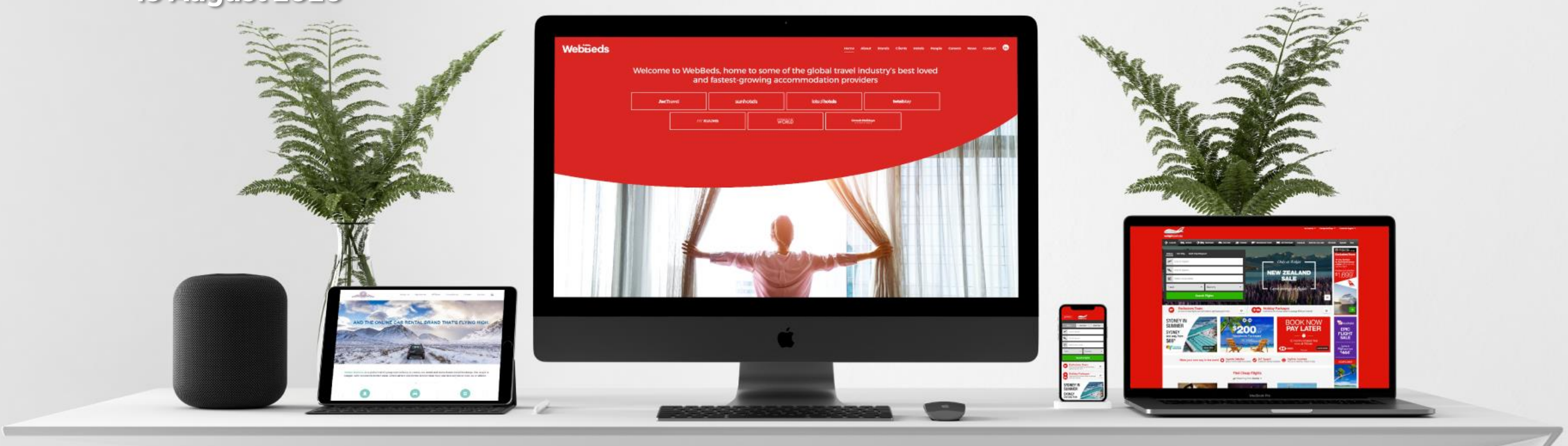
Webjet Limited

Investor Presentation

FY20 Results.

19 August 2020



ONLINE REPUBLIC

WebBeds

webjet.com.au

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Record 1H: 2H impacted by COVID-19

FY20 in Review

- **Record 1H20 EBITDA of $86.3 million driven by WebBeds**
  - WebBeds cemented as fastest growing and clear #2 global B2B player and "8/4/4 profitability target" tracking ahead of plan; strong performance by Webjet OTA
- **2H20 impacted by COVID-19 Pandemic**
  - COVID-19 travel restrictions resulted in massive cancellations beginning with China from January 2020, then accelerating for all regions from March
  - Nominal revenues since mid-March
- **Mitigation measures**
  - Cost reductions - range of business initiatives reducing costs by c. 50%[(1)]
  - Strengthened balance sheet - $346 million Equity Raising (1 April 2020); €100 million (A$163 million) Notes Offering[(2)] (1 July 2020)
- **Starting FY21 with strong capital position** offering significant financial and strategic flexibility

Note: All financials are for Underlying Operations (unless otherwise stated) and all comparisons are over the prior corresponding period (pcp)

1) Refer slide 7
2) Cash settled Notes based on $4.09 conversion price at a coupon of 2.5% for a 7-year term

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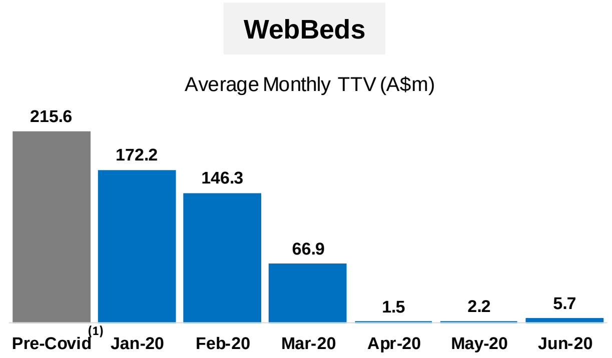
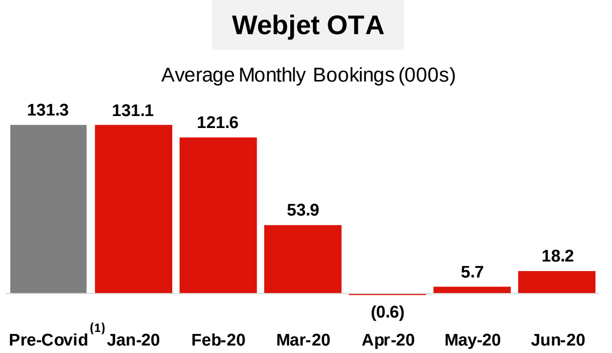
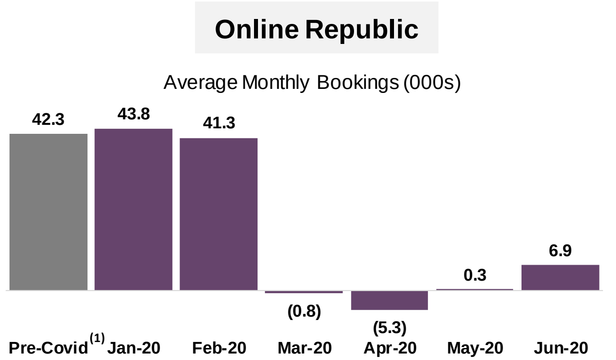
Significant fall in booking activity from mid-March 2020

Impact of COVID-19

- **Unprecedented disruption to global travel industry**
  - Government imposed travel restrictions
  - Domestic and international border closures
  - Health concerns
- **Webjet businesses significantly impacted in all regions**
- **Nominal revenues since mid-March**
- **Number of one-off charges**







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

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FY20 reflects impact of COVID-19 in 2H20

FY20 - Financial Summary

FY20 vs FY19 (1)	Statutory Result 1H20	Statutory Result 2H20	Statutory Result FY20 (includes one-offs)		Underlying Operations (2) 1H20	Underlying Operations (2) 2H20	Underlying Operations (2) FY20 (excludes one-offs)	
TTV	$2,334m	$687m	$3,021m	⬇ 21%	$2,334m	$687m	$3,021m	⬇ 21%
Revenue	$217.8m	$48.3m	$266.1m	⬇ 27%	$217.8m	$48.3m	$266.1m	⬇ 27%
EBITDA	$46.4m	($137.7m)	($91.3m)	⬇ 171%	$86.3m	($59.9m)	$26.4m	⬇ 80%
EBITDA Margin	21.3%	n/a	n/a	⬇ nm	39.6%	n/a	9.9%	⬇ nm
Tax Expense/(Benefit)	$3.1m	($18.4m)	($15.3m)	⬇ 207%	$8.7m	($7.6m)	$1.1m	⬇ 92%
NPAT (before AA) (3)	$20.9m	($139.8m)	($119.0m)	⬇ 250%	$55.1m	($72.8m)	($17.7m)	⬇ 122%
NPAT	$9.0m	($152.5m)	($143.6m)	⬇ 338%	$43.2m	($85.5m)	($42.3m)	⬇ 168%
EPS (before AA)			(68.1 cents)	⬇ 210%			(10.1 cents)	⬇ 116%
EPS			(82.1 cents)	⬇ 275%			(24.2 cents)	⬇ 150%
Effective Tax Rate (excl AA)			11.4%	⬇ 394bps			(6.6%)	⬇ nm

1) FY19 restated for AASB16
2) Underlying Operations – excludes one-off items detailed on slide 5
3) Acquisition Amortisation - includes charges relating to amortisation of intangibles acquired through acquisition

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Unprecedented 2H resulted in a number of one-off charges

One-off Summary

A$m	1H20	2H20	FY20
Non-cash items			
• Reduction in future liability to purchase remaining portion of Umrah Holidays International	(6.7)	(4.3)	**(11.0)**
• Purchase price adjustment for DOTW due to working capital completion post 12 months from acquisition	14.5	-	**14.5**
• Gain arising from decrease of earn-out provision	(14.5)	-	**(14.5)**
• Thomas Cook receivable write-off	44.0	-	**44.0**
• Debtors written off due to macro environment, exacerbated by Covid-19	-	39.9	**39.9**
• Closure of Exclusives business	-	14.6	**14.6**
• Cancellation of all existing unvested LTIs for executive team	-	3.1	**3.1**
• Impairment of intangible assets from business closure (Cruise Sale Finder)	-	20.0	**20.0**
Total non-cash items	**37.3**	**73.3**	**110.6**
Cash items			
• Restructure costs	2.5	4.7	**7.2**
• Online Republic Cruise business closure costs	-	0.7	**0.7**
• Government wage subsidies received	-	(2.6)	**(2.6)**
• Business acquisition and integration costs	-	1.8	**1.8**
Total cash items	**2.5**	**4.6**	**7.1**
Total one-off items included in EBITDA	**39.8**	**77.9**	**117.7**

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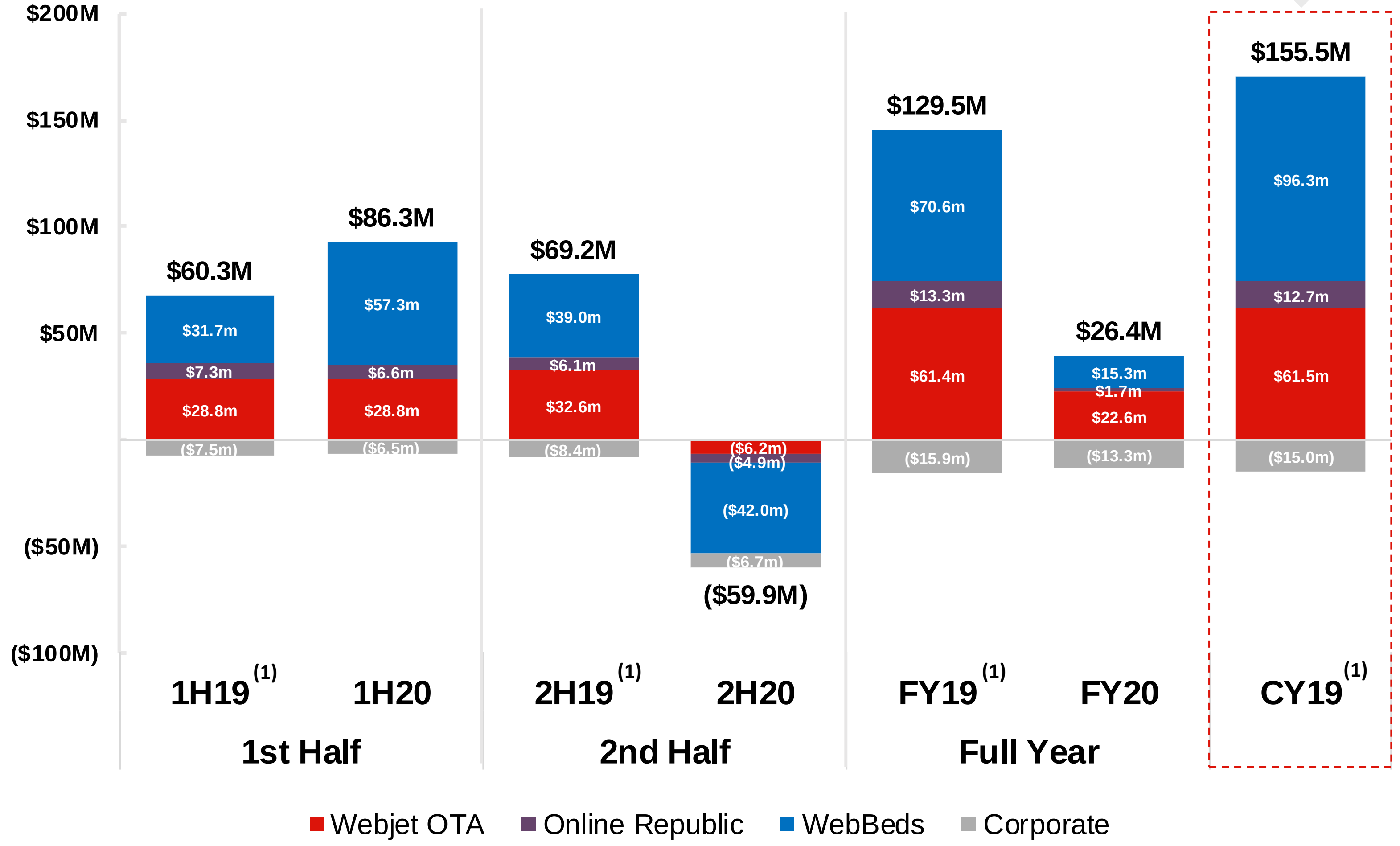
EBITDA Impact

FY20 - Group EBITDA

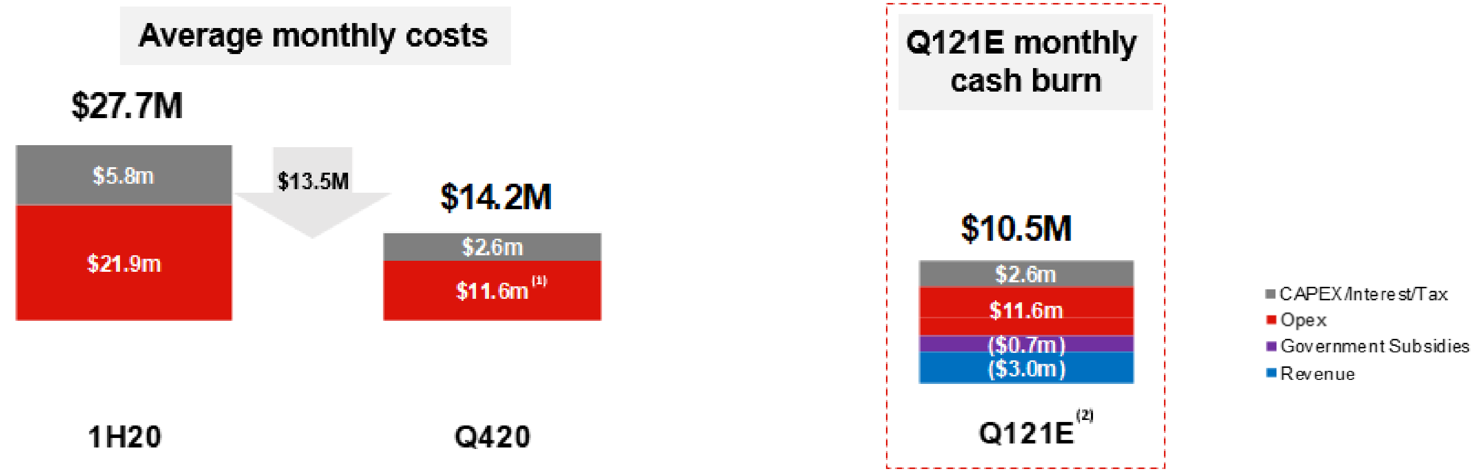
Record earnings for CY19
$155.5 million
(WebBeds delivered > 60%)



1) FY19 and CY19 EBITDA restated for AASB16

Significant cost reductions

Measures resulted in c. 50% reduction in costs in Q420



Cost reduction measures

- **Employee related costs**
  - Reduction of Board and executive remuneration
  - Total workforce reduction of 515 (22%); headcount freeze for all vacancies
  - 4 day working weeks for majority of remaining staff
- **Operating expenses and other costs**
  - Renegotiations of certain operational and technology contracts
  - Essential CAPEX spend only; ERP project rescoped following technology platform initiatives; freeze on all non-essential spend
  - Material decline in transactional and operations expenses tied to TTV; materially reduced marketing spend with targeted initiatives
- **Other**
  - Closure of Webjet Exclusives and Online Republic Cruise businesses
  - Deferral of 1H20 dividend payment

1) Q4 average monthly Opex (excluding write-down of deposits, commissions and overrides in WebBeds – refer slide 11)
2) Q121E based on current activity and Government Subsidies

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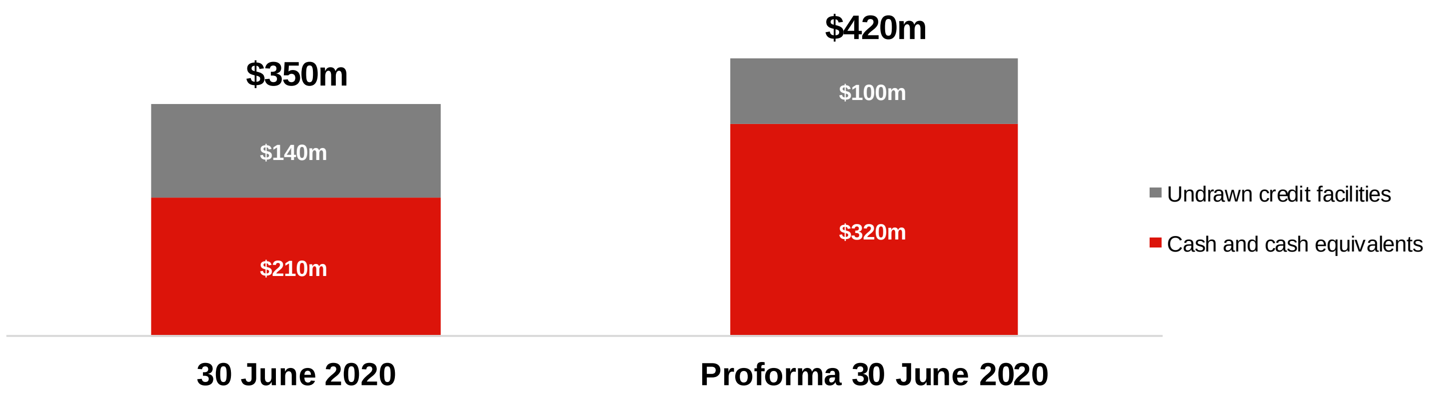
Fortifying the Balance Sheet

Measures delivered to increase liquidity



Additional Liquidity

- **$346 million Equity Raising – 1 April 2020**
  - Institutional placement and accelerated pro-rata, non-renounceable entitlement offer
  - Proceeds to strengthen balance sheet -helped support unwind of negative working capital and reduction of B2B debtor exposure
- **€100 million (A$163 million) Notes offering – 1 July 2020**
  - Proceeds used to repay $50 million of existing term debt while extending remaining term debt maturity into late 2022
  - Credit facilities rebalanced to reflect increase in euro funding
    - A$50 million increase in credit facilities (pre 30 June) partly offset by reduction in euro facility by €25 million (A$40 million) to €30 million (post 30 June). Net outcome was A$10 million increase in credit facilities

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Debt maturity extended to November 2022

Measures delivered to mitigate impact

July 2020
Term Debt reduction and extension

June 2021
Banking waivers

September 2021 to June 2022
Modified quarterly tests[1]

November 2022
$130 million Term Debt due

July 2027
$163 million Notes mature

Debt reduction and extended waivers

- **Term Debt reduction and extension – 1 July 2020**
  - Extension of remaining term debt maturity provides 2+ years to refinance
  - $130 million now due November 2022
- **Banking Waivers extended to June 2021 and modified test to June 2022**
  - In April 2020, Banking waivers received for June 2020 and Dec 2020 and modified test for June 2021
  - Continued to work proactively with our banks
    - Waivers for all tests now extended to June 2021
    - From July 2021, covenants to be tested quarterly based on modified [1] test to June 2022
    - Minimum liquidity requirement during waiver period of $125 million, was $100 million

1) Test to be done at 30 September 2021, 31 December 2021, 31 March 2022 and 30 June 2022 but on the basis of annualising the EBITDA for the period commencing 1 July 2021

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B2B Division Update

WebBeds.

Digital Provision of Hotel Rooms to Global Partners

WebBeds

WebBeds

2H20 highlights material impact of COVID-19

FY20 Summary - WebBeds Global Proforma

A$	1H20	Change	2H20	Change	FY20	FY19(1)	Change	CY19(1)
Proforma Bookings ('000s)	2,410	↑ 11%	808	↓ 57%	3,217	4,042	↓ 20%	4,274
Proforma TTV	$1,470m	↑ 10%	$395m	↓ 65%	$1,865m	$2,452m	↓ 24%	$2,588m
Proforma Revenue	$127.5m	↑ 13%	$26.4m	↓ 73%	$153.9m	$212.7m	↓ 28%	$226.9m
Proforma EBITDA	$57.3m	↑ 33%	($42.0m)	↓ 208%	$15.3m	$82.0m	↓ 81%	$96.3m
Revenue Margin	8.7%	↑ 19bps	6.7%	↓ 221bps	8.3%	8.7%	↓ 42bps	8.8%
EBITDA Margin	45.0%	↑ 695bps	n/a	↓ nm	10.0%	38.6%	↓ nm	42.4%

- **Strong 2019 earning trajectory** highlights strength of WebBeds model in a normal market
  - CY 2019 EBITDA of $96.3 million; $14.3 million increase over FY19 (annualised 35% EBITDA growth rate)
  - "8/4/4" profitability target (2) tracking ahead of plan
- **2H20 – key focus on reducing costs**
  - Most regions outside of China saw strong TTV and Bookings growth for first 8 weeks of 2H20 however nominal revenues since mid-March
  - Q4 costs down 28% (3) - main savings headcount reductions, remaining staff moving to 4 day working weeks, removal of incentives and elimination of travel costs
  - 2H20 underlying EBITDA result includes $17.6 million one-off items
    - $5 million non-refundable cancellations (impacting 2H20 Revenue margin)
    - $12.6 million write-down of deposits, commissions and overrides
- Additional information on the various WebBeds Regions is set out on slides 36-40

Pro forma shows growth on like-for-like basis – DOTW ownership assumed for full FY19

1) FY19 and CY19 EBITDA restated for AASB16, and FY19 includes DOTW (1 July 2018 to 21 November 2018)
2) 8% revenue/TTV and 4% costs/TTV to deliver 4% EBITDA/TTV
3) Q4 average monthly Opex (excluding write-down of deposits, commissions and overrides in WebBeds – refer slide 11) compared to Pre-Covid average for 12 months ending 31 December 2019

WebBeds

Strategic Objective:
To become the global #1 B2B player

Transformation Strategy underway

Redefining our business model and refining key processes to emerge as the leading B2B player serving the global travel industry.

Strategic Initiatives	
Rethinking how we do business	• Reviewing our business model and product lines – looking at what we sell and how we sell it • Strong history of innovation - identifying opportunities to further separate WebBeds from the rest of the industry
Streamlining technology	• Our goal is to be the easiest partner to do business with • Reviewing current platforms to deliver the most robust, efficient and flexible technology offering • Closed one platform in June - customers migrated to remaining 3 platforms
Increased leverage of data analytics and automation	• WebBeds model enables access to more data than any other industry player • Leveraging data to deliver improved customer service, enhanced profitability and greater competitiveness through AI, robotics and data-driven decision making • Opportunity to better support partners - *WebBeds Destination Index* launched in November 2019
Sharpened focus on cost reduction opportunities	• WebBeds is already the lowest cost global B2B provider • This is an opportunity to further reduce costs – looking at ways to simplify processes across the business
Refinement of risk management processes	• Further tightening processes to minimise credit risk exposure • Significantly reduced debtors in 2H20

WebBeds

Global infrastructure remains in place to capitalise on growth as travel markets re-open.

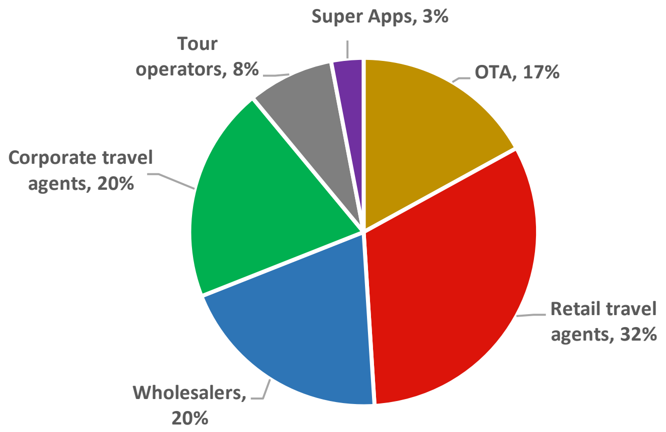
1) As at 31 December 2019

WebBeds – Diversified customer base and geographic mix

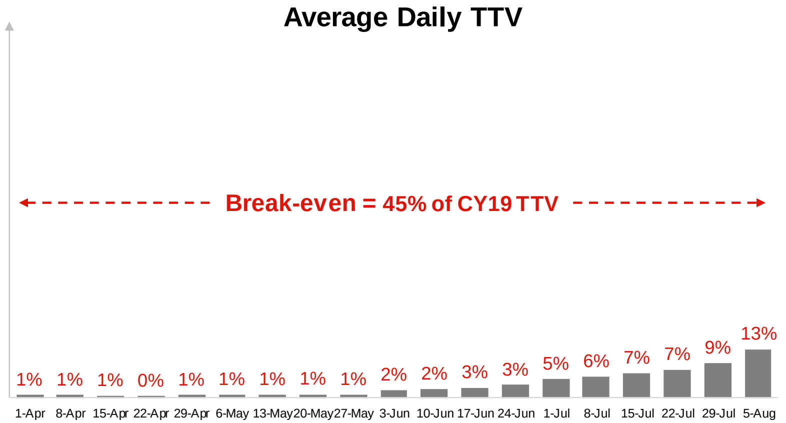
WebBeds is well placed to benefit as travel markets reopen around the world

- Domestic leisure markets are expected to be first to open up
- 2nd largest B2B player in the world
- 75% of bookings are intra-regional
- Over 44,000 travel provider customers worldwide
- Customer mix provides strong exposure to leisure markets

Customer profile mix (1)



TTV growth as markets start to reopen



WebBeds is a critical distribution channel supporting travel industry recovery

- ***WebBeds provides its hotel partners*** access to global distribution reach, helping them sell rooms in a challenging market. Our strong balance sheet provides security of payment
- ***WebBeds provides its travel industry customers*** quick, easy access to a full suite of global inventory, including a wide range of domestic hotel inventory at highly competitive prices

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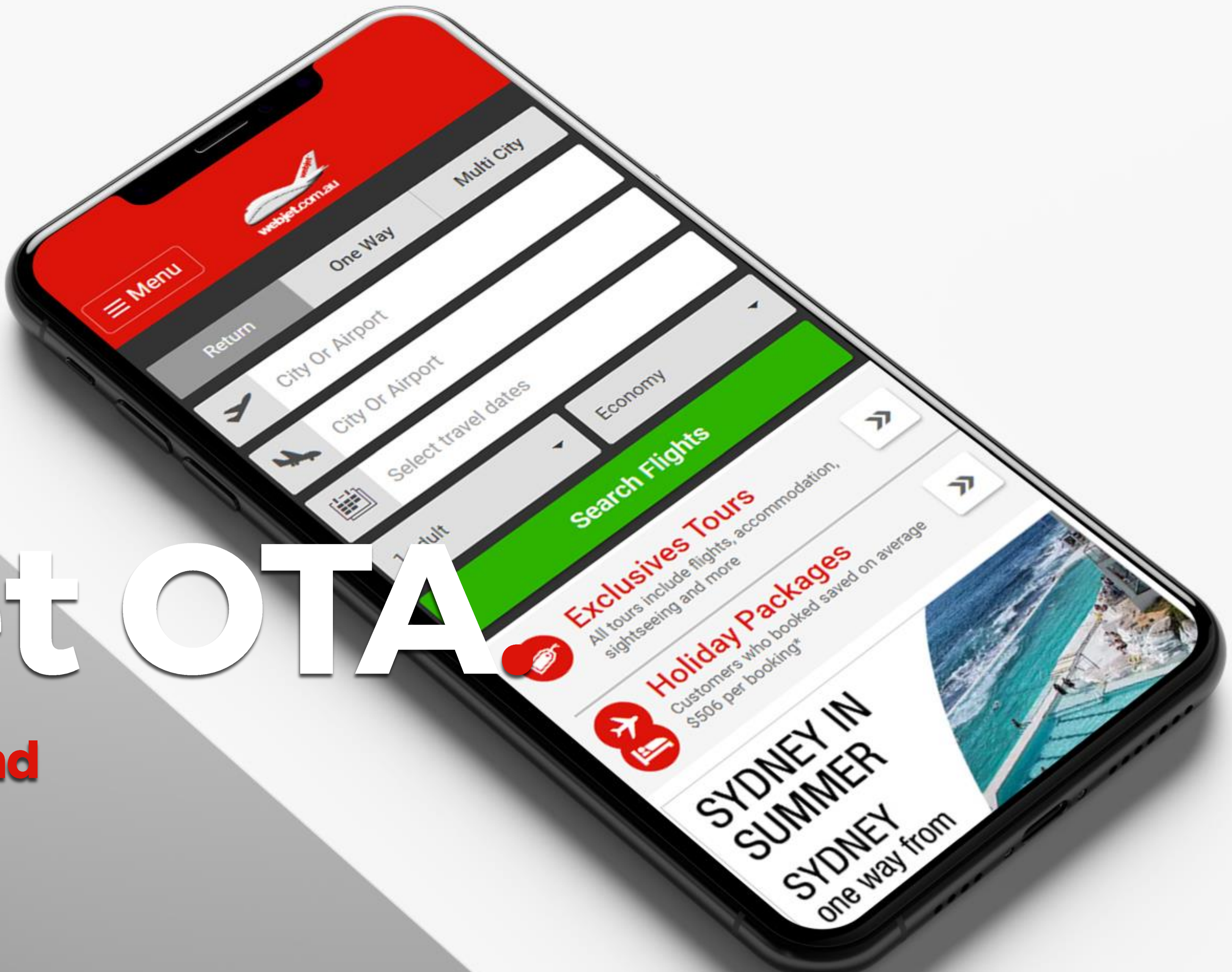
B2C Division Update

Webjet OTA.

Australia & New Zealand



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Highly variable cost base Costs down 78% (2).

FY20 Summary - Webjet OTA

A$	1H20	Change	2H20	Change	FY20	FY19[1]	Change	CY19[1]
Bookings ('000s)	795	↑ 1%	330	↓ 58%	1,125	1,565	↓ 28%	1,575
TTV	$708m	↑ 3%	$269m	↓ 61%	$976m	$1,378m	↓ 29%	$1,402m
Revenue	$74.8m	↑ 1%	$18.6m	↓ 76%	$93.3m	$150.5m	↓ 38%	$151.1m
EBITDA	$28.8m	↑ 0%	($6.2m)	↓ 119%	$22.6m	$61.4m	↓ 63%	$61.5m
Revenue Margin	10.6%	↓ 27bps	6.9%	↓ 410bps	9.6%	10.9%	↓ 136bps	10.8%
EBITDA Margin	38.6%	↓ 32bps	n/a	↓ nm	24.2%	40.8%	↓ nm	40.7%

- **As at 1H20** – margins maintained in challenging domestic travel market
- **2H20**
  - TTV and revenue continued until mid-March 2020 then nominal bookings in line with closure of Australian borders, resulting in write-back of commissions, rebates and overrides in 2H20
  - Q4 costs down 78% (2) - savings coming through in full by 1 April 2020. Significant savings due to highly variable cost base (including reduction in costs tied to TTV such as marketing spend and other volume related expenses), as well as redundancies, staff moving to 4 day working weeks and removal of incentives
- **Team demonstrated significant commitment** to keep business moving forward
  - Managed unprecedented increase in customer enquiries, booking changes and cancellation requests; implemented significant changes to website platform to facilitate customer support experience
  - Further information on FY20 initiatives set out on slide 42
- **Webjet Exclusives** offered packaged tours mainly to international destinations. As it is unclear when international markets will open up again for Australian travellers, decision made to close the business.
- **Strategy underway** to be well prepared for expected domestic focused tourism industry in FY21

1) FY19 and CY19 EBITDA restated for AASB16
2) Q4 average monthly Opex compared to Pre-Covid average for 12 months ending 31 December 2019

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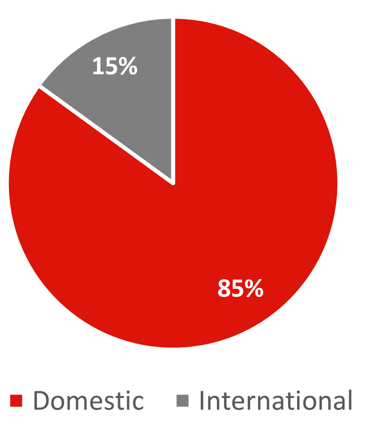
Travel recovery will be domestic driven.

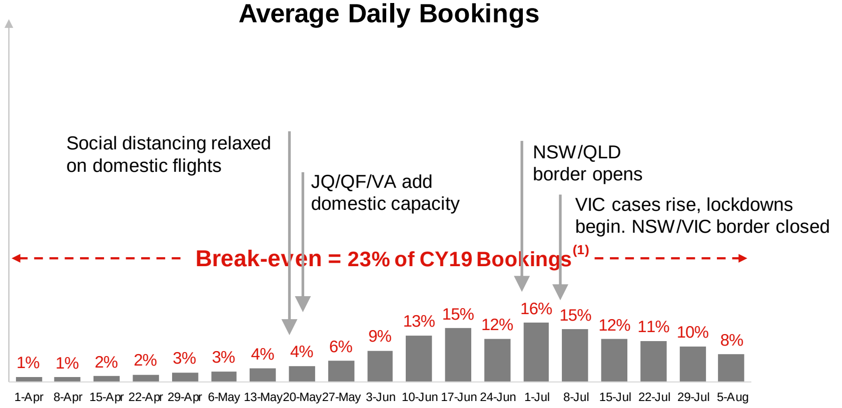
Webjet OTA – outperforming the market since mid-May

Webjet OTA is well placed to benefit from the expected domestic led tourism industry in FY21

- Strong brand presence
- 50% of the entire OTA flights market
- More than 5% of the domestic flights market
- Predominately serves the leisure market
- Strong international demand once borders re-open
- Structural shift from offline to online is accelerating



Brand strength - significant increase in bookings as markets open with only targeted marketing spend



Offering Convenience and Choice for leisure travellers

- ***Ability to "mix and match"*** – nearly 40% of return flights in Australia are flown one way with one airline and return with another. Given multiple domestic carriers available, allows travellers to easily choose the best option for them
- ***Trusted brand*** - #1 online travel agent in the Australian and New Zealand markets
- ***Wide range of payment types*** – Webjet OTA offers a variety of payment options including reward points and AfterPay

1) Break-even calculation assumes all bookings are domestic flight bookings

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Strategic objective:
To increase market share leadership

Webjet OTA – Landscape provides significant opportunity

Webjet OTA plans to emerge from COVID-19 with the strongest customer offering

Strategic initiatives

Leveraging brand strength as #1 OTA	• Online platform delivers flexible, low cost base providing significant scalability Webjet's ongoing focus on offering convenience and choice has never been more important • Customers continue to move online as traditional travel agents are impacted by COVID-19 • Webjet allows customers to easily mix-and-match flights – increasingly important given constantly changing and reduced airline schedules
Maintaining relevance with our customers	• Delivering cost-efficient targeted marketing strategies while continuing to minimise traditional marketing spend • Regular email campaigns to our 2.5 million+ customer database • Reviewing our product and service offering to help drive growth
Delivering technical changes and advancements	• Increased need for customers to understand flexibility and refundability of travel products purchased, as well as increased prevalence of travel credits • Implementing a range of technical changes to our systems to enable customers to efficiently interact when booking travel
Continuing to be a "partner of choice"	• Webjet has always invested in partnerships to ensure the best content is available to our customers • Continuing to work with our airline and other travel supply partners to effectively display their products and offerings to help customers make the best choices for their travel needs • Working with partners and supporting local tourism operators to help stimulate demand in a rapidly changing environment

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B2C Division Update

Online Republic.

Global Marketplace

FY20 Summary- Online Republic

Recovery strategy focused on improving underlying performance

A$	1H20	Change	2H20	Change	FY20	FY19[1]	Change	CY19[1]
Bookings ('000s)	253	↑ 5%	86	↓ 66%	339	496	↓ 32%	508
TTV	$156m	↑ 7%	$24m	↓ 85%	$180m	$299m	↓ 40%	$309m
Revenue	$15.6m	↓ 4%	$3.4m	↓ 78%	$18.9m	$31.4m	↓ 40%	$30.8m
EBITDA	$6.6m	↓ 9%	($4.9m)	↓ 181%	$1.7m	$13.3m	↓ 87%	$12.7m
Revenue Margin	10.0%	↓ 105bps	14.2%	↑ 419bps	10.5%	10.5%	↑ 3bps	10.0%
EBITDA Margin	42.4%	↓ 264bps	n/a	↓ nm	9.0%	42.5%	↓ nm	41.1%

- **As at 1H20** – Cars and Motorhomes performed well and plan to return Cruise to profitability in FY21 through technology and product enhancements underway
- **2H20**
  - Australian bushfires suppressed demand in early 2020; nominal bookings from March due to COVID-19
  - 2H20 Revenue margins reflect TTV adjustments for cancellations
  - Q4 costs down 23% [2] – main savings due to headcount reductions, staff moving to 4 day working weeks; reduced marketing spend and removal of incentives
  - Closure of Cruise – the business had been underperforming for some time and in light of issues associated with cruise travel given COVID-19, decision made to close the business.
  - Further information on 2H20 initiatives set out on slide 44
  - New management team focused on strategy for improved performance

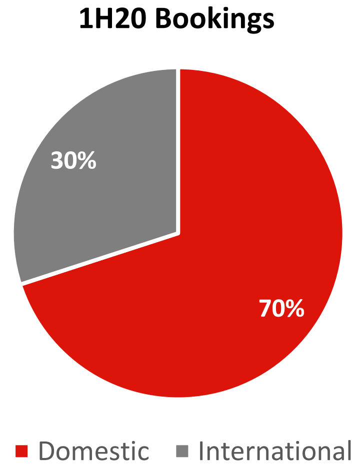
1) FY19 and CY19 EBITDA restated for AASB16
2) Q4 average monthly Opex compared to Pre-Covid average for 12 months ending 31 December 2019

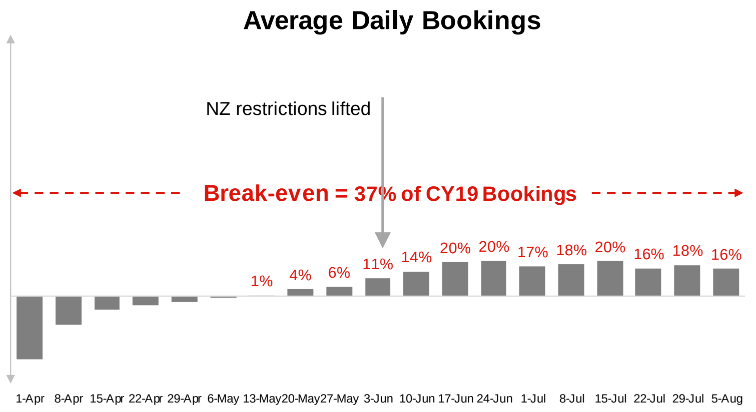
Online Republic – global domestic leisure exposure

Well placed to benefit from domestic focused tourism around the world.

Online Republic has 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
- Cars bookings were 75% domestic pre-COVID. Cars are short lead time bookings – aligned with domestic travel booking patterns
- Motorhomes bookings were 80% international pre-COVID-19 – now targeting global travellers looking for domestic holiday alternatives





Online Republic offers depth of domestic inventory and marketing expertise

- Substantial domestic inventory for Cars and Motorhomes in key markets – Australia, New Zealand, US and Europe
- Sophisticated pay-per-click marketing expertise to cost effectively manage domestic acquisition campaigns at a granular level
- Motorhomes offers multi-language capability on website and in customer support teams to capture demand from different domestic markets

Reviewing offerings streamlining processes.

Online Republic- Strategy to improve performance

Online Republic Recovery Strategy

- **Well placed to benefit from domestic led tourism industry**
  - 75% of 1H20 Car bookings were domestic
  - While 80% Motorhomes volume was international pre-COVID; there is increasing interest in motorhomes as an alternative holiday option for domestic bound travellers
  - Substantial domestic Cars and Motorhomes inventory
- **Reviewing offering to drive growth**
  - Reviewing product and service offering across Motorhomes and Cars to help drive revenue growth
  - Working with partners and supporting local tourism operators to help stimulate demand
- **Streamlining processes to improve efficiencies**
  - Taking opportunity to streamline processes across the business – including technology stack processes, moving to single CRM and increased focus on automation
- **Maintaining relevance with customers**
  - Delivering cost-efficient targeted marketing strategies while minimise traditional marketing spend
- **Delivering technical advancements to improve the customer experience**
  - Implementing a range of technical changes to enable customers to understand flexibility and refundability of products purchase

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Group Update.

FY20 Financial Summary.

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Corporate Division.

FY20 Update – Corporate costs

A$	1H20	Change	2H20	Change	FY20	FY19[1]	Change	CY19[1]
B2B EBITDA	$57.3m	↑ 81%	($42.0m)	↓ 208%	$15.3m	$70.6m	↓ 78%	$96.3m
B2C EBITDA[2]	$35.4m	↓ 2%	($11.1m)	↓ 129%	$24.3m	$74.8m	↓ 68%	$74.1m
Corporate costs	**($6.5m)**	**↓ 13%**	**($6.7m)**	**↓ 20%**	**($13.3m)**	**($15.9m)**	**↓ 17%**	**($15.0m)**
Total EBITDA	$86.3m	↑ 43%	($59.9m)	↓ 187%	$26.4m	$129.5m	↓ 80%	$155.5m

- **FY20 Corporate costs down 17%:**
  - **FX program successfully reducing losses:** FY20 gain of $1.1 million ($2.2 million loss in FY19)
  - **Corporate costs include** KMP, board costs, group functions and overheads (D&O insurance, audit, tax, ASX, share registry, options etc)
  - **2H20 Corporate cost reductions** include salary reductions from 1 April 2020 for Board (down 20%), Managing Director (down 60%) and Executive team (down 20%) offset largely by material increase in D&O premiums

1) FY19 and CY19 EBITDA restated for AASB16
2) B2C is Webjet OTA and Online Republic combined

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Balance Sheet strengthened by Notes offering completed post 30 June

FY20 - Balance Sheet

Summary Balance Sheet	Jun-20 $m	Dec-19 $m	Jun-19 $m
Cash & equivalents	209.6	157.2	211.4
Trade receivables & Other assets	74.5	330.7	368.1
Non-current assets	931.4	933.7	942.2
Total Assets	**1,215.5**	**1,421.6**	**1,521.7**
Trade & Other payables	97.0	509.0	540.5
Other current liabilities	65.9	33.6	57.4
Borrowings	186.9	191.7	205.9
Other non-current liabilities	60.6	61.8	73.7
Total Liabilities	**410.4**	**796.1**	**877.5**
Total Equity	**805.1**	**625.5**	**644.2**
Net debt (1)	**($20.7M)**	**$53.7M**	**$23.7M**
Net debt to EBITDA ratio (2)	**(0.78 times)**	**0.35 times**	**0.18 times (5)**
ROE (2)(3)	**(2.4%)**	**15.5%**	**15.0%**
ROIC (2)(4)	**(0.2%)**	**16.7%**	**17.5% (5)**

Trade Debtors

- Group debtors down from $298 million at Dec 19 to $52 million, of which $44 million relates to B2B
- B2B debtors risk significantly reduced from net exposure of $102 to $117 million (as at 30 March 2020) to less than $15 million (as at 30 June 2020)

Trade and Other Payables

- Trade payables now $63 million with accruals $34 million
- B2B trade payables $42 million and accruals $23 million

Other Current Liabilities

- Increase due to $23 million in gift cards issued as part of Webjet Exclusives closure and deferred 1H20 dividend of $12 million

1) Excludes client funds
2) Based on EBITDA for Underlying Operations
3) Return on equity (ROE) $= \frac{\text{NPAT (before AA)}}{\text{Average Equity}}$
4) Return on invested capital (ROIC) $= \frac{\text{EBIT (before AA, less Tax)}}{\text{Average (Net debt + Equity)}}$
5) FY19 restated for AASB16

Webjet Limited

Unwind of negative working capital

FY20 - Cash Flow

Cash Flow Summary	1H20 $m	2H20 $m	FY20 $m	FY19 [1] $m
Statutory EBITDA	46.4	(137.7)	(91.3)	127.9
Change in working capital	(16.0)	(116.6)	(132.6)	(52.6)
Income tax paid	(16.6)	5.0	(11.7)	(12.3)
Interest	(8.9)	(6.4)	(15.3)	(13.0)
Cash Flow from Operating Activities	**4.9**	**(255.8)**	**(250.8)**	**50.1**
Capital Expenditure	(15.4)	(13.2)	(28.6)	(32.7)
Acquisition / Disposals	(2.8)	(2.8)	(5.5)	(209.7)
Dividends received	0.2	0.1	0.2	0.2
Cash Flow from Investing Activities	**(18.1)**	**(15.9)**	**(33.9)**	**(242.2)**
New Equity	-	333.9	333.9	160.4
Net (repayment) of borrowings	(14.3)	(4.9)	(19.1)	82.7
Net (repayment) of loan receivable	-	-	-	7.6
Dividends paid	(18.3)	0.0	(18.3)	(25.9)
Lease principal repayments	(2.5)	(2.0)	(4.5)	(4.4)
Cash Flow from Financing Activities	**(35.1)**	**327.0**	**291.9**	**220.3**
FX movement on cash balances	(5.9)	(3.1)	(9.0)	(7.6)
Net increase / (decrease) in cash	**(54.1)**	**52.2**	**(1.8)**	**20.6**

Operating Cash Conversion	1H20 $m	2H20 $m	FY20 $m	FY19 [1] $m
Cash flow from Operating Activities	4.9	(255.8)	(250.8)	50.1
Add back: tax and interest	25.5	1.5	27.0	25.3
Add back: Delay in Supplier Payments from FY18	-	-	-	53.0
Total Operating Cash	**30.4**	**(254.3)**	**(223.9)**	**128.3**
Add back: Client Funds movement [2]	9.9	17.3	27.2	(3.3)
Operating Cash Flow	**40.3**	**(237.0)**	**(196.7)**	**125.0**
Add back: Non-operating, non-cash adjustments in EBITDA [3]	6.8	1.1	7.9	-
Cash Conversion	**102%**	**(171%)**	**(198%)**	**98%**

Working Capital

- 2H20 cash from operating activities driven by unwind of negative working capital, consistent with use of funds in 1 April 2020 capital raise
- $40 million net debtors written off in 2H20

Debt

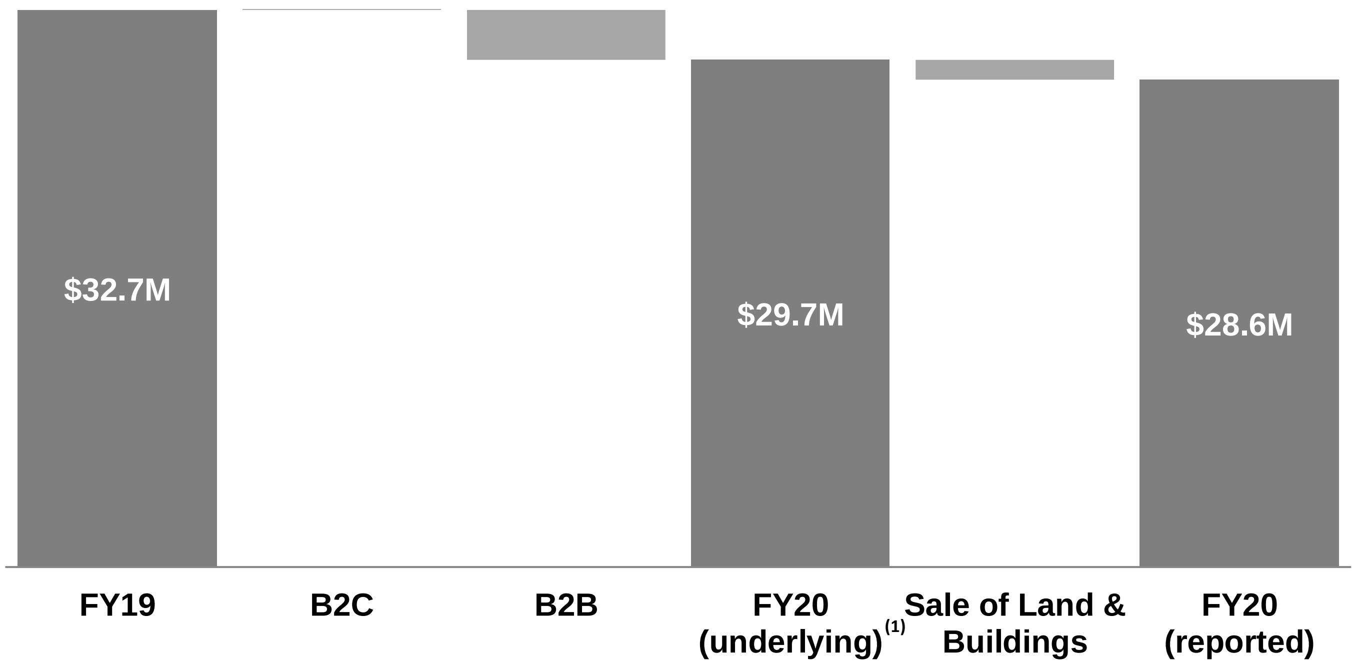
- Repayment of $19 million in term debt during the year
- Post 30 June a further $50 million repaid following $163 million Notes proceeds

1) FY19 restated for AASB16
2) Client Funds movement – As at 30 June 2020 Webjet had $2.0M 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), Umrah Holidays put option adjustment $11.0M and cancellation of all existing unvested LTIs for executive team ($3.1M)

Webjet Limited

Reduction initiatives underway

FY20 - CAPEX Summary



- **Reduction initiatives instigated for B2B in 2H20**
- **Further reductions planned for FY21**
- **ERP project rescoped following technology platform initiatives**

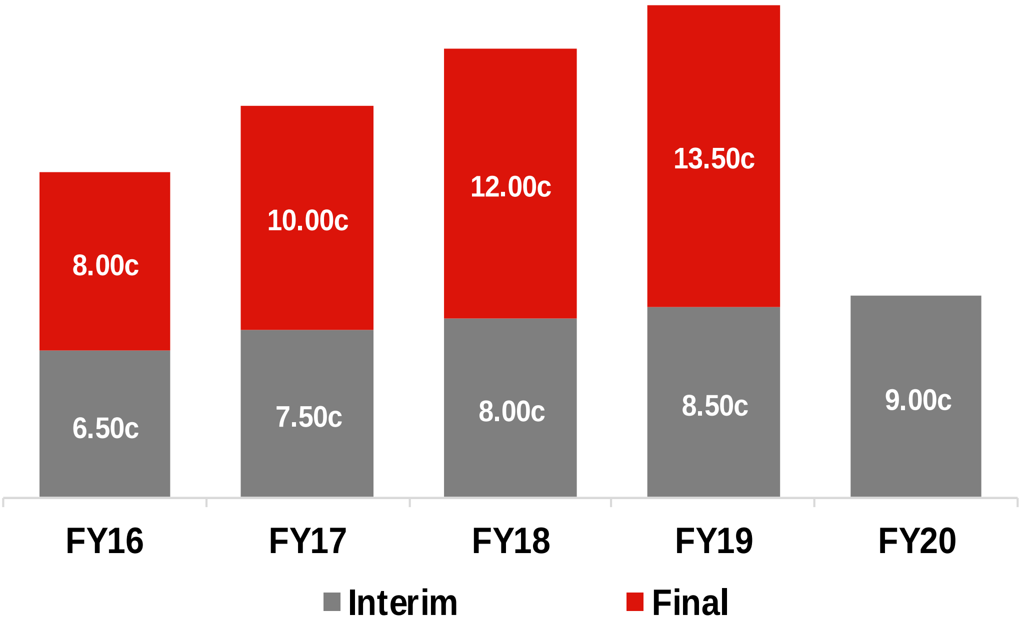
1) Underlying CAPEX defined as CAPEX spend before one-off proceeds from the sale of land and buildings

Webjet Limited

Interim dividend deferred

No final dividend

FY20 - Final Dividend



- **Interim dividend**
  - As at 1 April 2020 capital raise, 1H20 interim dividend was deferred to October 2020
  - Given ongoing travel market uncertainty, payment now deferred to 16 April 2021
- **No final dividend for FY20**

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Group Update.

FY21 Outlook.

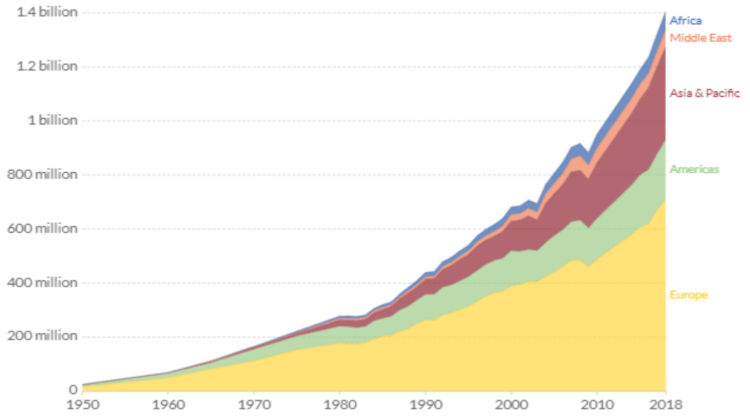
Webjet Limited

Travel is fundamental to an interconnected global society.

Outlook – Travel

Over time, the demand for travel continues to grow …

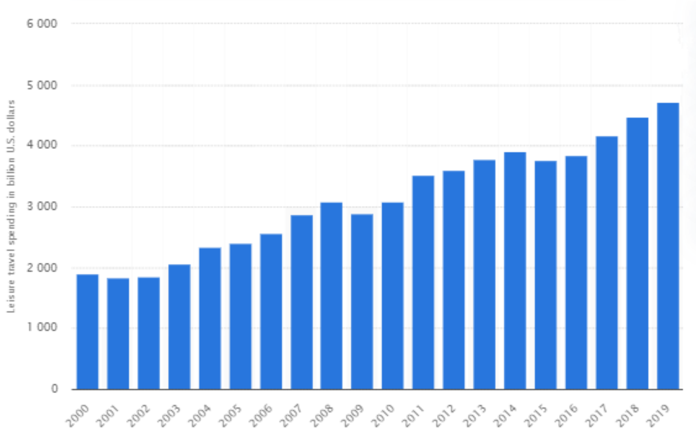
International Tourist Arrivals by World Region



Source: United Nations World Tourism Organization - World Tourism Barometer (2019)

Leisure tourism spending worldwide from 2000 to 2019

(in billion U.S. dollars)



Source: statistica.com

… and spend on leisure tourism continues to increase

Webjet Limited

Webjet is well placed to capture demand for travel.

Outlook – Demand to return to long term growth levels

- **Webjet is a global travel business and well placed to capture the pick up in travel activity**
  - Our WebBeds and B2C businesses provide critical distribution channels for the travel industry
  - Travel activity is expected to normalize at various points in time and in different regions
  - Our global footprint and highly diverse customer base ensures Webjet can capture demand as domestic and international borders reopen

Structural shift from offline to online is accelerating, with all businesses positioned to capture demand

- Webjet has significant brand strength as the #1 OTA and superior technology offerings
- Online Republic has global presence, broad content and strong online marketing capabilities
- WebBeds sells hotel inventory to the top 5 online travel companies globally

Consolidation and rationalization will occur globally

- Severe financial pressure on smaller players and the industry will likely see a significant change in the competitive landscape once COVID-19 passes
- Our strengthened balance sheet and capital position provides financial and strategic flexibility to take advantage of attractive opportunities to gain market share

Webjet Limited

Capital strength through to 2022
Focus on market share growth globally

FY21 – Outlook

- **Liquidity provides financial and strategic flexibility**
  - FY21 YTD suggests a more protracted recovery
  - Our strong capital position through to 2022 provides flexibility to weather an extended period of travel uncertainty and potentially take advantage of attractive acquisition opportunities that may arise
- **Webjet is a global travel business and well placed to benefit as domestic leisure markets open up**
  - After essential worker travel, domestic leisure markets are expected to be the first to open up
    - 75% of WebBeds bookings are intra-regional and customer mix provides strong exposure to leisure markets
    - 85% of Webjet OTA flight bookings are domestic and predominately serves the leisure market
    - Online Republic is primarily a leisure business - 100% of Motorhomes and more than 80% of Cars are booked for leisure purposes. Both offer strong domestic opportunity
- **Pursuing leadership in WebBeds and B2C businesses**
  - **WebBeds** – become the global #1 B2B player
  - **Webjet OTA –** increase our market share leadership
  - **Online Republic –** improve underlying performance

Webjet Limited

Year end move to 31 March

Aligns group to WebBeds seasonal booking patterns

Change of Year End – Move from 30 June to 31 March

- **WebBeds driving significant contribution pre COVID-19**
  - WebBeds EBITDA has now surpassed B2C
    - CY19 EBITDA - WebBeds $96.3 million; B2C $74.2 million
  - WebBeds delivers significant EBITDA contribution from June to August (i.e. Northern Hemisphere summer)
  - June year end places burden on WebBeds commercial resources during the peak northern summer window, as well as managing the budget process and year end closure, reporting and audit requirements
- **Why 31 March?**
  - New 1H (April to September) to capture strongest contribution to the results
  - Provides for greater certainty of FY performance at the time of reporting 1H results
  - Reporting window aligns to Northern Hemisphere peers
- **Transition**
  - FY21 ending 31 March 2021 will comprise 9 months
    - 1H21 - 6 months ending 31 December 2020 (announced late February 2021)
    - FY21 - 9 months ending 31 March 2021 (announced late May 2021)
- **We will provide pro-forma historical financials at our 2020 AGM on 22 October 2020**

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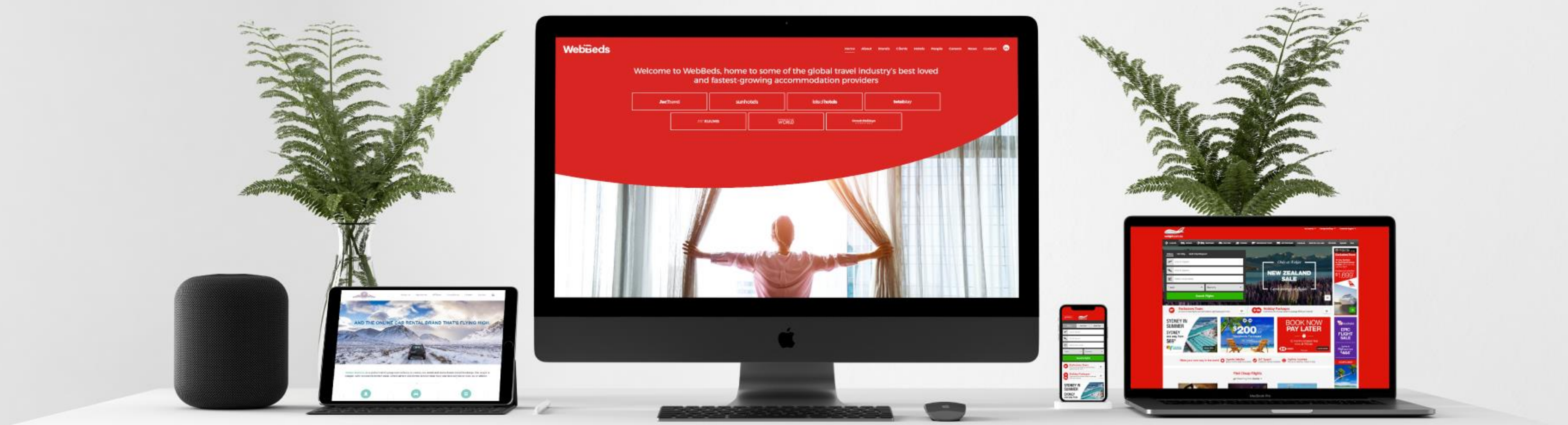
Thank You.



ONLINE REPUBLIC

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FY20 Performance Update

Appendix.

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Additional information

WebBeds.

Digital Provision of Hotel Rooms to Global Partners

WebBeds

WebBeds

2H20 highlights material impact of COVID-19

FY20 Summary - WebBeds Global

A$	1H20	Change	2H20	Change	FY20	FY19[(1)]	Change	CY19[(1)]
Bookings ('000s)	2,410	↑ 53%	808	↓ 57%	3,217	3,444	↓ 7%	4,274
TTV	$1,470m	↑ 42%	$395m	↓ 65%	$1,865m	$2,154m	↓ 13%	$2,588m
Revenue	$127.5m	↑ 50%	$26.4m	↓ 73%	$153.9m	$184.5m	↓ 17%	$226.9m
EBITDA	$57.3m	↑ 81%	($42.0m)	↓ 208%	$15.3m	$70.6m	↓ 78%	$96.3m
Revenue Margin	8.7%	↑ 46bps	6.7%	↓ 221bps	8.3%	8.6%	↓ 32bps	8.8%
EBITDA Margin	45.0%	↑ 775bps	n/a	↓ nm	10.0%	38.3%	↓ nm	42.4%

- **1H20 - significant EBITDA growth in all regions**
  - Increased scale in all regions; "8/4/4 profitability target" tracking ahead of plan; efficiencies coming through
- **2H20 – key focus on reducing costs**
  - Most regions outside of China saw strong TTV and Bookings growth for first 8 weeks of 2H20 however nominal revenues since mid-March
- **Teams demonstrated significant commitment to keep business moving forward**
  - Pivoted to provide business intelligence to hotel partners
  - Sales, marketing and contracting teams shifted focus to supply and distribution of domestic products
  - XML optimisation projects for key clients

1) FY19 and CY19 EBITDA restated for AASB16

WebBeds

China market impacted from January 2020
other markets from March

FY20 Summary - APAC

A$	1H20	Change	2H20	Change	FY20	FY19[1]	Change	CY19[1]
Bookings ('000s)	810	⬆ 142%	293	⬇ 45%	1,103	863	⬆ 28%	1,339
TTV	$343m	⬆ 108%	$109m	⬇ 55%	$453m	$409m	⬆ 11%	$588m
EBITDA	$8.2m	⬆ nm	($13.3m)	⬇ 300%	($5.2m)	$6.6m	⬇ 178%	$14.8m

- **1H20**
  - #2 player in the region – operating in 20 markets; region with highest booking volume on a run rate basis
  - Significant EBITDA and TTV growth in key markets – India, Japan and China
- **2H20**
  - China markets impacted by COVID-19 from January 2020; other APAC markets followed in March
  - YoY bookings and TTV growth reflect the significant growth coming through in 1H20
  - EBITDA includes allocation of Shared Services costs (based on bookings)
  - Key initiatives
    - Provided our partners relevant business intelligence to support them in their business planning – i.e. market dynamics research and helping gauge markets best placed to rebound
    - Restructuring and re-training existing teams; shifted sales, contracting and marketing focus to supply and distribution of domestic products
    - Expanded activities to connect new distribution channels for travel products – i.e. linking up with partners to distribute through WeChat (China) and Kakao (South Korea)
    - Working with supply partners to design new hotel stay products - including “pay now, stay later”
  - Nominal domestic China, Korea, Thailand bookings starting to come through in June 2020 as domestic travel restrictions gradually lifted

1) FY19 and CY19 EBITDA restated for AASB16

WebBeds

Strong booking growth to February 2020 material slowdown from March

FY20 Summary – Europe

A$	1H20	Change	2H20	Change	FY20	FY19[(1)]	Change	CY19[(1)]
Bookings ('000s)	843	⬆ 2%	239	⬇ 70%	1,082	1,628	⬇ 34%	1,648
TTV	$646m	⬆ 10%	$150m	⬇ 72%	$796m	$1,122m	⬇ 29%	$1,182m
EBITDA	$30.4m	⬆ 54%	($11.5m)	⬇ 165%	$18.9m	$37.5m	⬇ 50%	$48.2m

- **1H20**
  - EBITDA growth significantly ahead of underlying market ; gaining share as the #2 player in the region
  - Above market TTV growth in key markets – UK, Germany, Spain, France, Russia; significant destinations exhibiting double-digit TTV growth - Italy, Greece, Turkey, UAE, Thailand, Croatia, Egypt
- **2H20**
  - Key initiatives included contracting and rate renegotiation of key domestic hotels; top client XML optimisation project and expansion of business intelligence reports and capabilities to support customer recovery
  - May/June 2020 trading
    - German market experiencing fastest recovery in terms of new booking creations; bookings for international travel 4 months onward
    - Italy and Spain domestic bookings coming through with over 30% of bookings made for domestic travel within the next 3 months
    - Majority of UK market bookings are for northern hemisphere winter and 2021
    - Booking lead time up 128% and length of stay up 45% compared to same period last year

1) FY19 and CY19 EBITDA restated for AASB16

WebBeds

MEA impacted for most of 2H

Americas yet to open up

FY20 Summary - AMEA

A$	1H20	Change	2H20	Change	FY20	FY19(1)	Change	CY19(1)
Bookings ('000s)	750	↑ 78%	268	↓ 50%	1,018	952	↑ 7%	1,281
TTV	$477m	↑ 67%	$133m	↓ 61%	$610m	$623m	↓ 2%	$814m
EBITDA	$18.9m	↑ 57%	($17.1m)	↓ 218%	$1.8m	$26.5m	↓ 93%	$33.4m

- **1H20**
  - MEA - #1 player operating across 36 markets; market share improving through organic growth
  - Americas - Strong TTV and bookings growth in North America; continued investment in Latin America
- **2H20**
  - MEA – significant travel restrictions in place for most of 2H20; limited domestic markets opened up in June 2020
  - Americas – Higher domestic booking activity in North America than other markets until April, before a sharp decline. Significant reduction in booking activity in Latin America from March, domestic markets yet to open up
  - Key initiatives
    - Introduced API prepayment solution in certain markets
    - Reviewed top XML customers to optimize connections
    - Product Enhancement Project focused on enhancing Domestic and Intra-Regional products
    - Strong focus on Accounts Receivable and Collection activities

1) FY19 and CY19 EBITDA restated for AASB16

WebBeds

Umrah Holidays international continuing to build out capabilities

FY20 Summary – Umrah Holidays international

A$	1H20	2H20	FY20
Bookings ('000s)	7	8	14
TTV	$3m	$3m	$6m
EBITDA	($0.1m)	($0.1m)	($0.2m)

- **Continued to build out capabilities in the region**
  - Enhancing platform and negotiating new supply contacts
  - Developing appropriate marketing material for post COVID-19 travel
  - Currently one of only 3 approved suppliers on MAQAM – the government approved distribution platform
  - Well placed to capture pent up demand once travel within Saudi Arabia is again permitted

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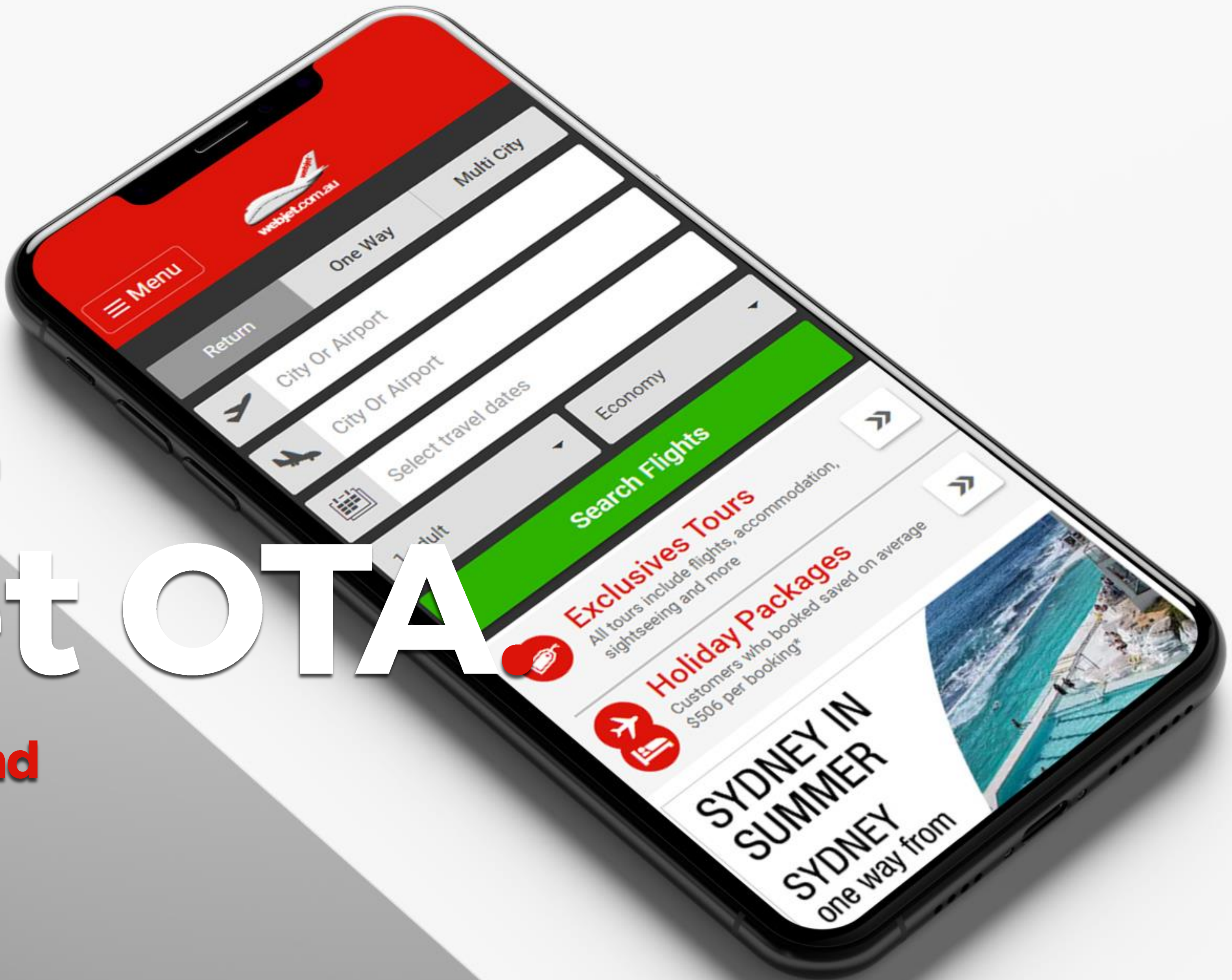
Additional information

Webjet OTA

Australia & New Zealand



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FY20 initiatives significant post COVID-19 enhancements.

Webjet OTA – FY20 initiatives

Key FY20 Initiatives

Product enhancements

- **Carbon offsets** now available for flight booking
- **AfterPay** added as payment type
- **Apple Pay and Google Pay** integrated to mobile Apps for AU/NZ
- Significant distribution network expansion for **Webjet Gift Card sales**
- **Mix'n'Match** flights added to dynamic packages, lowering trip prices and increasing choice
- Further **enhanced ancillary options** for LCC carriers

Key Partnerships

- Coding to **Travelport's new NDC API** 'TripServices' progressing well
- Testing underway with **Qantas' NDC flight content** through TripServices
- New **Travel Insurance partnership** with CoverMore

Post COVID-19 enhancements

- Improving **self-serve airline credit redemption** to speed up the experience for customers
- **COVID-19 Support Page** frequently updated with evolving airline/supplier policies to help customers understand their options
  - Airline driven schedule changes increased 700%+ in COVID peak (Mar-Jun20) [1]
- Improved **Customer Service Messaging** for cancellation and booking changes
  - Live messaging volumes increased 300%+ in COVID-19 peak (Mar-Jun 20) [1]
- **Automation of refund processes** to speed up refund payments for customers
- Developing further **flexible payment options** for hotels
- Providing detailed information about **Hotel Sanitisation** at an individual property level
- Merchandising the **refundability & flexibility of travel products** – now a key driver for customer purchasing decisions
- **Partnering with AU/NZ Tourism Bodies** to drive domestic tourism following the easing of COVID-19 travel restrictions

1) Increase compared to 3 months pre-Covid-19

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Additional Information

Online Republic.

Global Marketplace

ONLINE REPUBLIC

2H20 initiatives.

Online Republic

2H20

- **Team demonstrated significant commitment** to keep business moving forward
- **Unprecedented increase in customer service process changes**
  - Service emails (proactive emails to customers regarding upcoming bookings) increased to unprecedented levels
    - 3 months pre-COVID-19: 2,600;
    - COVID-19 peak (March-June): 392,000
  - Supplier refund policy changes
    - Processed 219 changes during COVID-19 peak (March-June) – some suppliers changed policies 6 times in a 3 month period
- **Winding up of Cruise** business from April 2020
- **Some domestic travel bookings started to come through** in June as domestic markets opened up

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Additional information.

FY20 Financial Summary.

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Financial Results

	Statutory Result				Underlying Operations [2]			
	FY20	FY19 [1]	Change		FY20	FY19 [1]	Change	
	$m	$m	$m	%	$m	$m	$m	%
TTV	3,021	3,831	(810)	(21%)	3,021	3,831	(810)	(21%)
Revenue [3]	266.1	366.4	(100.3)	(27%)	266.1	366.4	(100.3)	(27%)
EBITDA	**(91.3)**	**127.9**	(219.2)	(171%)	**26.4**	**129.5**	(103.1)	(80%)
Depreciation & Amortisation	(27.0)	(21.4)	(5.6)	(26%)	(27.0)	(21.4)	(5.6)	(26%)
Acquisition Amortisation (AA) [4]	(24.6)	(19.0)	(5.6)	(30%)	(24.6)	(19.0)	(5.6)	(30%)
EBIT	**(142.9)**	**87.6**	(230.5)	(263%)	**(25.2)**	**89.1**	(114.4)	(128%)
Interest (Net)	(15.9)	(12.9)	(3.0)	(23%)	(15.9)	(12.5)	(3.5)	(28%)
PBT	**(158.9)**	**74.7**	(233.5)	(313%)	**(41.2)**	**76.7**	(117.8)	(154%)
Tax (Expense)/Benefit	15.3	(14.4)	29.7	207%	(1.1)	(14.4)	13.3	92%
NPAT (before AA)	**(119.0)**	**79.3**	(198.2)	(250%)	**(17.7)**	**81.3**	(99.0)	(122%)
NPAT	**(143.6)**	**60.3**	(203.9)	(338%)	**(42.3)**	**62.3**	(104.6)	(168%)
EPS (cents)								
- Basic (before AA)	(68.1)	61.8	(129.8)	(210%)	(10.1)	63.3	(73.4)	(116%)
- Basic	(82.1)	47.0	(129.1)	(275%)	(24.2)	48.6	(72.7)	(150%)
- Diluted	(82.1)	46.8	(128.9)	(276%)	(24.2)	48.3	(72.5)	(150%)
Margins								
Revenue Margin	8.8%	9.6%		-76bps	8.8%	9.6%		-76bps
EBITDA Margin	n/a	34.9%		nm	9.9%	35.3%		nm
Effective Tax Rate (excl AA)	11.4%	15.3%		-394bps	(6.6%)	15.0%		nm
Effective Tax Rate	9.6%	19.2%		-960bps	(2.7%)	18.7%		nm

1) FY19 restated for AASB16
2) Underlying Operations – excludes one-off items detailed on slide 5
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

Segment Summary - Underlying Operations

Underlying Operations [2]	1H20	1H19 [1]	Change		2H20	2H19 [1]	Change		FY20	FY19 [1]	Change	
	$m	$m	$m	%	$m		$m	%	$m	$m	$m	%
Bookings (000s)												
Webjet OTA	795	785	10	1%	330	780	(451)	(58%)	1,125	1,565	(441)	(28%)
Online Republic	253	241	12	5%	86	255	(169)	(66%)	339	496	(157)	(32%)
B2C	**1,048**	**1,026**	**22**	**2%**	**416**	**1,035**	**(619)**	**(60%)**	**1,464**	**2,061**	**(598)**	**(29%)**
APAC	810	334	476	142%	293	529	(236)	(45%)	1,103	863	240	28%
Europe	843	823	19	2%	239	805	(566)	(70%)	1,082	1,628	(546)	(34%)
AMEA	750	422	329	78%	268	531	(263)	(50%)	1,018	952	65	7%
Umrah Holidays	7	n/a	-	-	8	n/a	-	-	14	n/a	-	-
B2B	**2,410**	**1,579**	**830**	**53%**	**808**	**1,865**	**(1,057)**	**(57%)**	**3,217**	**3,444**	**(227)**	**(7%)**
Total Bookings	**3,457**	**2,605**	**852**	**33%**	**1,224**	**2,900**	**(1,677)**	**(58%)**	**4,681**	**5,505**	**(825)**	**(15%)**
TTV												
Webjet OTA	708	684	24	3%	269	694	(425)	(61%)	976	1,378	(402)	(29%)
Online Republic	156	147	10	7%	24	153	(129)	(85%)	180	299	(119)	(40%)
B2C	**864**	**831**	**33**	**4%**	**292**	**846**	**(554)**	**(65%)**	**1,156**	**1,677**	**(521)**	**(31%)**
APAC	343	165	179	108%	109	244	(135)	(55%)	453	409	44	11%
Europe	646	586	61	10%	150	536	(386)	(72%)	796	1,122	(325)	(29%)
AMEA	477	286	191	67%	133	338	(205)	(61%)	610	623	(14)	(2%)
Umrah Holidays	3	n/a	-	-	3	n/a	-	-	6	n/a	-	-
B2B	**1,470**	**1,036**	**434**	**42%**	**395**	**1,118**	**(723)**	**(65%)**	**1,865**	**2,154**	**(289)**	**(13%)**
Total TTV	**2,334**	**1,867**	**467**	**25%**	**687**	**1,964**	**(1,277)**	**(65%)**	**3,021**	**3,831**	**(810)**	**(21%)**
Revenue												
Webjet OTA	74.8	74.1	0.7	1%	18.6	76.4	(57.8)	(76%)	93.3	150.5	(57.2)	(38%)
Online Republic	15.6	16.2	(0.6)	(4%)	3.4	15.2	(11.9)	(78%)	18.9	31.4	(12.5)	(40%)
B2C	**90.3**	**90.3**	**0.1**	**0%**	**21.9**	**91.6**	**(69.7)**	**(76%)**	**112.2**	**181.9**	**(69.6)**	**(38%)**
B2B	**127.5**	**85.1**	**42.4**	**50%**	**26.4**	**99.5**	**(73.1)**	**(73%)**	**153.9**	**184.5**	**(30.7)**	**(17%)**
Total Revenue	**217.8**	**175.3**	**42.5**	**24%**	**48.3**	**191.1**	**(142.8)**	**(75%)**	**266.1**	**366.4**	**(100.3)**	**(27%)**
EBITDA												
Webjet OTA	28.8	28.8	0.0	0%	(6.2)	32.6	(38.9)	(119%)	22.6	61.4	(38.8)	(63%)
Online Republic	6.6	7.3	(0.7)	(9%)	(4.9)	6.1	(11.0)	(181%)	1.7	13.3	(11.6)	(87%)
B2C	**35.4**	**36.1**	**(0.7)**	**(2%)**	**(11.1)**	**38.7**	**(49.8)**	**(129%)**	**24.3**	**74.8**	**(50.5)**	**(68%)**
APAC	8.2	(0.1)	8.2	nm	(13.3)	6.7	(20.0)	(300%)	(5.2)	6.6	(11.8)	(178%)
Europe	30.4	19.7	10.7	54%	(11.5)	17.8	(29.3)	(165%)	18.9	37.5	(18.7)	(50%)
AMEA	18.9	12.0	6.9	57%	(17.1)	14.5	(31.6)	(218%)	1.8	26.5	(24.7)	(93%)
Umrah Holidays	(0.1)	n/a	-	-	(0.1)	n/a	-	-	(0.2)	n/a	-	-
B2B	**57.3**	**31.7**	25.7	81%	**(42.0)**	**39.0**	(81.0)	(208%)	**15.3**	**70.6**	**(55.3)**	**(78%)**
Corporate	**(6.5)**	**(7.5)**	1.0	13%	**(6.7)**	**(8.4)**	1.7	20%	**(13.3)**	**(15.9)**	2.7	17%
Total EBITDA	**86.3**	**60.3**	**26.0**	**43%**	**(59.9)**	**69.2**	**(129.1)**	**(187%)**	**26.4**	**129.5**	**(103)**	**(80%)**

1) FY19 EBITDA restated for AASB16
2) Underlying Operations – excludes one-off items detailed on slide 5