



webjet limited

**Managing Director's Presentation**

# FY23 AGM.

**31 August 2023**



**WebBeds**

[webjet.com.au](http://webjet.com.au)

**GoSee**

**tripninja**

## Organic growth drives record Bookings and TTV.

## FY23 - Highlights.

### EBITDA

**\$134.8m**

**\$150 million turnaround**  
from FY22

### Strong cash balance

**⊕ \$514m**

**Total cash**  
post repayment of \$86m  
bank debt

### Bookings

**⬆ 16%**

**Group bookings ahead of**  
**pre-pandemic levels**

### WebBeds: \$117.1 million EBITDA

- Transformation strategy delivering to plan
- **Bookings, TTV, Revenue, EBITDA all ahead of pre-pandemic levels**
- **EBITDA 22% ahead of pre-pandemic levels; EBITDA margins 49.5%** (pre-pandemic: 42.4%)

### Webjet OTA: \$43.4 million EBITDA

- **Flights market share up 59%** since the pandemic began <sup>(1)</sup>
- **EBITDA margin 40.3%** (pre-pandemic: 40.7%)
- Return to pre-pandemic profitability will be driven by return of international airline capacity to 2019 levels

### GoSee: \$1.6 million EBITDA

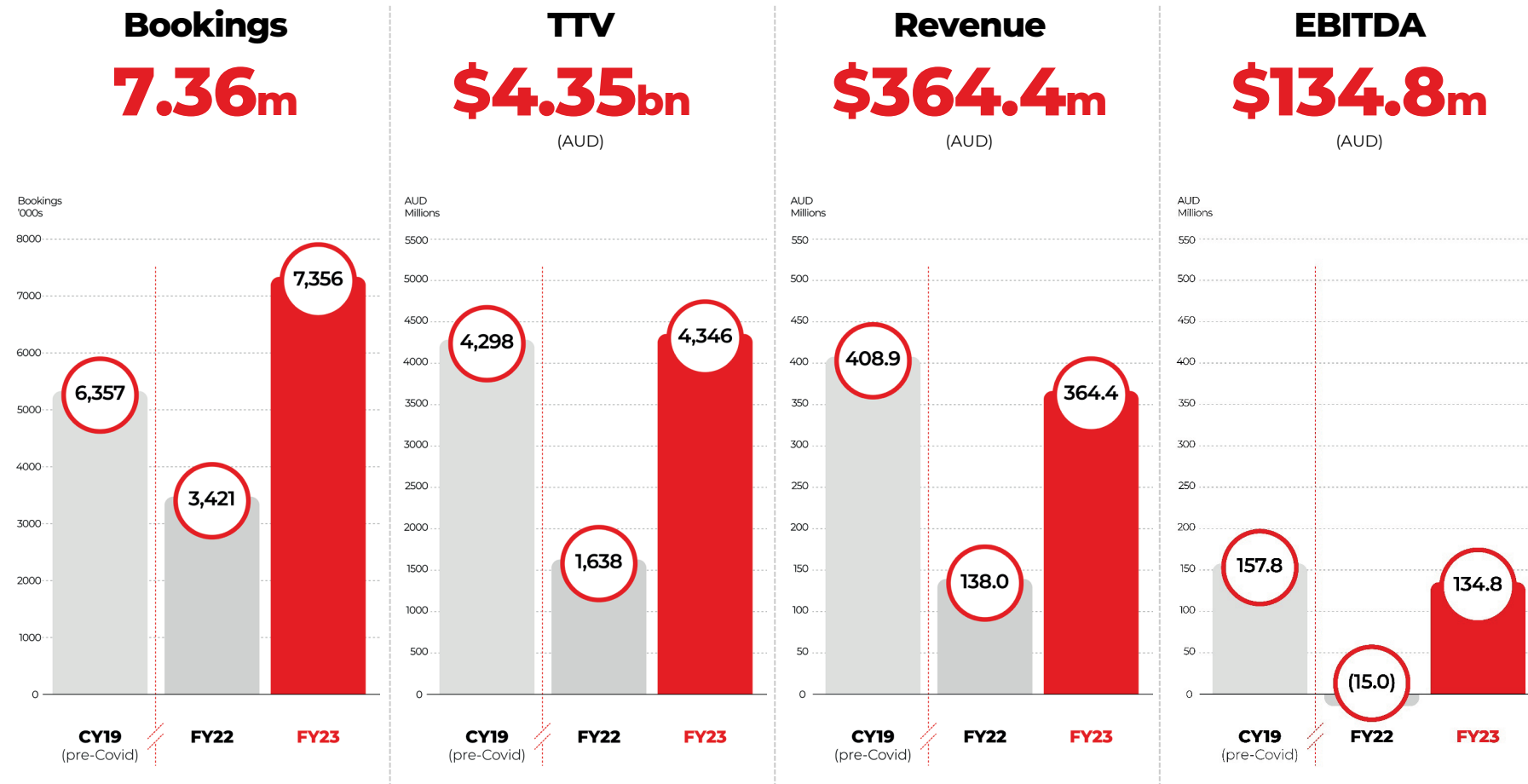
- **\$4.6 million EBITDA improvement over FY22**; profitability continues to be impacted by lack of inbound tourism and supply chain issues impacting largest markets
- **Investing in people and technology** to pursue growth

**NOTE:** Unless otherwise stated, in this document all financials are for Underlying Operations and all comparisons are over the previous corresponding period (**pcp**). **CY19 (pre-Covid)** and **pre-pandemic** refers to the 12 months ending 31 December 2019 (i.e. preCovid) restated to align to 31 March year end, ie 1H19 being April 2019 to September 2019 and 2H19 being October 2019 to December 2019 plus January 2019 to March 2019.

1. See page 10

**Group Bookings**  
and **TTV** above  
pre-pandemic  
levels for  
full year.

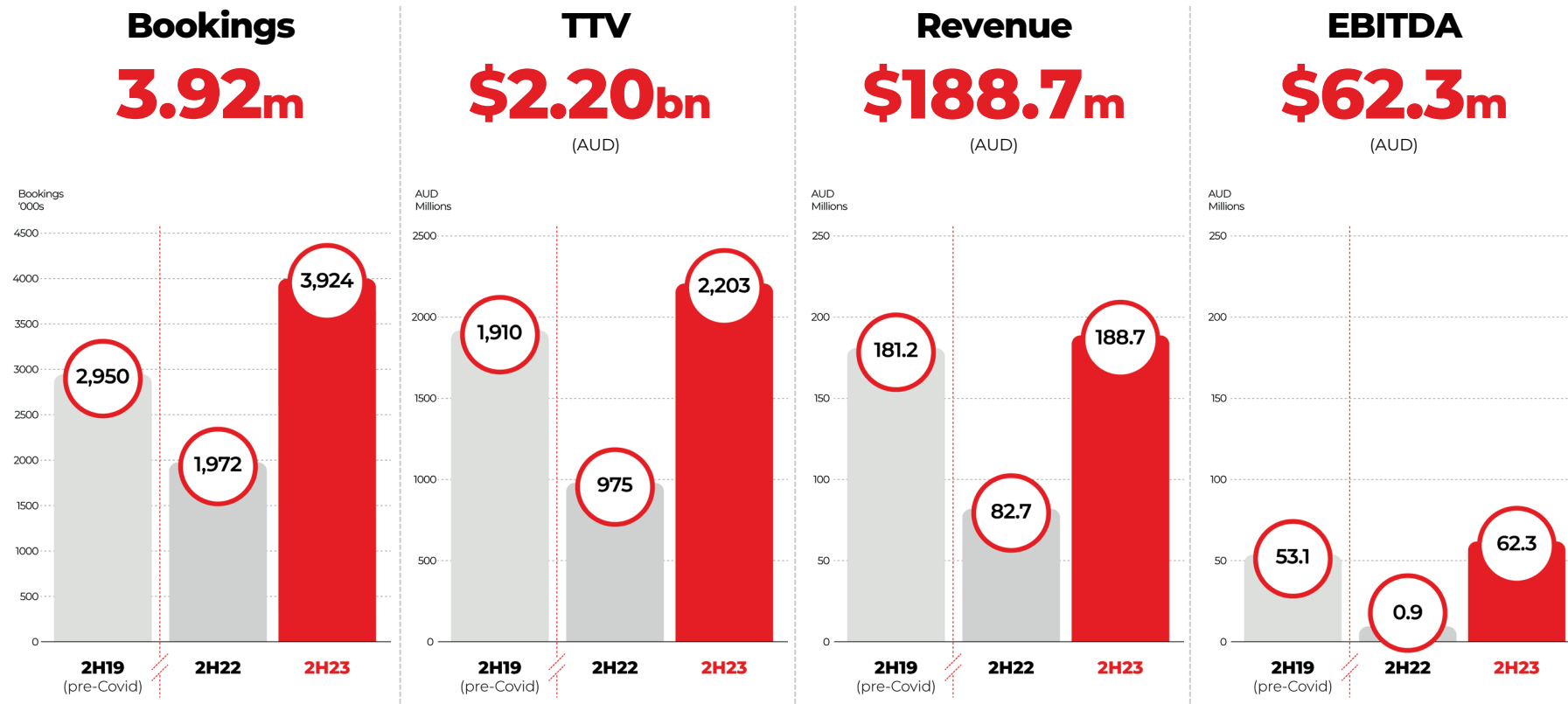
## FY23 - Key Metrics.



**2H23**  
Group Bookings,  
TTV, Revenue  
and EBITDA all  
ahead of pre-  
pandemic levels  
driven by  
WebBeds.

## 2H23 - Key Metrics.

# 2H23



- **WebBeds:** Ahead of pre-pandemic levels on all metrics in 2H23
- **Webjet OTA:** 2H23 TTV at pre-pandemic levels; maintained domestic market share while growing international
- **GoSee:** EBITDA continues to improve



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Travel Brands Update

# WebBeds.

B2B marketplace serving the global travel trade.

WebBeds

## WebBeds Product Offering.

**430,000+**  
hotels worldwide

**16,000+**  
destinations

**190+**  
countries

**62,000+**  
directly contracted  
chain properties

**31,000+**  
directly contracted  
independent properties

**7**  
international  
wholesalers

 Cities we  
have people

 Locations of  
key premises

# WebBeds





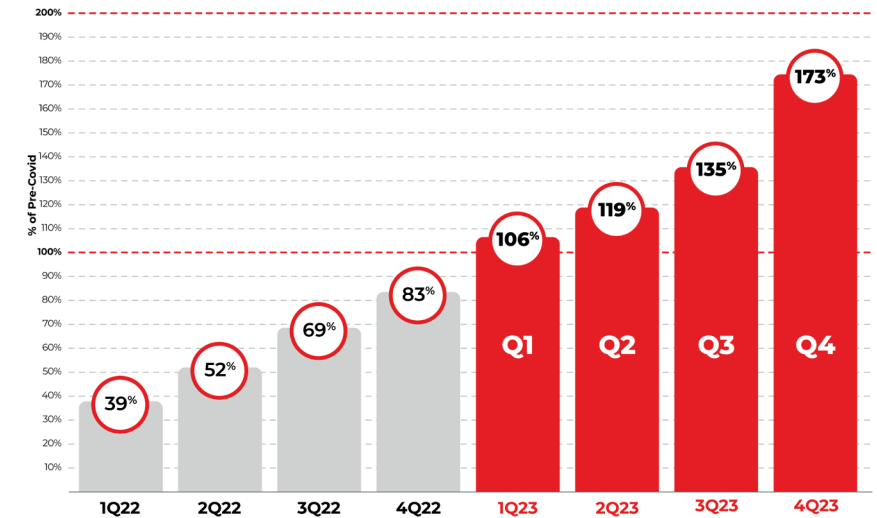
# WebBeds

**Outperformed the market with strong organic growth.**

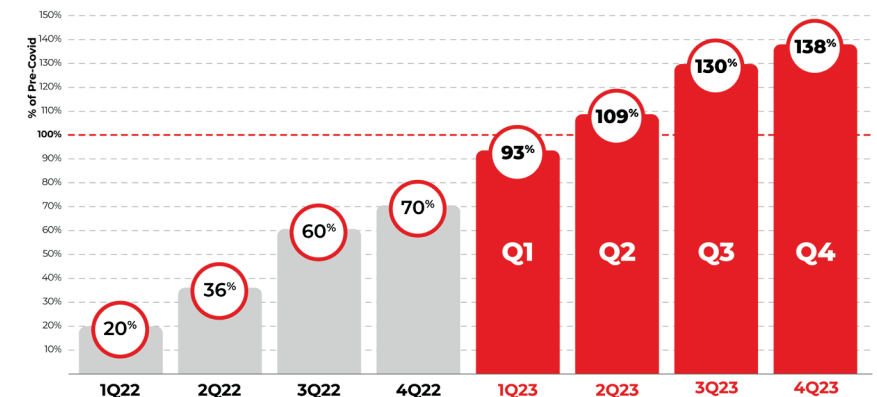
## FY23 - Trading.

- **Momentum continued to accelerate.** Significant organic growth and new client wins
  - **North America:** Maturing Merchant of Record solution drove spike in 4Q23 bookings; more than 50% TTV came from new clients; market-specific technology rolled out
  - **APAC:** last region to reopen but momentum picking up quickly; new client wins and higher share of wallet in 4Q23
  - **Europe:** More than 10% TTV from new clients; strong domestic growth in key markets
  - **MEA:** lower volumes reflecting tighter credit policies
- **Significantly outperforming the market since May 2022**
  - **WebBeds bookings have been ahead of pre pandemic levels since May 2022.** In contrast, IATA calculated the global air passenger market averaged 75.7% of pre pandemic levels for FY23 <sup>(2)</sup>

**Bookings - % of Pre-Covid <sup>(1)</sup>**



**TTV - % of Pre-Covid <sup>(1)</sup>**








1. Shows Bookings and TTV (based on EURO functional currency) as % of comparable period in 2019 – ie 1Q22 shows April 2021 to June 2021 vs April 2019 to June 2019. Bookings exclude UHL.  
2. Source: <https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-market-analysis2/>

# WebBeds

Transformation Strategy is delivering to plan.

## We have transformed WebBeds.

Initiatives & Focus	Delivery
 <b>Rethinking</b> How We Do Business	<ul style="list-style-type: none"><li>Expanded <b>domestic offerings</b> in all regions</li><li><b>Increased North American market penetration</b> – TTV now 3x pre-pandemic</li><li><b>Serving new markets</b> – B2C, Merchant of Record</li><li><b>Differentiating our offering</b> – ROOMDEX</li></ul>
 <b>Streamlining</b> Technology	<ul style="list-style-type: none"><li>Transitioned to <b>single technology platform</b></li><li>Significant <b>higher search capacity and lower response times</b></li><li><b>Increasing conversions</b> while providing <b>ability to scale</b></li></ul>
 <b>Increased Leverage of Data</b> Analytics	<ul style="list-style-type: none"><li>Gaining <b>better insights into customer preferences</b></li><li>Rolling out AI, robotics, machine learning – multiple streams underway</li></ul>
 <b>Sharpened Focus on Cost Reduction</b>	<ul style="list-style-type: none"><li>Now <b>50% more efficient</b> on Booking/FTE basis <sup>(1)</sup></li></ul>
 <b>Refinement of Risk Management</b> Processes	<ul style="list-style-type: none"><li><b>Managed risk exposure</b> to protect cash</li><li><b>Tightened risk and credit processes</b></li></ul>

1. Total bookings divided by FTE's comparing FY23 to CY19

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**Fly away on one  
airline, return home  
on another.**



Travel Brands Update

# Webjet OTA.

The #1 OTA in Australia & New Zealand.







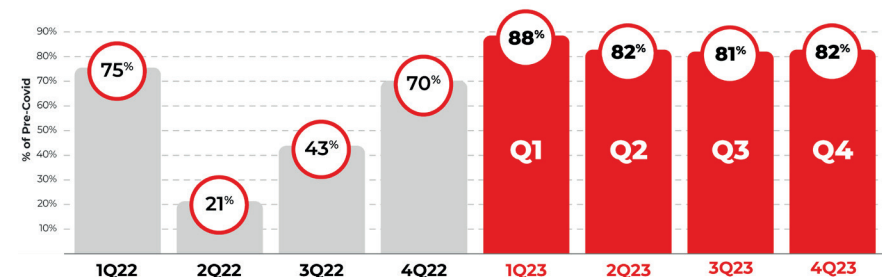
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## Strong rebound in international.

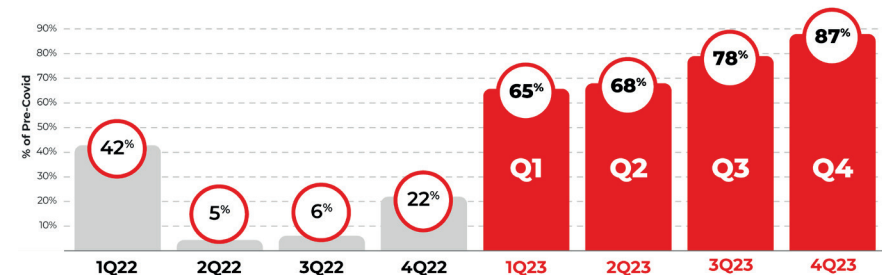
## FY23 - Trading.

- **Flight bookings continued to remain muted**
  - Significant demand but airline capacity yet to return to pre-pandemic levels
  - Ticket pricing continued to be significantly higher than pre-pandemic levels, impacting demand
  - Bookings data does not include bookings made using flight credits - we estimate a further 10-15% of bookings were made in FY23 using flight credits that are not included in flight booking numbers.
- **Domestic bookings**
  - Capacity reductions and widespread flight cancellations impacted domestic bookings from 2Q23
- **International bookings**
  - 2H23 Bookings reflect increasing capacity coming into the market – although capacity remains well below pre-pandemic levels

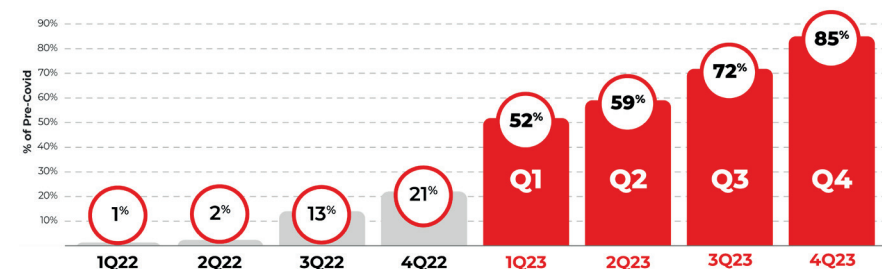
Domestic Flight Bookings - % of Pre-Covid <sup>(1)</sup>



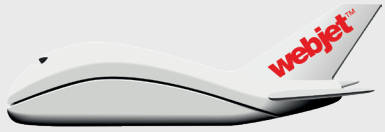
Trans-Tasman Flight Bookings - % of Pre-Covid <sup>(1)</sup>



International Flight Bookings - % of Pre-Covid <sup>(1)</sup>



<sup>1</sup>. Shows Flight Bookings as % of comparable period in 2019 – ie 1Q22 shows April 2021 to June 2021 vs April 2019 to June 2019. Note: Flight Bookings data does not include bookings made using flight credits.



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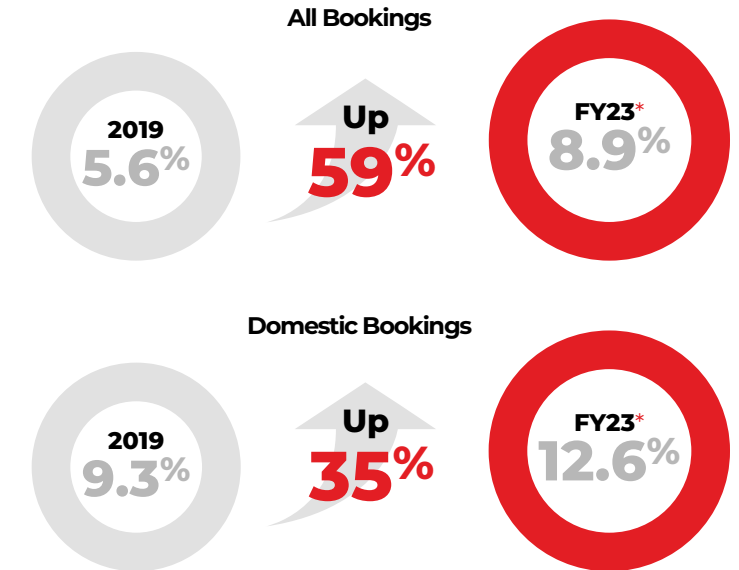
**Brand strength**  
outperformed  
the market.

## Significant international runway.

- **Extended our lead as the #1 OTA** - significant market share gains since the pandemic began
- **Significant international runway to deliver market share growth**
  - Capacity remains well below pre-pandemic levels
  - Reduction of airline commissions has reduced the number of competitors in the market
- **Trip Ninja is a key building block to continuing international growth**
  - Trip Ninja went live in October 2022 and is delivering real price advantages for customers booking multi-stop international itineraries
  - Trip Ninja being rolled out across all international and domestic multi-stop trips
  - Future enhancement for multi-city dynamic packaging and virtual interlining capability will continue to build out the international value proposition

### Webjet OTA Average Market Share

Across GDS Bookings – Australia Travel Agency Offline & Online<sup>(1)</sup>



**Significant market share gains**, noting flights credit transactions are not included in market share data<sup>(2)</sup>

\* FY23 based on GDS bookings from 1 April 2022 to 31 March 2023. 2019 based on GDS bookings from 1 January 2019 to 31 December 2019.

1. GDS bookings do not include low cost carriers.

2. Market share data does not include bookings made using flight credits.



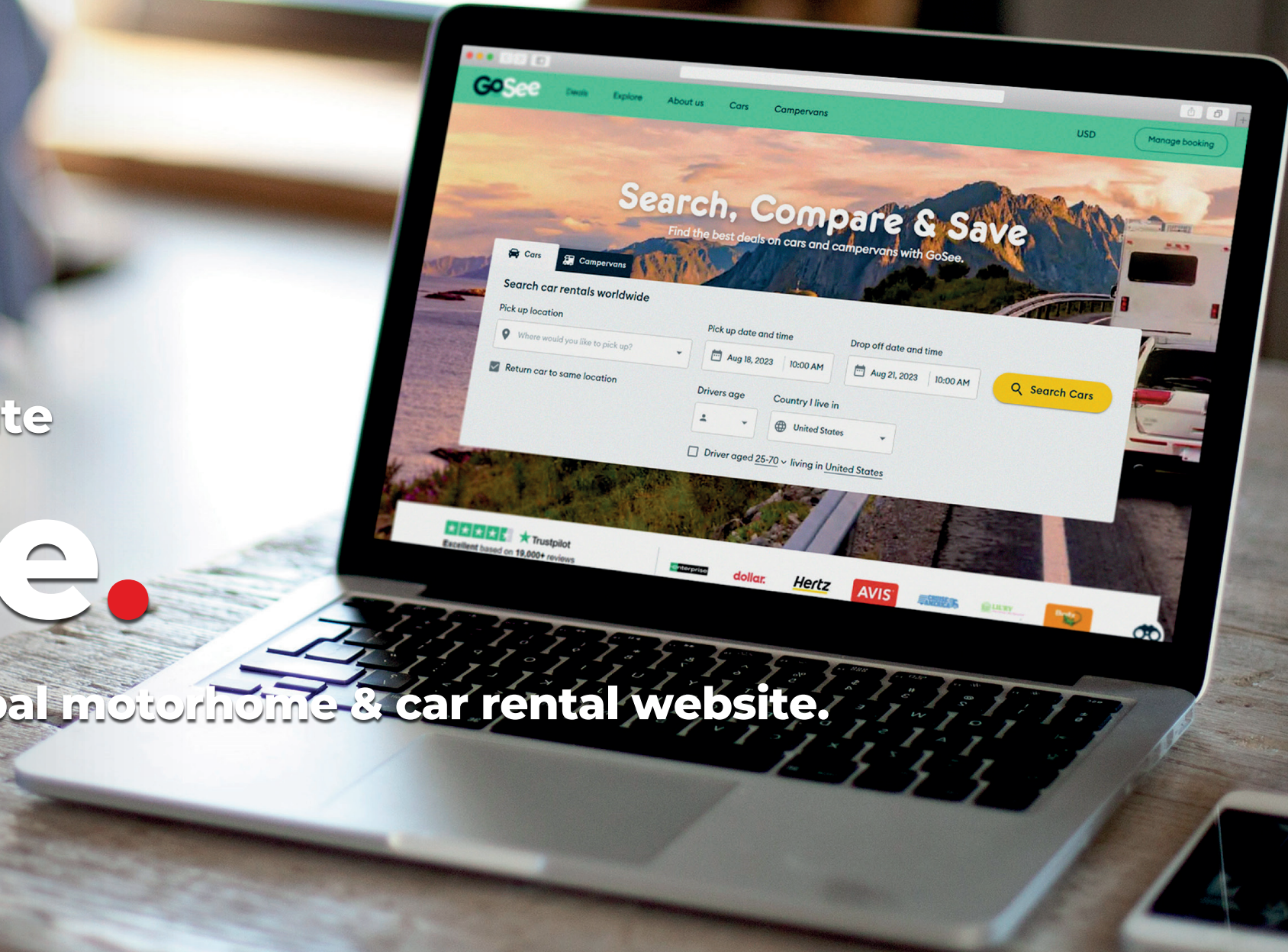
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Travel Brands Update

# GoSee.

A leading online global motorhome & car rental website.

GoSee



**EBITDA continued to improve** despite inbound tourism and supply chain challenges.

## FY23 - GoSee.

- **Bookings, TTV and Revenue all up significantly over FY22 but remained below pre-pandemic levels** reflecting lack of inbound tourism into largest markets of Australia and New Zealand, as well as lack of supply (particularly Motorhomes) into major markets.
- **EBITDA continued to improve** (FY23 EBITDA up \$4.6 million over FY22) but **profitability is highly linked to return of inbound tourism, and international capacity remains constrained.**
- **Focusing on strategic priorities to ensure well placed to deliver growth** as soon as inbound tourism returns and supply levels are restored.
  - Improving **customer experience**
  - Expanding **partner relationships**
  - Investing in **people and technology** to deliver growth

### Our strategic priorities



**Improve underlying business performance.**



**World class customer experience.**



**Thriving partner relationships.**



**Aligning the business to value drivers.**



**Building a growth culture.**



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Group update

# FY24 Outlook.

WebBeds



GoSee

tripninja



**Strong start to  
FY24 continues.**

## FY24 Outlook.

### WebBeds

As at 27th August 2023, **TTV is up more than 30%<sup>(1)</sup> (more than 40% AUD)** and **Bookings are up more than 30%** compared to the same period in FY23



As at 27th August 2023, **TTV is up more than 20%** and **Bookings are up more than 5%** compared to the same period in FY23

### GoSee

As at 27th August 2023, **TTV is flat** and **Bookings are up more than 10%** compared to the same period in FY23

**Webjet Limited's 1H24 results will be announced on  
22 November 2023.**

1. TTV based on EURO functional currency

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# Thank you.

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