

31 August 2022

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **AGM Chair's Address**

Attached for release is a copy of the Chair's address to be made at today's Webjet Limited Annual General Meeting.

Authorised for release by the Chair of the Board of Directors.

For more information:

Carolyn Mole  
Investor Relations  
+61 3 9828 9754  
[carolyn.mole@webjetlimited.com](mailto:carolyn.mole@webjetlimited.com)

**Webjet Limited Annual General Meeting  
Wednesday 31 August 2022  
Melbourne**

**Chair's Address – Roger Sharp**

This time last year I reflected on the carnage wreaked on the travel industry by the pandemic. After two and half years of hard work it is gratifying to see the recovery well underway.

This year it is good to be able to face you with high levels of confidence and optimism, a sustainably lower cost to serve, market shares up sharply, with customers who want to travel - and, with one notable exception, all major borders open. Our view is that consumers' desire to travel will continue stronger than ever, notwithstanding the many economic obstacles the world faces at present.

When I stood here this time last year we reported 9 month TTV of \$453 million, Revenue of \$38.5 million and an Underlying EBITDA loss of \$56.3 million. In the 12 months to 31 March 2022, Webjet's financial performance started to turn around with TTV of \$1,638 million, Revenue of \$138 million and an Underlying EBITDA loss of \$15 million.

I said in the annual report that the full year FY22 result, a statutory loss of \$85 million after tax, did not reflect the heavy lifting our team has done in rebuilding Webjet as a more efficient, streamlined business. When John gives his Managing Director address shortly and updates you on the progress we have made in FY23, and our outlook for FY24, you will see the fruit of our team's labours coming through quite clearly. Our two major businesses have returned to profitability, Group bookings are almost completely back to pre-pandemic levels on a significantly lower cost base, and cash generation is growing sharply.

Notwithstanding this very positive momentum we also live by the maxim 'once bitten, twice shy' and are watching the environment carefully. We continue to watch cash, cash flow and debtor risk very closely, and are obviously tuned in to the global forces threatening prosperity - war in the Ukraine, high inflation driven by rapid increases in energy and food prices, a still-broken supply chain and an on-again, off-again pandemic.

Of particular concern for us has been the partly broken nature of many parts of the travel value chain. From airports to borders, from customer service to flight cancellations, it just isn't quite back to normal - yet. While the system is mending itself, we are very focused on doing what we can to restore our own customer service to the levels we have always aspired to. I like to think back to our founder David Clarke, whose ethos of convenience, choice and customer service still drive our thinking today.

Notwithstanding the challenges we currently face, at Webjet we are optimistic about our company and the unique place it holds in the online travel sector.

I commend our senior management team, the wider Webjet team and my fellow Board members for staying the course during an incredibly difficult time. It is a privilege to work with such a talented and committed team.

Finally, on behalf of the Board of Directors I would like to acknowledge our shareholders and thank you for your support. It has been a difficult couple of years - but we are firmly of the belief that out of adversity comes opportunity, and that our best years lie ahead.

I'll now hand over to John for his Managing Director's address.