

Update on the separation of WebBeds and Webjet B2C.

24 June 2024

Webjet Limited (**Company**) continues to progress the potential separation of its two leading travel divisions, WebBeds and Webjet B2C, via a demerger.

Further to the Company's announcement on 22 May 2024, the decision to separate the divisions reflects two distinct operating profiles, competitive landscapes, and diverging growth opportunities. The separation is expected to strengthen both businesses' ability to respond to the continuously evolving travel industry, streamline capital allocation decisions and build long-term value for shareholders.

Transaction structure

The demerger, if pursued, will be implemented via a demerger of Webjet B2C and will be effected by way of an in-specie dividend and capital reduction. Webjet Limited shareholders will receive one Webjet B2C share for every Webjet Limited share held on the applicable record date. Shareholders will also retain their shareholding in Webjet Limited. Post-demerger, Webjet Limited (**Webjet B2B**) will not retain a shareholding in Webjet B2C and is expected to be renamed to align with its ownership of the global bedbanks business, WebBeds.

Upon demerger, Webjet B2C will be listed on the Australian Securities Exchange (**ASX**) alongside Webjet B2B, creating two standalone ASX-listed companies with leadership positions in their respective industries.

Webjet B2C leadership

The Company is pleased to announce the appointment of Katrina Barry as CEO of Webjet B2C. Katrina is an experienced technology executive who has held a range of executive roles including most recently as Global CEO of me&u from 2022 to 2024 and prior roles including Managing Director of Contiki Holidays and Trafalgar Tours across Australasia from 2014 to 2022. In her early career, Katrina was a lawyer before joining McKinsey & Company as a management consultant, working with Fortune 500 and ASX100 companies in retail, telecommunications, FMCG and financial services.

In addition to her extensive executive experience, Katrina also has a unique understanding of Webjet B2C given her position as a Non-Executive Director of the Company since 2022.

Katrina will commence in her new role today, 24 June 2024 and as such, has stepped down from the Webjet Limited Board effective immediately.

Commentary from Webjet Limited Managing Director John Guscic:

"Katrina brings a wealth of knowledge and experience to our Company. I am confident that she will bring considerable value to Webjet B2C and we are excited to see the Webjet B2C business reach new heights under her leadership."

Commentary from Webjet Limited Chair Roger Sharp:

"Katrina has been a valuable member of the Board and we thank her for her contribution. Under Katrina's leadership, supported by the existing Webjet B2C management team, we are confident that Webjet B2C will thrive as a standalone company."

Supporting Katrina will be Layton Shannos as CFO for Webjet B2C. Layton brings over a decade of leadership experience across a range of senior finance and corporate roles in the Webjet OTA business, including most recently as CFO of Webjet OTA.

If the demerger is pursued, it is expected that Don Clarke will be appointed as Chair of Webjet B2C, and Brad Holman and Shelley Beasley will be appointed as Non-Executive Directors. Don will remain a Director of the Company until

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completion of the demerger, at which time Don will step down from the Company’s Board. Brad will continue to remain a Director of Webjet B2B and Shelley will continue in her role as Global COO of Webjet B2B post-demerger.

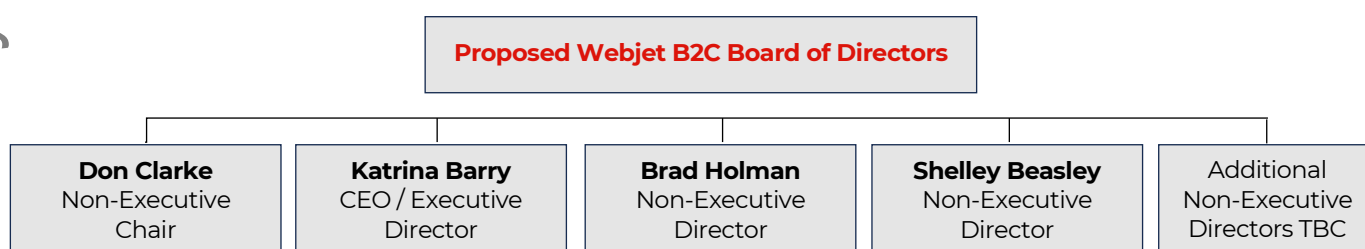
Don Clarke has been a member of the Webjet Limited Board since 2008 and is currently Deputy Chair. Don brings over 30 years of extensive commercial law and business experience and is currently also a Non-Executive Director of ASX-listed Zoono Group, as well as a Director of several other unlisted companies.

Brad Holman has been a member of the Webjet Limited Board since 2014. Brad brings over 20 years of experience working in and providing services to the travel industry, in addition to significant directorship experience, currently serving as Executive Director of ATI Business Group.

Shelley Beasley has been a senior member of the Webjet Limited management team since 2011. Shelley brings over 30 years of global experience across a diverse range of companies in the travel and travel technology industry across multiple geographies.

Commentary from Webjet Limited Chair Roger Sharp:

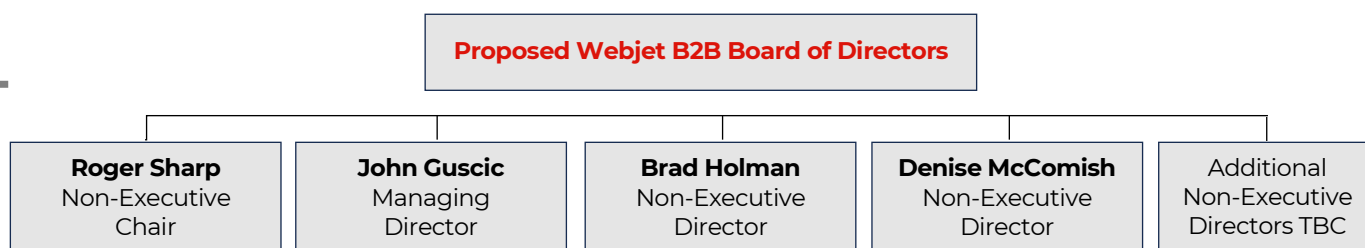
“These appointments ensure Webjet B2C is led by a CEO and Board who have diverse and complementary skills and expertise, as well as the experience required to position Webjet B2C for continued success as a separately listed company in a continuously evolving and dynamic environment.”



Webjet B2B leadership

Webjet B2B, comprising the WebBeds business post-demerger, will continue to be led by Roger Sharp as Chair and John Guscic as Managing Director. Tony Ristevski will also continue in his role as CFO, and Shelley Beasley will be Global COO, with both focused on driving performance and growth across the global WebBeds business alongside Roger and John.

In addition to Brad Holman, Denise McComish will also remain a Non-Executive Director of Webjet B2B.



Further details on additional Non-Executive Director appointments for both companies will be made in due course.

Capital structure

If the demerger is implemented, both Webjet B2B and Webjet B2C are expected to maintain net cash positions, reflecting capital structures that provide each business with adequate funding flexibility to pursue their respective growth initiatives.

The strength of Webjet B2C’s balance sheet is expected to be further supported by debt facilities to provide liquidity headroom, as well as its leading portfolio of cash generative travel businesses, positioning the business for success post-demerger.

Post-demerger, it is expected that Webjet Limited’s A\$250 million convertible notes due 2026 (**Notes**) will remain with Webjet B2B. To account for the demerger, the Notes’ conversion price will be adjusted according to the terms and conditions as contained in the Notes’ offering circular.

Demerger timing

Any potential demerger is expected to complete in CY24. A Demerger Booklet containing detailed information about the demerger is expected to be sent to shareholders in August 2024, with a shareholder meeting to consider and vote on the demerger to be scheduled for September 2024.

Any decision to demerge remains subject to final Board approval, third party consents and regulatory and shareholder approvals.

Authorised for release by the Board of Directors.

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