

Webjet Limited

Investor Presentation

FY22 Results

19 May 2022

WebBeds



GoSee

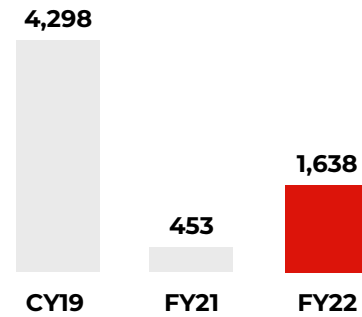
Returned to profit in 2H22.

- **Group profitable in 2H22 as recovery continues – driven by WebBeds and Webjet OTA**
 - **WebBeds and Webjet OTA profitable in 2H22**
 - **Cost efficiencies coming through** as businesses return to scale
 - **FY22 cash surplus:** \$4million/ month (FY21: \$5.5million/month cash burn)
- **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
- **As global travel markets reopen, significant growth opportunities in all businesses**
 - **WebBeds** – targeting new market opportunities, driving operational efficiencies and continuing to differentiate our offering
 - **Webjet OTA** – continuing to outperform the market; targeting market share growth particularly in international opportunities
 - **GoSee** – one platform for cars and motorhomes to deliver greater efficiencies and growth potential

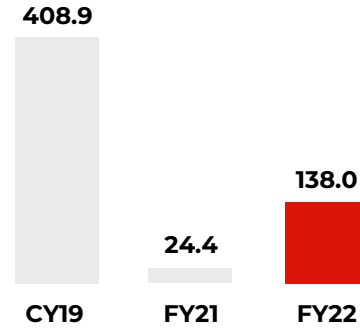
FY22 - Key Metrics.

Revenue starting to return, expenses materially down on pre-Covid.

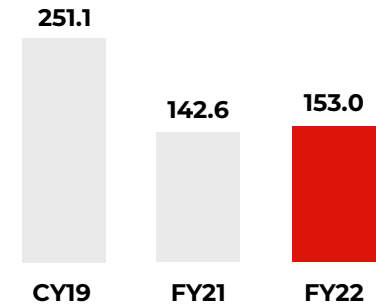
Total Transaction Value (TTV)



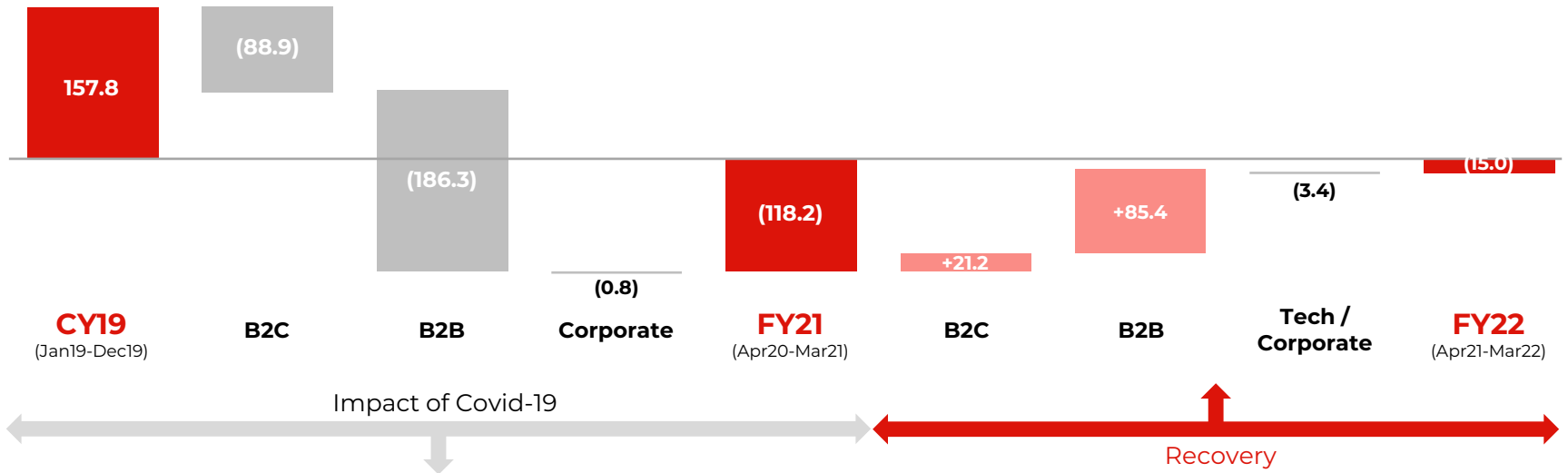
Revenue



Expenses



EBITDA



The comparative unaudited FY21 period shows the 12 months ending 31 March 2021 and CY19 shows the 12 months ending 31 December 2019 (i.e. pre-Covid)

Webjet Limited

Travel Brands Update

WebBeds

Digital Provision of Hotel Rooms to Global Partners

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 revenue growth;

- **Targeting new market opportunities** - expanded domestic offerings; increased North American presence; new organic business in all regions
- **Driving operational efficiencies** – ERP unification process and robotics workstreams underway; streamlined technology platform nearing completion; on track to be 20% more cost efficient when back at scale
- **Differentiating our offering** – leveraging access to data to help hotels create demand for rooms; offering ROOMDEX to hotel partners

WebBeds

Returned to profit in 2H22. Impact of Omicron in 4Q22.

FY22 Summary - WebBeds Global.

WebBeds	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	1,086	1,464	2,551	749	4,274
Average Booking Value	\$401	\$454	\$432	\$277	\$605
TTV	\$436m	\$665m	\$1,101m	\$207m	\$2,588m
Revenue	\$32.6m	\$53.0m	\$85.6m	\$6.0m	\$226.9m
Expenses	\$43.0m	\$47.2m	\$90.2m	\$96.0m	\$130.6m
EBITDA	(\$10.4m)	\$5.8m	(\$4.6m)	(\$90.0m)	\$96.3m
TTV / Revenue Margin	7.5%	8.0%	7.8%	2.9%	8.8%
EBITDA Margin	n/a	11.0%	n/a	n/a	42.4%

- **Bookings, TTV and Revenue increasing** as more markets open; 2H22 Bookings up 35% over 1H22, TTV up 53% and Revenue up 63%; FY22 booking volumes at 60% of pre-Covid levels.
- **ABV continues to reflect primarily domestic and short haul travel.** ABV increasing as more international markets open
- **Expenses down 31% compared to pre-Covid and down 6% over FY21⁽¹⁾ despite higher staff costs in FY22.**
 - **2H22 Revenues up 63% over 1H22; Expenses up 10%.** Costs expected to increase as more markets open but at a significantly lower rate than Revenue, reflecting increased efficiencies across the business.
- **TTV margins continue to improve** driven by increased contribution from Europe during 2H22.
- **All regions were profitable for 2H22 except APAC** as several large APAC markets remained closed to international tourism

The comparative unaudited FY21 period shows the 12 months ending 31 March 2021 and CY19 shows the 12 months ending 31 December 2019 (i.e., pre-Covid)

1) FY21 expenses include staff salaries at 80% from April to October 2020.

WebBeds

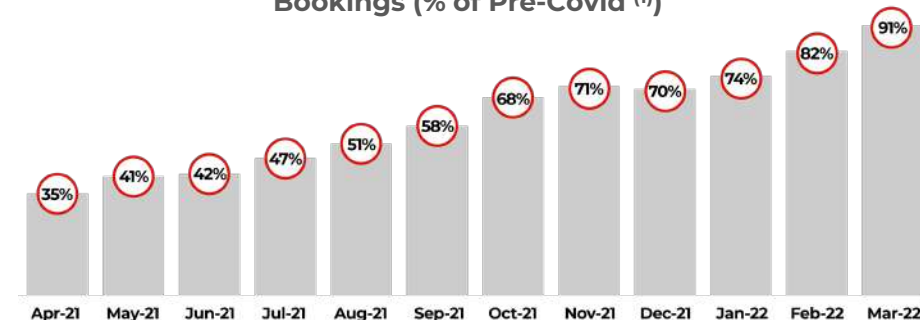
Omicron impacted from Dec-21.

Strong return to growth momentum since Feb-22.

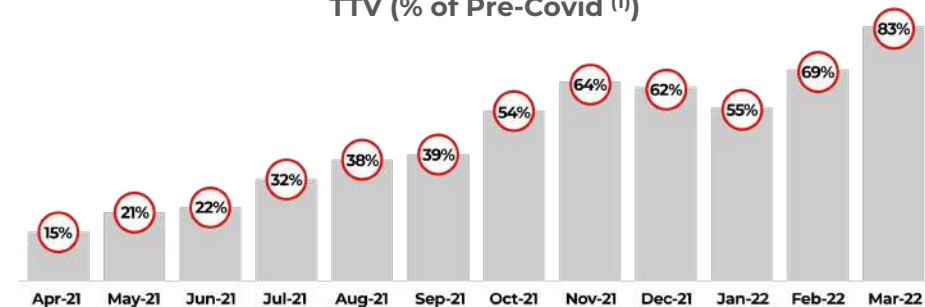
Profitable for 2H22.

- **WebBeds returned to profit in 2H22** driven by North America and Europe
 - North America now trading at more than 2X pre-pandemic TTV levels
 - Europe becoming more relevant as travel restrictions ease
- **Domestic sales continue to grow in all regions**
 - Domestic sales were 37% total sales in FY22 (up from 11% in CY19)
- **New organic business** in all regions
 - New clients; bookings to new destinations; and new direct hotel contracts
- Strong growth momentum in 3Q22 however Dec/Jan impacted by Omicron. **Strong return of momentum since Feb-22**

Bookings (% of Pre-Covid ⁽¹⁾)



TTV (% of Pre-Covid ⁽¹⁾)



Bookings increasing as more markets open; TTV reflects **lower ABV due to domestic and short haul bookings**

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

WebBeds

Expenses are significantly lower than pre-pandemic levels.

Operational efficiencies coming through.

Robotics program underway

- **7 automation processes deployed** – e.g. mapping, cancellations, confirmations
- **Improving conversions and delivering cost savings** by automating labour intensive processes

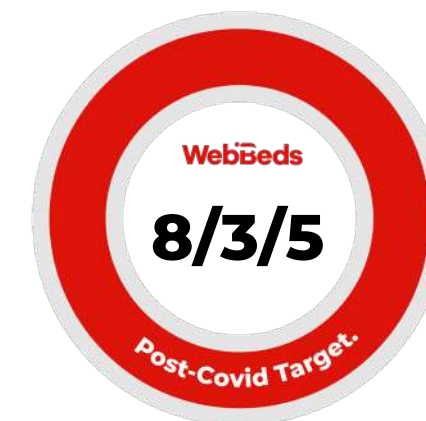
ERP unification program

- **First stage went live in 2H22**; second stage scheduled for early CY23
- **Efficiencies in core payables and receivables functions** starting to come through as volumes increase

Streamlined technology platform nearing completion

- Transitioning to a **single contracting platform**
- **Single modules** to manage distribution restrictions and pricing
- **100% cloud based** to support future growth

We continue to target 8/3/5 ⁽¹⁾



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

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

WebBeds

Most regions have markets performing ahead of pre-pandemic levels.

Significant growth potential as more markets recover.

10 out of Top 25 markets trading at or above pre-pandemic TTV as at April 2022

Europe

- **4 key markets at or exceeding pre-pandemic TTV**

- Germany TTV for Apr-22 up 66% over pre-pandemic levels; Netherland up 22%; France and Spain at pre-pandemic levels
- Largely unaffected by war in Ukraine; only Nordics impacted

Americas

- **North America now significantly larger than pre-pandemic**

- USA TTV for Apr-22 up 204% over pre-pandemic levels; Canada up 349%

- **Key LATAM markets also showing strong recovery**

- Brazil and Argentina TTV for Apr-22 up 64% and 58% respectively

Asia Pacific

- **Thailand** TTV for Apr-22 up 148% over pre-pandemic levels
- **Australia** up 212%

Some markets continue to have meaningful restrictions (which represent c.15% of pre-Covid TTV)

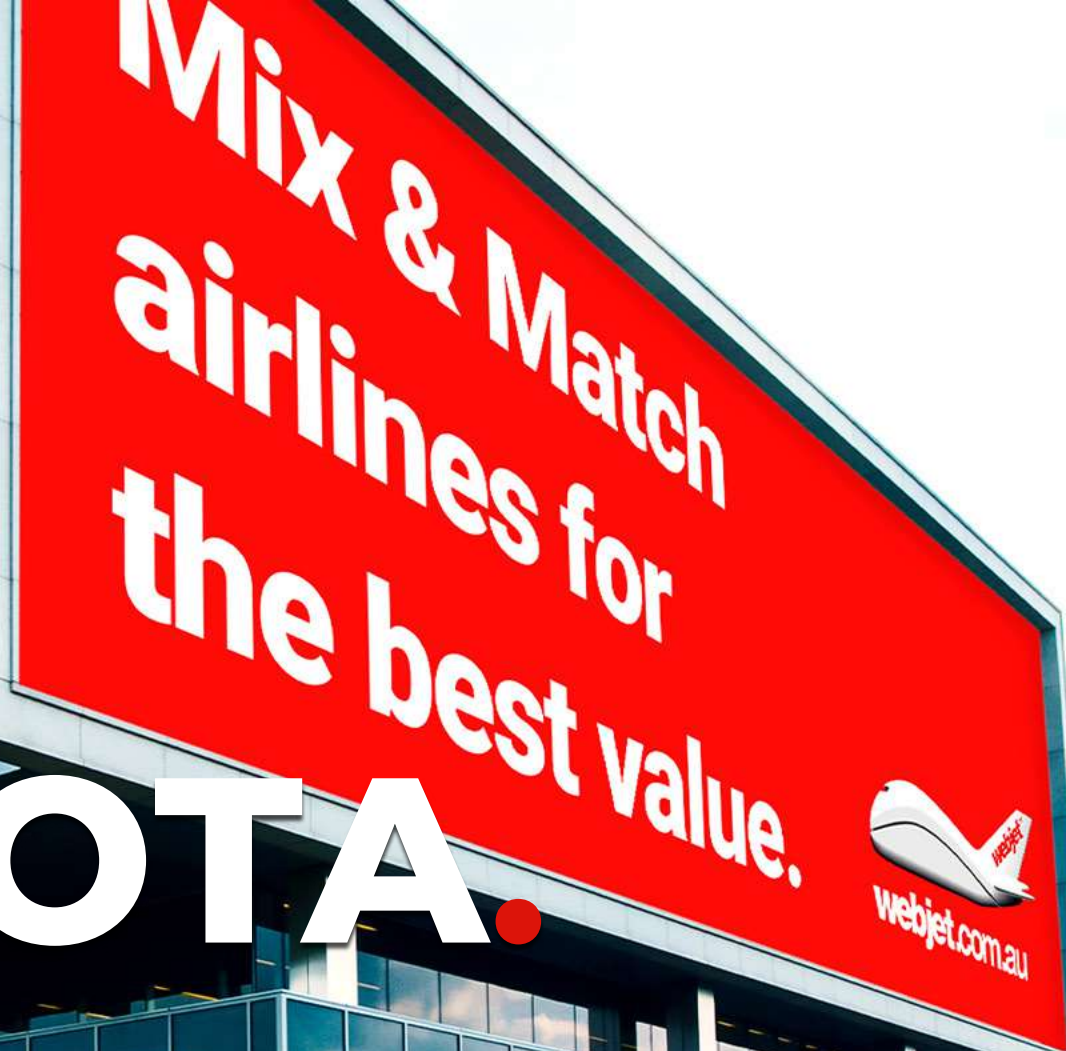
- Russia, Ukraine, China, Japan, Saudi Arabia

Webjet Limited

Travel Brands Update

Webjet OTA.

Australia & New Zealand





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Webjet OTA
profitable for
the full year.

FY22 Summary - Webjet OTA.

Webjet OTA	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	296	366	662	370	1,575
Average Booking Value	\$620	\$669	\$647	\$621	\$890
TTV	\$184m	\$245m	\$428m	\$230m	\$1,402m
Revenue	\$18.2m	\$23.7m	\$41.9m	\$15.5m	\$151.1m
Expenses	\$14.5m	\$17.9m	\$32.5m	\$21.9m	\$89.7m
EBITDA	\$3.6m	\$5.8m	\$9.4m	(\$6.3m)	\$61.5m
TTV / Revenue Margin	9.9%	9.7%	9.8%	6.8%	10.8%
EBITDA Margin	20.1%	24.4%	22.5%	n/a	40.7%

- **Profitability driven by domestic travel**
 - FY22 Bookings up 79% over FY21 and TTV up 86%; FY22 Bookings were 42% of pre-Covid levels - 1H22 was impacted by border closures and 2H22 by Omicron
- **TTV margins expected to normalise around 9-10%** reflecting loss of overrides/commissions on international travel, estimated to be **\$10-12 million**
- **Return to pre-Covid earnings will be driven by international travel**
 - Pre-pandemic, international accounted for 15% Bookings; 40% TTV and 45% Revenue
- **Significant fall in expenses compared to pre-Covid reflects highly scalable cost base** – c.80% of costs are variable and able to be scaled in line with demand. Brand strength facilitating reduction in marketing costs to c.1.5% TTV. FY23 salary costs to increase given inflationary wage pressures and expanded Operations team
- **EBITDA margins expect to normalise at c.40%**



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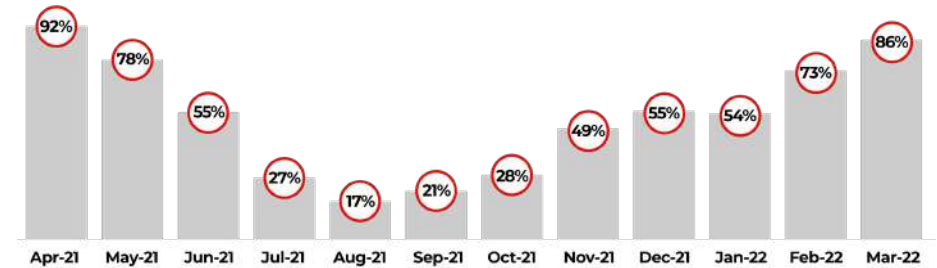
Domestic bookings spike as borders open.
Significant international opportunity.

Domestic border openings drive return to profitability.

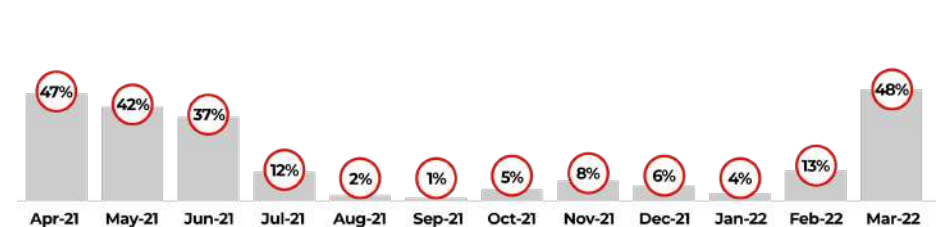
- **Profitability highly correlated to domestic border openings** - 2Q22 impacted by extended NSW and VIC lockdowns; bookings increased as lockdowns start to lift in Sep-21
- International borders opened in Nov-21 however **Omicron outbreak subdued both domestic and international bookings from Dec-21**. International bookings increasing from Mar-22 as countries start to ease travel entry restrictions
- **Domestic bookings expected to return to pre-Covid levels in CY22**
- **Significant international opportunity** as international borders open and travel restrictions ease
 - Trip Ninja technology will enable highly competitive pricing for complex international itineraries

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

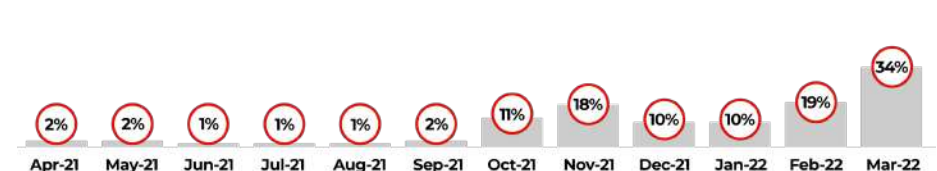
Domestic Flight Bookings (% of Pre-Covid⁽¹⁾)



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



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



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



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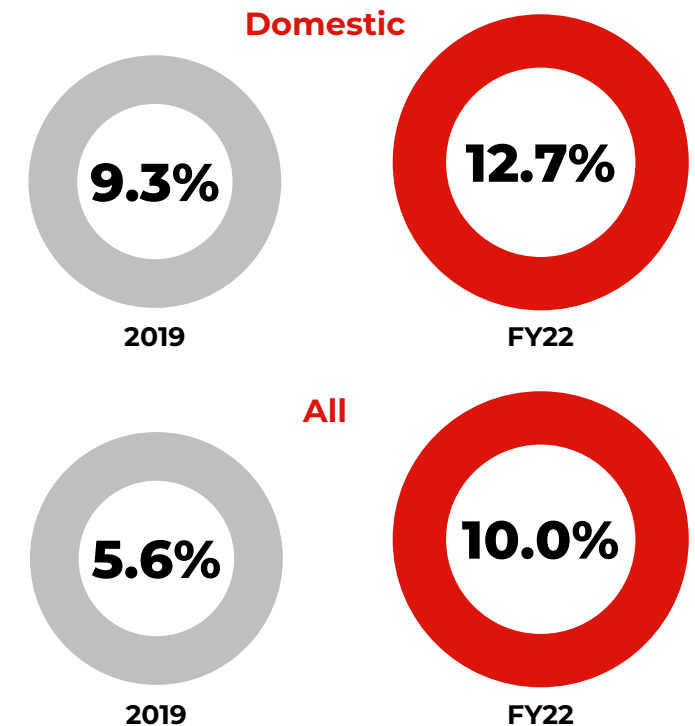
Outperforming the market.

Significant market share gains since the pandemic.

Extending its lead as the #1 OTA

- **More than 50% of the entire OTA flights market** in Australia and New Zealand
- Benefitting from **structural shift to online**
- 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 travel opportunities**

Webjet OTA average market share across GDS bookings – Australia Travel Agency Offline & Online⁽¹⁾



Webjet OTA market share has grown during the pandemic

1) GDS bookings do not include low cost carriers.



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**Post-booking
servicing
is now more
complex.**

Adapting processes to a rapidly changing environment.

Our Customer Service teams managed an enormous increase in customer interactions

- More than 715,000 customer interactions in FY22, nearly 10 times pre-pandemic volumes
- This reflects the increased complexity of rebooking cancelled or changed travel plans given the increasing prevalence of travel credits, supplier staff shortages, and complex rules and processes as a result of the pandemic

We are adapting our processes to enhance the customer experience particularly when changing, cancelling or refunding bookings

- Customer Service staffing levels are now significantly higher than they were pre-pandemic
- We are automating processes where possible
- We are improving technology to further streamline the customer engagement process

Business Innovation Award (2021 Australian Business Awards) for new self-service cancellation feature

- In response to the rapidly changing environment, we introduced a new automated feature allowing customers to process flight cancellation and refunds themselves, providing an instant outcome for customers while also allowing Customer Service to focus on the more complex changes during peak contact periods

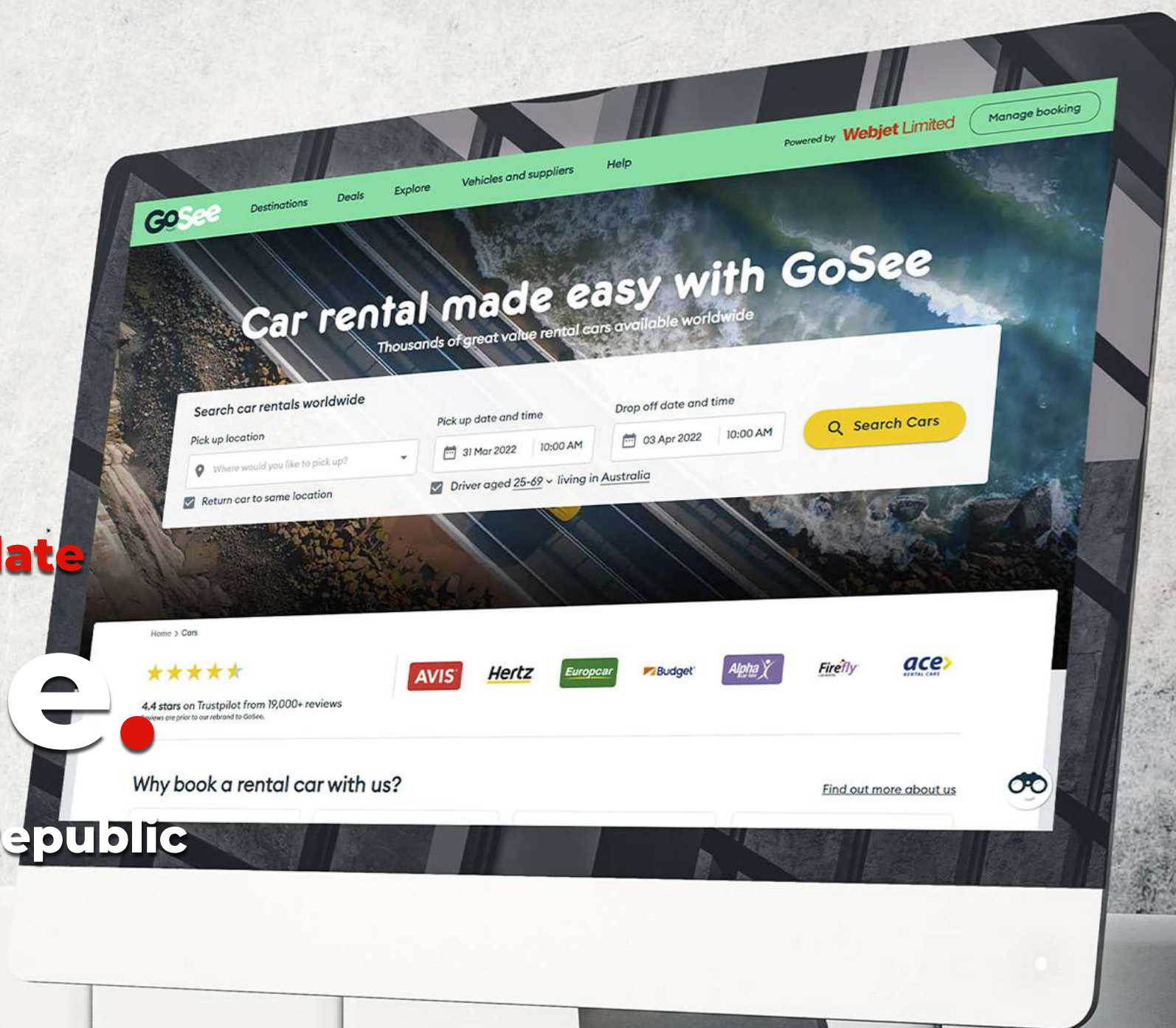
Webjet Limited

Travel Brands Update

GoSee

Formerly Online Republic

GoSee





FY22 Summary - GoSee.

**Cars TTV
ahead of
pre-pandemic
levels since
Mar-22.**

GoSee	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	66	142	208	94	508
Average Booking Value	\$659	\$458	\$522	\$175	\$608
TTV	\$43m	\$65m	\$108m	\$16m	\$309m
Revenue	\$4.6m	\$6.0m	\$10.5m	\$2.9m	\$30.8m
Expenses	\$6.2m	\$7.4m	\$13.6m	\$11.4m	\$18.2m
EBITDA	(\$1.6m)	(\$1.4m)	(\$3.0m)	(\$8.4m)	\$12.7m
TTV / Revenue Margin	10.6%	9.1%	9.7%	17.8% ⁽²⁾	10.0%
EBITDA Margin	n/a	n/a	n/a	n/a	41.1%

- **Bookings and TTV up 121% and 575% respectively over FY21;** FY22 booking volumes were 41% of pre-Covid levels with State and international border closures impacting most of FY22
 - **Cars** – demand returning as borders open; seeing a return to pre-pandemic TTV since Mar-22 led by Australia and New Zealand domestic markets
 - **Motorhomes** – continues to be impacted by lack of inbound tourism into New Zealand and Australia (its largest markets)
- **Expenses down 25% compared to pre-Covid levels;** FY22 costs reflect higher staff costs as staff returned to full salaries ⁽¹⁾ and investing in staff to help transform the business; FY23 salary costs to increase with additional hires and inflationary wage pressures.
- **TTV margins normalising around 9-10%**
- EBITDA improvement over FY21 however **profitability highly linked to international border openings.** Inbound tourism remained closed for FY22.

The comparative unaudited FY21 period shows the 12 months ending 31 March 2021 and CY19 shows the 12 months ending 31 December 2019 (i.e., pre-Covid)

1) FY21 expenses include staff salaries at 80% from April to October 2020.

2) FY21 TTV margins reflect impact of refunds.



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

Rebrand launched October 2021.

Transforming the business to deliver on its strategic goals



Improving underlying performance

- More **scalable website development**
- Centralised **marketing investment**
- Improved organic **search rankings**
- Targeted **growth opportunities**



World class customer experience

- Create **intuitive user experiences**
- Maximise **customer value**
- Providing **exceptional customer care**
- Deliver **unrivalled customer choice**



Thriving partner relationships

- Provide **frictionless service**
- Create **supplier value**
- Enable **affiliate performance**
- Demonstrate **commercial leadership**

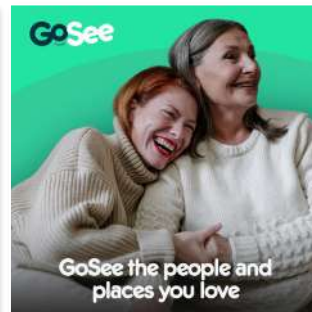
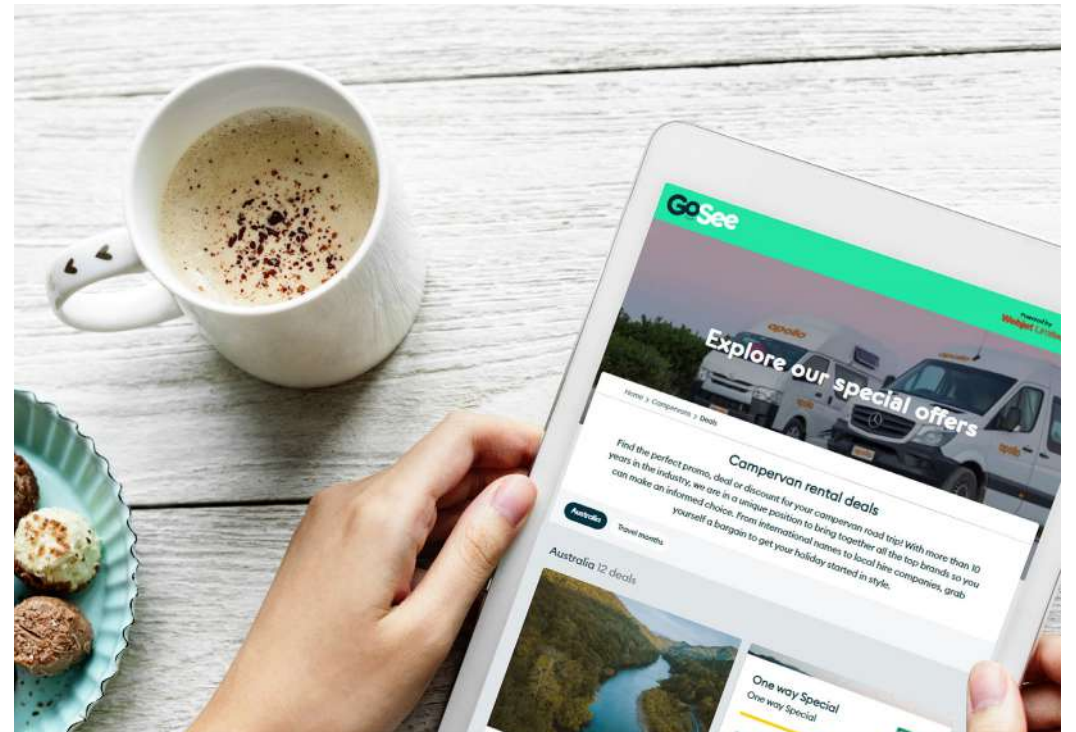


One core brand, and a contemporary user-friendly interface with innovative new features.

Introducing the GoSee brand.

Site enhancements

- New search results & advanced search filtering
- Enhanced SEO result enhancements
- Manage booking & trip itinerary
- New Search results & Alt search widget
- Upgrade vehicle features



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.

In seeking to differentiate and enhance our offerings, **we are investing in complementary adjacent businesses to further build out our core capabilities.**

	Date	% Ownership	
Taguchi Marketing	FY09	20%	Taguchi provides data driven marketing automation solutions to global companies. The \$200k investment made in FY09 has yielded an 8x return with \$1.6 million in cash dividends realised to date.
Rezchain	FY19	100%	Built in partnership with Microsoft from 2016, Rezchain delivers blockchain based hotel booking verification technology. Implemented across all WebBeds platforms since FY19. Rezchain has played a key role in reducing operating costs within the WebBeds business. We see opportunity to offer Rezchain as a broader travel industry data reconciliation tool.
Locktrip	FY21	25%	Locktrip is a blockchain based B2C travel marketplace. Our investment is helping accelerate our own blockchain expertise and we are integrating the Locktrip marketplace into the Webjet OTA to enhance its B2C hotel offering.
Trip Ninja	FY22 (Nov-21)	100%	Trip Ninja provides complex travel itinerary automation technology that will allow the Webjet OTA to offer highly competitive, complex multi-stop travel itineraries. Trip Ninja will be exclusively available in Australia and New Zealand through the Webjet OTA and we intend to sell Trip Ninja products to other travel industry participants globally.
ROOMDEX	FY22 (Feb-22)	49%	ROOMDEX automates the process for hotels to provide upsell offers to its guests. WebBeds intends to offer ROOMDEX products to its hotel partners.

Differentiating our WebBeds offering ROOMDEX.

Strategic investment: ROOMDEX.

- In February 2022, Webjet Limited made a \$10 million strategic investment in ROOMDEX, **securing a 49% stake with an option to acquire the remaining 51%.**
- ROOMDEX is a US based leader in automated upselling solutions - **automating the process for hotels to provide upsell offers on room upgrades, stay extensions and guest services.**
- ROOMDEX technology automates, monetizes and ultimately simplifies the hotel room upgrade process by putting the power of choice in the hotel guests' hands. **By automating the often time-consuming upsell process, ROOMDEX technology delivers hotels high margin revenue and substantial return on investment.**
- Other ROOMDEX technology will **enable hotels to further increase revenue from bespoke upselling.**

WebBeds plans to offer ROOMDEX products to **further differentiate its offering** with its hotel partners by **providing hotels the opportunity to maximise revenue** from every room sold.



WebBeds Stand + ROOMDEX
ATM Trade Fair Dubai - May 2022



Webjet Limited

Group Update

FY22 Financial Summary.

FY22 - Financial Summary.

FY22 reflects new March year end. Statutory EBITDA result includes \$18.9 million non-cash items.

Webjet Group	Statutory Result		Underlying Operations ⁽¹⁾	
	FY22 12 months to Mar-22	FY21 9 months to Mar-21	FY22 12 months to Mar-22	FY21 9 months to Mar-21
TTV	\$1,638m	\$453m	\$1,638m	\$453m
Revenue ⁽²⁾	\$138.0m	\$38.5m	\$138.0m	\$38.5m
Operating expenses	(\$153.0m)	(\$94.8m)	(\$153.0m)	(\$94.8m)
Non-operating expenses	(\$18.2m)	(\$69.0m)	-	-
Share based payment expenses	(\$9.6m)	(\$4.1m)	-	-
EBITDA	(\$42.8m)	(\$129.4m)	(\$15.0m)	(\$56.3m)
Depreciation and amortisation	(\$25.4m)	(\$18.2m)	(\$25.4m)	(\$18.2m)
Acquisition amorisation (AA) ⁽³⁾	(\$18.0m)	(\$15.1m)	-	-
Net interest costs	(\$18.7m)	(\$14.9m)	(\$7.1m)	(\$9.3m)
Income tax benefit	\$19.9m	\$21.0m	\$9.1m	\$16.3m
NPAT (before AA)	(\$67.0m)	(\$141.5m)	n/a	n/a
NPAT	(\$85.0m)	(\$156.6m)	(\$38.4m)	(\$67.5m)
EPS (before AA)	(17.7 cents)	(41.8 cents)	n/a	n/a
EPS	(22.4 cents)	(46.2 cents)	(10.1 cents)	(19.9 cents)
Effective Tax Rate (excl AA)	22.9%	12.9%	n/a	n/a
Effective Tax Rate	19.0%	11.8%	19.2%	19.5%

1) Underlying Operations – excludes non-operating expenses (refer to slide 26 for detail), Share Based Payment expenses, Acquisition Amortisation and Convertible Notes interest. FY21 comparative restated to reflect the same

2) Excludes interest income

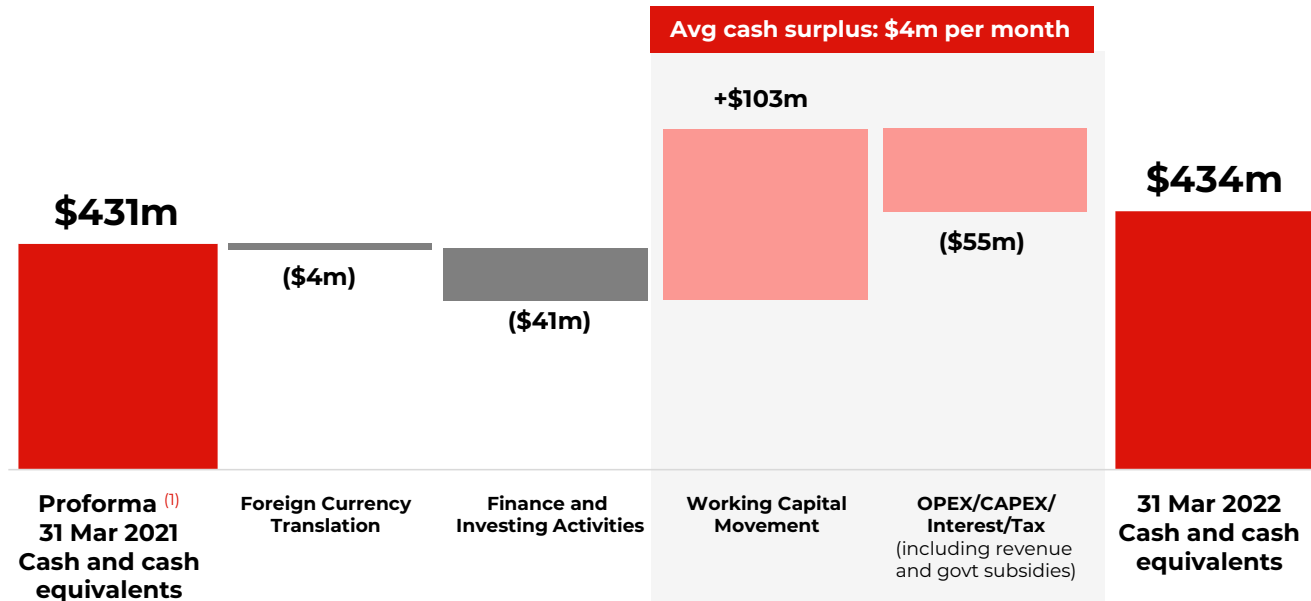
3) Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition

Cash flow positive.

Cash movements reflect payment of deferred dividend and ROOMDEX and Trip Ninja investments.

FY22 - Strong cash position offers significant flexibility.

Positive FY22 average monthly cash flow



- **Positive working capital delivering cash surplus of \$4million/ month;** FY21: \$5.5 million/month average cash burn
- **Investing activity included** LockTrip and DOTW earn out in 1H22; ROOMDEX and Trip Ninja in 2H22
- **Deferred interim FY20 dividend was paid in** December 2021 (9 cent dividend 80% ⁽²⁾ franked based on holders at record date of 26 March 2020). No dividend has been declared for FY22.
- **Strong cash position** continues to provide significant liquidity, runway and 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.

FY22 - Corporate costs.

EBITDA (A\$)	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
B2B EBITDA	(\$10.4m)	\$5.8m	(\$4.6m)	(\$90.0m)	\$96.3m
B2C EBITDA ⁽¹⁾	\$2.0m	\$4.4m	\$6.4m	(\$14.8m)	\$74.1m
Technology investments ⁽²⁾	n/a	(\$1.2m)	(\$1.2m)	n/a	n/a
Corporate costs⁽³⁾	(\$7.5m)	(\$8.1m)	(\$15.6m)	(\$13.4m)	(\$12.7m)
Total EBITDA	(\$15.9m)	\$0.9m	(\$15.0m)	(\$118.2m)	\$157.8m

- **Corporate costs up 16% over FY21**
 - FY22 reflects return to full salaries and material increase in Directors & Officers (D&O) insurance premiums
 - FY21 included 20% salary reduction for Board and KMP/Corporate team and 60% reduction for the Managing Director. Board and KMP /Corporate team returned to 100% salaries in October 2020; Managing Director in January 2021
 - FY23 costs expected to be c. \$19million
- **Technology investments** shows consolidation of P&L performance of Technology investments – Trip Ninja and ROOMDEX

The comparative unaudited FY21 period shows the 12 months ending 31 March 2021 and CY19 shows the 12 months ending 31 December 2019 (i.e. pre-Covid)

1) B2C is Webjet OTA and GoSee combined

2) Technology investments includes Trip Ninja and ROOMDEX

3) Corporate costs for comparative periods restated to exclude Share Based Payment expenses

Key items include
GoSee rebrand and ERP implementation.

FY22 - Summary of non-operating expenses.

A\$m	1H22	2H22	FY22
Non-cash items			
• Impairment of Online Republic brand	14.5	(0.5)	14.0
• Fair value loss on embedded derivatives (i.e. Convertible Note)	0.2	-	0.2
• Reduction in future liability to purchase remaining portion of Umrah Holidays International	-	(4.9)	(4.9)
Total non-cash items	14.7	(5.4)	9.3
Cash items			
• Corporate costs	0.8	1.7	2.5
• Government wage subsidies received	(1.8)	(0.6)	(2.4)
• ERP system implementation costs	3.7	5.1	8.8
Total cash items	2.7	6.2	8.9
Total non-operating expenses included in EBITDA	17.4	0.8	18.2

Key items:

- **Rebrand of Online Republic to GoSee** driving acceleration of brand write-off
- **ERP system implementation costs**
 - Phase 1 went live early CY22 and costs 100% expensed (consistent with FY21); forecast FY23 spend c.\$6million
 - ERP rollout is key to delivering further cost efficiencies as WebBeds volumes recover to pre-pandemic levels

Balance Sheet strengthened by B2B working capital recovery.

FY22 - Balance Sheet.

A\$m	Mar-22	Sep-21	Mar-21
Cash & cash equivalents	433.7	446.1	261.0
Trade receivables & Other assets	120.3	97.9	43.4
Non-current assets	865.0	893.5	875.6
Total Assets	1,419.0	1,437.5	1,180.0
Trade & Other payables	276.8	222.8	109.4
Other current liabilities	58.5	60.8	161.6
Borrowings	308.2	303.3	254.0
Other non-current liabilities	29.5	42.8	47.9
Total Liabilities	673.0	629.7	572.9
Total Equity	746.0	807.8	607.1
Net debt ⁽¹⁾	(101.3)	(140.1)	1.6
Current ratio	1.7	1.9	1.1

Cash and Equivalents

- Cash includes \$24.2million client funds
- Despite positive cash from operations in 2H22, cash down on 1H22 due to investments in ROOMDEX and Trip Ninja and payment of the deferred FY20 interim dividend

Trade Receivables and Other Assets

- Recovery in B2B TTV driving increase in trade receivables but continues to be managed in-line with enhanced credit policy with debtor days materially lower than pre-Covid period

Trade and Other Payables

- Increase in line with TTV growth in B2B with payment terms consistent with pre-Covid period
- Trade payables \$246.5million with \$30.3million accrued expenses and other payables

Other Current Liabilities

- Mar-21 included embedded derivative value of \$93.3 million in relation to the €100 million Convertible Note which was subsequently converted to equity in Apr-21

Borrowings

- Closing balance represents \$86million of term debt and debt component post bifurcation of the \$250million Convertible Note raised in Apr-21

1) Excludes client funds

**Recovery
delivering
significant
working
capital
contribution.**

FY22 - Cash Flow.

A\$m	1H22	2H22	FY22 <small>12 months to Mar-22</small>	FY21 <small>9 months to Mar-21</small>
Statutory EBITDA	(38.2)	(4.6)	(42.8)	(129.4)
Change in working capital and non-cash items	74.7	47.7	122.4	103.3
Income tax paid	(0.1)	(0.2)	(0.3)	(0.2)
Net Interest paid	(3.6)	(4.2)	(7.8)	(6.1)
Cash Flow from Operating Activities	32.8	38.7	71.5	(32.3)
Capital Expenditure	(9.6)	(11.8)	(21.4)	(14.4)
(Acquisitions) / Disposals	(9.9)	(17.2)	(27.1)	-
Dividends received	0.1	-	0.1	0.2
Cash Flow from Investing Activities	(19.4)	(29.0)	(48.4)	(14.2)
New Equity / (Raising costs paid)	4.6	-	4.6	(1.9)
Net proceeds/(repayment) of borrowings	163.0	1.8	164.8	107.1
Dividends paid	-	(12.2)	(12.2)	-
Lease principal repayments	(1.8)	(1.5)	(3.3)	(3.3)
Cash Flow from Financing Activities	165.8	(11.9)	153.9	101.9
FX movement on cash balances	5.9	(10.2)	(4.3)	(4.0)
Net increase / (decrease) in cash	185.1	(12.4)	172.7	51.4

Working Capital

- Recovery in B2B TTV continues to drive positive working capital benefit in 2H22

Investing

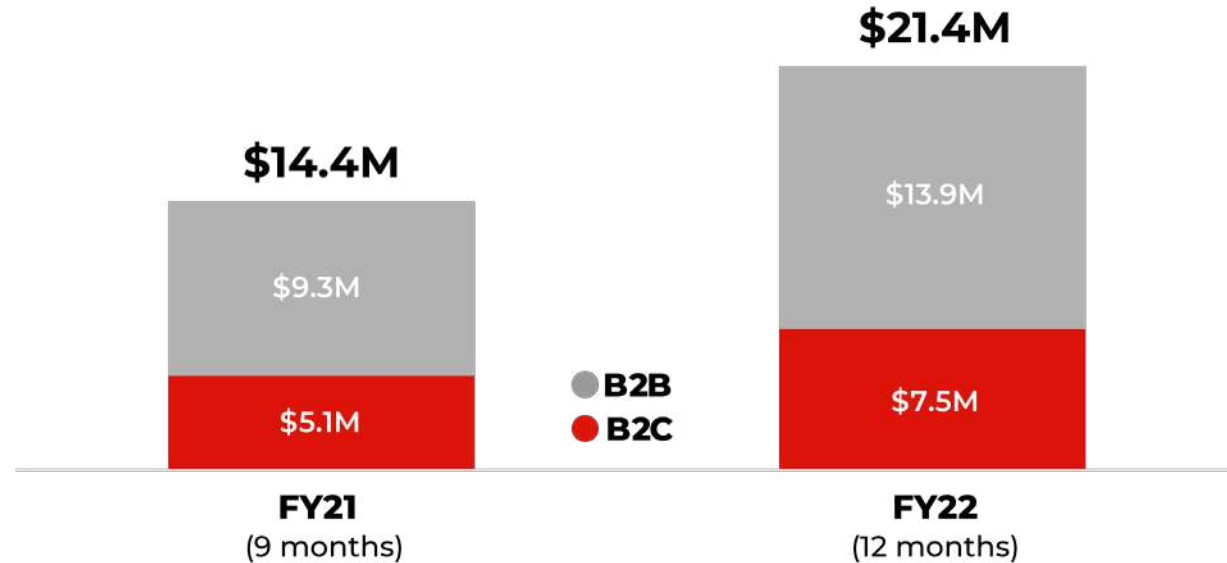
- Represents 100% interest in Trip Ninja and 49% interest in ROOMDEX

Financing

- Deferred FY20 interim dividend paid Dec-21 (2H22)
- No dividend declared for FY22

Investment supporting cost efficiencies as volumes recover and delivering scalable growth.

FY22 - CAPEX Summary.



- **FY21 CAPEX** shows spend for 9 months to Mar-21; **FY22 CAPEX** shows spend for 12 months to Mar-22.
- **FY22 B2B CAPEX** primarily reflects investment in platform unification and operational technology improvements. This CAPEX together with the one-off expensed ERP ⁽¹⁾ investment will create a scalable and efficient end-to-end operating model as volumes return.
- **FY23 CAPEX** expected to be c.\$29million (down from pre-Covid CAPEX of \$35.3million in CY19) which includes incremental investment in advanced technology to drive further efficiencies and improving customer experience across both B2B and B2C.

Note: B2B includes WebBeds; B2C includes Webjet OTA and GoSee
 1) Following clarification in Mar-21 by IFRIC on the application of IAS38 (accounting for SAAS implementations)

Webjet Limited

Group update

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 see significant growth opportunities in all businesses**
 - **WebBeds** - become the global #1 B2B provider
 - **Webjet OTA** - increase market share leadership
 - **GoSee** - transformational opportunity
- **All businesses are now profitable as of April 2022** and we have significant cash reserves and runway
- **We are focused on attracting and retaining global human capital** to support our growth initiatives and have improved benefits in all businesses



Trading continues to improve
1Q23 tracking well ahead of 4Q22.

FY23 - Outlook.

- **Group 1Q23 trading is currently tracking well ahead of 4Q22 at Bookings, TTV, Revenue and EBITDA**
 - **WebBeds** - May-22 TTV is ahead of pre-pandemic levels, with 14 of the Top 25 markets now at or exceeding pre-pandemic levels. Expecting a robust Northern Hemisphere summer
 - **Webjet OTA** - May-22 Bookings tracking at c.80% pre-pandemic levels
 - **GoSee** - May-22 TTV tracking at c.75% pre-pandemic levels
- **All businesses were profitable in April 2022**
- **Profitability in May 2022 will be significantly higher than April 2022, which was the most profitable month since the pandemic began**
- **Webjet Group remains on track to be back at pre-Covid booking volumes by 2H23 (Oct-22 to Mar-23)**

Webjet Limited

Thank you.

WebBeds



GoSee

Webjet Limited

FY22 Results

Appendix

WebBeds



GoSee

Pre-Covid business unit seasonality ⁽¹⁾

	% of Pre COVID level based on 31 March year end							CY19 ⁽²⁾ (\$m)
	Q1 Apr to June	Q2 July to Sept	1H Apr to Sept	Q3 Oct to Dec	Q4 Jan to Mar	2H Oct to Mar	FY Apr to Mar	
Webjet OTA								
TTV	24%	27%	51%	24%	25%	49%	100%	1,401.6
EBITDA	31%	23%	54%	23%	23%	46%	100%	61.5
GoSee								
TTV	23%	26%	49%	25%	26%	51%	100%	308.8
EBITDA	24%	27%	51%	26%	23%	49%	100%	12.7
WebBeds								
TTV	25%	33%	58%	23%	19%	42%	100%	2,587.5
EBITDA	35%	38%	73%	19%	8%	27%	100%	96.3
Group EBITDA	33%	33%	66%	21%	13%	34%	100%	157.8

- **Change of year end**

- One of the key commercial drivers stated for the change in year end was the growing significance of WebBeds to the group's earnings, which are skewed to the Northern Hemisphere summer period.

1) As set out in 28 April 2021 ASX release – Webjet Limited FY21 Results Briefing

2) CY19 EBITDA restated to exclude Share Based Payment Expense

WebBeds

Additional information. Breakdown by Region.

FY22 Summary - By Region.

APAC	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	445	556	1,001	390	1,339
Average Booking Value	\$248	\$304	\$279	\$190	\$439
TTV	\$110m	\$169m	\$279m	\$74m	\$588m
EBITDA	(\$6.6m)	(\$2.4m)	(\$9.1m)	(\$29.8m)	\$14.8m

Europe	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	241	401	642	97	1,648
Average Booking Value	\$655	\$598	\$619	\$693	\$718
TTV	\$158m	\$240m	\$397m	\$68m	\$1,182m
EBITDA	(\$1.1m)	\$5.0m	\$3.9m	(\$31.1m)	\$48.2m

MEA ⁽¹⁾	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	114	187	301	68	769
Average Booking Value	\$653	\$701	\$683	\$450	\$781
TTV	\$75m	\$131m	\$206m	\$31m	\$601m
EBITDA	(\$1.9m)	\$2.0m	\$0.1m	(\$18.0m)	\$27.6m

Americas	12 months ending 31-March			12 months ending	
	1H22	2H22	FY22	31-Mar-21 (FY21)	31-Dec-19 (CY19)
Bookings ('000s)	286	320	607	193	518
Average Booking Value	\$324	\$391	\$359	\$181	\$417
TTV	\$93m	\$125m	\$218m	\$35m	\$216m
EBITDA	(\$0.8m)	\$1.2m	\$0.4m	(\$11.2m)	\$5.7m

The comparative unaudited FY21 period shows the 12 months ending 31 March 2021 and CY19 shows the 12 months ending 31 December 2019 (i.e., pre-Covid)

1) Historical AMEA region adjusted to include Umrah and split out of Americas