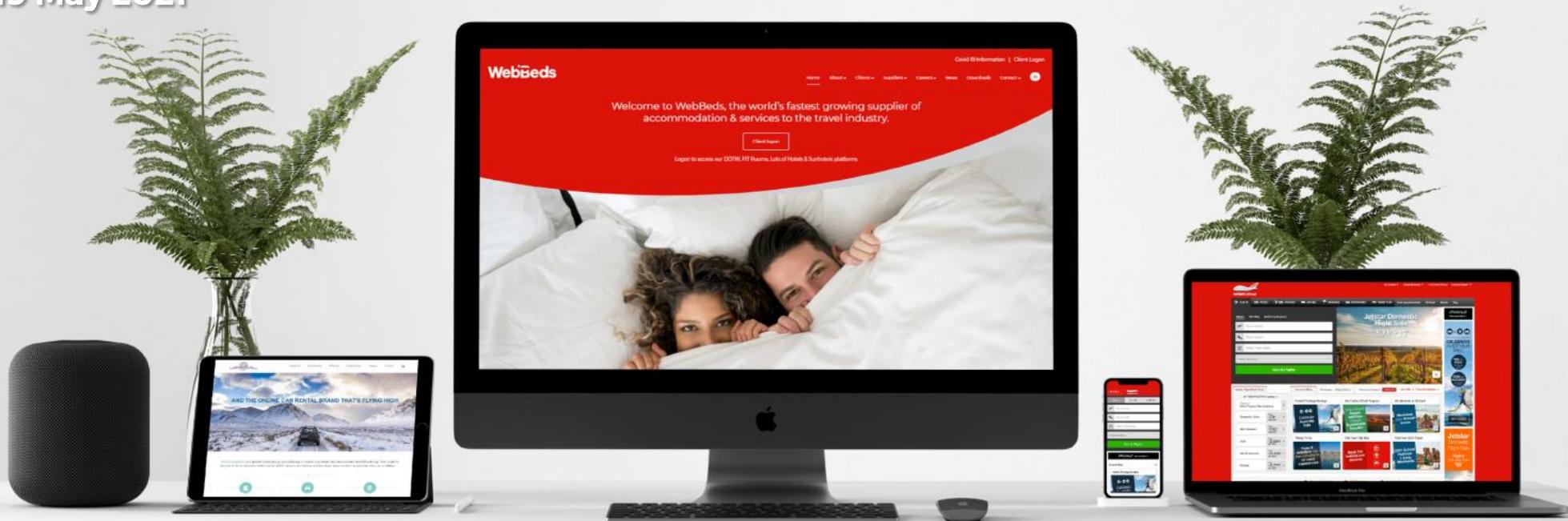


**Webjet Limited**

19 May 2021

**Investor Presentation**

# FY21 Results.



**WebBeds**



**Agile, energised  
and ready to go**

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**We see a world of opportunity  
and are transforming the business  
to be ready for the recovery.**

## FY21 in Review

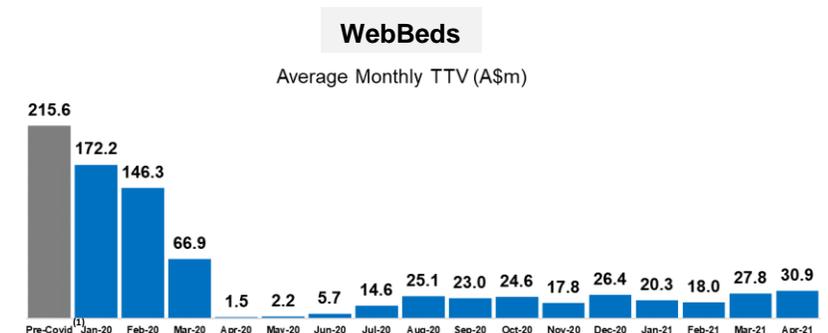
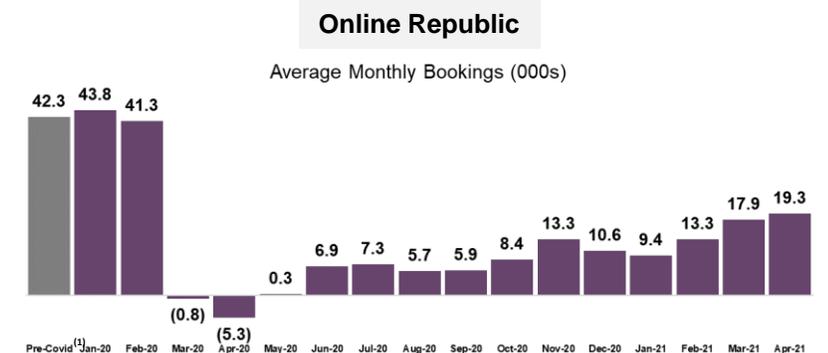
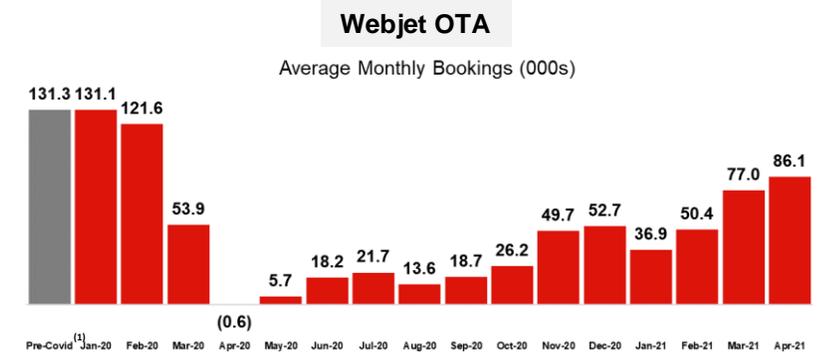
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- **Webjet OTA returns to profitability** as domestic leisure markets reopen; continues to take market share
- **WebBeds sees improved booking performance** but many regions continued to be impacted by lockdowns and travel restrictions; Transformation initiatives expected to deliver at least 20% cost efficiency improvements when at scale - now targeting “8/3/5”
- **Strong capital position**
  - Pro Forma cash: \$431 million
  - FY21 average cash burn: \$5.5 million/month
  - All Term Debt maturity now extended to November 2023 (previously November 2022)
- **Ready to capture demand when travel markets return**
  - Global footprint remains intact
  - Diverse customer base
  - Significant exposure to domestic leisure markets
  - Improved efficiencies across all businesses
  - As markets reopen, bookings growth coming through in all businesses

# Domestic leisure markets driving growth

## TTV and Bookings growth as markets reopen

- **Webjet OTA** and **Online Republic** seeing bookings pick up as domestic leisure markets reopen;
  - **Webjet OTA** - April 2021 Australian domestic flight bookings were 95% of April 2019 levels driven by reopening of domestic borders
  - **Online Republic** - April 2021 bookings were 48% of April 2019 levels driven by suitability of product mix for domestic markets while international borders are closed
  - Both were profitable in April 2021
- **WebBeds** continues to be impacted by ongoing travel restrictions in many regions. As markets open, seeing bookings pick up. In April 2021, North America TTV was at 83% of April 2019 levels.



1) Pre-Covid-19 average based on 12 months ending 31 December 2019

## FY21 - Financial Summary

**FY21 reflects new  
March year end  
(9 months)**

**Statutory Result  
includes \$69.4  
million  
non-cash items**

Webjet Group	Statutory Result		Underlying Operations <sup>(1)</sup>	
	FY21 (9 mths)	FY20 (12 mths)	FY21 (9 mths)	FY20 (12 mths)
TTV	\$453m	\$3,021m	\$453m	\$3,021m
Revenue	\$38.5m	\$266.1m	\$38.5m	\$266.1m
Expenses	\$163.8m	\$356.2m	\$94.8m	\$238.5m
EBITDA <sup>(2)</sup>	(\$125.3m)	(\$90.1m)	(\$56.3m)	\$27.6m
EBITDA Margin	n/a	n/a	n/a	10.4%
Tax (Benefit)/Expense	(\$21.0m)	(\$15.3m)	(\$19.8m)	\$1.1m
NPAT (before AA) <sup>(3)</sup>	(\$141.5m)	(\$119.0m)	(\$73.7m)	(\$17.7m)
NPAT	(\$156.6m)	(\$143.6m)	(\$88.8m)	(\$42.3m)
EPS (before AA)	(41.8 cents)	(68.1 cents)	(21.7 cents)	(10.1 cents)
EPS	(46.2 cents)	(82.1 cents)	(26.2 cents)	(24.2 cents)
Effective Tax Rate (excl AA)	12.9%	11.4%	21.2%	(6.6%)

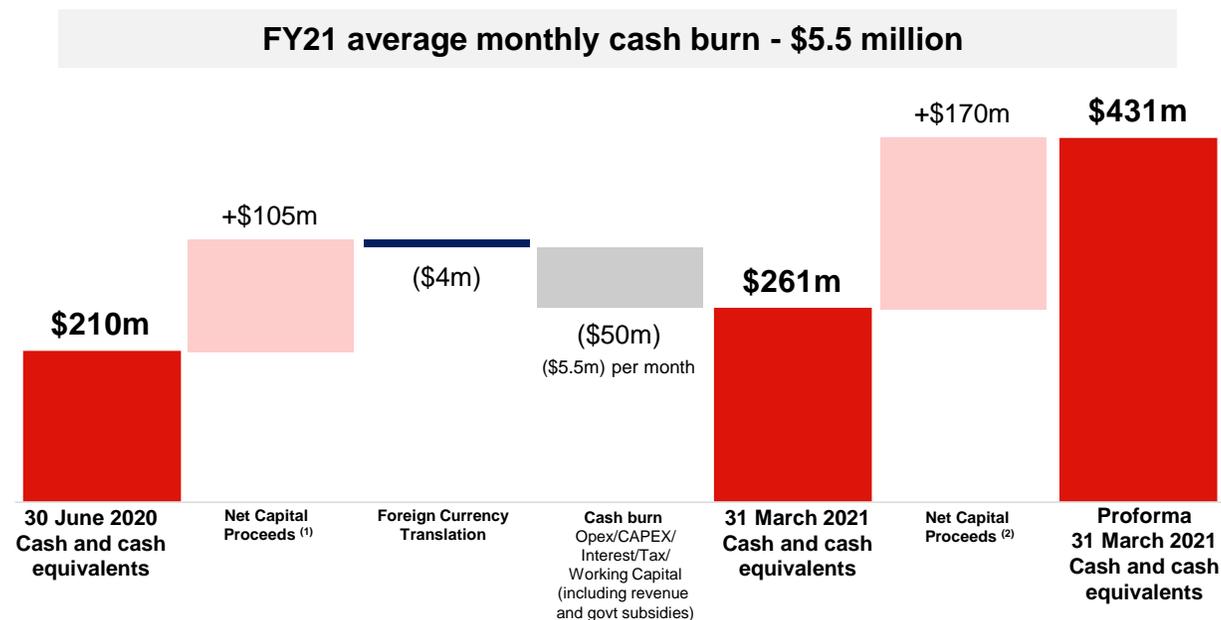
1) Underlying Operations – excludes non-operating expenses (refer to slide 21 for detail)

2) EBITDA excludes Share Based Payment (SBP) Expense (refer to slide 35 for detail)

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

**Pro forma cash:**  
**\$431 million**  
**Significant**  
**liquidity and**  
**runway**

## Strong cash position



- **FY21 average cash burn – \$5.5 million/month**
  - Q321 cash burn \$6.9 million/month – increase on 1H21 primarily due to reduction in working capital benefit as trading plateaus in B2B due to border restrictions (approx. \$1.8million/month) and increased finance costs (approx. \$0.7million/month) due mainly to the bi-annual coupon paid on € 100 million Convertible Notes
  - Cost savings initiated during the year helped absorb impact of staff returning to 100%;
  - Stronger trading from Webjet OTA more than offset reduction in Government subsidies
- **TTV growth delivering positive working capital**
  - Webjet OTA had the strongest quarter since the start of Covid-19

1) Net proceeds from €100m Convertible Note less debt repayment and equity raising costs

2) Net proceeds from A\$250m Convertible Note less debt repayment, incentive fee and equity raising costs

**Webjet Limited**

**B2B Division Update**

# WebBeds.

**Digital Provision of Hotel Rooms to Global Partners**

**WebBeds**



# WebBeds

Transformation strategy underway

Costs down 42% over pcp for 9 months to 31-Mar

## FY21 Summary - WebBeds Global

WebBeds	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	442	252	694	4,210	749
TTV	\$132m	\$66m	\$198m	\$2,507m	\$207m
Revenue	\$8.0m	\$4.8m	\$12.8m	\$223.2m	\$6.0m
Expenses	\$40.4m	\$19.3m	\$59.7m	\$130.0m	\$96.0m
EBITDA	(\$32.4m)	(\$14.5m)	(\$46.9m)	\$93.2m	(\$90.0m)
TTV / Revenue Margin	6.1%	7.3%	6.5%	8.9%	2.9%
EBITDA Margin	n/a	n/a	n/a	41.8%	n/a

- **All regions continued to see travel restrictions and lockdowns during 2H21, impacting bookings and TTV**
  - Bookings improved in 2H21 as some domestic markets reopened however large-scale restrictions remained in place in most regions, particularly throughout Europe
- **Ongoing focus on reducing costs**
  - Costs down 42% over pcp for 9 months to Mar-21, reflecting headcount and overhead reductions during the period.
  - Transformation Strategy initiatives on track to deliver at least 20% greater cost efficiencies at scale; will further cement WebBeds as clear lowest cost global B2B player
- **TTV margins expected to return to pre-Covid-19 levels once border restrictions ease and cancellations normalise.** FY21 TTV margins reflect higher proportion of bookings in lower margin regions (such as APAC, USA and Dubai), as well as impact of cancellations due to ongoing uncertainty.
- **As markets open, bookings rebound** - April 2021 TTV at 83% of April 2019 levels in North America

# WebBeds

**Global footprint remains at full strength.**

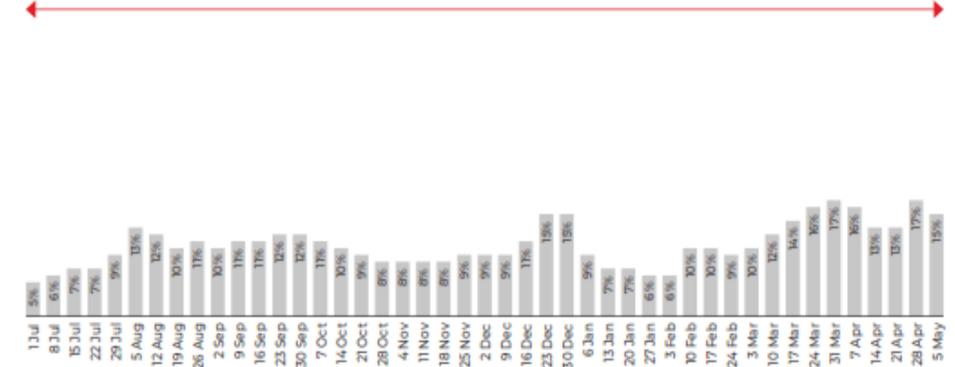
## WebBeds – Diversified customer base and geographic mix

**WebBeds is well placed to benefit as travel markets reopen around the world**

- **2<sup>nd</sup> largest B2B** player in the world
- **Lowest cost** global B2B provider
- Providing **44,000 travel provider customers** in more than 145 markets with access to **more than 365,000 hotels** in 200 destination countries around the world
- Provides a **critical distribution channel** supporting travel industry recovery
- **Global infrastructure and footprint** remains in place
- Expanding **domestic inventory offerings** in key markets
- **Expanding North American presence**- a large B2B market where traditionally been under-represented
- Diverse customer mix provides **strong exposure to domestic leisure markets**- and expanded opportunity through B2C channel expansion

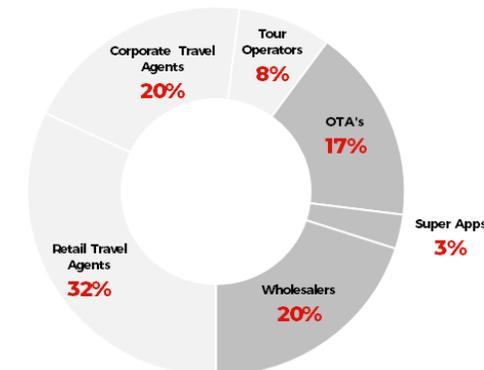
Average Daily TTV

Break-even = 45% of CY19 TTV



**Expanded market opportunity post Covid-19 due to B2C channel expansion - now >A\$70Bn TTV**

Pre Covid-19 customer mix



OTAs and Super Apps

- Leveraging shift to online
- Members-only deals and last minute bookings
- WebBeds already sells to the Top 5 OTAs globally

Wholesalers

- Provide access to newer B2C distribution models

**Corporate Travel Agents, Retail Travel Agents and Tour Operators will continue to remain relevant**

# WebBeds

**Strategic Objective:**  
To become the global #1 B2B provider

## Transformation Strategy underway

Strategic Initiatives	
<b>Rethinking how we do business</b>	<ul style="list-style-type: none"><li>Looking at what we sell and how we sell it; differentiating through innovation</li></ul>
<b>Streamlining technology</b>	<ul style="list-style-type: none"><li>Delivering the most robust, efficient and flexible technology offering</li></ul>
<b>Increased leverage of data analytics and automation</b>	<ul style="list-style-type: none"><li>AI, robotics and data-driven decision making</li></ul>
<b>Sharpened focus on cost reduction opportunities</b>	<ul style="list-style-type: none"><li>Simplify processes across the business</li></ul>
<b>Refinement of risk management processes</b>	<ul style="list-style-type: none"><li>Tightening processes to minimise credit risk exposure</li></ul>

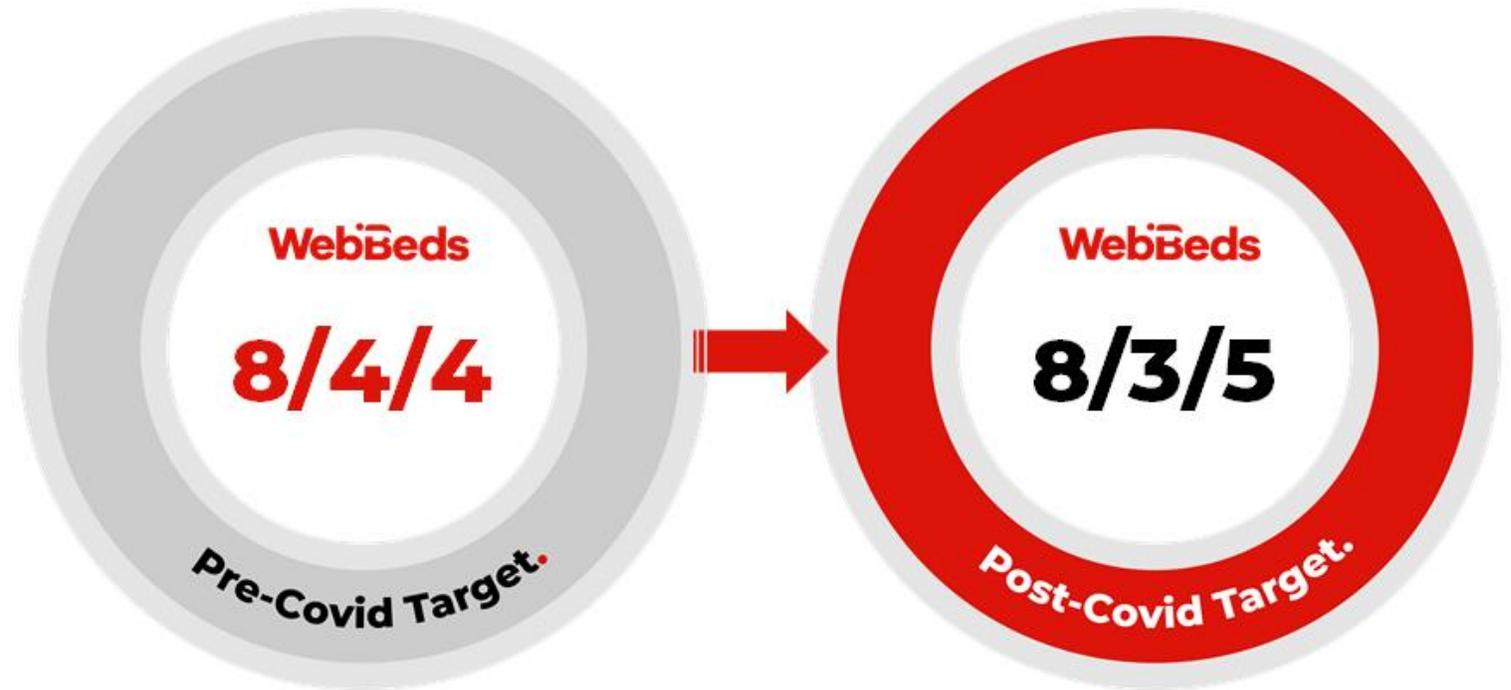
- **Taking advantage of new revenue and cost reduction opportunities to become the global #1 B2B provider**
  - **Expanding into new regions**– increasing market penetration into large North America B2B market
  - **Servicing new customers**– B2C channel expansion expected to materially increase global B2B market opportunity
  - **Taking advantage of changing travel patterns**– leveraging data to provide meaningful insights
  - **Simplifying and refining technology and processes across the business**– accelerating move to seamless global distribution platform; ERP unification program underway
  - **Targeting A\$10Bn TTV** as the #1 global provider

**Initiatives on track to deliver at least 20% greater cost efficiencies at scale**

# WebBeds

**New profitability target** reflects cost efficiency initiatives underway

## Increased profitability target



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

# WebBeds

**A track record of improving EBITDA margins over time.**

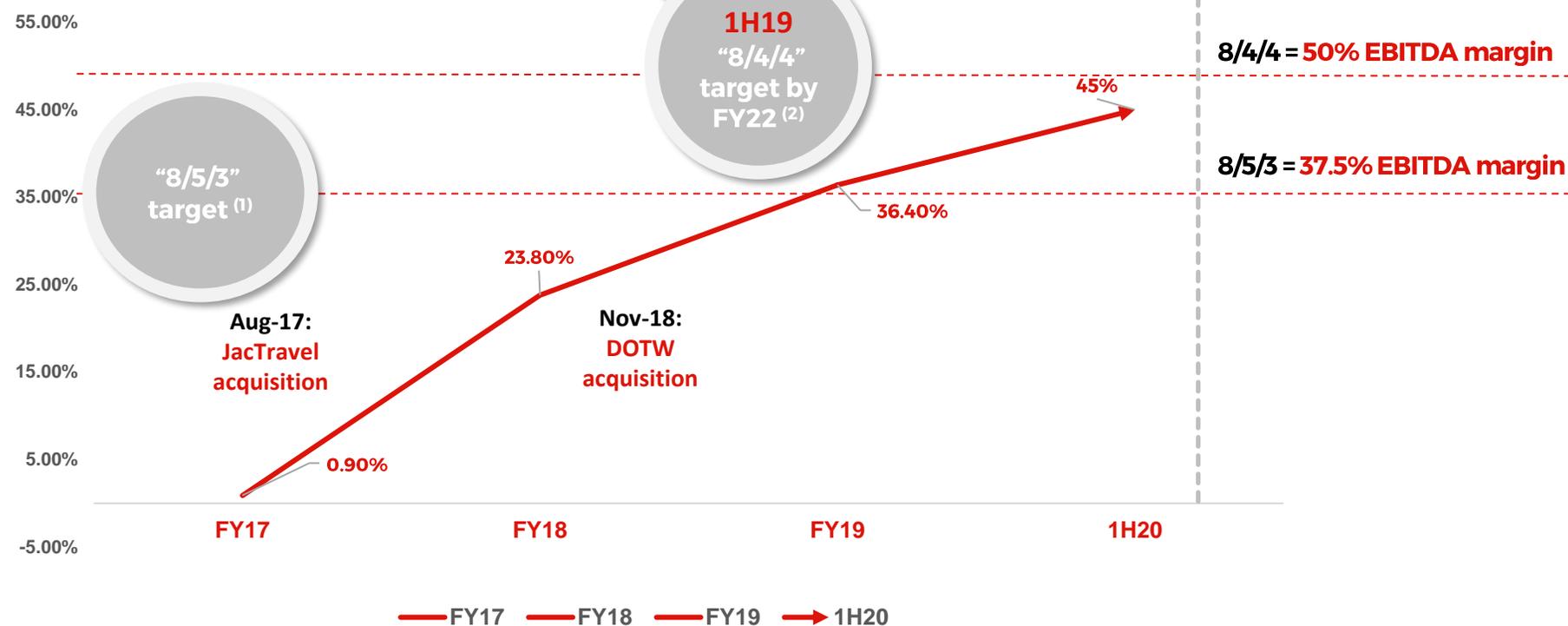
## Profitability target keeps improving.

Initiatives are on track to deliver at least 20% greater cost efficiencies at scale. Moving to new "8/3/5" target when back at scale.

Transformation Strategy Update presentation. 18 March 2021

"Even though we are not yet at scale in all markets, we are already close to our '8/5/3' target. We are an industry leader in the development of blockchain technology and as we continue to extend our global reach and leverage RezChain to further tighten costs, we believe WebBeds will be able to deliver an '8/4/4' target by FY22."

1H19 ASX release 21 February 2019



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

2) 8/4/4 = at scale 8% revenue/TTV and 4% costs/TTV to drive 4% EBITDA/TTV

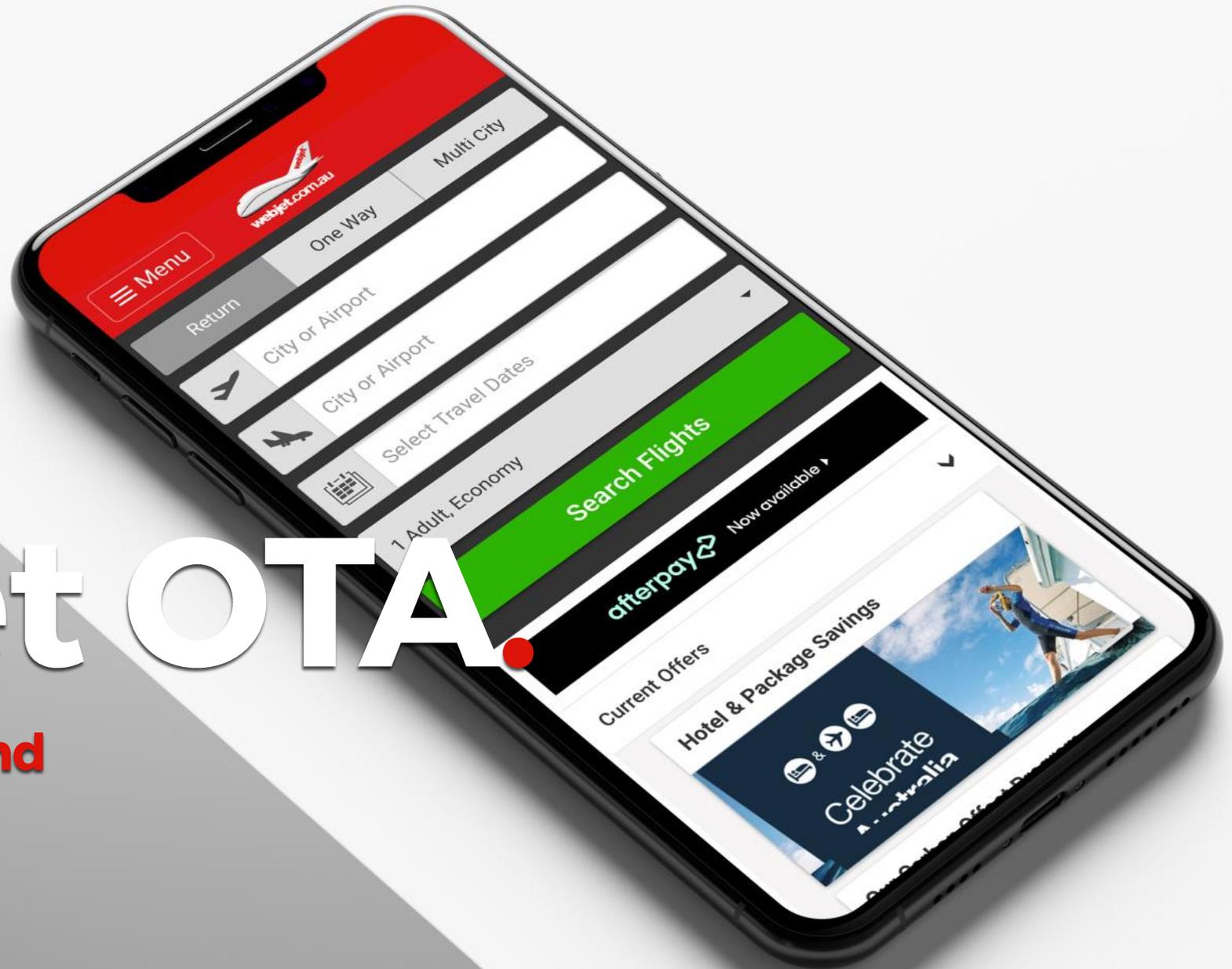
3) 8/3/5 = at scale 8% revenue/TTV and 3% costs/TTV to drive 5% EBITDA/TTV

**Webjet Limited**

**B2C Division Update**

# Webjet OTA

**Australia & New Zealand**





webjet.com.au

**Increased  
profitability in  
2H21.**

**Costs down 74%  
over pcp for 9  
months to 31-  
Mar**

## FY21 Summary - Webjet OTA

Webjet OTA	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	183	164	347	1,483	370
TTV	\$119m	\$99m	\$218m	\$1,307m	\$230m
Revenue	\$11.4m	\$9.6m	\$21.0m	\$136.4m	\$15.5m
Expenses	\$10.3m	\$6.6m	\$16.9m	\$84.3m	\$21.9m
EBITDA	\$1.1m	\$3.0m	\$4.1m	\$52.1m	(\$6.3m)
TTV / Revenue Margin	9.6%	9.6%	9.6%	10.4%	6.8%
EBITDA Margin	9.7%	30.9%	19.3%	38.2%	n/a

- **Improved 2H21 profitability driven by domestic border openings**
  - Significant bookings growth in 2H21 as borders opened
  - Brand strength driving share
- **2H21 EBITDA reflects highly scalable cost base**
  - Costs down 74% over pcp for 9 months to 31-Mar. Significant cost savings due to reduction in costs tied to TTV such as marketing and other volume related expenses
  - Key costs such as marketing able to be scaled in line with demand
  - 2H21 EBITDA margin back above 30%
- **2H21 TTV margins** reflect loss of overrides/commission earned on international bookings.
- **As markets open, bookings rebound** - April 2021 Australian domestic flight bookings at 95% of April 2019 levels



webjet.com.au

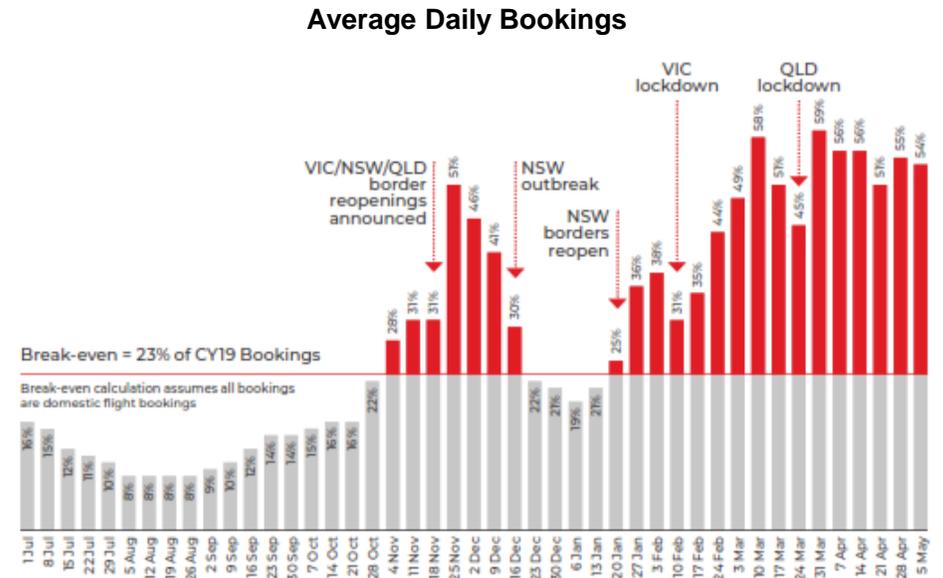
## Domestic leisure travel markets driving return to profitability.

# Webjet OTA – domestic leisure market leading growth

### Uniquely placed to benefit from domestic led tourism industry

- **#1 OTA with more than 50%** of the entire OTA flights market
- Predominately serves the **leisure market**
- **Strong brand** presence
- **Structural shift** from offline to online continues to accelerate
- **Significant demand for leisure travel** – bookings spike as borders open
- **Brand strength** enables significant bookings growth with targeted marketing spend
- Ability to leverage highly variable cost base – **profitability highly linked to border openings**
- **Strong international demand** expected once borders re-open

### Bookings spike as borders open



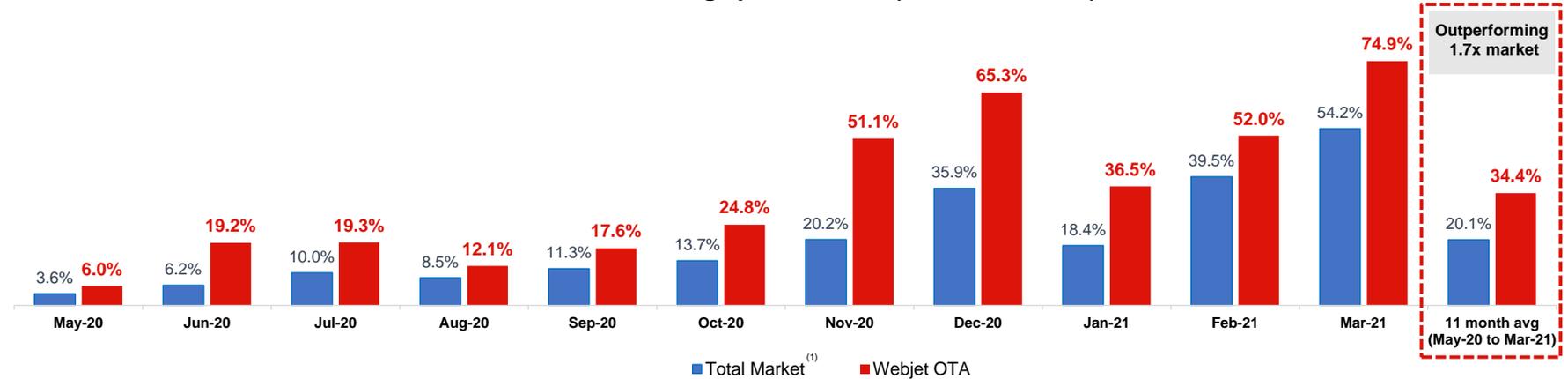


webjet.com.au

**Outperforming market by 1.7x.**

## Webjet OTA – increasing market share

Domestic bookings performance (% of 2019 levels)

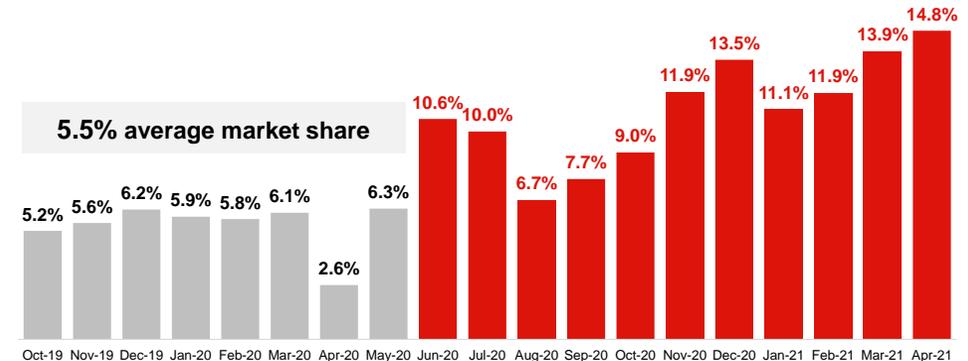


Webjet share across all GDS bookings – Travel Agency Offline & Online<sup>(2)</sup>

### Significant growth in market share

- **Structural shift to online is accelerating** due to decreased presence of physical stores
- **Our “mix and match” offering is well suited** to constantly changing and reduced airline schedules, new entrants and lower airfares
- **Strong focus on servicing the leisure market** – new generation payment choices; product innovations
- **Award winning customer service**

11.0% average market share



1) Total Market shows IATA total Australia domestic RPKs  
2) GDS bookings do not include Low Cost Carriers

**Webjet Limited**

**B2C Division Update**

# Online Republic

**Global Marketplace**





## FY21 Summary- Online Republic

**Recovery strategy underway**

**Costs down 43% over pcp for 9 months to 31 Mar-21**

Online Republic	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	51	41	92	457	94
TTV	\$16m	\$21m	\$37m	\$272m	\$16m
Revenue	\$3.2m	\$1.5m	\$4.7m	\$28.2m	\$2.9m
Expenses	\$5.3m	\$2.5m	\$7.8m	\$18.2m	\$11.4m
EBITDA	(\$2.1m)	(\$1.0m)	(\$3.1m)	\$10.0m	(\$8.4m)
TTV / Revenue Margin	19.5%	7.0%	12.5%	10.3%	17.8%
EBITDA Margin	n/a	n/a	n/a	35.5%	n/a

- **Bookings and TTV improved in 2H21 driven by Australia/New Zealand domestic markets opening**
  - **Motorhomes** – new transaction-based revenue streams but impacted by loss of inbound tourism into New Zealand
  - **Cars** – impacted by ongoing lockdowns in a number of key markets including UK and Germany
- **Costs down 43% over pcp for 9 months to 31 Mar-21** – key costs savings include headcount, contract renegotiations and reduced marketing spend
- **TTV margins expected to normalise around 9-10%**. FY21 TTV margins reflect continued impact of refunds. Refunds started to wind back in 2H21
- **New CEO** appointed April 2021 with a focus on brand rejuvenation and global expansion
- **As markets open, bookings rebound** - April 2021 bookings at 48% of April 2019 levels



# Online Republic – global domestic leisure exposure

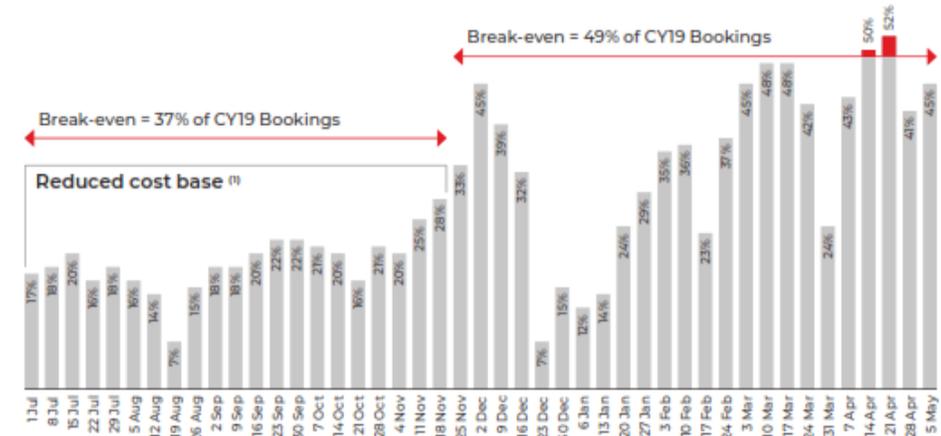
**Benefiting** from domestic focused tourism around the world.

## Strong exposure to global domestic leisure markets

- **Significant exposure to leisure markets** – 100% of Motorhomes and more than 80% of Cars are booked for leisure purposes
- **Substantial Cars and Motorhome inventory** in key markets (Australia, New Zealand, US and Europe)
- **Product mix well suited for domestic markets** while international markets are closed
- **Strategy to improve underlying performance underway**
  - *Enhancing domestic offering* - maximising inventory and targeted campaigns to drive demand
  - *Customer engagement* - comprehensive review of service delivery model
  - *Technology enhancements* - to reduce costs, prepare for future growth and deliver superior customer service

## Profitable in April 2021 as Australia/NZ markets reopen

Average Daily Bookings



1) Government subsidy and 4 day working weeks for majority of staff from 1 April 2020 to 30 September 2020

A blurred background image of a modern office meeting. Several people in business attire are seated around a conference table, looking towards a large screen at the front of the room. The screen displays a line graph with a red trend line. The overall atmosphere is professional and collaborative.

**Webjet** Limited

Group Update.

# **FY21 Financial Summary.**

## Significant non cash items in FY21

- Fair Value change in Convertible Note embedded derivative - includes recognition of the conversion incentive

## Summary of non-operating expenses

A\$m	1H21 (6 mths)	2H21 (3 mths)	FY21
<b>Non-cash items</b>			
• Debtors written off due to adverse impact of COVID-19	9.5	-	<b>9.5</b>
• Fair value loss/(gain) on embedded derivatives (ie Convertible Note)	59.1	(3.6)	<b>55.5</b>
• Loss/(Gain) arising from increase/(decrease) of earn-out provision	6.8	-	<b>6.8</b>
• Reduction in future liability to purchase remaining portion of Umrah Holidays International	(1.1)	(2.6)	<b>(3.7)</b>
• Gain on sale of Land & Buildings	-	(0.4)	<b>(0.4)</b>
• ERP system written off at cost – prior year	-	1.7	<b>1.7</b>
<b>Total non-cash items</b>	<b>74.3</b>	<b>(4.9)</b>	<b>69.4</b>
<b>Cash items</b>			
• Restructure costs	1.9	0.7	<b>2.6</b>
• Government wage subsidies received	(3.9)	(1.4)	<b>(5.3)</b>
• ERP system written off at cost – current year	-	2.3	<b>2.3</b>
<b>Total cash items</b>	<b>(2.0)</b>	<b>1.6</b>	<b>(0.4)</b>
<b>Total non-operating expenses included in EBITDA</b>	<b>72.3</b>	<b>(3.3)</b>	<b>69.0</b>

## FY21 Summary – Corporate costs

EBITDA (A\$)	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
B2B EBITDA	(\$32.4m)	(\$14.5m)	(\$46.9m)	\$93.2m	(\$90.0m)
B2C EBITDA <sup>(1)</sup>	(\$1.0m)	\$1.9m	\$0.9m	\$62.0m	(\$14.8m)
<b>Corporate costs<sup>(2)</sup></b>	<b>(\$6.7m)</b>	<b>(\$3.6m)</b>	<b>(\$10.3m)</b>	<b>(\$13.7m)</b>	<b>(\$13.4m)</b>
Total EBITDA	(\$40.1m)	(\$16.2m)	(\$56.3m)	\$141.6m	(\$118.2m)

- **FY21 Corporate costs up 15% over pcp for 9 months to 31-March**
  - **FY21 Corporate costs** include 1H21 salary reductions by Board, Managing Director and Executive team however savings were offset largely by continued material increase in Directors and Officers insurance premiums
  - **Corporate costs include** KMP, board costs, group functions and overheads (Directors and officers insurance, audit, tax, ASX, share registry etc)
  - **FX program effectively managing trading risk**; nominal FX trading impact during FY21

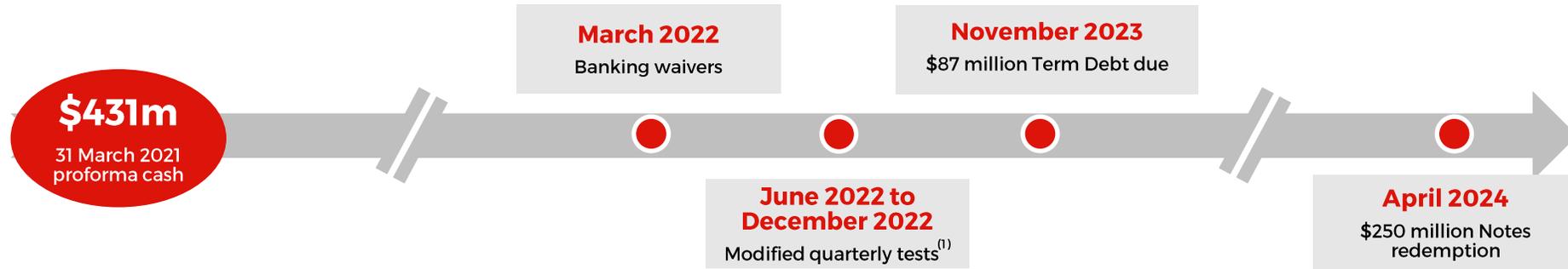
1) B2C is Webjet OTA and Online Republic combined

2) FY20 EBITDA restated to exclude Share Based Payment (SBP) Expense

## Strong capital position

All term debt maturity extended to Nov 2023

## Strong support from banking partners



- **All Term Debt now due November 2023**
  - As part of the \$250 million Convertible Note offering, \$43 million of term debt was paid down and maturity for half of the remaining Term Debt was extended by 12 months - ie \$43 million due November 2022 and \$43 million due November 2023
  - Since then, with further support from our banking partners, all remaining term debt is now due November 2023
  - No changes to covenant waiver period which is for all tests from 30 June 2021 to 31 March 2022; next covenant test period is for the quarter ending 30 June 2022 based on modified test <sup>(1)</sup>
  - Minimum liquidity requirement reduced to \$100 million (was \$125 million)
- **No FY21 dividend declared; FY20 interim dividend payment deferred**
  - No dividend has been declared for FY21
  - Given ongoing travel market uncertainties, FY20 interim dividend (due to have been paid on 16 April 2021) has been deferred. It will be reviewed following 1H22 results later this year

1) Test to be done at 30 June 2022, 30 September 2022 and 31 December 2022 but on the basis of annualising the EBITDA for the period commencing 1 April 2022

## FY21 - Balance Sheet

**Balance Sheet**  
further  
strengthened by  
**Convertible Note**  
offering  
completed post  
**31 March**

Summary Balance Sheet	Mar-21 \$m	Dec-20 \$m	Jun-20 \$m
Cash & cash equivalents	261.0	283.0	209.6
Trade receivables & Other assets	43.4	45.8	74.5
Non-current assets	875.6	891.9	931.4
<b>Total Assets</b>	<b>1,180.0</b>	<b>1,220.7</b>	<b>1,215.5</b>
Trade & Other payables	109.4	106.3	97.0
Other current liabilities	161.6	67.2	65.9
Borrowings	254.0	260.1	186.9
Other non-current liabilities	47.9	150.9	60.6
<b>Total Liabilities</b>	<b>572.9</b>	<b>584.5</b>	<b>410.4</b>
<b>Total Equity</b>	<b>607.1</b>	<b>636.2</b>	<b>805.1</b>
<b>Net debt <sup>(1)</sup></b>	<b>\$1.6M</b>	<b>(\$17.8M)</b>	<b>(\$20.7M)</b>

### Cash and Equivalents

- Cash includes \$8.7 million client funds
- Cash further enhanced post year end by new \$250 million Convertible Note issuance. Net proceeds from Note after payment of Term debt (\$43 million), incentive fee to convert €100 million Note to equity (\$33 million) and fees is \$170 million

### Trade Debtors

- Credit policy having positive impact on debtor collections

### Trade and Other Payables

- Trade payables \$85.3 million with \$24.1 million accruals

### Other Liabilities

- Embedded Derivative value of €100 million note reclassified from non-current to current (\$93.3m)
- \$33.2 million conversion incentive fee included in embedded derivative value

### Borrowings

- Revaluation of €100 million note

**Unwind of  
negative  
working capital  
now complete**

## FY21 - Cash Flow

Cash Flow Summary	FY21 (9 mths) \$m	FY20 (12 mths) \$m
Statutory EBITDA <sup>(1)</sup>	(129.4)	(91.3)
Change in working capital and non-cash items	103.3	(132.6)
Income tax paid	(0.2)	(11.7)
Net Interest paid	(6.1)	(15.3)
<b>Cash Flow from Operating Activities</b>	<b>(32.3)</b>	<b>(250.8)</b>
Capital Expenditure	(14.4)	(28.6)
(Acquisitions) / Disposals	-	(5.5)
Dividends received	0.2	0.2
<b>Cash Flow from Investing Activities</b>	<b>(14.2)</b>	<b>(33.9)</b>
New Equity / (Raising costs paid)	(1.9)	333.9
Net proceeds/(repayment) of borrowings	107.1	(19.1)
Dividends paid	-	(18.3)
Lease principal repayments	(3.3)	(4.5)
<b>Cash Flow from Financing Activities</b>	<b>101.9</b>	<b>291.9</b>
FX movement on cash balances	(4.0)	(9.0)
<b>Net increase / (decrease) in cash</b>	<b>51.4</b>	<b>(1.8)</b>

### Working Capital

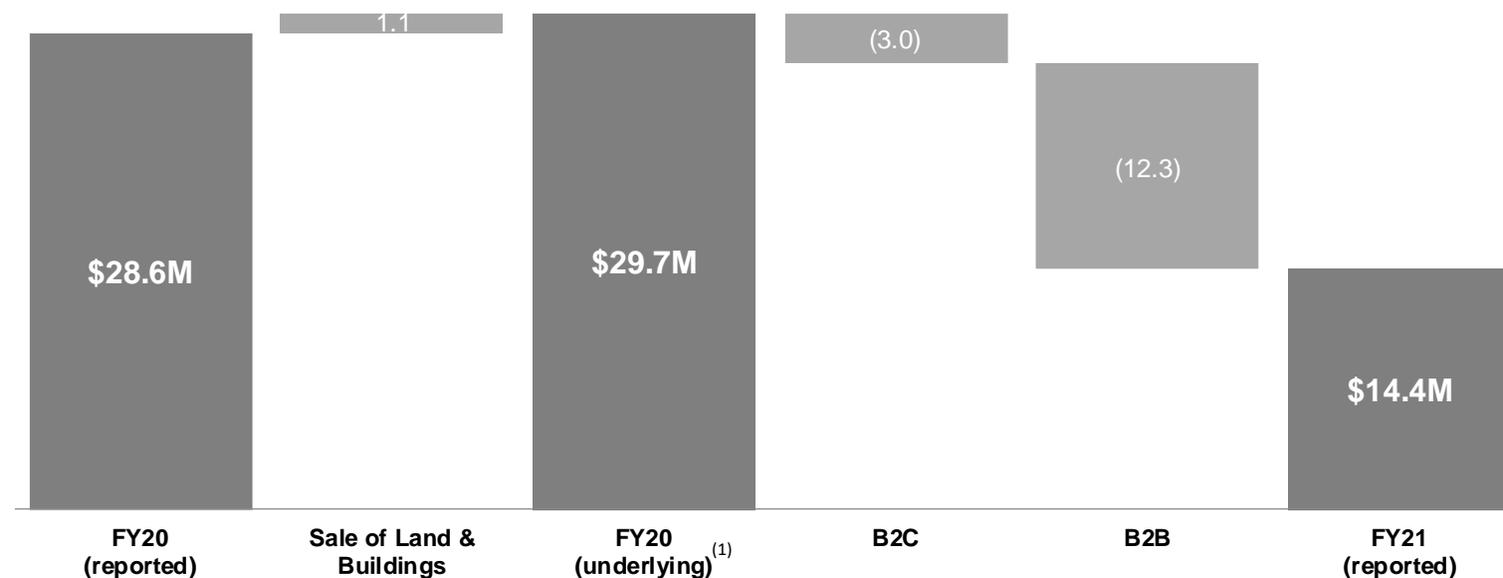
- Cash burn (after working capital inflows) for the 9 months to 31 Mar-21 was \$49.8 million (\$5.5 million/month)
- As trading improves so does working capital benefit

### Debt

- € 100million (A\$163 million) raised during the period offset by payment of term debt (\$50 million)

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

## FY21 - CAPEX Summary



- **FY21 CAPEX** shows spend for 9 months to 31 Mar-21
- **FY22 CAPEX** expected to be c.\$24 million (c.\$2 million/ month) excluding ERP
- **Accounting for CAPEX currently under review** – IFRIC guidance on IAS38 (accounting for SAAS implementations) issued late March 2021 expected to result in ERP implementation costs mostly being expensed, rather than treated as CAPEX. FY22 ERP forecast costs are c.\$10million. Review underway to determine what amount, if any, can be booked as CAPEX. Update will be provided at 1H22 results

1) Underlying CAPEX defined as CAPEX spend before one-off proceeds from the sale of land and buildings

A blurred background image of a modern office meeting. Several people in business attire are seated around a conference table, looking towards a large screen at the front of the room. The room is brightly lit with recessed ceiling lights.

**Webjet** Limited

Group Update.

# FY21 Outlook.

## Powered for travel recovery.

# Webjet will capitalise on travel recovery

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- There is **strong pent up demand for travel**, particularly leisure travel
- Webjet has **retained its global footprint and diverse customer base**, allowing it to capture demand when and where the borders open
- **Structural shift to online continues to accelerate** and all businesses are positioned to capture demand
- Webjet's **cost base is expected to be materially lower going forward**, providing significant leverage opportunities
- Webjet has **significant cash reserves**
- **Transforming our businesses to pursue leadership**
  - **WebBeds** – become the global #1 B2B provider
  - **Webjet OTA** – increase our market share leadership
  - **Online Republic** – improve underlying performance

**Agile, energised  
and ready to go**

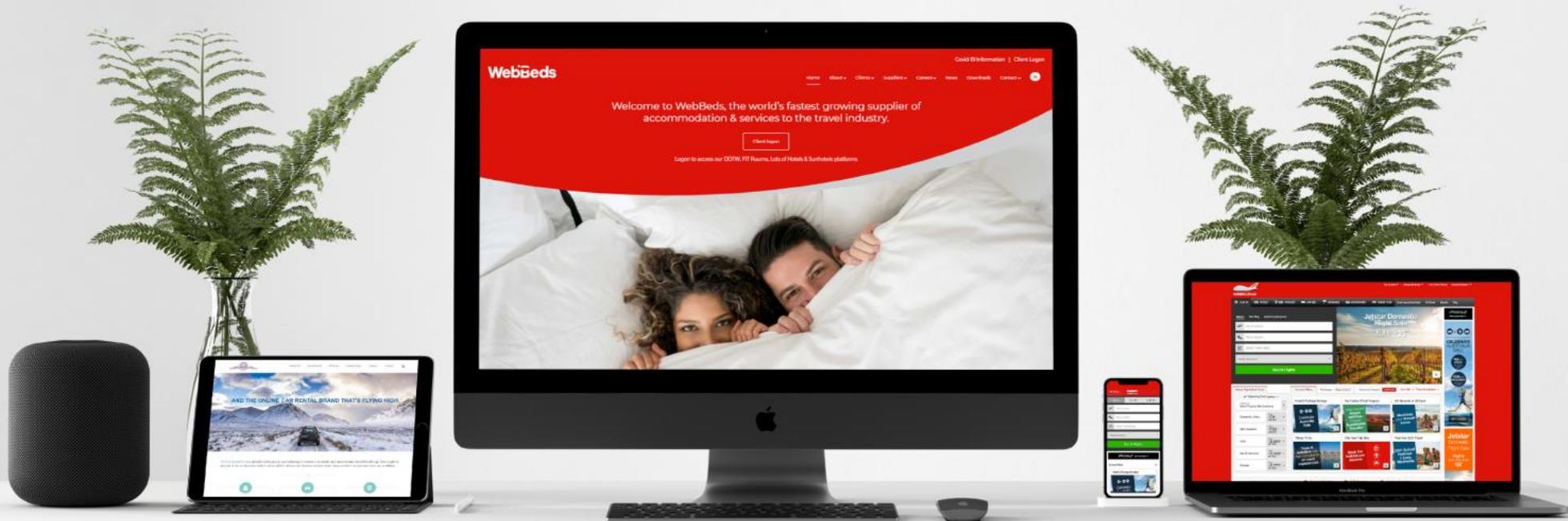
## **FY22 – Outlook**

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- **Vaccine rollouts underway**
  - USA and UK vaccines rollout programs are well advanced; indications that travel restrictions will relax heading into Northern hemisphere summer.
  - We are hopeful vaccines will allow travel markets to reopen although significant uncertainty remains
- **As markets reopen, all businesses are rebounding quickly**
  - **WebBeds** – US market is opening up fastest – TTV is already at 83% of April 2019 volumes; Transformation initiatives underway to maintain global cost advantage
  - **Webjet OTA** – highest trading volume day on record in April 2021; April 2021 Australian domestic flight bookings at 95% of April 2019 levels with still no access to international markets; highly scalable cost base
  - **Online Republic** - breakeven in April 2021 as Australia/New Zealand travel bubble opens; April 2021 bookings at 48% of April 2019 levels
  - All businesses have increased bookings and profitability month over month during CY21
- **Capital strength to pursue leadership**
  - Significant cash reserves and runway
  - Capacity to invest in our business
- **A world of opportunity**

**Webjet Limited**

# Thank You.



**WebBeds**



A blurred background image of a modern office meeting. Several people in business attire are seated around a table, looking towards a large screen displaying a presentation. The scene is brightly lit with overhead lights.

**Webjet** Limited

FY21 Results

# Appendix.

**Webjet Limited**

Additional information

# WebBeds.

**Digital Provision of Hotel Rooms to Global Partners**

**WebBeds**



# WebBeds

## Breakdown by Region

### FY21 Summary – By Region

APAC	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	235	133	368	1,384	390
TTV	\$46m	\$24m	\$71m	\$586m	\$74m
EBITDA	(\$12.8m)	(\$5.6m)	(\$18.4m)	\$13.3m	(\$29.8m)
Europe	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	68	20	88	1,521	97
TTV	\$48m	\$16m	\$64m	\$1,118m	\$68m
EBITDA	(\$11.7m)	(\$4.8m)	(\$16.5m)	\$50.6m	(\$31.1m)
AMEA	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	139	98	237	1,291	261
TTV	\$37m	\$26m	\$63m	\$798m	\$66m
EBITDA	(\$7.4m)	(\$3.9m)	(\$11.3m)	\$29.5m	(\$28.4m)
Umrah Holidays	9 months ending 31-March			12 months ending	
	1H21 (6 mths)	2H21 (3 mths)	FY21	31-Mar-20	31-Mar-21
Bookings ('000s)	0	0	0	14	0
TTV	\$0m	\$0m	\$0m	\$6m	\$0m
EBITDA	(\$0.5m)	(\$0.2m)	(\$0.7m)	(\$0.1m)	(\$0.8m)

A blurred background image of a modern office meeting. Several people are seated around a table, looking towards a large screen displaying a presentation. The scene is brightly lit with overhead lights, creating a professional and busy atmosphere.

**Webjet** Limited

Additional information.

# **FY21 Financial Summary.**

# Financial Results

	Statutory Result		Underlying Operations <sup>(1)</sup>	
	FY21 (9 mths) \$m	FY20 (12 mths) \$m	FY21 (9 mths) \$m	FY20 (12 mths) \$m
<b>TTV</b>	453	3,021	453	3,021
<b>Revenue</b> <sup>(2)</sup>	38.5	266.1	38.5	266.1
<b>Expenses</b>	<b>163.8</b>	356.2	<b>94.8</b>	238.5
<b>EBITDA</b>	<b>(125.3)</b>	<b>(90.1)</b>	<b>(56.3)</b>	<b>27.6</b>
Share Based Payment (SBP) Expense	(4.1)	(1.3)	(4.1)	(1.3)
<b>EBITDA (after SBP Expense)</b>	<b>(129.4)</b>	<b>(91.3)</b>	<b>(60.4)</b>	<b>26.4</b>
Depreciation & Amortisation	(18.2)	(27.0)	(18.2)	(27.0)
Acquisition Amortisation (AA) <sup>(3)</sup>	(15.1)	(24.6)	(15.1)	(24.6)
<b>EBIT</b>	<b>(162.8)</b>	<b>(142.9)</b>	<b>(93.8)</b>	<b>(25.2)</b>
Interest (Net)	(14.9)	(15.9)	(14.9)	(15.9)
<b>PBT</b>	<b>(177.6)</b>	<b>(158.9)</b>	<b>(108.6)</b>	<b>(41.2)</b>
Tax Benefit/(Expense)	21.0	15.3	19.8	(1.1)
<b>NPAT (before AA)</b>	<b>(141.5)</b>	<b>(119.0)</b>	<b>(73.7)</b>	<b>(17.7)</b>
<b>NPAT</b>	<b>(156.6)</b>	<b>(143.6)</b>	<b>(88.8)</b>	<b>(42.3)</b>
<b>EPS (cents)</b>				
- Basic (before AA)	(41.8)	(68.1)	(21.7)	(10.1)
- Basic	(46.2)	(82.1)	(26.2)	(24.2)
- Diluted	(46.2)	(82.1)	(26.2)	(24.2)
<b>Margins</b>				
Revenue Margin	8.5%	8.8%	8.5%	8.8%
EBITDA Margin <sup>(4)</sup>	n/a	n/a	n/a	10.4%
Effective Tax Rate (excl AA)	12.9%	11.4%	21.2%	(6.6%)
Effective Tax Rate	11.8%	9.6%	18.2%	(2.7%)

- 1) Underlying Operations – excludes one-off items detailed on slide 21
- 2) Revenue - includes Other income, but excludes Interest income (reported on a net basis below)
- 3) Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition
- 4) FY20 EBITDA restated to exclude Share Based Payment (SBP) Expense

# Segment Summary - Underlying Operations <sup>(1)</sup>

	12 months ending 31 March 2021					12 months ending 31 March 2020 <sup>(2)</sup>					12 months ending 31 March 2019 <sup>(2)</sup>				
	1Q21	2Q21	3Q21	4Q21	FY21	1Q20	2Q20	3Q20	4Q20	FY20	1Q19	2Q19	3Q19	4Q19	FY19
<b>Bookings (000s)</b>															
Webjet OTA	23	54	129	164	370	382	428	367	307	1,483	396	409	376	399	1,579
Online Republic	2	19	32	41	94	120	135	118	84	457	118	125	116	135	494
<b>B2C</b>	<b>25</b>	<b>73</b>	<b>161</b>	<b>205</b>	<b>464</b>	<b>502</b>	<b>562</b>	<b>486</b>	<b>391</b>	<b>1,941</b>	<b>514</b>	<b>533</b>	<b>493</b>	<b>533</b>	<b>2,073</b>
APAC	22	92	142	133	390	303	397	413	272	1,384	117	138	196	226	677
Europe	9	42	26	20	97	448	487	356	230	1,521	386	437	387	357	1,567
AMEA	24	57	82	98	261	298	409	341	243	1,291	162	198	224	233	817
Umrah Holidays	0	0	0	0	0	-	1	5	8	14	-	-	-	-	-
<b>B2B</b>	<b>55</b>	<b>192</b>	<b>250</b>	<b>252</b>	<b>749</b>	<b>1,048</b>	<b>1,295</b>	<b>1,115</b>	<b>753</b>	<b>4,210</b>	<b>664</b>	<b>773</b>	<b>807</b>	<b>817</b>	<b>3,060</b>
<b>Total Bookings</b>	<b>80</b>	<b>265</b>	<b>411</b>	<b>457</b>	<b>1,212</b>	<b>1,550</b>	<b>1,857</b>	<b>1,601</b>	<b>1,144</b>	<b>6,151</b>	<b>1,178</b>	<b>1,306</b>	<b>1,299</b>	<b>1,350</b>	<b>5,133</b>
<b>TTV</b>															
Webjet OTA	12	32	87	99	230	342	375	333	257	1,307	363	358	327	352	1,399
Online Republic	(21)	(1)	18	21	16	71	79	77	45	272	63	72	75	81	291
<b>B2C</b>	<b>(9)</b>	<b>31</b>	<b>104</b>	<b>120</b>	<b>246</b>	<b>414</b>	<b>454</b>	<b>410</b>	<b>301</b>	<b>1,579</b>	<b>426</b>	<b>429</b>	<b>401</b>	<b>433</b>	<b>1,690</b>
APAC	3	18	29	24	74	136	176	168	106	586	60	76	89	108	333
Europe	4	31	17	16	68	325	411	236	146	1,118	258	347	239	211	1,055
AMEA	3	14	23	26	66	191	281	195	131	798	108	148	138	147	540
Umrah Holidays	0	0	0	0	0	-	1	2	3	6	-	-	-	-	-
<b>B2B</b>	<b>9</b>	<b>63</b>	<b>69</b>	<b>66</b>	<b>207</b>	<b>652</b>	<b>869</b>	<b>601</b>	<b>385</b>	<b>2,507</b>	<b>426</b>	<b>570</b>	<b>466</b>	<b>466</b>	<b>1,928</b>
<b>Total TTV</b>	<b>0</b>	<b>94</b>	<b>173</b>	<b>186</b>	<b>453</b>	<b>1,065</b>	<b>1,323</b>	<b>1,011</b>	<b>687</b>	<b>4,086</b>	<b>852</b>	<b>1,000</b>	<b>867</b>	<b>899</b>	<b>3,618</b>
<b>Revenue</b>															
Webjet OTA	(5.4)	2.8	8.6	9.6	15.5	37.6	38.9	35.8	24.0	136.4	41.3	37.6	36.5	38.8	154.2
Online Republic	(1.7)	1.3	1.9	1.5	2.9	7.5	7.8	7.7	5.1	28.2	8.0	7.6	8.5	7.7	31.9
<b>B2C</b>	<b>(7.2)</b>	<b>4.1</b>	<b>10.5</b>	<b>11.0</b>	<b>18.5</b>	<b>45.1</b>	<b>46.7</b>	<b>43.6</b>	<b>29.1</b>	<b>164.5</b>	<b>49.3</b>	<b>45.2</b>	<b>45.1</b>	<b>46.5</b>	<b>186.1</b>
<b>B2B</b>	<b>(6.9)</b>	<b>4.1</b>	<b>4.0</b>	<b>4.8</b>	<b>6.0</b>	<b>62.5</b>	<b>73.4</b>	<b>54.1</b>	<b>33.3</b>	<b>223.2</b>	<b>35.4</b>	<b>41.5</b>	<b>43.5</b>	<b>37.0</b>	<b>157.4</b>
<b>Total Revenue</b>	<b>(14.0)</b>	<b>8.2</b>	<b>14.4</b>	<b>15.9</b>	<b>24.4</b>	<b>107.6</b>	<b>120.1</b>	<b>97.7</b>	<b>62.3</b>	<b>387.7</b>	<b>84.7</b>	<b>86.7</b>	<b>88.6</b>	<b>83.5</b>	<b>343.5</b>
<b>Underlying EBITDA</b>															
Webjet OTA	(10.4)	(1.5)	2.6	3.0	(6.3)	19.1	14.3	14.5	4.2	52.1	19.5	13.3	15.5	13.6	62.0
Online Republic	(5.3)	(1.3)	(0.8)	(1.0)	(8.4)	3.1	3.4	3.2	0.3	10.0	3.2	3.1	4.2	3.0	13.5
<b>B2C</b>	<b>(15.7)</b>	<b>(2.9)</b>	<b>1.9</b>	<b>1.9</b>	<b>(14.8)</b>	<b>22.1</b>	<b>17.7</b>	<b>17.7</b>	<b>4.5</b>	<b>62.0</b>	<b>22.8</b>	<b>16.4</b>	<b>19.7</b>	<b>16.5</b>	<b>75.5</b>
APAC	(11.4)	(7.2)	(5.6)	(5.6)	(29.8)	7.0	4.5	3.6	(1.9)	13.3	0.4	0.4	(0.5)	(0.4)	(0.1)
Europe	(14.6)	(5.8)	(6.0)	(4.8)	(31.1)	17.1	21.0	9.4	3.0	50.6	10.1	11.4	8.3	0.7	30.5
AMEA	(17.0)	(3.8)	(3.6)	(3.9)	(28.4)	10.6	12.8	6.1	(0.0)	29.5	3.3	5.8	6.2	3.9	19.2
Umrah Holidays	(0.1)	(0.2)	(0.3)	(0.2)	(0.8)	-	(0.0)	(0.1)	0.0	(0.1)	-	-	-	-	-
<b>B2B</b>	<b>(43.1)</b>	<b>(17.0)</b>	<b>(15.4)</b>	<b>(14.5)</b>	<b>(90.0)</b>	<b>34.8</b>	<b>38.4</b>	<b>19.0</b>	<b>1.1</b>	<b>93.2</b>	<b>13.8</b>	<b>17.7</b>	<b>14.0</b>	<b>4.2</b>	<b>49.7</b>
<b>Corporate</b>	<b>(3.0)</b>	<b>(3.5)</b>	<b>(3.2)</b>	<b>(3.6)</b>	<b>(13.4)</b>	<b>(4.8)</b>	<b>(3.5)</b>	<b>(2.0)</b>	<b>(3.5)</b>	<b>(13.7)</b>	<b>(3.5)</b>	<b>(4.4)</b>	<b>(2.6)</b>	<b>(2.4)</b>	<b>(12.9)</b>
<b>Total Underlying EBITDA</b>	<b>(61.9)</b>	<b>(23.4)</b>	<b>(16.7)</b>	<b>(16.2)</b>	<b>(118.2)</b>	<b>52.1</b>	<b>52.6</b>	<b>34.7</b>	<b>2.1</b>	<b>141.6</b>	<b>33.0</b>	<b>29.8</b>	<b>31.1</b>	<b>18.4</b>	<b>112.3</b>

1) Unaudited Underlying Operations – excludes one-off items detailed on slide 21  
2) FY19 and FY20 EBITDA restated to exclude Share Based Payment (SBP) Expense

## Divisional seasonality – pre Covid-19 <sup>(1)</sup>

	% of Pre COVID level based on 31 March year end							CY19 <sup>(2)</sup> (\$m)
	Q1	Q2	1H	Q3	Q4	2H	FY	
	Apr to June	July to Sept	Apr to Sept	Oct to Dec	Jan to Mar	Oct to Mar	Apr to Mar	
<b>Webjet OTA</b>								
TTV	24%	27%	51%	24%	25%	49%	100%	1,401.6
EBITDA	31%	23%	54%	23%	23%	46%	100%	61.5
<b>Online Republic</b>								
TTV	23%	26%	49%	25%	26%	51%	100%	308.8
EBITDA	24%	27%	51%	26%	23%	49%	100%	12.7
<b>B2B</b>								
TTV	25%	33%	58%	23%	19%	42%	100%	2,587.5
EBITDA	35%	38%	73%	19%	8%	27%	100%	96.3
<b>Group EBITDA</b>	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.
- The table above sets out seasonality across the group divisions TTV and EBITDA pre-Covid-19.