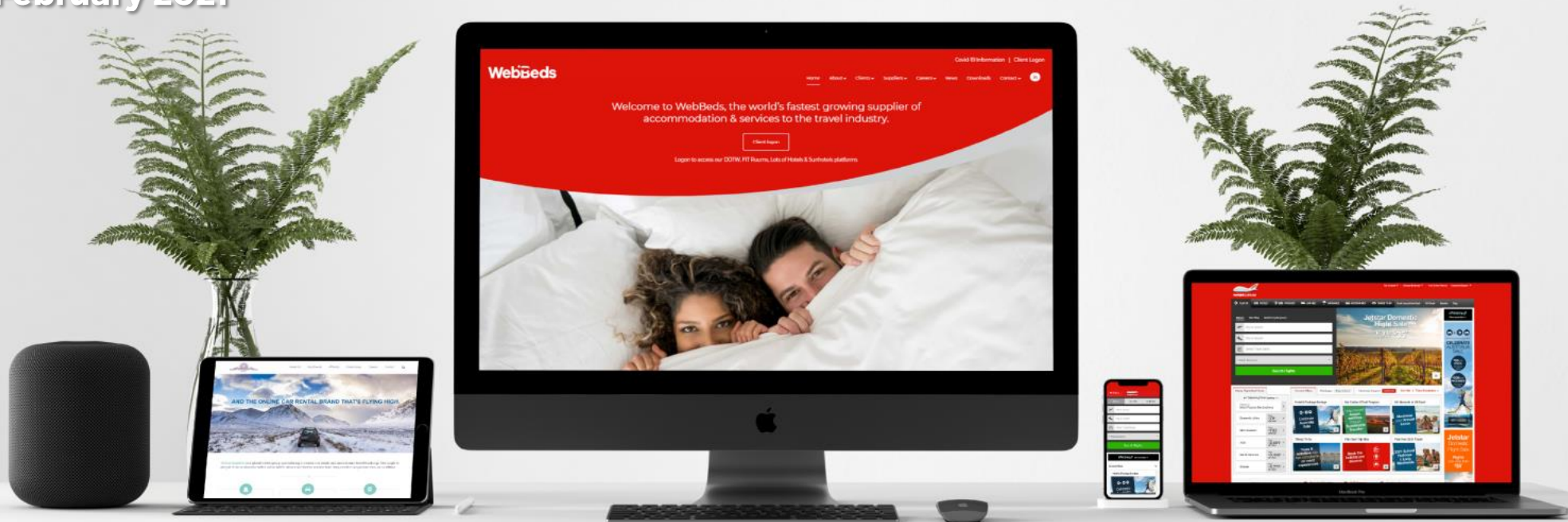


Webjet Limited

17 February 2021

FY21 Performance Update 1H21 Results.



Webjeds



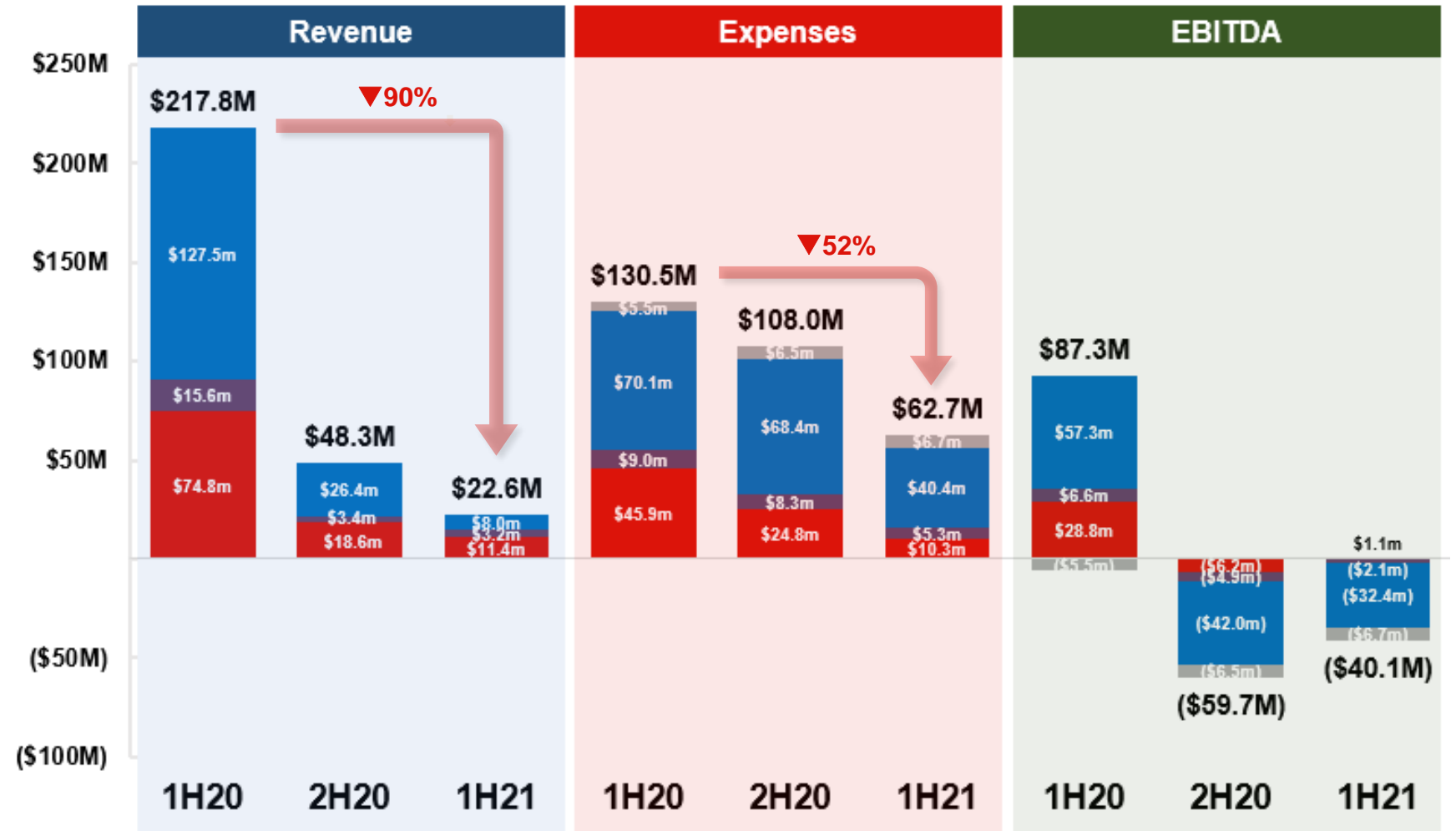
Powered for travel recovery

1H21 in Review

- **Webjet OTA returns to profitability** as domestic leisure markets start to reopen; taking market share
- **WebBeds sees improved performance** but continues to be impacted by lockdowns and travel restrictions; Transformation Strategy delivering step change to cost base resulting in at least 20% efficiency improvements when at scale
- **Strong capital position**
 - Monthly cash burn (after working capital inflows) down to \$4.8 million; closing cash balance \$283 million
 - B2B debtor risk mitigated
 - Bank waivers extended from 30 June 2021 to 31 March 2022
- **Well placed to capture demand when travel markets return**
 - Global footprint remains intact
 - Highly diverse customer base provides broad exposure to travel recovery – and significant exposure to domestic leisure markets in all businesses

Significant cost reduction in all businesses
creating leverage for when travel markets reopen

1H21- Group Results ⁽¹⁾



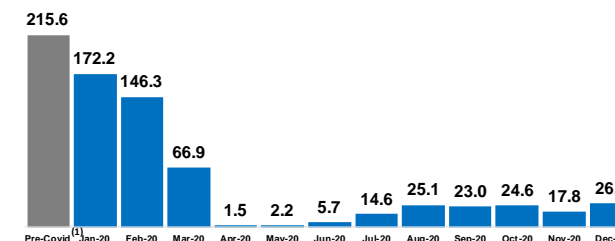
Domestic leisure markets driving growth

TTV and Bookings growth as markets reopen

- **WebBeds** improved during 1H21 but continues to be impacted by ongoing lockdown and travel restrictions in all regions
- **Webjet OTA** and **Online Republic** businesses saw bookings pick up as domestic leisure markets reopened
 - *Webjet OTA* - 40% of pre-COVID-19 average bookings in December 2020 driven by reopening of domestic borders
 - *Online Republic* - 25% of pre-COVID-19 average bookings in December 2020 driven by suitability of product mix for domestic markets when international borders are closed

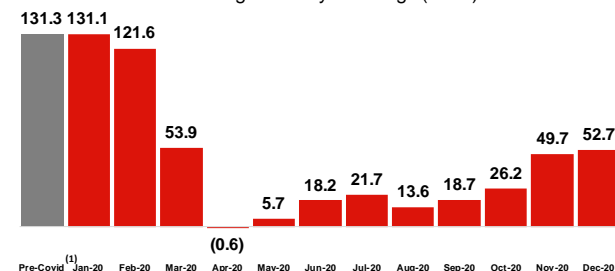
WebBeds

Average Monthly TTV (A\$m)



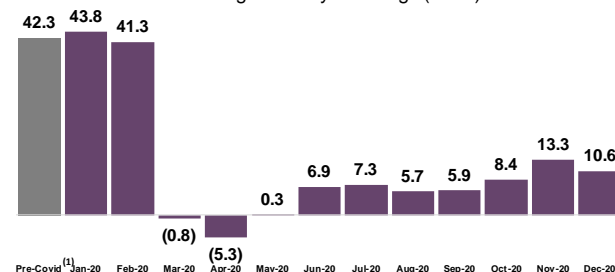
Webjet OTA

Average Monthly Bookings (000s)



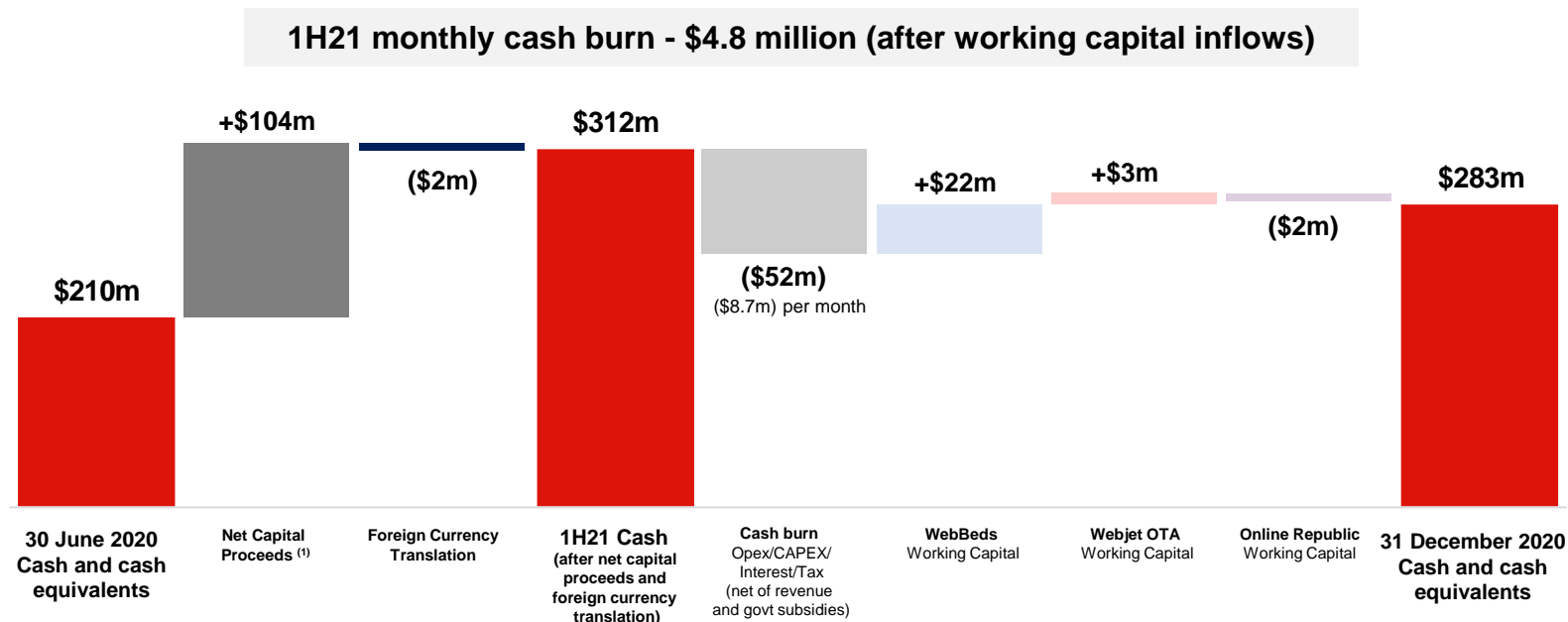
Online Republic

Average Monthly Bookings (000s)



Monthly cash burn down to \$4.8 million

Strong cash position

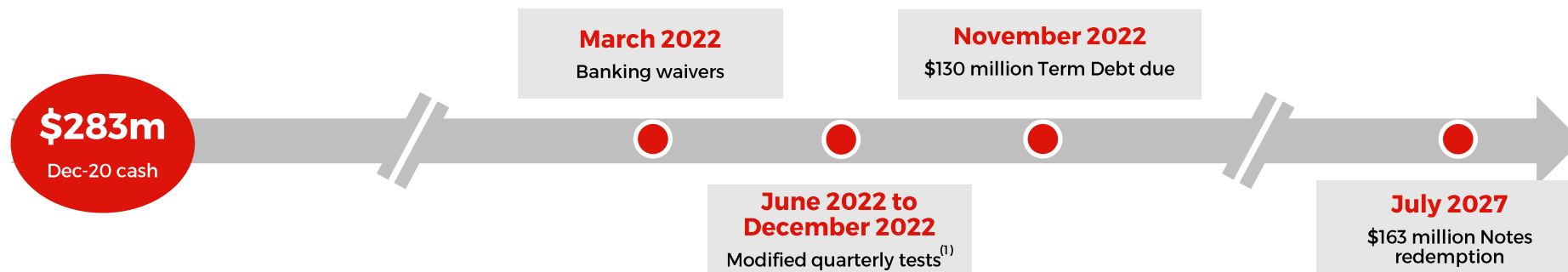


- **Monthly cash burn reduced**
 - Monthly cash burn (before working capital inflows) - 2Q21 \$8.3 million (1Q21:\$9 million)
 - Additional cost savings helped absorb impact of staff returning to 100%; lower Government subsidies in 2Q21 were more than offset by uplift in trading from Webjet OTA
- **TTV growth delivering positive working capital**
 - WebBeds - lower uplift in 2Q21 due to travel restrictions and lockdowns
 - Webjet OTA - 1Q21 included Exclusives supplier refunds
 - Online Republic - negative working capital unwind of Cruise completed in Oct 20, resulting in net uplift in 2Q21

¹⁾ Net proceeds from Convertible Note less debt instalment and equity raising costs from FY20

Strong capital position

Strong support from banking partners



- **Debt covenant waivers extended**
 - Extension granted to extend covenant waiver period for all tests from 30 June 2021 to 31 March 2022 - providing flexibility to withstand a protracted market recovery should it extend into 2022
 - Next covenant test period is for the quarter ending 30 June 2022 based on modified test ⁽¹⁾
 - Minimum liquidity requirement of \$125 million remains unchanged
- **Debtor exposure risk mitigated**
 - Write off taken for all remaining debtors over 180 days
 - Balance of debtors all governed by tighter credit policies introduced in 2H20
- **FY20 interim dividend payment deferred**
 - Given ongoing travel market uncertainties, FY20 interim dividend which was due to be paid on 16 April 2021 has been deferred. It will be reviewed following 1H22 results later this year
 - No FY21 interim dividend has been declared

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

Webjet Limited

B2B Division Update

WebBeds.

Digital Provision of Hotel Rooms to Global Partners

WebBeds



WebBeds

**We pride ourselves on being
a truly global business**

We don't try and run our company from one remote location. Instead, our network of 50 regional offices along with a team of experienced travel professionals on the ground provides us with a unique understanding and relationship with each market where we operate. It all starts with the team. Our buyers source great hotels, deals and availability for our sales team to distribute via a truly global distribution network and all of this is supported by some of the best Tech, Ops, Marketing and Content professionals in the business.

Europe
85,200

North America
5,000

Asia
1,000

Africa
6,800

Latin America
1,000

Asia
80,000

Profit
7,100

People & Places

Hotels & Product

Global Reach

As of March 2016, we have an ever-growing portfolio of 26,000 directly contracted hotels, partnerships with 25 of the leading travel agencies and 601 third-party technology providers that thousands of ground services. For more detailed information about our global reach, please don't hesitate to speak to a member of the team.

WebBeds

**1H21 costs down
42%** Step change
in cost base

1H21 Summary - WebBeds Global

A\$	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	2,410	808	442	↓ 82%
TTV	\$1,470m	\$395m	\$132m	↓ 91%
Revenue	\$127.5m	\$26.4m	\$8.0m	↓ 94%
Expenses	\$70.1m	\$68.4m	\$40.4m	↓ 42%
EBITDA	\$57.3m	(\$42.0m)	(\$32.4m)	↓ 157%
TTV / Revenue Margin	8.7%	6.7%	6.1%	↓ 259bps
EBITDA Margin	45.0%	n/a	n/a	↓ nm

- **All regions saw ongoing travel restrictions and lockdowns impact bookings and TTV in 1H21**
 - Some domestic markets opened however still large scale travel restrictions in most regions
 - Booking lead times have dramatically reduced as restrictions are introduced sporadically
- **Ongoing focus on cost reduction – delivering at least 20% more cost efficiencies at scale**
 - 1H21 down 42% - key savings from further headcount reductions and overheads
 - Transformation Strategy delivering a step change in cost base
- **TTV margins impacted by increased cancellations** due to ongoing uncertainty, particularly in APAC and MEA. TTV margins expected to return to pre-COVID-19 levels once cancellations normalise

1) 2H20 expenses included \$12.6 million one-off items, including non refundable cancellations and write down of deposits, commission and overrides

WebBeds

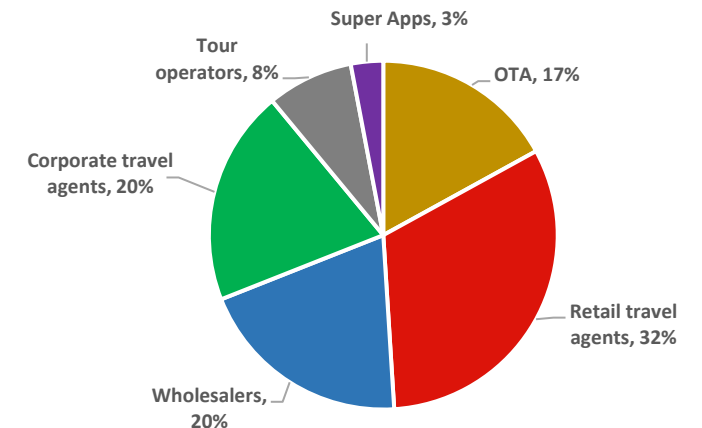
Global infrastructure remains at full strength to capitalise on growth as travel markets re-open.

WebBeds – Diversified customer base and geographic mix

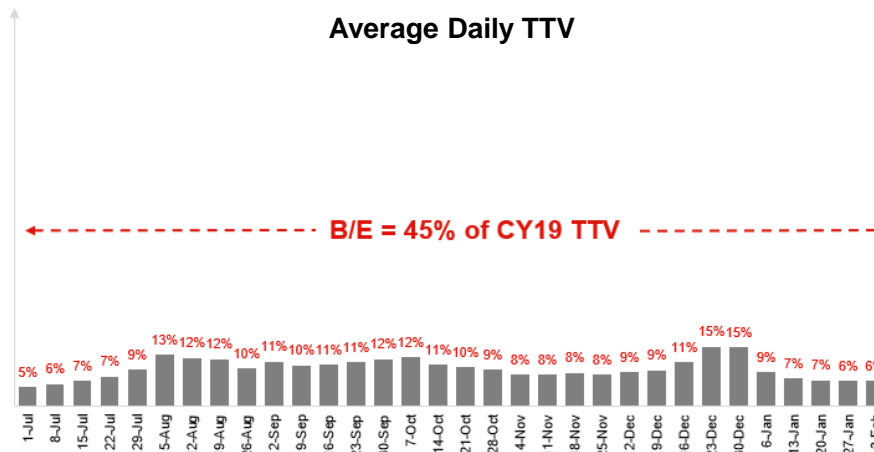
WebBeds is well placed to benefit as travel markets reopen around the world

- **Domestic leisure markets** are among 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
- WebBeds is a **critical distribution channel** supporting travel industry recovery

Pre-Covid Customer profile mix ⁽¹⁾



Average Daily TTV



Focus on building market position

- **Global infrastructure and footprint** remains in place
- Expanded domestic **inventory offerings** in key markets
- Nurturing key **customer and supplier relationships** – including top 5 online travel companies globally
- **Lowest cost** global B2B provider

WebBeds

Strategic Objective:
To become the global #1 B2B provider

Transformation Strategy underway

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

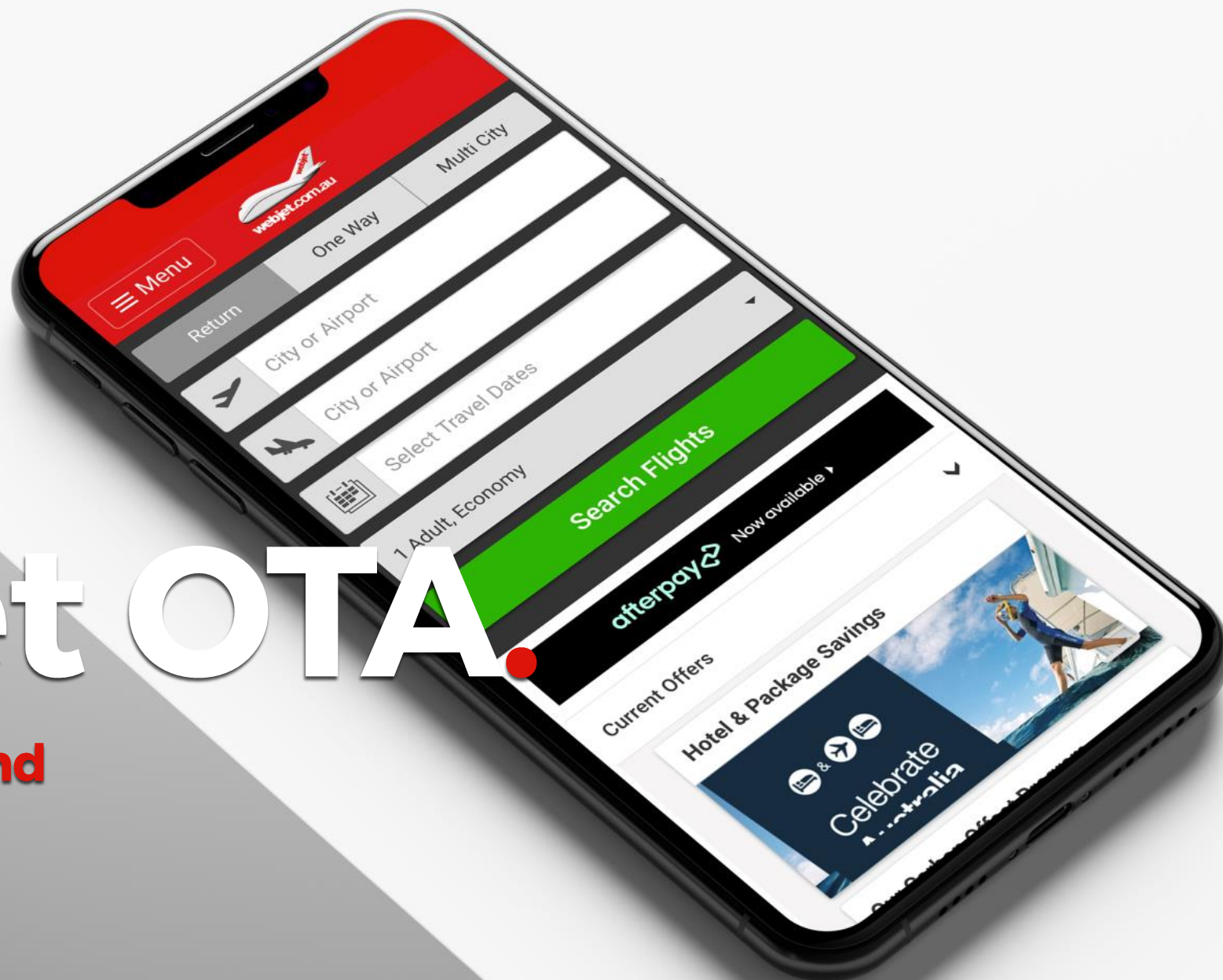
Strategic Initiatives		1H21
Rethinking how we do business	<ul style="list-style-type: none">• Reviewing our business model and product lines – looking at what we sell and how we sell it• Strong history of innovation - identifying opportunities to further separate WebBeds from the rest of the industry	<ul style="list-style-type: none">• Multiple supplier and customer facing initiatives underway to reduce friction and improve experience
Streamlining technology	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• ERP initiated in 2Q21• Technology redesign – further details at FY21
Increased leverage of data analytics and automation	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Launched DataLake platform• 4 new robotic workstreams underway
Sharpened focus on cost reduction opportunities	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Lowest cost global provider• Step change in cost structure
Refinement of risk management processes	<ul style="list-style-type: none">• Further tightening processes to minimise credit risk exposure	<ul style="list-style-type: none">• Mitigated B2B debtor risk

Webjet Limited

B2C Division Update

Webjet OTA

Australia & New Zealand





webjet.com.au

1H21 saw return to profitability.

1H21 Summary - Webjet OTA

A\$	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	795	330	183	↓ 77%
TTV	\$708m	\$269m	\$119m	↓ 83%
Revenue	\$74.8m	\$18.6m	\$11.4m	↓ 85%
Expenses	\$45.9m	\$24.8m	\$10.3m	↓ 78%
EBITDA	\$28.8m	(\$6.2m)	\$1.1m	↓ 96%
TTV / Revenue Margin	10.6%	6.9%	9.6%	↓ 95bps
EBITDA Margin	38.6%	n/a	9.7%	↓ nm

- **Profitable 1H21 driven by domestic borders reopening**
 - Significant pent-up demand – saw strong bookings increase as soon as borders opened
 - Strong organic traffic driven by underlying brand strength
 - Highly variable cost base enabled immediate uplift in profitability
- **Leveraging our highly variable cost base**
 - Costs down 78% over 1H20; notwithstanding staff returning to 100% during 2Q21
 - Significant cost savings due to reduction in costs tied to TTV such as marketing spend and other volume related expenses
 - Marketing costs able to be scaled in line with demand
- **1H21 TTV margins** reflect closure of Exclusives business and loss of overrides/commissions earned on international bookings



webjet.com.au

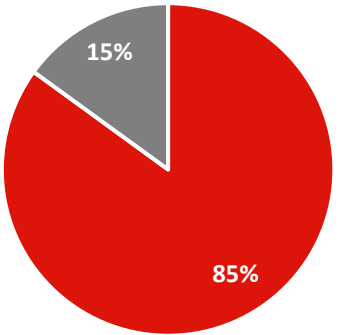
Domestic leisure travel markets driving return to profitability.

Webjet OTA – domestic leisure market leading growth

Uniquely placed to benefit from domestic led tourism industry in CY2021

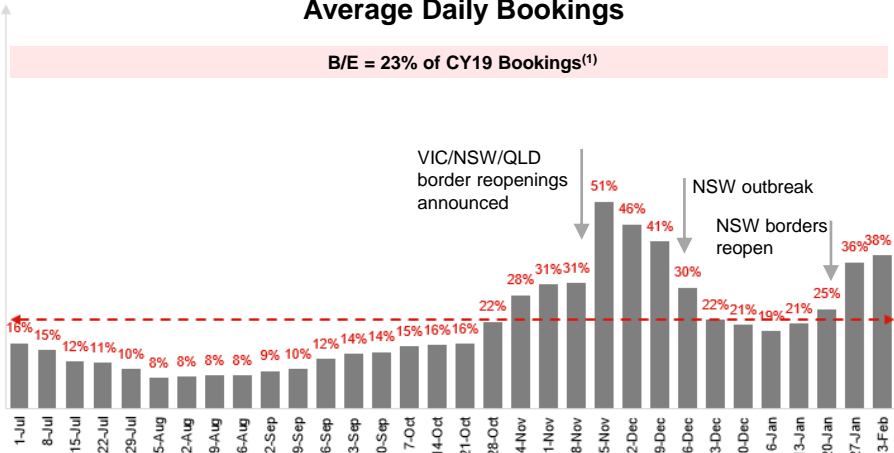
- **Strong brand** presence
- **More than 50%** of the entire OTA flights market
- Predominately serves the **leisure market**
- **Structural shift** from offline to online is accelerating
- Strong **international demand** once borders re-open

1H20 Flight bookings



■ Domestic ■ International

Average Daily Bookings



Return to profitability as key domestic routes reopened

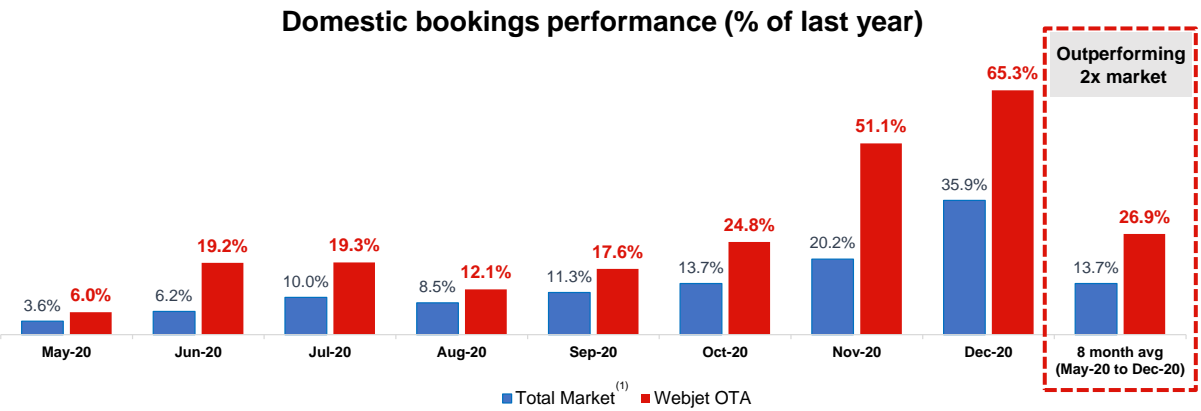
- **Profitability** highly linked to border openings
- Commitment to offering **Convenience and Choice** for leisure travellers helping gain market share
- **Brand strength** enabled significant bookings growth with targeted marketing spend
- Ability to leverage **highly variable cost base**

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



Outperforming
the market by
2x.

Webjet OTA – outperforming the market since May 2020

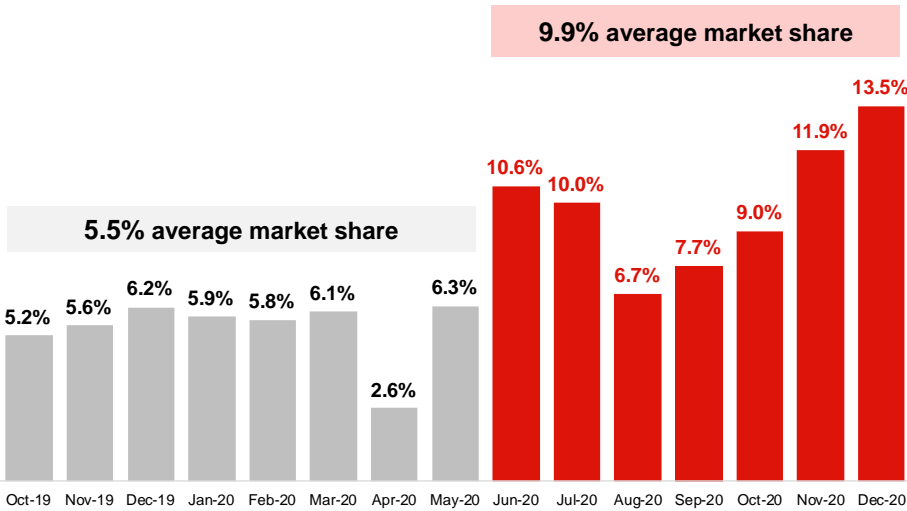


Domestic bookings performance
2x the market

Webjet share across all GDS bookings – Travel Agency Offline & Online⁽²⁾

Meeting changing consumer preferences

- Shift from offline 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, as well as new entrants
- Strong focus on servicing the leisure market – wide payment choices; intra and inter-State leisure routes; product innovations

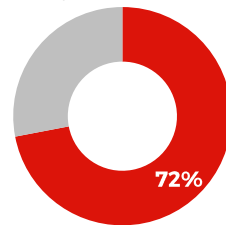


1) Total Market shows IATA total Australia domestic RPKs
2) GDS bookings do not include Low Cost Carriers

Product innovations helping drive bookings growth.

Better servicing changing consumer choices

PAY LATER HOTELS
% OF TOTAL WEBJET PORTFOLIO



“Pay Later” options to meet demand for more flexible payment options

- Enables customers to pay hotels on check-in, not at the time of booking.
- “Pay Later” hotels going **from 0% to 72%** of inventory during 1H21
- Overall hotel conversion and volume is showing continuous improvement, indicating halo effect for existing hotel product and driving incremental sales.
- **Increased overall portfolio of hotels by 25% to accommodate for the domestic, leisure driven rebound**

Travel Insurance - COVID-19 cover added to give peace of mind in uncertain times

- **Partnered with Cover-More** to develop additional coverage to provide greater certainty when booking domestic travel
- **COVID-19 specific coverage** added to Webjet’s travel insurance policy
- Innovative product enhancement **increased travel insurance attachment by 44%** ⁽¹⁾



COVID-19 Benefits

- ✓ Cancellation & Amendments – Cover if you are diagnosed with COVID-19 by a qualified medical practitioner, prior to departure or during your trip*
- ✓ Cover if your prepaid accommodation in Australia or New Zealand is shut down*
- ✓ Cover if the person you were due to stay with in Australia or New Zealand has COVID-19*

Product disclosure statement for Domestic Plan D (PDF).

AfterPay – Propelling the Youth market

- **44%** of AfterPay transactions at Webjet **made by Gen Y (Millennials)**
- **Heavily skewed to females** – with 61% of AfterPay transactions at Webjet
- Between June and December 2020 – **AfterPay’s share of checkout at Webjet grew 9x** – to 11.3%

Carbon offsets – Sustainable Traveller Program

- Launched in August 2020, Webjet is the **1st OTA** in Australia and New Zealand to offer carbon offsets for flight bookings
- **7.6% of flight bookings** now purchased with Carbon Offsets
- **Sydney-Gold Coast is #1 ranked city pair** for Carbon Offset purchases

1) Comparing attachment rates: 1/2/20 to 30/11/20 vs 10/12/20 to 31/01/21

Webjet Limited

B2C Division Update

Online Republic

Global Marketplace





**Recovery
strategy
underway to
improve
underlying
performance**

1H21 Summary- Online Republic

A\$	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	253	86	51	↓ 80%
TTV	\$156m	\$24m	\$16m	↓ 90%
Revenue	\$15.6m	\$3.4m	\$3.2m	↓ 80%
Expenses	\$9.0m	\$8.3m	\$5.3m	↓ 41%
EBITDA	\$6.6m	(\$4.9m)	(\$2.1m)	↓ 132%
TTV / Revenue Margin	10.0%	14.2%	19.5%	↑ nm
EBITDA Margin	42.4%	n/a	n/a	↓ nm

- **Improved performance as domestic borders reopen in 1H21**
 - **Strategy to improve underlying performance underway** – enhanced domestic offering, new Customer Relationship Management system and booking technology improvements
 - **Motorhomes** – continues to be impacted by loss of inbound tourism into New Zealand
 - **Cars** - impacted by lockdowns in number of key markets (ie UK and Germany)
 - **Closure of Cruise** completed in 1H21
- **Costs down 41%** compared to 1H20. Key cost savings include headcount reductions, contract renegotiations and reduced marketing spend. Staff returned to 100% in 2Q21
- **TTV margins** reflect inflow of refunds, as well as greater proportion of higher margin Motorhome bookings. TTV margins are expected to return to pre-COVID-19 levels once refunds normalise



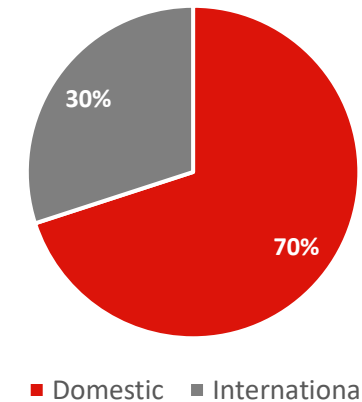
Well placed to benefit from domestic focused tourism around the world.

Online Republic – global domestic leisure exposure

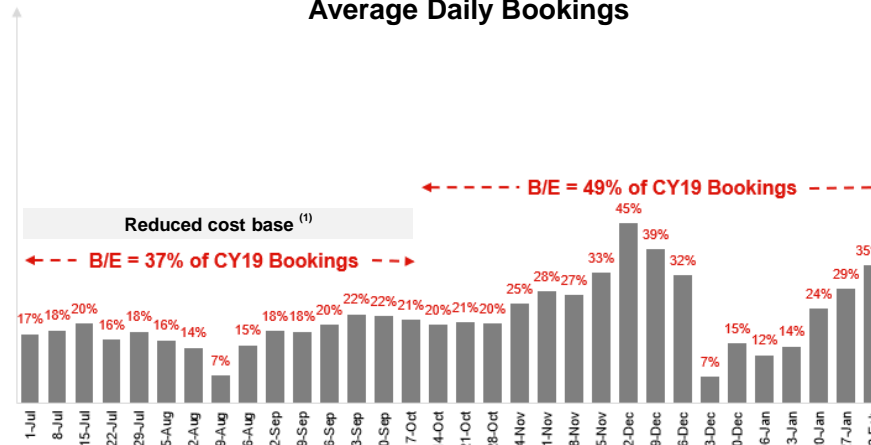
Online Republic has strong exposure to global domestic leisure markets

- 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-19. 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**

1H20 Bookings



Average Daily Bookings



Focus on improving underlying performance

- **Enhancing domestic offering** - Substantial domestic inventory for Cars and Motorhomes in key markets (Australia, New Zealand, US and Europe)
- **Customer engagement** – new Customer Service Management (CRM) system to better engage customers
- **Technology enhancements** – re-platformed underlying booking technology to improve automation and remove manual processes

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



Webjet Limited

Group Update.

1H21 Financial Summary.

1H21 reflects full impact of COVID-19 Statutory Result includes \$74.3 million non-cash items

1H21 - Financial Summary

1H21	Statutory Result		Underlying Operations ⁽¹⁾	
TTV	\$267m	↓ 89%	\$267m	↓ 89%
Revenue	\$22.6m	↓ 90%	\$22.6m	↓ 90%
Expenses	\$135.0m	↓ 21%	\$62.7m	↓ 52%
EBITDA ⁽²⁾	(\$112.4m)	↓ 337%	(\$40.1m)	↓ 146%
EBITDA Margin	n/a	↓ nm	n/a	↓ nm
Tax (Benefit)/Expense	(\$12.9m)	↓ nm	(\$12.3m)	↓ nm
NPAT (before AA) ⁽³⁾	(\$122.0m)	↓ 685%	(\$50.4m)	↓ 191%
NPAT	(\$132.2m)	↓ nm	(\$60.5m)	↓ 240%
EPS (before AA)	(36.0 cents)	↓ 334%	(14.9 cents)	↓ 137%
EPS	(39.0 cents)	↓ 688%	(17.9 cents)	↓ 156%
Effective Tax Rate (excl AA)	9.6%	↓ nm	19.6%	↓ nm

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

2) EBITDA excludes Share Based Payment (SBP) Expense

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

Significant non cash items in 1H21

- **Debtor write off** – removes COVID-19 induced risk
- **Fair Value change in Convertible Note** - consistent with estimate provided at Oct-20 AGM

Summary of non-operating expenses

A\$m	1H21	1H20
Non-cash items		
• Debtors written off due to adverse impact of COVID-19	9.5	-
• Thomas Cook receivable write-off	-	44.0
• Fair value change on embedded derivatives (ie Convertible Note)	59.1	-
• Loss/(Gain) arising from increase/(decrease) of earn-out provision	6.8	(14.5)
• Reduction in future liability to purchase remaining portion of Umrah Holidays International	(1.1)	(6.7)
• Purchase price adjustment for DOTW due to working capital completion post 12 months from acquisition	-	14.5
Total non-cash items	74.3	37.3
Cash items		
• Restructure costs	1.9	2.5
• Government wage subsidies received	(3.9)	-
Total cash items	(2.0)	2.5
Total non-operating expenses included in EBITDA	72.3	39.8

1H21 Summary – Corporate costs

EBITDA (A\$M)	1H20	2H20	1H21	1H21 vs 1H20
B2B EBITDA	\$57.3m	(\$42.0m)	(\$32.4m)	↓ 157%
B2C EBITDA ⁽¹⁾	\$35.4m	(\$11.1m)	(\$1.0m)	↓ 103%
Corporate costs⁽²⁾	(\$5.5m)	(\$6.5m)	(\$6.7m)	↑ 22%
Total EBITDA	\$87.3m	(\$59.7m)	(\$40.1m)	↓ 146%

- **1H21 Corporate costs relatively flat compared to 2H20 but up 22% on pcp:**
 - **FX program successfully reducing losses:** 1H21 gain \$0.4 million (1H20 gain of \$0.7 million); program now achieving the right outcomes compared to previous FX losses (\$1.8 million in 1H19)
 - **1H21 Corporate costs** include salary reductions by the Board (down 20%) and Managing Director (down 60%) for the entire period, as well as 20% salary reductions for Executive team until 30 September 2020; however these savings were offset largely by continued material increases 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)

1) B2C is Webjet OTA and Online Republic combined

2) 1H20 and 2H20 EBITDA restated to exclude Share Based Payment (SBP) Expense

Balance Sheet

strengthened by
Convertible Note
offering
completed post
30 June

1H21 - Balance Sheet

Summary Balance Sheet	Dec-20 \$m	Jun-20 \$m	Change \$m
Cash & cash equivalents	283.0	209.6	73.4
Trade receivables & Other assets	45.8	74.5	(28.7)
Non-current assets	891.9	931.4	(39.5)
Total Assets	1,220.7	1,215.5	5.2
Trade & Other payables	106.3	97.0	9.3
Other current liabilities	67.2	65.9	1.3
Borrowings	260.1	186.9	73.2
Other non-current liabilities	150.9	60.6	90.3
Total Liabilities	584.5	410.4	174.1
Total Equity	636.2	805.1	(168.8)
Net debt ⁽¹⁾	(\$17.8M)	(\$20.7M)	+14%

Cash and Equivalents

- Cash increase due to \$163 million Convertible Note issued post 30 June 20. After paying down \$50 million in term debt and \$3 million in expenses, cash increased by \$110 million.

Trade Debtors

- Continued focus on collections in 1H21 reducing receivables further
- \$9.5 million B2B debtors write off reflects last of COVID-19 impacted customer exposure

Trade and Other Payables

- Trade payables now \$75 million with \$31 million accruals

Borrowings and Other Current Liabilities

- Increase primarily due to \$163 million Convertible Note, which has been bifurcated between debt and derivative liability.

Unwind of negative working capital now complete

1H21 - Cash Flow

Cash Flow Summary	1H20 \$m	2H20 \$m	1H21 \$m
Statutory EBITDA ⁽¹⁾	46.4	(137.7)	(114.4)
Change in working capital and non-cash items	(16.0)	(116.6)	100.0
Income tax (paid)/received	(16.6)	5.0	-
Net Interest paid	(8.9)	(6.4)	(2.6)
Cash Flow from Operating Activities	4.9	(255.8)	(17.0)
Capital Expenditure	(15.4)	(13.2)	(9.9)
Acquisition / Disposals	(2.8)	(2.8)	-
Dividends received	0.2	0.1	0.1
Cash Flow from Investing Activities	(18.1)	(15.9)	(9.8)
New Equity / Raising costs paid	-	333.9	(1.9)
Net (repayment)/proceeds of borrowings	(14.3)	(4.9)	106.5
Dividends paid	(18.3)	-	-
Lease principal repayments	(2.5)	(2.0)	(2.3)
Cash Flow from Financing Activities	(35.1)	327.0	102.3
FX movement on cash balances	(5.9)	(3.1)	(2.1)
Net increase / (decrease) in cash	(54.1)	52.2	73.4

Working Capital

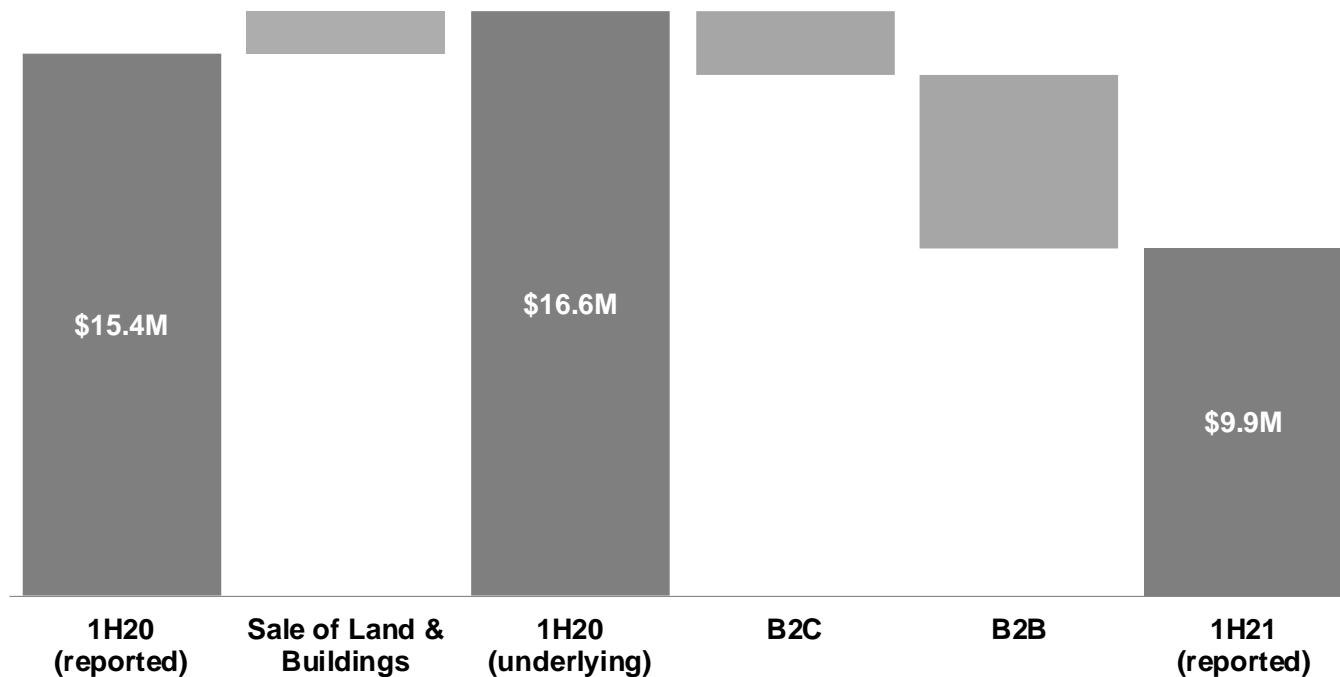
- 1H21 Cash from operating activities materially down as working capital unwind complete
- As trading improved so does working capital benefit assisting the drive down in cash burn during the period
- B2B renewed credit policy supporting strong cash collection in 1H21

Debt

- Repayment of \$3.4 million in term debt during the period

**Reduction
initiatives
underway**
CAPEX spend
down 40%

1H21 - CAPEX Summary



- Continued cost reduction initiatives across both B2B and B2C into 1H21
- Excluding ERP project, CAPEX costs expected to normalise at 1H21 levels going forward
- ERP project kicked off late in 1H21; will see cost increases in 2H21 and into FY22

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



Webjet Limited

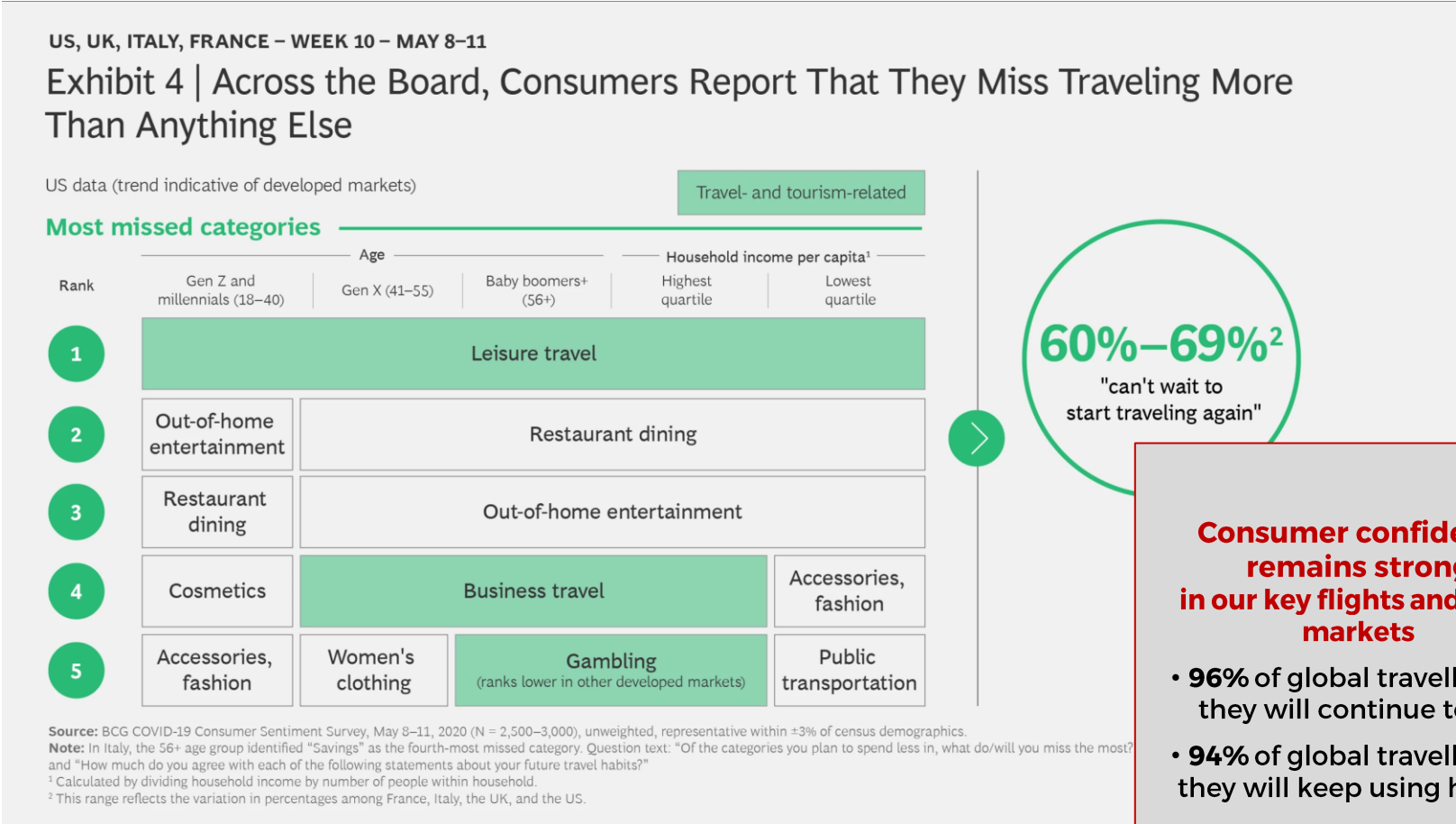
Group Update.

FY21 Outlook.

Majority can't wait to travel.

Leisure travel consistently ranked #1 of what people missed most during the pandemic ⁽¹⁾

Demand for leisure travel remains high

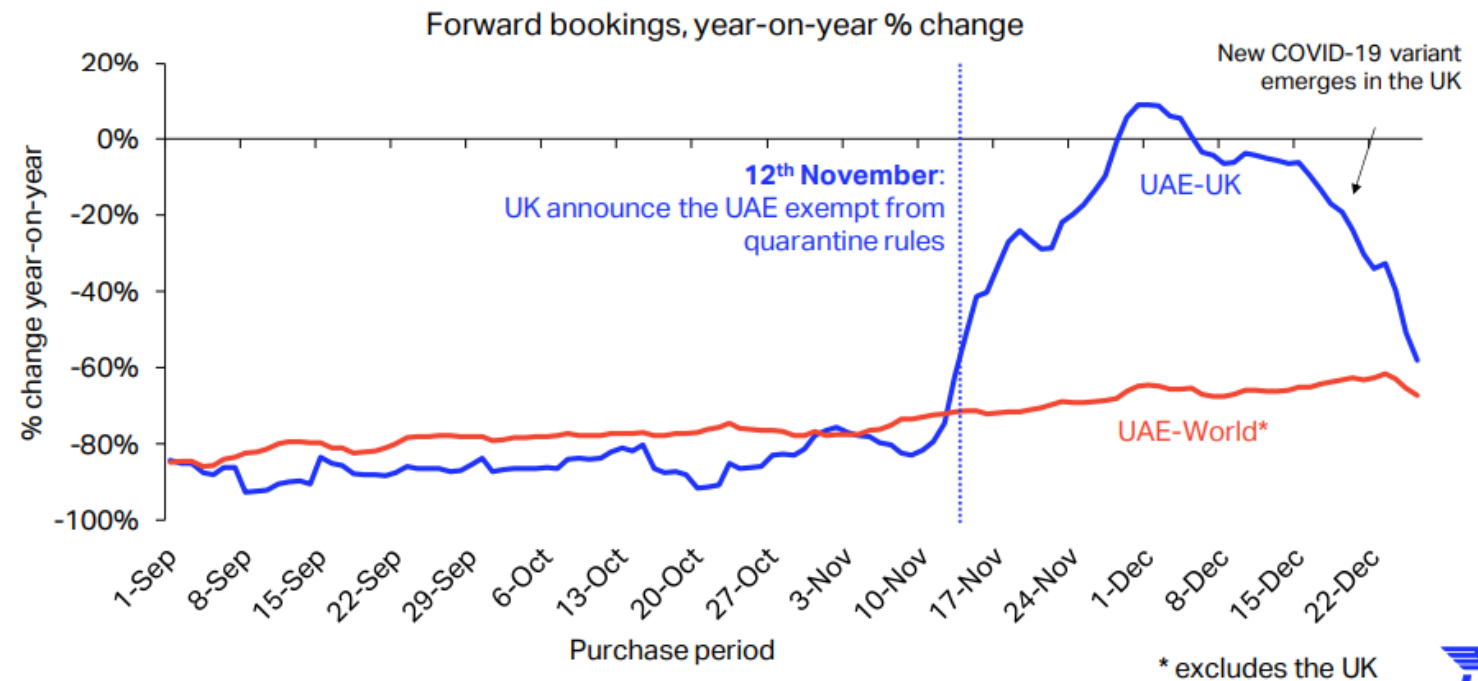


1. BCG COVID-19 Consumer Sentiment Snapshot #10 (<https://www.bcg.com/en-gb/publications/2020/covid-consumer-sentiment-snapshot-5-18-20>)
2. Source: Amadeus "Destination X: Where to Next. What Leisure Travellers want in a COVID-19 world." September 2020, page 27

Demand surges when travel restrictions eased

Substantial pent-up demand

Bookings surged when quarantine relaxed, here for UK-UAE market

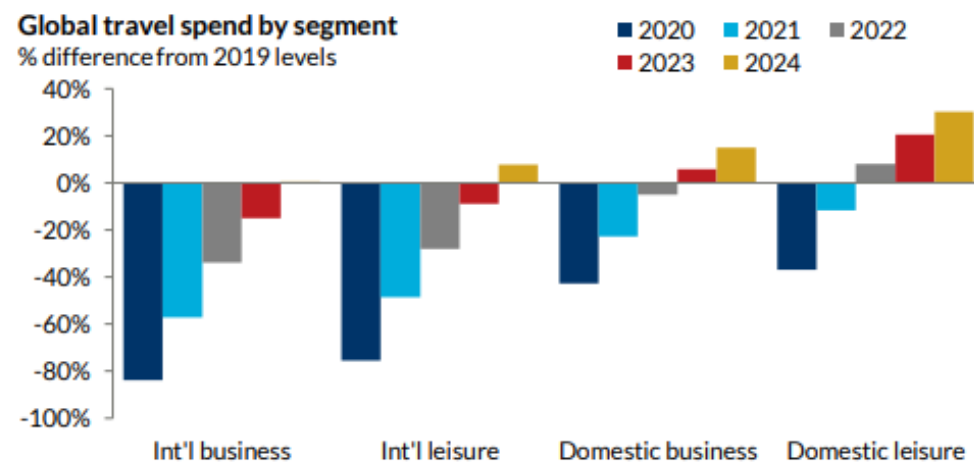


Source: IATA Economics using data from DDS



Domestic leisure markets expected to drive return to FY19 levels

Leisure and domestic travel will lead the recovery



Source: Tourism Economics

- B2C and WebBeds businesses are **highly leveraged** to domestic and international leisure markets
- Data supports Webjet expectations of a **gradual increase to historical FY19 EBITDA levels by 2023⁽²⁾**

1. Source: Global Travel Service, 11 Dec 2020, Tourism Economics, an Oxford Economics Company
2. See Note 3.1 Consolidated Financial statements, FY21 Annual Report, page 73

Powered for travel recovery.

Webjet will capitalise on travel recovery

- **Webjet has a global footprint, with a diverse customer base, allowing for demand to be captured when and where the borders open**
 - All businesses retain #1 or #2 market positions
 - Key management remain in place
- **Structural shift from offline to online continues to accelerate, with all businesses positioned to capture demand**
 - **Webjet OTA** has significant brand strength as the #1 OTA and superior technology offerings – market share increasing as domestic leisure markets start to reopen and physical stores decline
 - **Online Republic** has global presence, broad content and strong online marketing capabilities
 - **WebBeds** is a valued part of the supply chain – OTAs are the fastest growing customer segment and WebBeds currently sells hotel inventory to the top 5 online travel companies globally
- **Strong capital position provides financial and strategic flexibility**
 - Our capital strength provides significant flexibility to weather ongoing periods of travel uncertainty until wide spread travel resumes, as well as the potential to take advantage of attractive opportunities
 - **Consolidation and rationalising** already starting to occur - severe financial pressure on smaller players and the industry will likely see a significant change in the competitive landscape once COVID-19 passes
- **Transformation programs expected to lower costs by at least 20%**
 - Initiatives currently underway are expected to deliver **20% lower costs** across the entire group when at scale

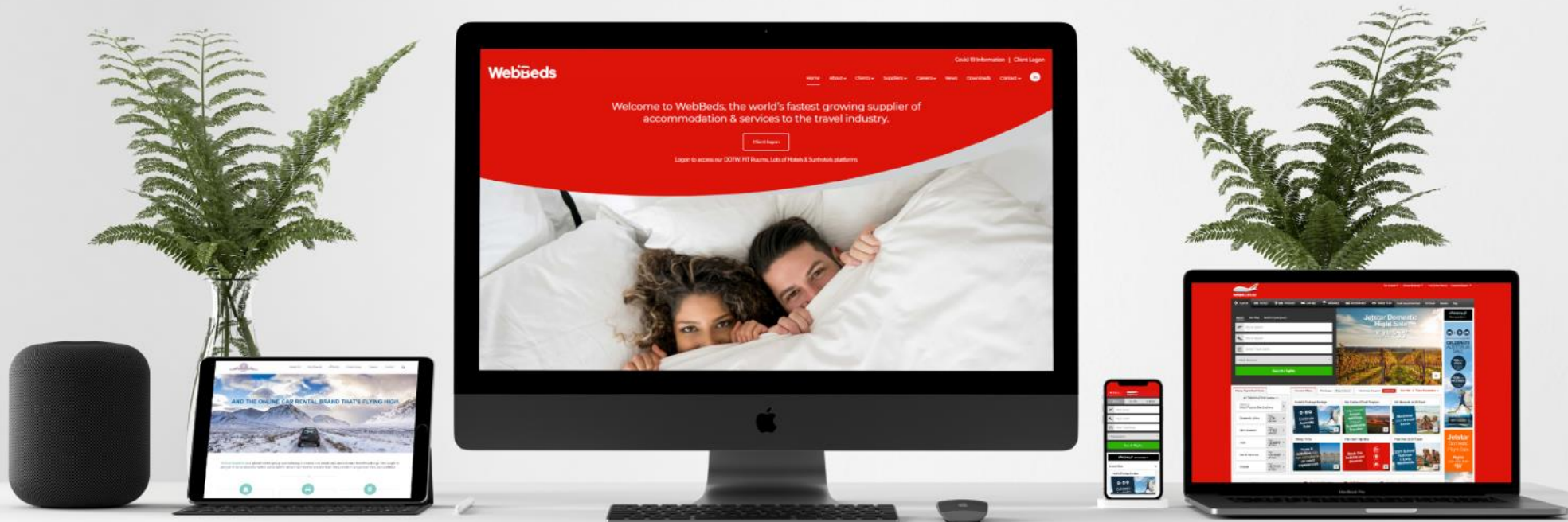
Capital strength
Leveraging
domestic leisure
markets and
delivering
efficiencies

FY21 – Outlook

- **FY21 Outlook**
 - 2H21 YTD continues to be impacted by ongoing travel restrictions and border closures
 - Trading for the remainder of FY21 expected to be in line with 1H21; no earnings guidance is being provided
 - FY21 results will be announced on 19 May 2021 (reflecting new 31 March year end)
- **Strong capital position provides financial and strategic flexibility**
- **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 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
- **Strategies in place to pursue leadership in WebBeds and B2C businesses**
 - **WebBeds** – become the global #1 B2B provider
 - **Webjet OTA** – increase our market share leadership
 - **Online Republic** – improve underlying performance
 - **Delivering efficiencies** – reduce Group costs by at least 20%

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Thank You.



WebBeds





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FY21 Performance Update

Appendix.

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Additional information

WebBeds.

Digital Provision of Hotel Rooms to Global Partners

WebBeds



Breakdown by Region

1H21 Summary – By Region

APAC	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	810	293	235	↓ 71%
TTV	\$343m	\$109m	\$46m	↓ 86%
EBITDA	\$8.2m	(\$13.3m)	(\$12.8m)	↓ 257%

Europe	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	843	239	68	↓ 92%
TTV	\$646m	\$150m	\$48m	↓ 93%
EBITDA	\$30.4m	(\$11.5m)	(\$11.7m)	↓ 139%

AMEA	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	750	268	139	↓ 81%
TTV	\$477m	\$133m	\$37m	↓ 92%
EBITDA	\$18.9m	(\$17.1m)	(\$7.4m)	↓ 139%

Umrah Holidays	1H20	2H20	1H21	1H21 vs 1H20
Bookings ('000s)	7	8	0	↓ 99%
TTV	\$3m	\$3m	\$0m	↓ 99%
EBITDA	(\$0.1m)	(\$0.1m)	(\$0.5m)	↓ 272%



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Additional information.

1H21 Financial Summary.

Financial Results

	Statutory Result				Underlying Operations ⁽¹⁾			
	1H21 \$m	1H20 \$m	Change \$m %		1H21 \$m	1H20 \$m	Change \$m %	
TTV	267	2,334	(2,067)	(89%)	267	2,334	(2,067)	(89%)
Revenue ⁽²⁾	22.6	217.8	(195.2)	(90%)	22.6	217.8	(195.2)	(90%)
Expenses	135.0	170.4	(35.4)	(21%)	62.7	130.5	(67.8)	(52%)
EBITDA	(112.4)	47.4	(159.8)	(337%)	(40.1)	87.3	(127.4)	(146%)
Share Based Payment (SBP) Expense	(2.0)	(1.0)	(1.0)	93%	(2.0)	(1.0)	(1.0)	93%
EBITDA (after SBP Expense)	(114.4)	46.4	(160.8)	(347%)	(42.1)	86.3	(128.4)	(149%)
Depreciation & Amortisation	(11.8)	(13.3)	1.5	(11%)	(11.8)	(13.3)	1.5	(11%)
Acquisition Amortisation (AA) ⁽³⁾	(10.2)	(11.9)	1.7	(15%)	(10.2)	(11.9)	1.7	(15%)
EBIT	(136.4)	21.2	(157.6)	(743%)	(64.1)	61.1	(125.2)	(205%)
Interest (Net)	(8.7)	(9.2)	0.5	(5%)	(8.7)	(9.2)	0.5	(5%)
PBT	(145.1)	12.0	(157.1)	nm	(72.8)	51.9	(124.7)	(240%)
Tax Benefit/(Expense)	12.9	(3.1)	16.0	nm	12.3	(8.7)	21.0	nm
NPAT (before AA)	(122.0)	20.9	(142.9)	(685%)	(50.4)	55.1	(105.5)	(191%)
NPAT	(132.2)	9.0	(141.2)	nm	(60.5)	43.2	(103.7)	(240%)
EPS (cents)								
- Basic (before AA)	(36.0)	15.4	(51.4)	(334%)	(14.9)	40.7	(55.6)	(137%)
- Basic	(39.0)	6.6	(45.6)	(688%)	(17.9)	31.9	(49.8)	(156%)
- Diluted	(39.0)	6.6	(45.6)	(688%)	(17.9)	31.9	(49.7)	(156%)
Margins								
Revenue Margin	8.5%	9.3%	(86bps)		8.5%	9.3%	(86bps)	
EBITDA Margin ⁽⁴⁾	n/a	21.8%	nm		n/a	40.1%	nm	
Effective Tax Rate (excl AA)	9.6%	12.8%	nm		19.6%	13.6%	nm	
Effective Tax Rate	8.9%	25.4%	nm		16.9%	16.7%	nm	

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) 1H20 EBITDA restated to exclude Share Based Payment (SBP) Expense

Segment Summary - Underlying Operations

Underlying Operations ⁽¹⁾	1H21	1H20	Change	
	\$m	\$m	\$m	%
Bookings (000s)				
Webjet OTA	183	795	(612)	(77%)
Online Republic	51	253	(202)	(80%)
B2C	234	1,048	(814)	(78%)
APAC	235	810	(575)	(71%)
Europe	68	843	(775)	(92%)
AMEA	139	750	(611)	(81%)
Umrah Holidays	0	7	(7)	(99%)
B2B	442	2,410	(1,968)	(82%)
Total Bookings	676	3,457	(2,781)	(80%)
TTV				
Webjet OTA	119	708	(589)	(83%)
Online Republic	16	156	(140)	(90%)
B2C	135	864	(729)	(84%)
APAC	46	343	(297)	(86%)
Europe	48	646	(598)	(93%)
AMEA	37	477	(440)	(92%)
Umrah Holidays	0	3	(3)	(99%)
B2B	132	1,470	(1,338)	(91%)
Total TTV	267	2,334	(2,067)	(89%)
Revenue				
Webjet OTA	11.4	74.8	(63.3)	(85%)
Online Republic	3.2	15.6	(12.4)	(80%)
B2C	14.6	90.3	(75.7)	(84%)
B2B	8.0	127.5	(119.5)	(94%)
Total Revenue	22.6	217.8	(195.2)	(90%)
EBITDA				
Webjet OTA	1.1	28.8	(27.7)	(96%)
Online Republic	(2.1)	6.6	(8.7)	(132%)
B2C	(1.0)	35.4	(36.4)	(103%)
APAC	(12.8)	8.2	(21.0)	(257%)
Europe	(11.7)	30.4	(42.1)	(139%)
AMEA	(7.4)	18.9	(26.3)	(139%)
Umrah Holidays	(0.5)	(0.1)	(0.4)	(272%)
B2B	(32.4)	57.3	(89.8)	(157%)
Corporate ⁽²⁾	(6.7)	(5.5)	(1.2)	(22%)
Total EBITDA	(40.1)	87.3	(127.4)	(146%)

1) Underlying Operations – excludes one-off items detailed on slide 21

2) 1H20 EBITDA restated to exclude Share Based Payment (SBP) Expense