

B2B EBITDA ↑ 81%

- AMEA ↑ 57%
- Europe ↑ 54%
- APAC ↑ nm
- Includes $0.1M loss from Umrah Holidays

Corporate EBITDA ↑ 13%

- Includes $0.7M FX gain

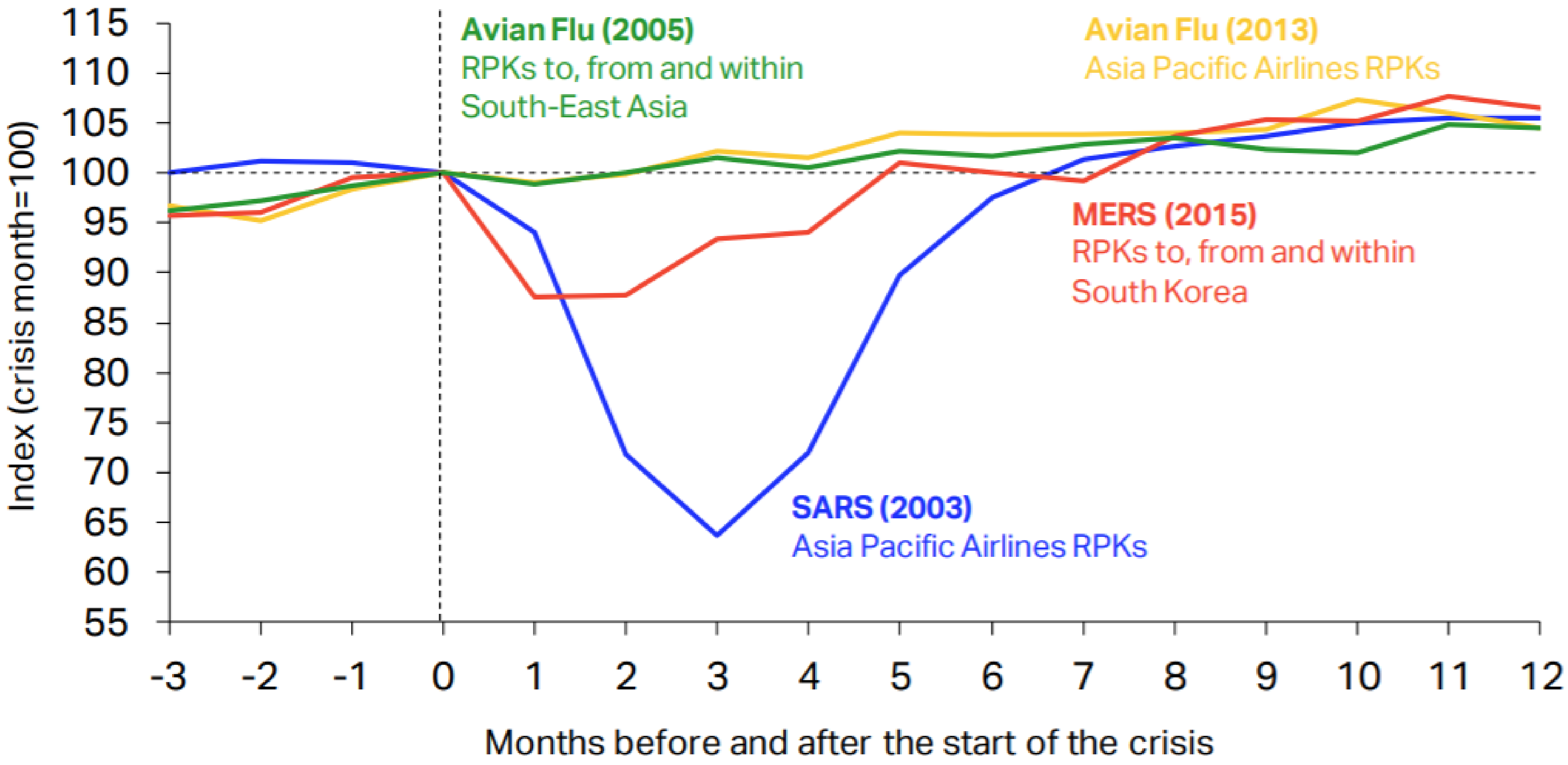
Effective tax rate (Underlying operations) **16.7%**

- Excluding non-deductible amortisation of acquisition intangible assets ("AA"), the effective tax rate was 13.6%

Webjet Limited

RPKs - Revenue Passengers Kilometers

Impact of past outbreaks on aviation



Source: IATA Economics

RPKs- Number of paying passengers carried on scheduled flights multiplied by the number of kilometres those seats were flown