

A smiling woman with long brown hair, wearing a straw hat with a blue and red striped band and a dark blue t-shirt, is sitting on a white suitcase. She is in a room with a wooden ceiling and a window with light-colored curtains. The suitcase is open, and she appears to be packing or unpacking items. The overall mood is bright and cheerful.

webjet group

Briefing Presentation

Webjet Group Limited.

September 2024.



GoSee

tripninja

Disclaimer.

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An experienced leadership team.

Presenting today.



Katrina Barry
Group MD

- Over 20 years executive experience across tourism, retail, fintech and financial services sectors
- Appointed Webjet B2C CEO/MD in June 2024
- Previously a Non-Executive Director of Webjet Limited since 2022



Layton Shannos
Group CFO

- Over 11 years experience at Webjet OTA in senior roles including CFO of Webjet OTA
- Appointed Webjet Group CFO in June 2024



David Galt
Webjet OTA CEO

- Over 17 years experience at Webjet OTA across a range of senior leadership roles
- Appointed Webjet OTA CEO in 2016



Darren Linton
GoSee CEO

- Over 25 years experience at entrepreneurial and multinational organisations
- Appointed GoSee CEO in 2021

Contents.

- 01** Webjet Group overview
- 02** Key investment highlights
- 03** Growth strategy
- 04** Financial overview
- A** Supporting material

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Webjet Group Overview.



GoSee

tripninja



Webjet Group is a leading digital consumer travel business.

Webjet Group overview.



Webjet OTA

The #1 OTA in Australia & New Zealand

8.2% Total GDS market share
(+46% on pre-Covid levels) ⁽¹⁾

★ Most Outstanding Online Travel Agency ⁽²⁾

FY24 Bookings **FY24 Revenue**
1.3m **\$121.2m**

FY24 TTV **FY24 EBITDA**
\$1.4bn **\$54.2m**



GoSee

Global specialist in motorhome & car rental

Airport Rentals **2 owned brands**
Motorhome republic **+ 129 affiliates**

35k+ Pickup locations

FY24 Bookings **FY24 Revenue**
300k **\$21.6m**

FY24 TTV **FY24 EBITDA**
\$211m **\$1.7m**

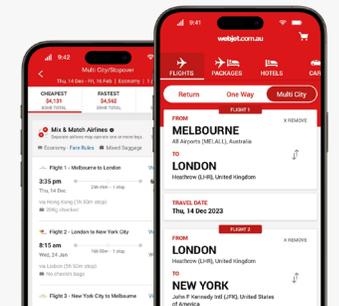
Our investment in technology

Delivering UX + Revenue benefits for Webjet OTA



Trip Ninja

Complex travel itinerary automation for travel intermediaries



1. FY24 average GDS market share based on GDS bookings from 1 April 2023 to 31 March 2024. Pre-pandemic levels based on GDS bookings from 1 January 2019 to 31 December 2019.

2. At the National Travel Industry Awards 2023

Webjet Group is a leading digital consumer travel business.

Webjet Group overview.

Mission: To help people travel by seamlessly integrating world class technology to offer unparalleled choice and convenience.

Vision: To enhance the leadership positions of our online travel marketplaces in Australia and New Zealand.

Strategic priorities:



Customer Acquisition



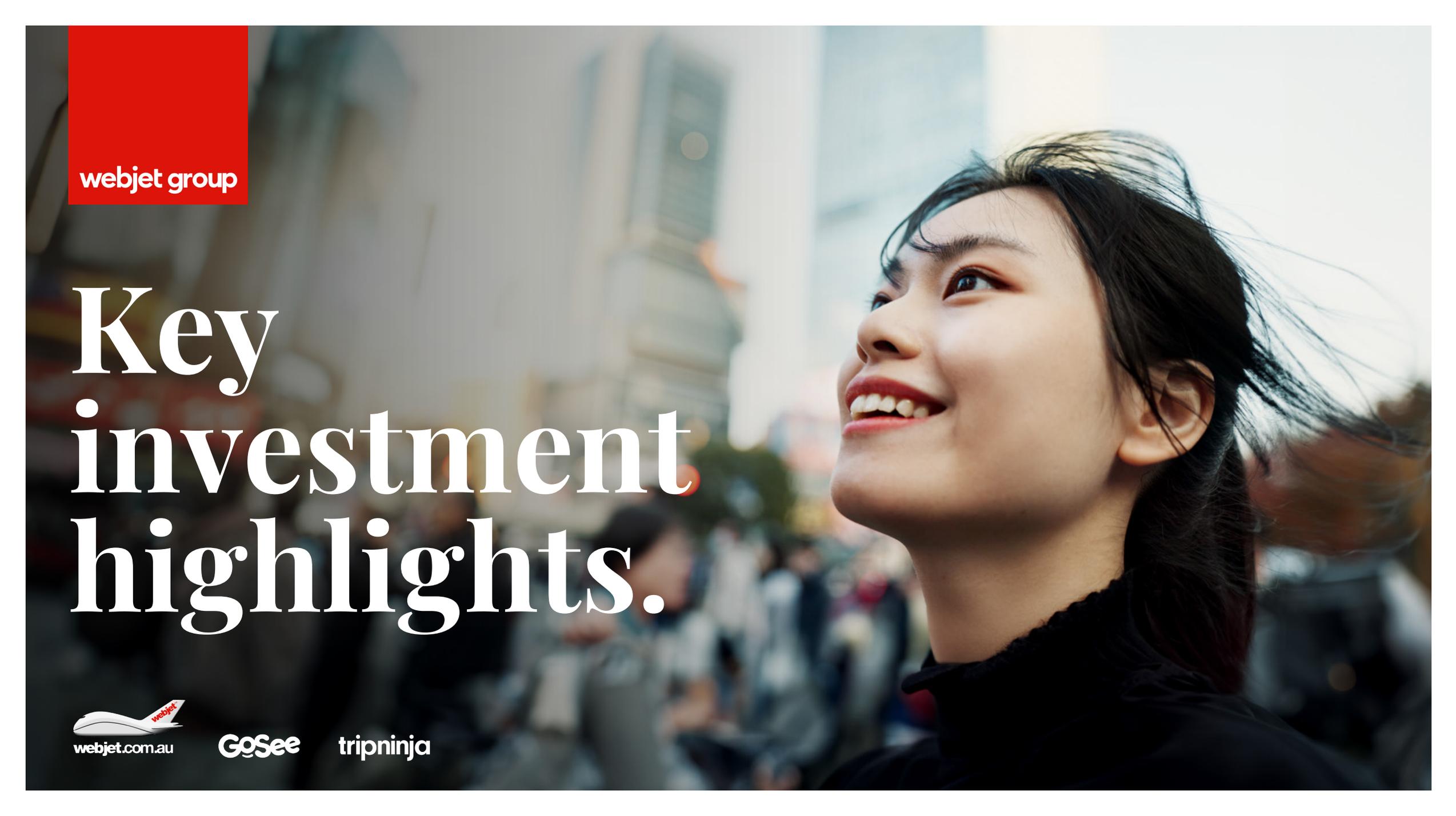
Revenue Optimisation



International Share



Operational Excellence



webjet group

Key investment highlights.



GoSee

tripninja

A unique opportunity to invest in an iconic brand with excellent fundamentals.

Key investment highlights.



01

Industry leadership & iconic brand heritage



02

Demonstrated technology expertise & innovation



03

Strong industry fundamentals & attractive growth opportunities



04

Scalable business with a strong balance sheet



05

Highly experienced leadership team

Market leadership with a cornerstone asset underpinned by differentiated customer offering.

01. Industry leadership and iconic brand heritage.

Webjet OTA is the #1 OTA in Australia and New Zealand offering unparalleled convenience & choice



Flights

Unique Mix'n'Match matrix



Hotels

730,000+ hotels worldwide



Holiday Packages

Unlock hotel savings with flight bookings



Travel Insurance

Powered by CoverMore



Hire Cars

400+ global car rental suppliers & 50,000+ pick up locations



Activities

Wide range of on trip experiences

Highly trusted brand with significant followship.



Reaching **5 million+** people each month

Award winning service.



Most Outstanding Online Travel Agency (National Industry Awards 2023)
Leading OTA in Australia, New Zealand & Oceania (World Travel Awards 2023)

Significant market share gains since the pandemic.

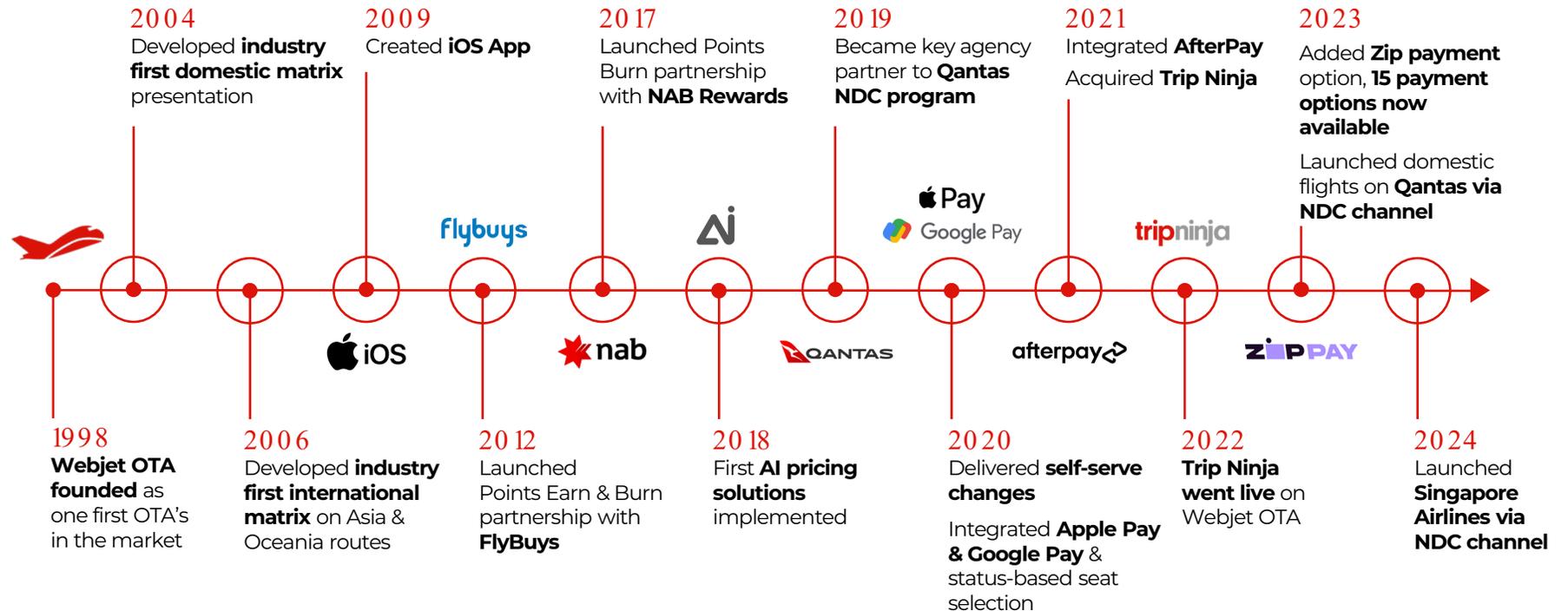


Total share of GDS bookings **Up 46%**⁽¹⁾

1. FY24 compared to CY19 average market share across Australia Travel Agency Offline & Online GDS bookings. This data excludes low-cost carriers and bookings made using flight credits.

A long history of innovation and taking unique content from disparate sources and delivering it to customers in an easy-to-use format.

02. Demonstrated technology expertise & innovation.



Trip Ninja technology is live on Webjet OTA, delivering benefits for customers and margin opportunities for the business.

02. Demonstrated technology expertise & innovation.

Approximately 10% of international flight searches at Webjet OTA are for multi-stop trips. Trip Ninja combine flights outside of legacy fare constructs for multi-stop itineraries

Multi City/Stopover

Travel Dates: Wed, 11 Sep 2024 - Fri, 27 Sep 2024 | Class: Economy | Passengers: 1 passenger | [Edit Search](#)

Filter Results [Reset Filters](#)
Displaying all 666 results

Prices displayed per-adult from*
Advertised prices* exclude additional Webjet Fees which are payable per booking and are shown during checkout. [Learn More](#)

Stops	Price
<input type="checkbox"/> Non-stop only	\$3433
<input type="checkbox"/> Up to 1 stop	\$2820
<input type="checkbox"/> Up to 2 stops	\$2343

Option	Price	Total Duration
Select All	from \$2,343	
Mix & Match Airline	from \$2,343	
Emirates Airline	from \$2,820	
Qantas Airways	from \$2,878	
SWISS	from \$3,059	
Lufthansa	from \$3,091	
KLM Royal Dutch	from \$3,457	
Singapore Airlines	from \$3,976	

Option	Price	Total Duration
CHEAPEST	\$2,343	58HR TOTAL
FASTEST	\$3,433	36HR TOTAL
BEST	\$2,878	41HR TOTAL



TripNinja Price Point

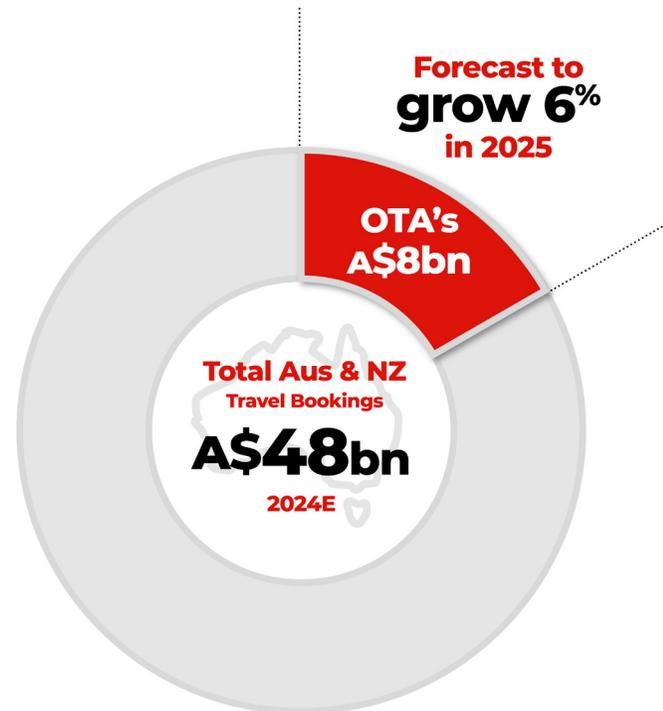
Cheaper by: **17%** ✓

1. Comparison generated 19/08/24

03. Strong industry fundamentals & attractive growth opportunities.

Strong underlying industry fundamentals.

The total addressable market for travel bookings **continue to grow** ⁽¹⁾



1. Source: Australia-New Zealand Market Report 2022-2026 (Phocuswright, September 2023). AUD:USD exchange rate 0.66

2. Source: Australian Bureau of Statistics and Tourism Research Australia (<https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/dec-2023#data-downloads>); (<https://www.tra.gov.au/en/economic-analysis/state-of-the-industry>)

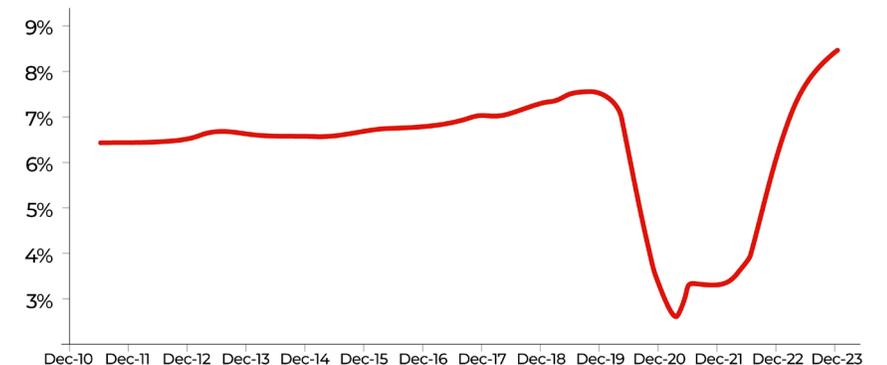


Webjet is well placed to benefit from expected growth in travel bookings

- Travel spend continues to grow and outpace GDP
- Shift to online is accelerating
- International outbound capacity has yet to return to pre pandemic levels
- Webjet OTA and GoSee offer deep coverage across key travel products booked online

Travel spend continues to grow

Holiday Expenditure by Australians as a % of Gross Disposable Income ⁽²⁾



A long history of consistent earnings with a strong balance sheet to deliver growth.

04. Scalable business with a strong balance sheet.



Dependable earnings stream

- Webjet OTA has a **proven track record of delivering consistent EBITDA growth**



Strong balance sheet

- **No debt**
- Access to **\$20 million revolving credit facility**



Scalable business model

- Webjet OTA's highly variable cost base allows it to **manage demand fluctuations and scale for growth**



\$80-100 million net cash⁽¹⁾

- To support **strategic, growth and operational objectives**



Highly attractive margins

- Driven by Webjet OTA's **world class EBITDA margins** (FY24: 44.7%)



Dividend paying stock

- Dividends anticipated from **FY26 onwards**

1. Excluding restricted cash

A dedicated Board and management team with more than 130 years of travel and relevant experience.

05. Highly experienced leadership team.



Don Clarke
Webjet Group Independent Non-Executive Chair

Deep legal, commercial and Webjet knowledge having been on the board since 2008



Brad Holman
Webjet Group Independent Non-Executive Director

Extensive travel industry experience & 10+ yrs. with Webjet



Shelley Beasley
Webjet Group Non-Executive Director

Extensive travel industry experience & operational expertise; 13+ yrs. at Webjet



Search underway for Independent Director with finance and audit expertise



Katrina Barry
Webjet Group MD

CEO experience leading transformational growth, brand rejuvenation & M&A; 2+ yrs. with Webjet



Layton Shannos
Webjet Group CFO

Significant finance & sector experience; 11+ yrs. with Webjet, most recently as CFO Webjet OTA



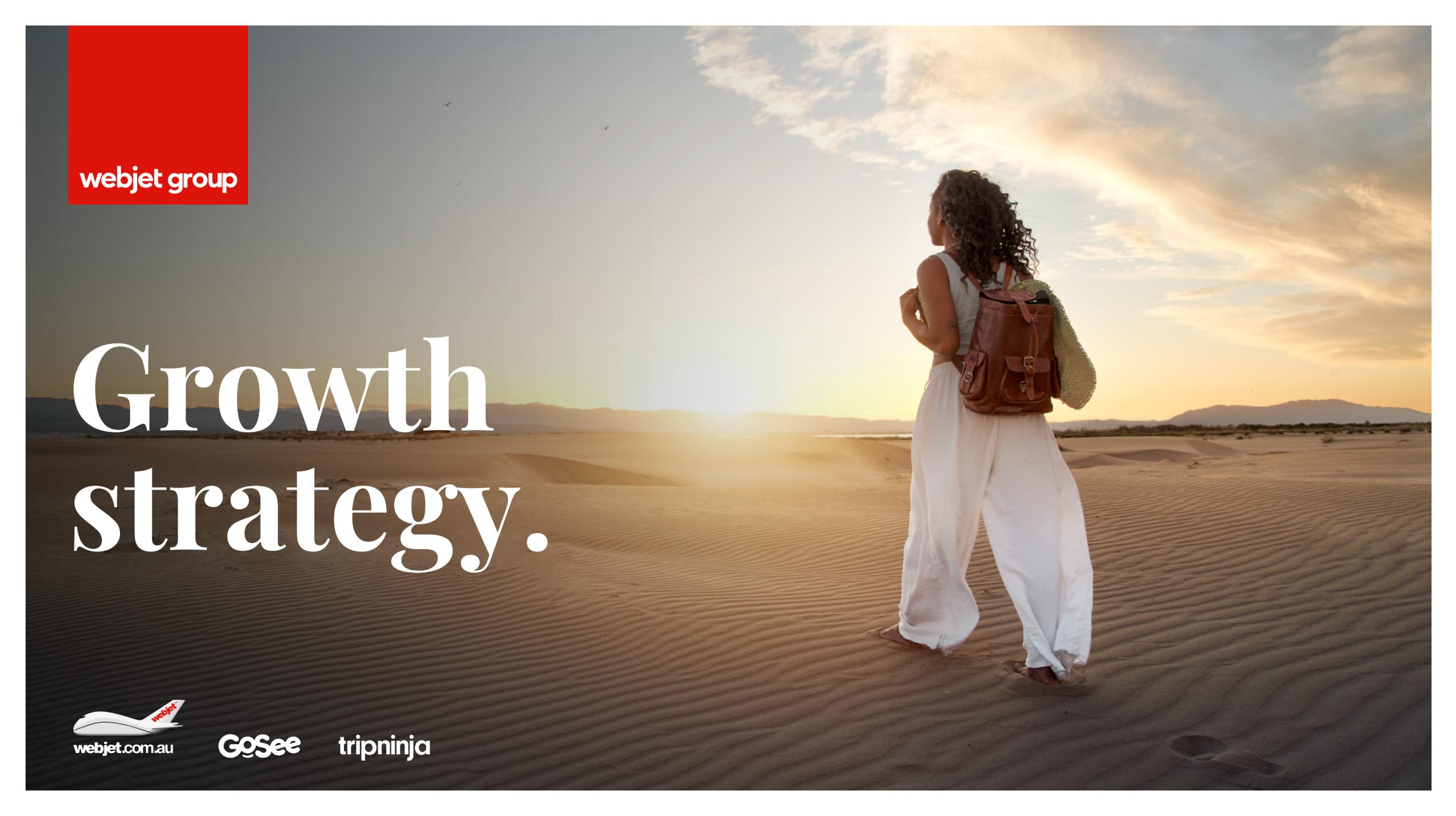
David Galt
Webjet OTA CEO

Deep sector experience ; 17+ yrs. with Webjet including 8 yrs. as CEO Webjet OTA



Darren Linton
GoSee CEO

Experienced leading digital & business transformations; 3+ yrs. with Webjet as GoSee CEO

A woman with curly hair, wearing a white sleeveless top and white wide-leg pants, stands in a desert landscape at sunset. She has a brown leather backpack and a green bag slung over her shoulder. The sun is low on the horizon, casting a warm glow over the sand dunes and mountains in the distance. The sky is filled with soft, golden clouds. In the top left corner, there is a red square with the text 'webjet group' in white. The main text 'Growth strategy.' is written in a large, white, serif font on the left side of the image. At the bottom left, there are three logos: a white airplane with 'webjet' written on its tail, the text 'webjet.com.au', the 'GoSee' logo, and the 'tripninja' logo.

webjet group

Growth strategy.



GoSee

tripninja

Growth Strategy.

Mission:

To help people travel by seamlessly integrating world class technology to offer unparalleled choice and convenience.

Vision:

To enhance the leadership positions of our online travel marketplaces in Australia and New Zealand.

Strategic priorities:



Customer Acquisition

- Refresh **branding & marketing** in Webjet OTA
- Reduce acquisition costs using **owned media** channels (eg social, content)
- **Target affiliates to extend GoSee reach**
- Build & convert **Trip Ninja customer pipeline**



Revenue Optimisation

- Enhance **member & loyalty offers** to drive higher LTV⁽¹⁾ & repeat rate
- Use tech & data analytics to **personalise experiences, upsell & cross-sell** other travel products (eg hotels, cars)
- Increase Webjet OTA air revenue streams through **higher margin ancillaries** (eg seats)



International Share Growth

- Use tech enhancements & Trip Ninja to **grow market share of international flights for Webjet OTA**
- **Revitalise GoSee penetration** in international markets, with a focus on US/Canada



Operational Excellence

- **Automate & simplify** customer service
- **Continue investment in innovation & tech development** of our market leading platforms
- **Ensure financial strength & flexibility** to allow exploration of new opportunities or adjacencies



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Drive profitable growth through continued technological innovation and creating superior value for members.

Webjet OTA growth strategy.



Drive profitable growth across the business

- Continue to increase **international market share**
- Leverage **NDC first-mover advantage** to provide richer flight content and competitive pricing
- **Hotel innovations & ancillaries** growth
- **Revenue optimisation** initiatives



Leverage significant customer reach to drive greater loyalty & repeat business

- Enhance customer relationships through **increasing member benefits**
- Leverage **data capabilities** to drive loyalty & repeat business



Extend superior technical capabilities

- **Further enhance superior customer service & experience**
- Continued investment in **technology innovations**



Refreshed brand & marketing campaigns

- Refresh and refocus branding & marketing efforts to **drive acquisition & traffic** to websites and apps
- Leverage industry leading marketing strategy & technology to **upsell ancillaries**



Leverage strong foundations to become the industry leader in ANZ.

GoSee growth strategy.



Deliver efficiencies in both front and back office

- **Simplify** customer service and **automate** low value tasks
- **Reduce acquisition costs** by growing direct bookings through social media channels, and repeat bookings through loyalty program



Invest in our platform to enrich customer experiences

- **Provide complementary ancillary products** (e.g. flexible cancellation) to grow profitable revenue
- **Provide flexible payment solutions** to enhance customer choice



Elevate the experience to improve customer loyalty

- **Personalise the customer experience through the smart use of data**
- **Improved logged-in member experiences** across app, mobile and website



Strengthen partnerships and deliver expansion in key markets

- **Focus on ANZ markets** and grow through affiliate partners
- **Revitalise** the US & Canadian markets

Leverage our innovative technology to provide value to travel intermediaries globally.

Trip Ninja growth strategy.

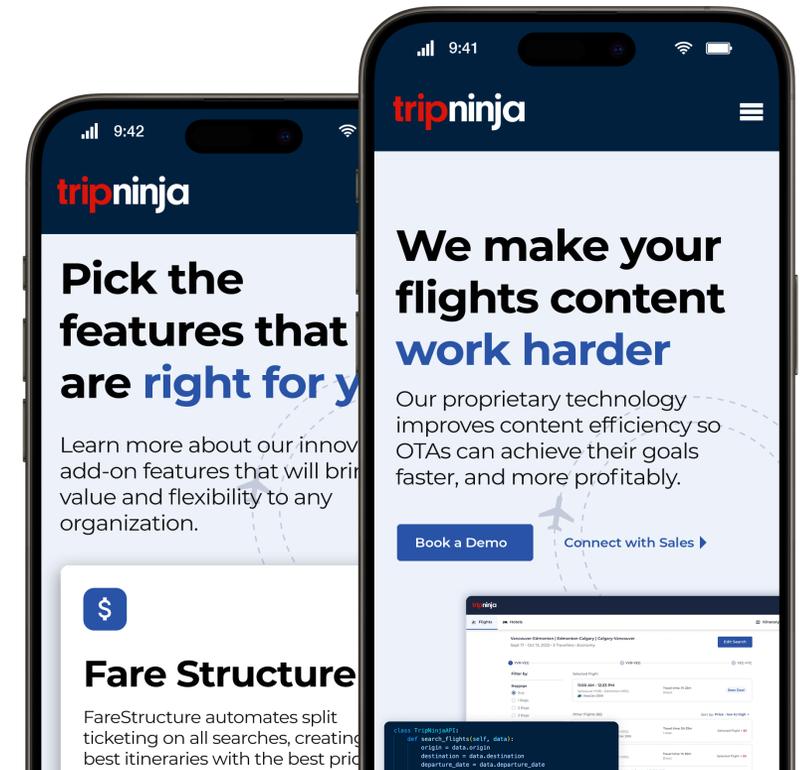


Achieve profitability by building out the customer pipeline to drive new sales and implementation across more travel intermediaries globally



Continue to expand and develop the technology offering to solve complex flight-related challenges

Delivering UX + revenue benefits exclusively for Webjet OTA in Australia & New Zealand, now available to intermediaries globally.



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Financial Overview.

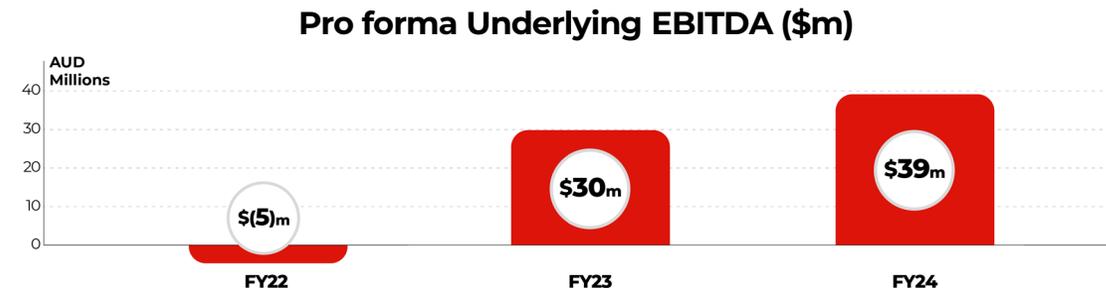
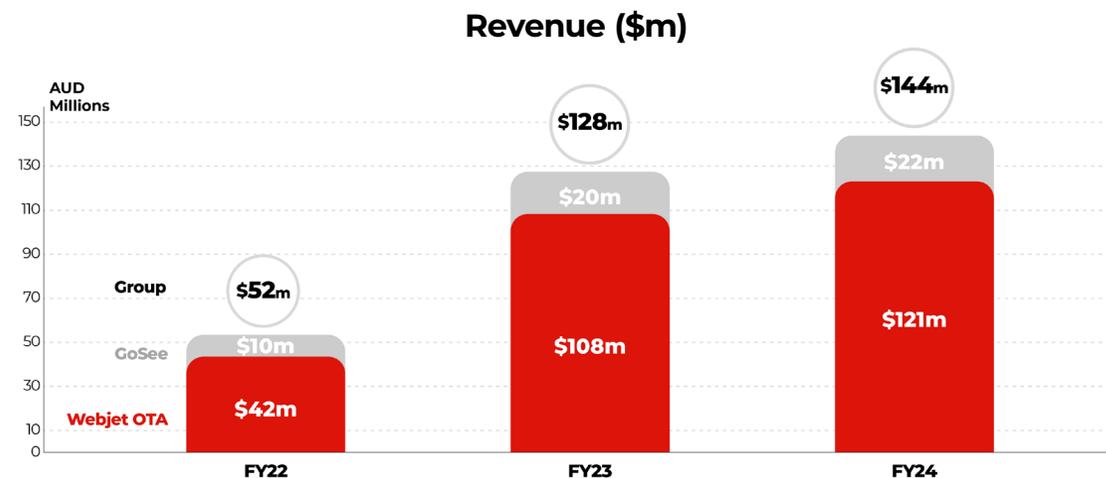


GoSee

tripninja

Positive earnings momentum driven by international market share growth & higher margin revenue.

Webjet Group financial performance.



	FY22	FY23	FY24
Webjet OTA	\$9m	\$43m	\$54m
GoSee	\$(3)m	\$2m	\$2m
Trip Ninja	\$(1)m	\$(2)m	\$(2)m
Corporate costs	\$(10)m	\$(13)m	\$(15)m

- Diversified & resilient revenue streams**

- Revenue optimisation initiatives and higher margin products helping mitigate structural changes to airline commissions
- Trip Ninja helping increase international market share and delivering significant incremental revenue

- Highly scalable cost base**

- Highly disciplined cost management and focus on cost efficiencies
- Proforma underlying EBITDA includes corporate costs required to support a standalone listed entity

- Demonstrated ability to deliver earnings growth**

- New revenue opportunities and efficiencies delivering consistent EBITDA growth in an evolving competitive landscape
- Webjet OTA FY24 EBITDA margin at record levels (44.7%)

Strong balance sheet with liquidity and funding to support growth.

Webjet Group summary balance sheet.

A\$m	Mar-24 ⁽¹⁾
Cash & cash equivalents ⁽²⁾	90.5
Trade receivables & other assets	16.5
Intangible assets	77.9
Other non-current assets	3.5
Total assets	188.4
Trade & other payables	66.3
Other current liabilities	16.4
Non-current liabilities	0.9
Total liabilities	83.6
Total equity	104.8

- **Exceptionally strong balance sheet**
 - Net cash on implementation expected to be \$80-\$100 million (excluding restricted cash)
 - Provides a solid foundation for long-term growth and risk mitigation
- **Liquidity and funding to support growth**
 - No drawn debt
 - Supported by access to a three-year \$20 million revolving credit facility
- **Capital efficiency**
 - Focus on maximising shareholder value while maintaining financial flexibility

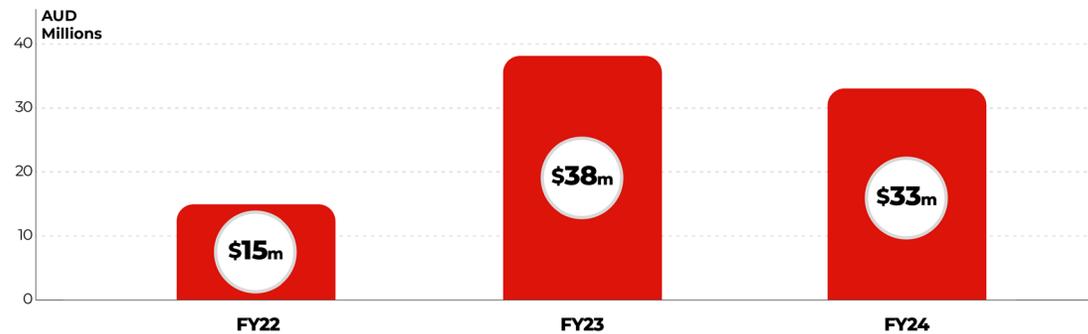
1. Proforma balance sheet as at 31 March 2024

2. Includes restricted cash of \$42.9 million

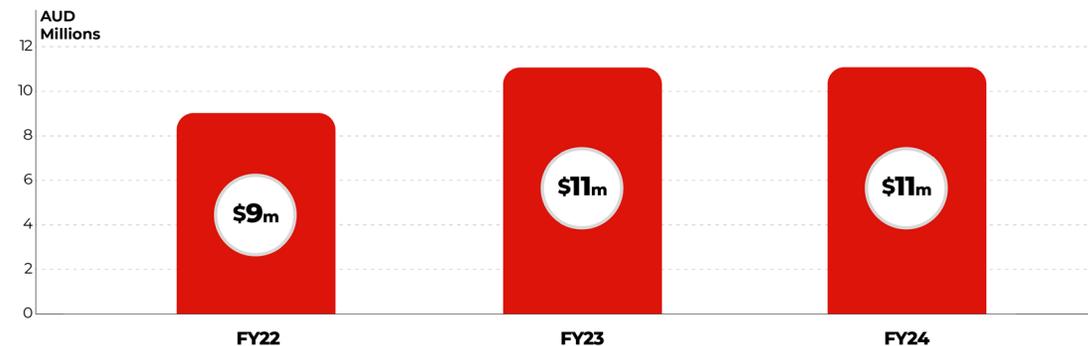
Highly dependable cash generation driven by earnings growth.

Webjet Group cashflow and capex.

Net operating cashflows before financing costs and tax (\$m)



Capital expenditure (\$m)



- **Cashflow generative business model**

- Consistent and reliable cash generation to fund growth and support dividends
- Dividends anticipated from FY26. Dividend policy to be announced at FY25 results

- **Steady capital expenditure**

- CAPEX primarily relates to development of travel booking systems and software
- Focused investment on enhancing operational capabilities, improving customer experiences and maintaining our competitive edge

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Summary.



GoSee tripninja

A unique opportunity to invest in an iconic brand with excellent fundamentals.

Key investment highlights.



01

Industry leadership & iconic brand heritage



02

Demonstrated technology expertise & innovation



03

Strong industry fundamentals & attractive growth opportunities



04

Scalable business with a strong balance sheet



05

Highly experienced leadership team

A woman with long blonde hair, wearing a brown knit beanie and a patterned sweater, is sitting in the passenger seat of a car. She is looking out the window at a sunset over a mountain range. The sun is low on the horizon, casting a warm glow. The car's interior, including the dashboard and steering wheel, is visible in the foreground.

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Thank
you.


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Glossary & abbreviations.

FY22	12 months ending 31 March 2022
FY23	12 months ending 31 March 2023
FY24	12 months ending 31 March 2024
FY25	12 months ending 31 March 2025
FY26	12 months ending 31 March 2026
ANZ	Australia and New Zealand
EBITDA	Earnings before interest, tax, depreciation and amortisation
GDS	Global Distribution System
LTV	Lifetime Value
NDC	New Distribution Capability
OTA	Online Travel Agency
TTV	Total Transaction Value
UX	User Experience

Appendix A.



Attractive financial profile with a scalable cost base.

1. Revenue and operating costs have been extracted from the Webjet Limited financial statements and includes the revenue and associated costs for the historical Webjet B2C and Trip Ninja businesses.
2. Represents an allocation of Corporate costs previously included in the Corporate costs segment of the financial statements of Webjet Limited to Webjet B2C, largely reflecting headcount and other operating costs. Following the Demerger, Webjet B2C will be a standalone entity, listed on the ASX. As a standalone entity, Webjet B2C will incur net additional corporate costs of \$2.6 million per annum relative to its position as a segment of Webjet. These costs include the corporate functions required to support a standalone listed entity, the cost of maintaining a board of directors, company secretarial costs, ASX listing fees, share registry costs, insurance and other incremental costs.
3. A reconciliation from reported Segment Underlying EBITDA for Webjet B2C extracted from the Webjet Limited financial records to the underlying EBITDA has been included in Table 2.
4. Includes impairment of the historical Online Republic brand in FY22 of \$14.1 million and impairment of GoSee goodwill of \$28.3 million in FY24. Accelerated amortisation was recognised in FY23 and FY24 following the reassessment of the useful life of capitalised development intangible assets – booking platforms. Management expects to recognise further accelerated amortisation of \$1.6 million in FY25 and \$0.9 million in FY26.
5. The pro forma income tax expense is based on the pro forma profit before tax adjusted for permanent differences, and the weighted average corporate tax rate of 30%. Historical tax expense for the Webjet B2C business would have taken into consideration the utilisation of tax losses within the Webjet Limited Group. As Webjet B2C will exit the tax consolidated group on Demerger, it will not inherit any of the tax losses and therefore the income tax benefit/(expense) reflects the tax on a standalone basis.
6. Underlying NPAT excludes share-based payments, non-operating expenses, acquired amortisation and impairment. Underlying NPAT includes accelerated amortisation of \$5.3 million for FY23 and \$2.3 million for FY24 and is calculated using an effective tax rate as outlined in Note 5.

Webjet Group pro forma historical income statements.

\$m	Notes	FY22	FY23	FY24
Revenue	1	52.4	127.7	143.6
Operating costs	1	(47.1)	(85.1)	(90.1)
Corporate overheads	2	(10.1)	(12.9)	(14.4)
Underlying EBITDA	3	(4.8)	29.7	39.1
Share Based Payments		(3.3)	(2.8)	(2.9)
Non-operating expenses		0.3	-	-
Statutory EBITDA		(7.8)	26.9	36.2
Depreciation and amortisation (excl. AA)		(6.6)	(6.5)	(8.6)
Acquired Amortisation		-	-	-
Accelerated amortisation & impairment	4	(14.1)	(5.3)	(30.6)
Net interest and finance costs		(1.9)	(2.8)	(2.9)
Profit / (loss) before tax		(30.4)	12.3	(5.9)
Income tax benefit / (expense)	5	4.9	(3.7)	(6.7)
Net profit / (loss) after tax		(25.5)	8.6	(12.6)
Underlying NPAT	6	(9.3)	10.6	17.7

Diversified and resilient revenue streams, coupled with **disciplined cost management** and a **highly scalable cost base.**

Webjet Group operating metrics.

	Notes	FY22	FY23	FY24
Webjet OTA				
Bookings		662	1,273	1,342
Average Booking Value (A\$)		647	1,025	1,028
TTV (A\$m)		428	1,305	1,380
Revenue (A\$m)		42.0	107.8	121.2
Underlying EBITDA (A\$m)		9.4	43.4	54.2
Revenue / TTV margin		9.8 %	8.3 %	8.8 %
EBITDA margin		22.4%	40.3%	44.7%
GoSee				
Bookings		208	278	300
Average Booking Value (A\$)		522	800	703
TTV (A\$m)		108	222	211
Revenue (A\$m)		10.4	19.5	21.6
Underlying EBITDA (A\$m)		(3.0)	1.6	1.7
Revenue / TTV margin		9.6 %	8.8 %	10.2 %
EBITDA margin		NM	8.2 %	7.9 %
Corporate				
Revenue	1	-	0.4	0.8
Underlying EBITDA	1	(11.2)	(15.3)	(16.8)

1. Corporate revenue and EBITDA, including Trip Ninja and dissynergies, represents Webjet B2C portion only

Strong cash generation driven by earnings growth.

Reconciliation to pro forma historical underlying EBITDA and historical cash flow information.

\$m	Notes	FY22	FY23	FY24
Reported Underlying EBITDA	1	6.3	45.0	55.9
Trip Ninja	2	(1.0)	(2.4)	(2.4)
Corporate costs transferred from Webjet	3	(7.5)	(10.3)	(11.8)
Net additional standalone corporate costs	4	(2.6)	(2.6)	(2.6)
Pro forma Underlying EBITDA		(4.8)	29.7	39.1

\$m	Notes	FY22	FY23	FY24
Underlying EBITDA		(4.8)	29.7	39.1
Movement in working capital		19.8	7.9	(6.5)
Net operating cash flows before financing costs and tax		15.0	37.6	32.6
Net interest and finance costs		(0.9)	0.1	0.3
Operating cash flows before income tax paid	5	14.0	37.7	32.9
Net payments for PPE and intangible assets		(9.3)	(11.3)	(11.2)
Other investing activities		(3.4)	0.1	0.1
Operating and investing cash flows before income tax paid and financing activities	5	1.4	26.5	21.9

1. Represents the Underlying EBITDA of Webjet B2C prior to the Demerger occurring, as derived from the segment information contained within the financial statements of Webjet. The B2C business divisions included in that segment are the same as the business divisions that will be held by Webjet B2C following the Demerger.

2. Represents Trip Ninja revenue and operating costs which are historically included in the Corporate costs segment of the financial statements of Webjet Limited.

3. Represents an allocation of Corporate costs previously included in the Corporate costs segment of the financial statements of Webjet Limited to Webjet B2C, largely reflecting headcount and other operating costs.

4. Following the Demerger, Webjet B2C will be a standalone entity, listed on the ASX. As a standalone entity, Webjet B2C will incur estimated net additional corporate costs of \$2.6 million per annum relative to its position as a segment of Webjet. These costs include the corporate functions required to support a standalone listed entity, the cost of maintaining a board of directors, company secretarial costs, ASX listing fees, share registry costs, insurance and other incremental costs.

5. Excludes income tax paid of \$0.2 million in FY24

Robust balance sheet with liquidity and funding to support growth.

1. Represents the assets, liabilities and equity of Webjet B2C as at 31 March 2024 prior to the Demerger occurring, as derived from the historical financial information directly related to Webjet B2C from the accounting records of Webjet Limited.
2. Represents the repayment of intercompany loans between Webjet B2C and WEB Travel Group as part of the Demerger.
3. Represents the settlement of intercompany loans between Webjet B2C and WEB Travel Group as part of the Demerger of \$82.4 million, as well as the derecognition of carried forward tax losses that are not expected to be utilised in the near future.
4. Includes restricted cash of \$42.9 million relating to cash held within legal entities of Webjet B2C for payment to product and service suppliers or cash held for supplier guarantees where contractually required with an equal obligation recognised as a liability. Restricted cash includes monies received from customers which is due to be paid to airlines in accordance with International Air Transport Association (IATA) requirements.
5. Includes right-of-use assets.
6. Includes lease liabilities.

Webjet Group pro forma statement of financial position.

\$m		Statutory as at 31 March 2024	Repayment of intercompany debt	Other adjustments	Pro forma historical as at 31 March 2024
	Notes	1	2	3	
Current assets					
Cash and cash equivalents	4	100.5	(10.0)	-	90.5
Trade receivables and other assets		16.5	-	-	16.5
Total current assets		117.0	(10.0)	-	107.0
Non-current assets					
Intangible assets		77.9	-	-	77.9
Property, plant and equipment	5	2.1	-	-	2.1
Deferred tax assets		2.7	-	(1.6)	1.1
Other non-current assets		0.3	-	-	0.3
Total non-current assets		83.0	-	(1.6)	81.4
Total assets		200.0	(10.0)	(1.6)	188.4
Current liabilities					
Trade Payables and other liabilities		66.3	-	-	66.3
Other current liabilities	6	16.4	-	-	16.4
Total current liabilities		82.7	-	-	82.7
Non-current liabilities					
Intercompany loans		92.4	(10.0)	(82.4)	-
Other non-current liabilities	6	0.9	-	-	0.9
Total non-current liabilities		93.3	(10.0)	(82.4)	0.9
Total liabilities		176.0	(10.0)	(82.4)	83.6
Net assets		24.0	-	80.8	104.8
Equity and reserves		24.0	-	80.8	104.8