



GAINING MARKET SHARE IN THE GLOBAL TRAVEL RECOVERY

1H FY22 Results Presentation

Rod Bishop, Managing Director
Peter McWilliam, CFO
23rd February 2022

ASX release authorised by Rod Bishop,
Managing Director, Jayride Group Limited

The world-leading global airport transfers marketplace

Jayride Group (ASX:JAY)
www.jayride.com

SET FOR SCALE IN THE GLOBAL TRAVEL RECOVERY

*Accelerating growth and profit
driven by volume recovery and
market share gains.*



Jayride is a **fundamentally improved and more profitable** business compared to pre-pandemic.

We have **raised our ambition** and set our sights ahead to major milestones including **stand-still cash flow positive** and onwards to **1 million+ trips per year**.

In 1H contribution **profits grew to record highs** up 828% vs PCP.

Our Europe market share is at all time highs and **just getting started**. We are well positioned for growth into European summer in Q3-Q4.

We are winning market share. Our fundamentally improved platform is in demand with the new traveller behaviour, and we are deploying it across key travel brand partners like Booking.com. We have a record number of new travel brands launching, including CarTrawler.

We are investing for growth. Jayride's balance sheet remains strong with no debt, and cash to **fully fund our growth ambition** as we scale to millions of trips per year.

Our expanded traveller offer is resulting in margin expansion through **more repeat purchases, enhanced unit economics, and increased operating leverage**.

Our improved northern hemisphere business, improved platform, improved profitability, and strong balance sheet set us up for **an exciting future in 2H FY22 and beyond**.

– Managing Director, Rod Bishop

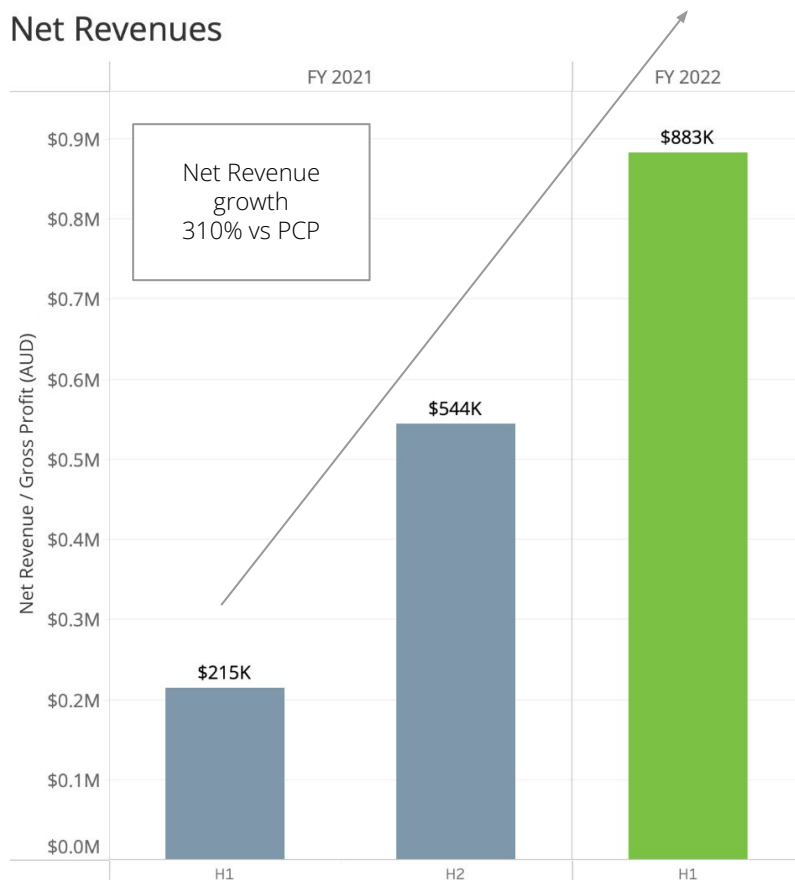


JAYRIDE

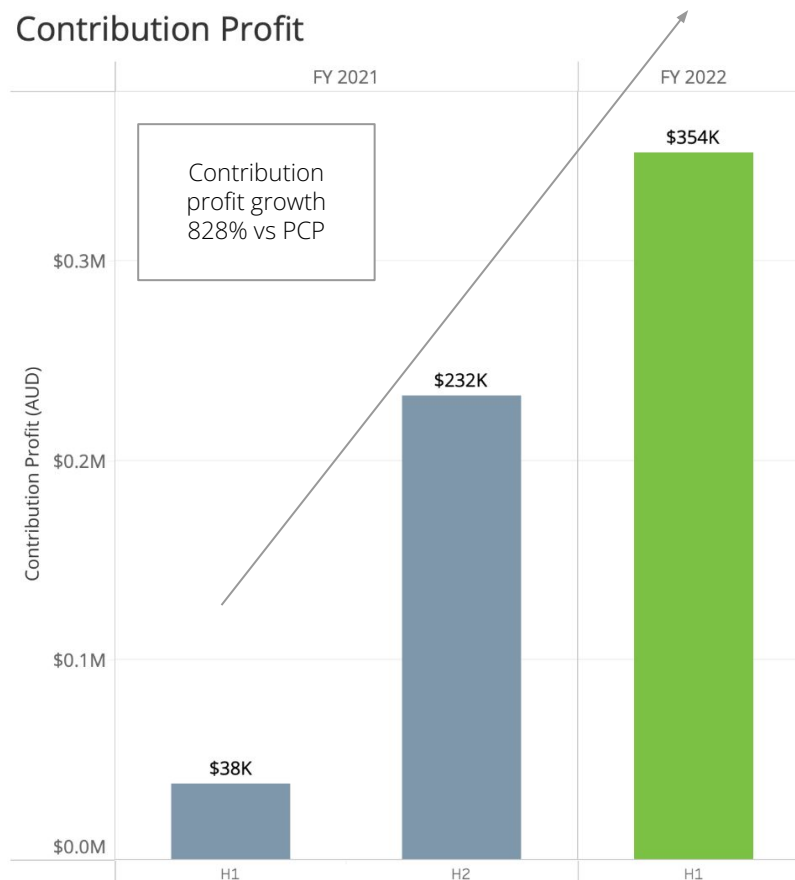
RECORD CONTRIBUTION PROFIT AND GROWTH

Record Contribution profit¹ achieved with margin expansion. Contribution profit to scale as the global recovery continues.

Net Revenues



Contribution Profit



Improvements to unit economics drive margin expansion.

3 1. Contribution Profit is Net Revenue minus all variable costs, including Cost of Customer Acquisition and Variable Operating Costs such as customer support.

1H FY22 RESULT SUMMARY

Record Contribution profit, revenue growth, margin expansion and strong balance sheet to fund further growth and scale.



Trips Booked up 274%
vs PCP to 116K



Net Revenue per trip
grows to \$7.58



Contribution Margin
expands to 42%



Net Revenue up 310%
vs PCP



Record Contribution
Profit¹ up 828% vs PCP



Stand-Still EBITDA²
improves to \$(588)K



Cash at 31st December
\$5.59M, and no debt



Europe market share
expanded by >200%



On track to Stand-Still
EBITDA profitable

Fundamentally improved and more profitable business compared to pre-pandemic.

1. Contribution Profit is Net Revenue minus all variable costs, including Cost of Customer Acquisition and Variable Operating Costs such as customer support.

4 2. Stand-Still EBITDA is profit after all operating costs of the Company, excluding the cost of long-term growth investments.

JAYRIDE OVERVIEW

Global travel recovery accelerates

Jayride is the world-leading global travel marketplace for airport transfers

Key Facts



Covering 95% of world airport trips



World's largest catalogue of ride-service brands



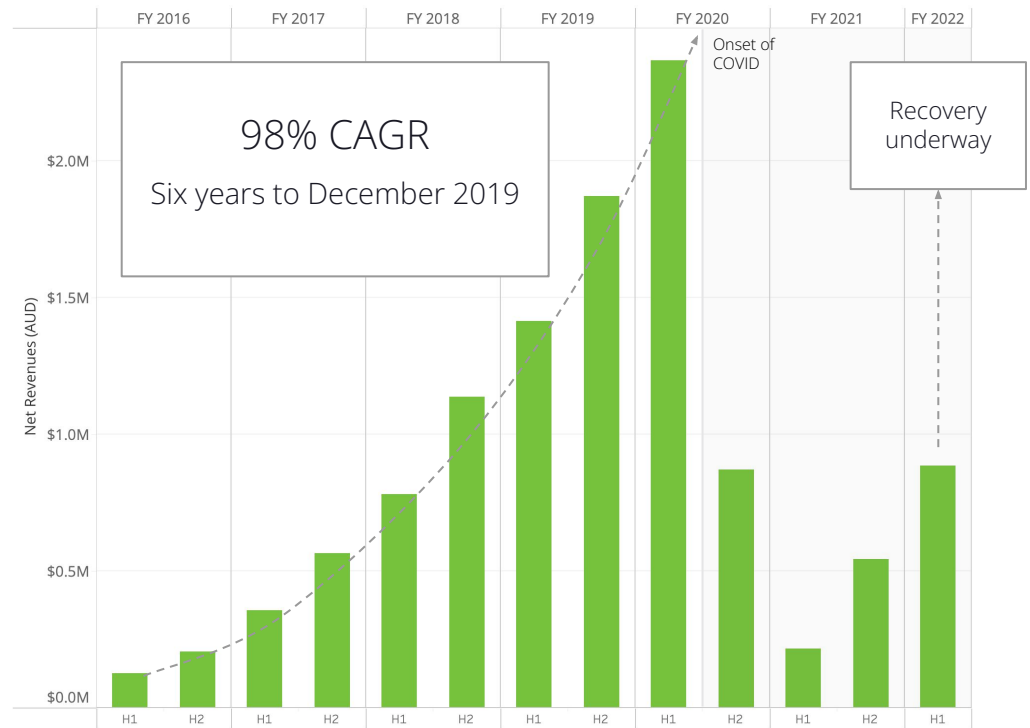
\$25M+ invested in scaling tech platform



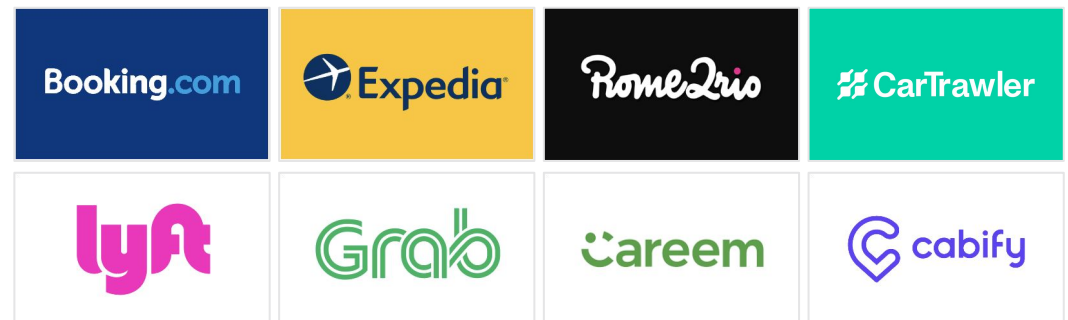
Expanded reach with new global travel brand partners

- US and EU markets set to accelerate in Q3 and Q4 summer
- Highly scalable capital light model with negative working capital
- Building repeat purchase rates with record service levels
- Continuing to deliver strategic priorities for long-term growth
- Winning market share in Europe with more to come

Net Revenues



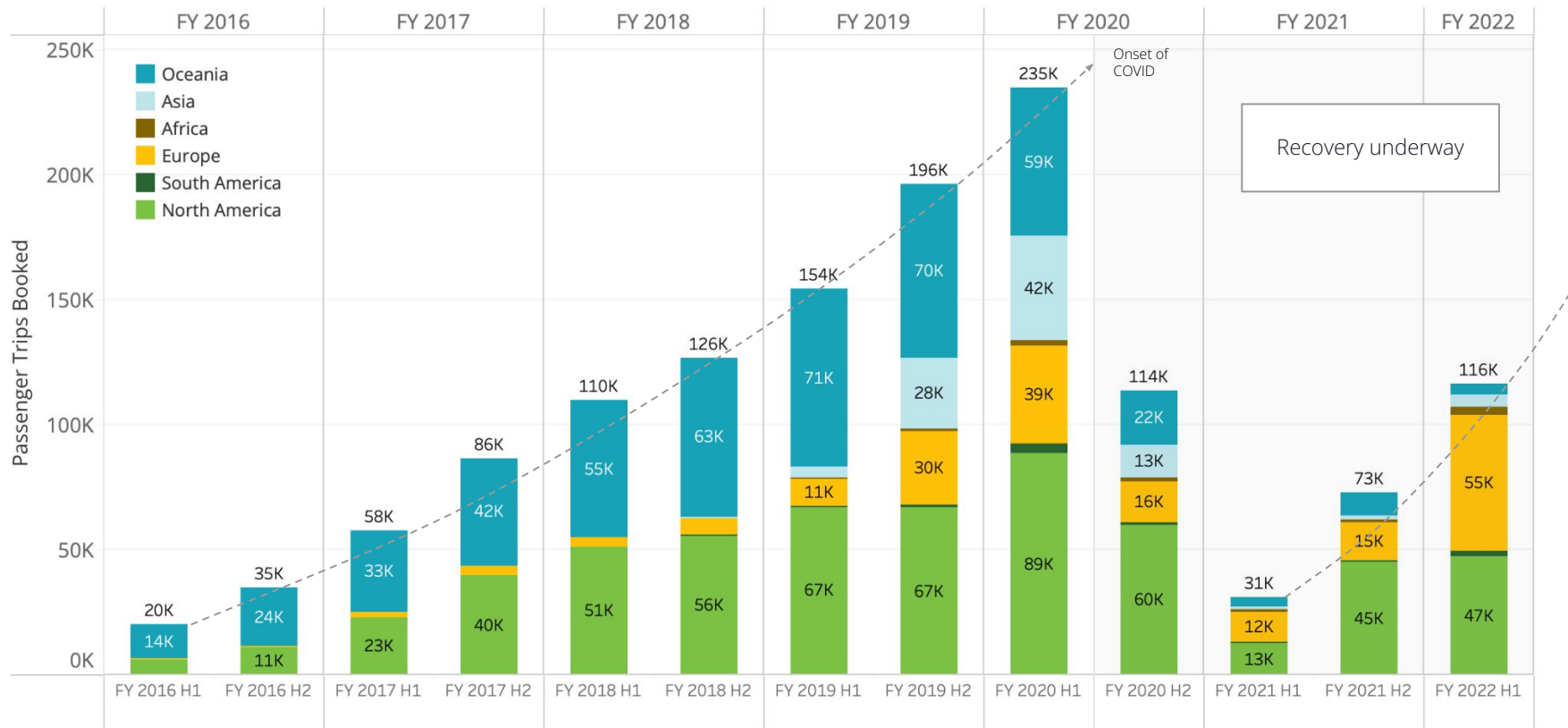
The world's leading travel brands and ride-service brands use Jayride



TRIPS GROWTH ACCELERATING

*Growth rates are accelerating.
Europe trips set new record highs, with
northern hemisphere summer still ahead.*

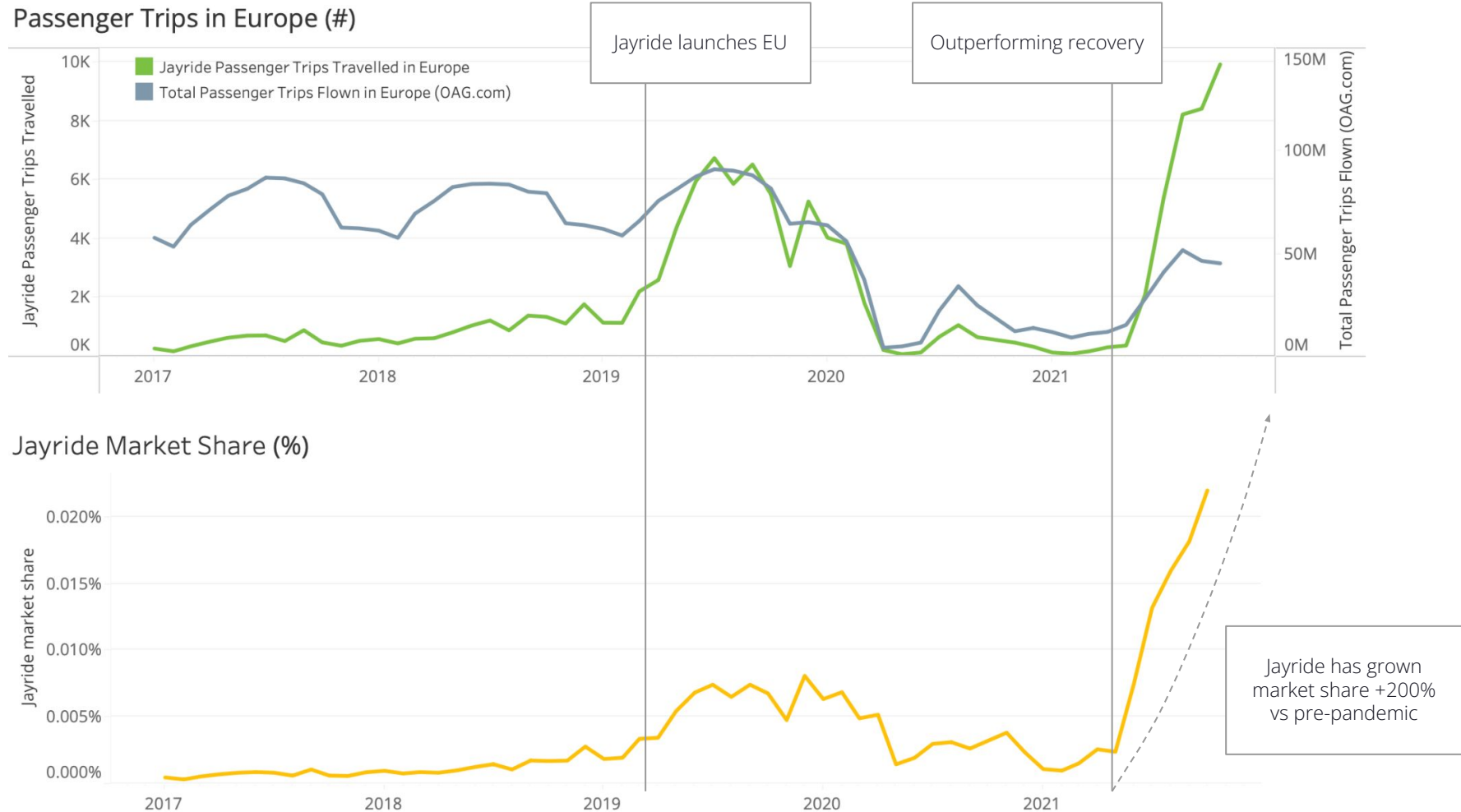
Passenger Trips Booked



- Jayride's core segment is leisure travellers on domestic and regional routes – this segment leads the recovery
- Jayride Trips in Europe set new record with full 6-month contribution from new European partners, and further expansion ahead
- Jayride Trips in Asia and Oceania set to resume following Australia's international border reopening on 21st February 2022

MARKET SHARE HIGHLIGHT – EU

Jayride market share in Europe has grown over 200%. The market is recovering and Jayride is winning more share.



*Jayride market share in Europe has grown over 200%. The market has +100% growth ahead to reach pre-pandemic levels.
Top performers: TFS (Canary Isl.); MTA (Malta); IST (Turkey); ACE (Spain); LHR (England) and more.*

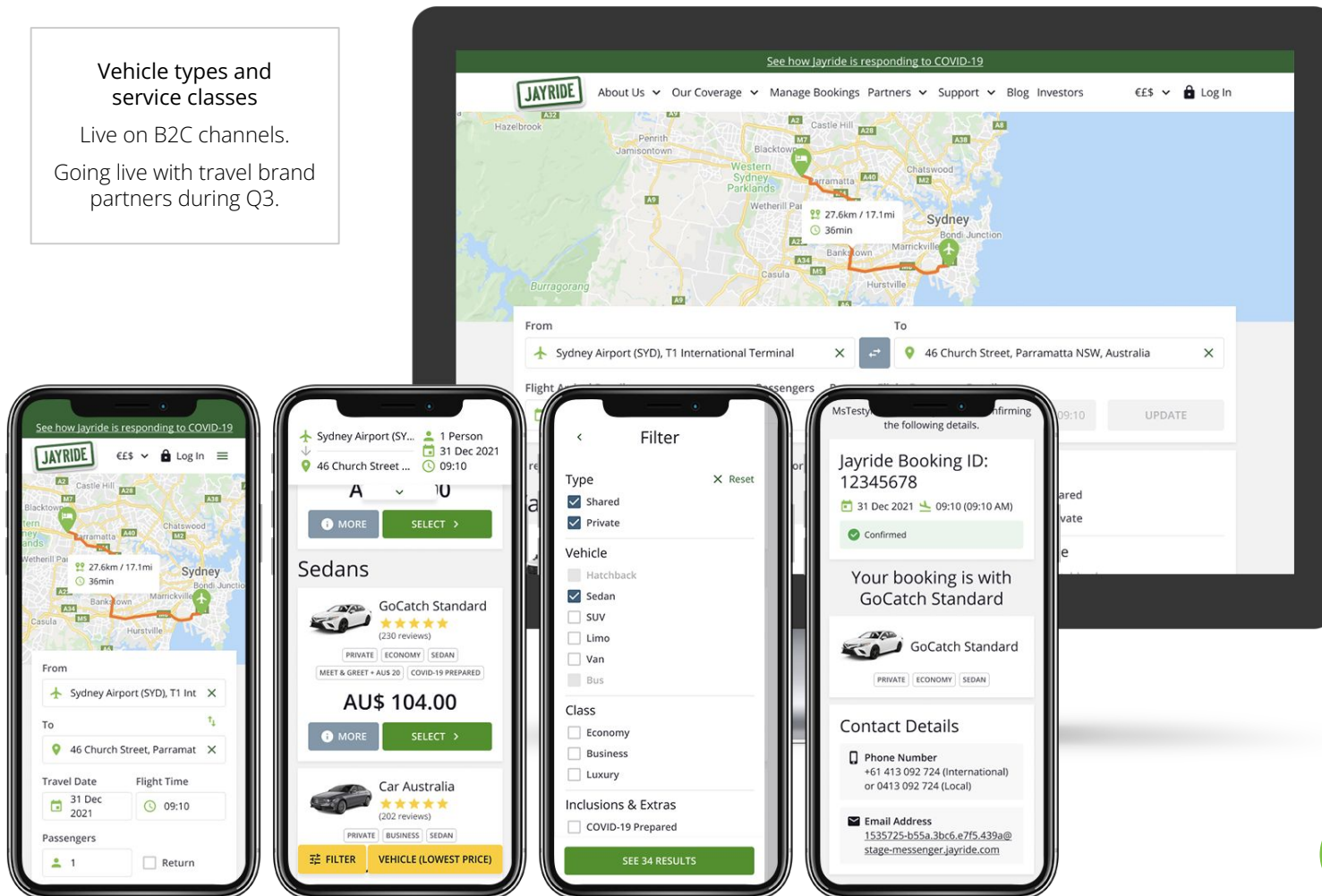
MAJOR IMPROVEMENTS TRAVELLER OFFER

Jayride pre-booked rides offer the confidence of a door-to-door itinerary with high service and a consistent experience, worldwide.

Vehicle types and service classes

Live on B2C channels.

Going live with travel brand partners during Q3.



Enhancements to mobile at booking and travel



Travellers to select their vehicle and service class



Inclusions and add-ons like "COVID-19 Prepared Rides"



Traveller NPS of 54, continues to increase



60,000+ Traveller Reviews average 4.5/5.0



Driving increased retention of travellers and brands

1H FY22 PRIORITIES DELIVERED

Expanded traveller offer launches B2C and integrations start on B2B – Booking.com, CarTrawler, more, launch expanded offers in Q3.

Traveller retention

"Improve the traveller experience"

✓ Complete → Ongoing
Status

Launch new product marketing initiatives to engage and retain travellers

Done



Further enhance traveller self-service and customer service tools

Done



Traveller conversion

"Enhance our offer for travellers"

Launch new vehicle types and service classes

Done



Enhance supplier coverage and pricing in Northern Hemisphere destinations (especially Europe)

Done



Traveller acquisition

"Win market share in the Northern Hemisphere"

Roll-out new vehicle types and service classes via API to new and existing travel brand partners

Launched in Q3



Northern Hemisphere business expansion to new travel brand partners

Done



Enhance SEO for Northern Hemisphere destination markets

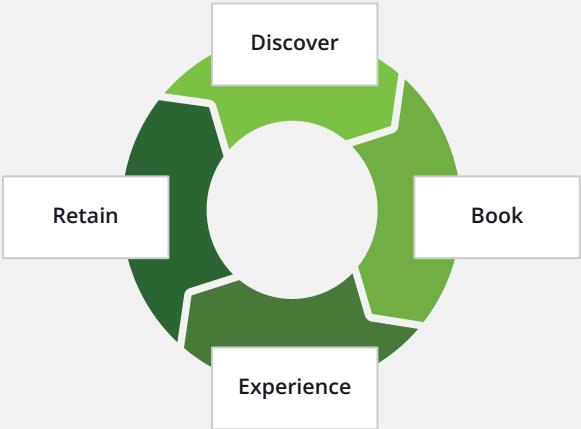
Enhanced and continues into Q3



REPEAT PURCHASE GROWS WITH HIGH SERVICE LEVELS

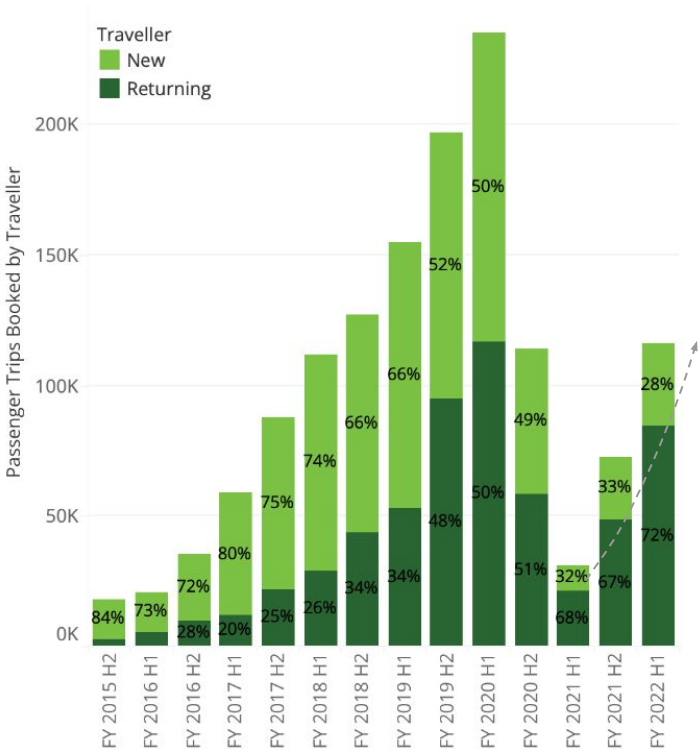
Travel buyer repeat purchase at record rates through record service levels and flexible refund policies.

Key Competitive Advantage



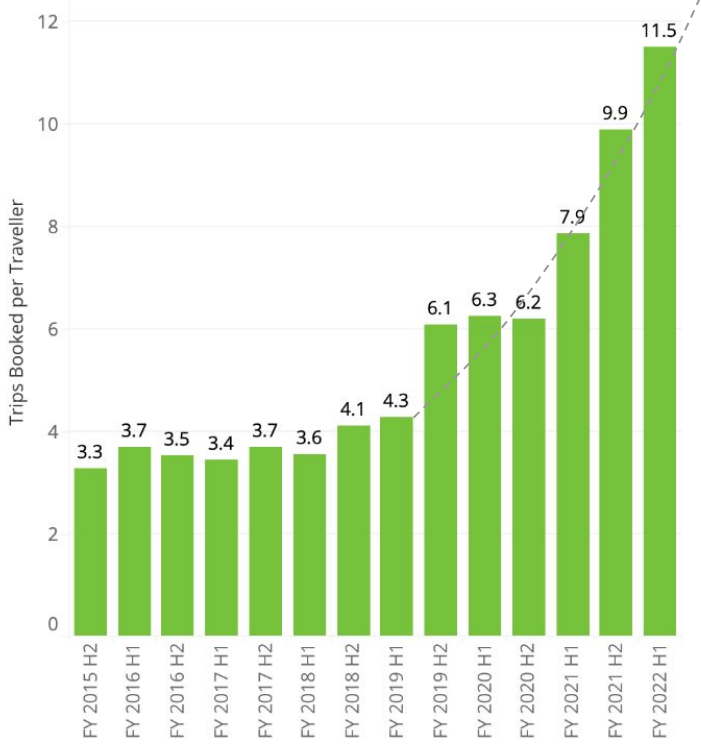
- Best Experience!
- Best Customer Service
- Best Refund Policy
- Best Track Record
- COVID-19 Prepared
- Most Destinations
- Most Choice

Returning Travel Buyers



Trips Booked by Returning Travel Buyers continue to increase

Trips per Travel Buyer



Trips Booked per Travel Buyer continue to increase



FINANCIALS

1H FY22 INCOME STATEMENT

Income Statement Summary

	1H FY22 AUD(000's)	2H FY21 AUD(000's)	Movement HoH %
Net revenue from Passenger Trips Booked	883	544	+62%
Marketing and variable costs	(529)	(312)	
Contribution	354	232	+53%
Other Income and Grants	362	223	
Non variable operating and corporate costs	(1,304)	(1,067)	
Stand Still EBITDA	(588)	(612)	+4%
Other Costs			
Growth costs	(889)	(825)	
Share-based payments	(267)	(216)	
Receivables provisioning	(20)	(8)	
Loss on disposal of plant and equipment	0	(1)	
Total other costs	(1,176)	(1,050)	-12%
EBITDA	(1,764)	(1,662)	-6%
Depreciation and amortisation (excluding operating leases)	(579)	(509)	
Financing and other costs	(205)	(168)	
Net profit before income tax	(2,548)	(2,339)	-9%
Net profit after tax	(2,548)	(2,339)	-9%
Contribution Margin from Passenger Trips Booked (1)	40%	43%	
Stand Still EBITDA Margin from Total Revenues (2)	-47%	-80%	

Improving performance of the underlying business supports investments for future growth and scale.

- +62% revenue growth 1H FY22 versus prior half with investments to accelerate growth and scale
- 1H FY22 contribution profit improved +53% vs prior half
- 1H FY22 Stand Still EBITDA +4% vs prior half
- Non variable operating and corporate costs are right-sized to remain fixed through the next phase of growth.
- Growth investments of \$889K include new team and talent in product, technology, and marketing, to accelerate growth and scale.
- Growth investments will stabilise during 2H at 45% above the 1H result.

1. Contribution Profit is Net Revenue minus all variable costs, including Cost of Customer Acquisition and Variable Operating Costs such as customer support.

12 2. Stand Still EBITDA is profit after all operating costs of the Company, excluding the cost of long-term growth investments.



1H FY22 PERFORMANCE DASHBOARD

Trips, Revenues per Trip, and Contribution Margins improve. Near-term target of Stand-Still EBITDA profitable.

Passenger Trips Booked



Net Revenue Per Trip



Contribution Margin



Operating and Corporate Costs ¹

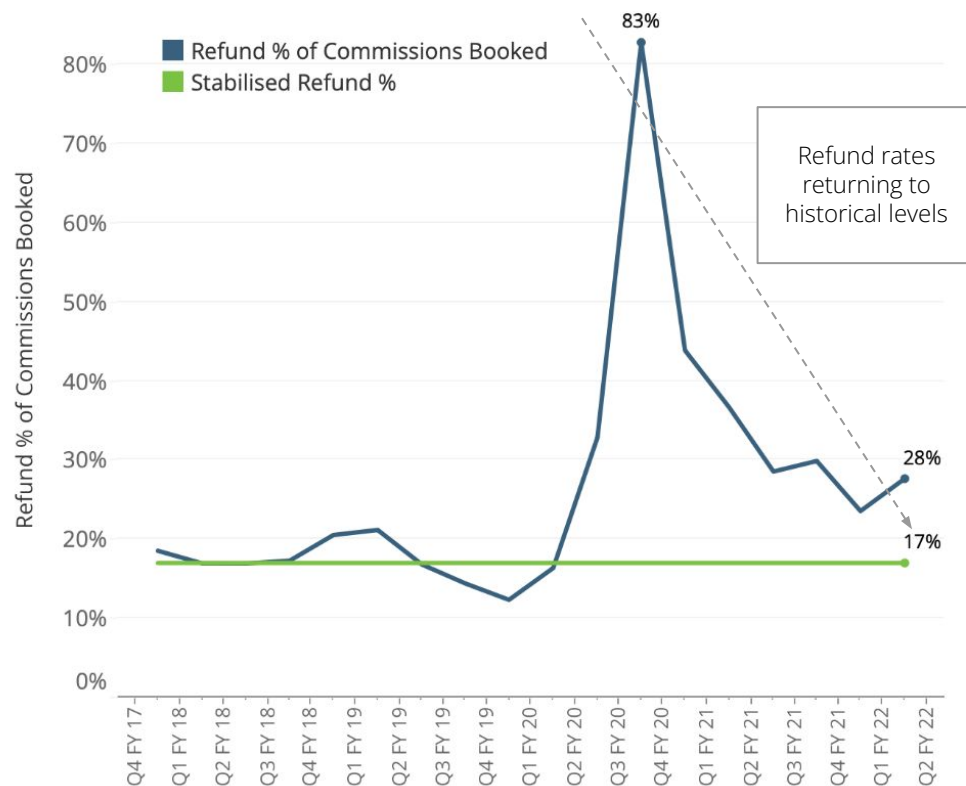


Stand-Still EBITDA: (Passenger Trips Booked x Net Revenue per Trip x Contribution Margin) – Non-Variable and Corporate Costs.
Positive Stand-Still EBITDA from 130K Trips / Quarter at \$10 per trip and 50% margin.

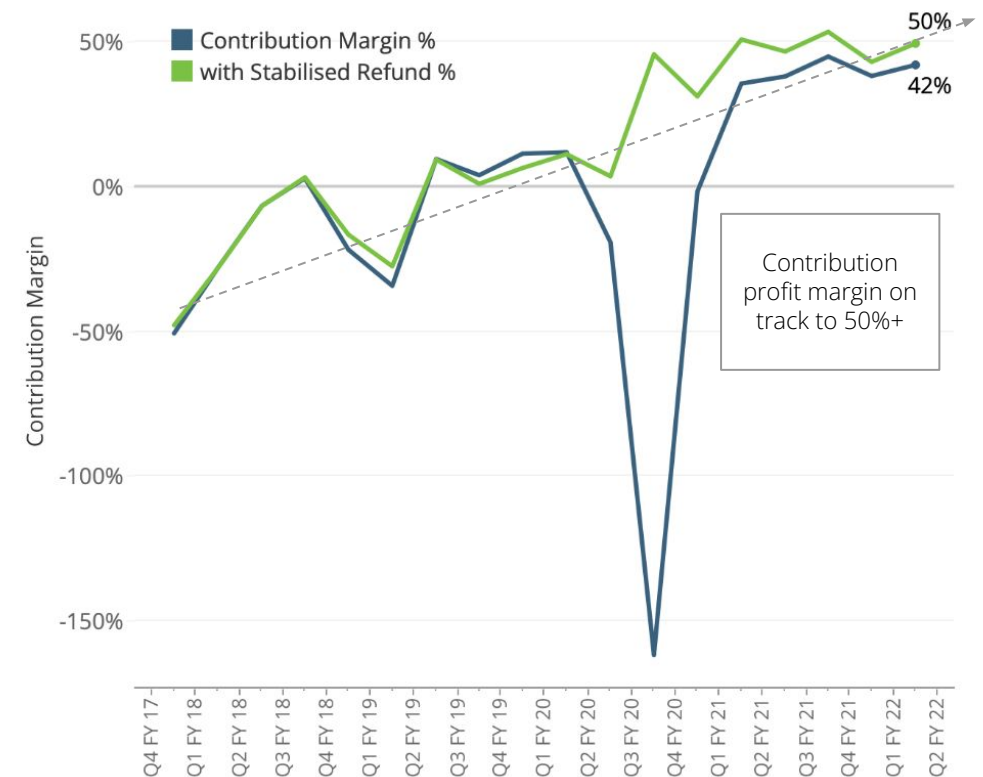
MARGIN EXPANSION SET TO CONTINUE

Contribution profit margin expansion is set to continue through expanded traveller offer and as refund rates return to normal.

Refund Rates



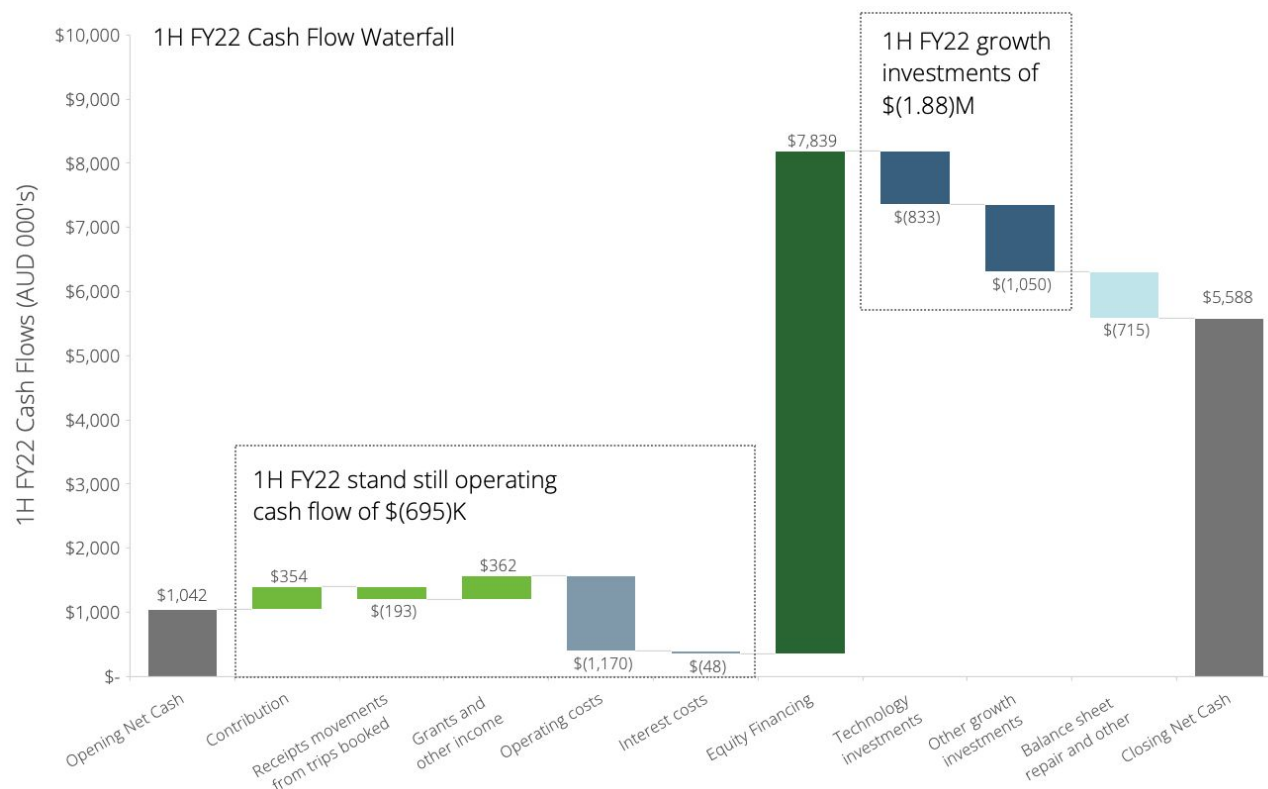
Contribution Profit Margins ¹



Refund rates returning to historical levels is enough to drive contribution profit margin to 50%

CASH FLOW WATERFALL

Jayride funds growth investments with \$5.6M net cash and negative working capital.



Funded for long-term growth with no debt

- \$5.59M of net cash at 31st December 2021
- No financial debt with \$2.00M loan repaid in August 2021

Stand Still operations

Receipts

- Record Contribution of \$354K
- Negative working capital model should result in positive receipts movements as volumes increase.
- Grants and stimulus continue to be received

Operational costs

- Significant enhancement to operational functions in terms capability and capacity

Growth investments

Funding for growth

- Company's largest capital raise at \$0.21 per share

Growth investments

- \$1.88M in growth investments including capitalised technology investments
- Deploying funds to win market share in recovery, improve traveller experience and automate processes for improved contribution

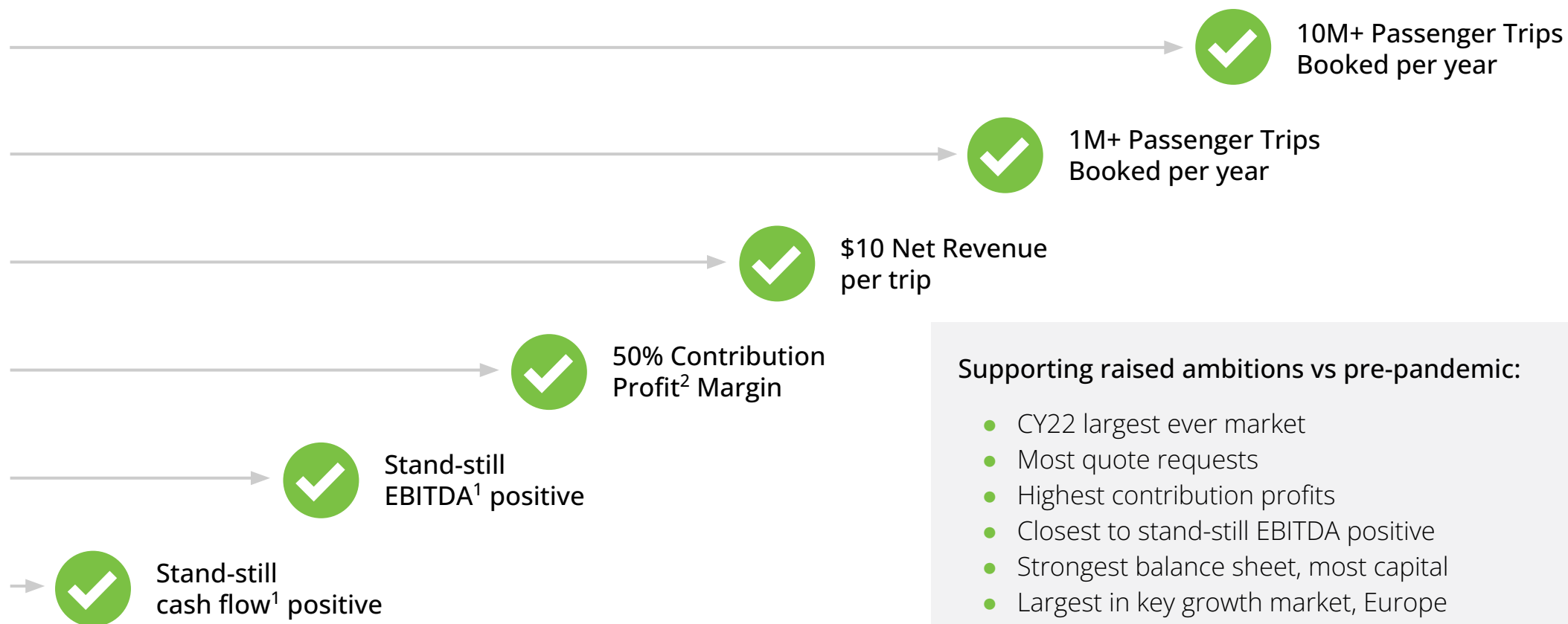
Balance sheet repair

- One-off relating to balance sheet repair following the successful capital raise

OUTLOOK

MAJOR MILESTONES AHEAD

Jayride has raised its ambitions beyond travel industry recovery, to stand-still EBITDA and millions of passenger trips booked per year.



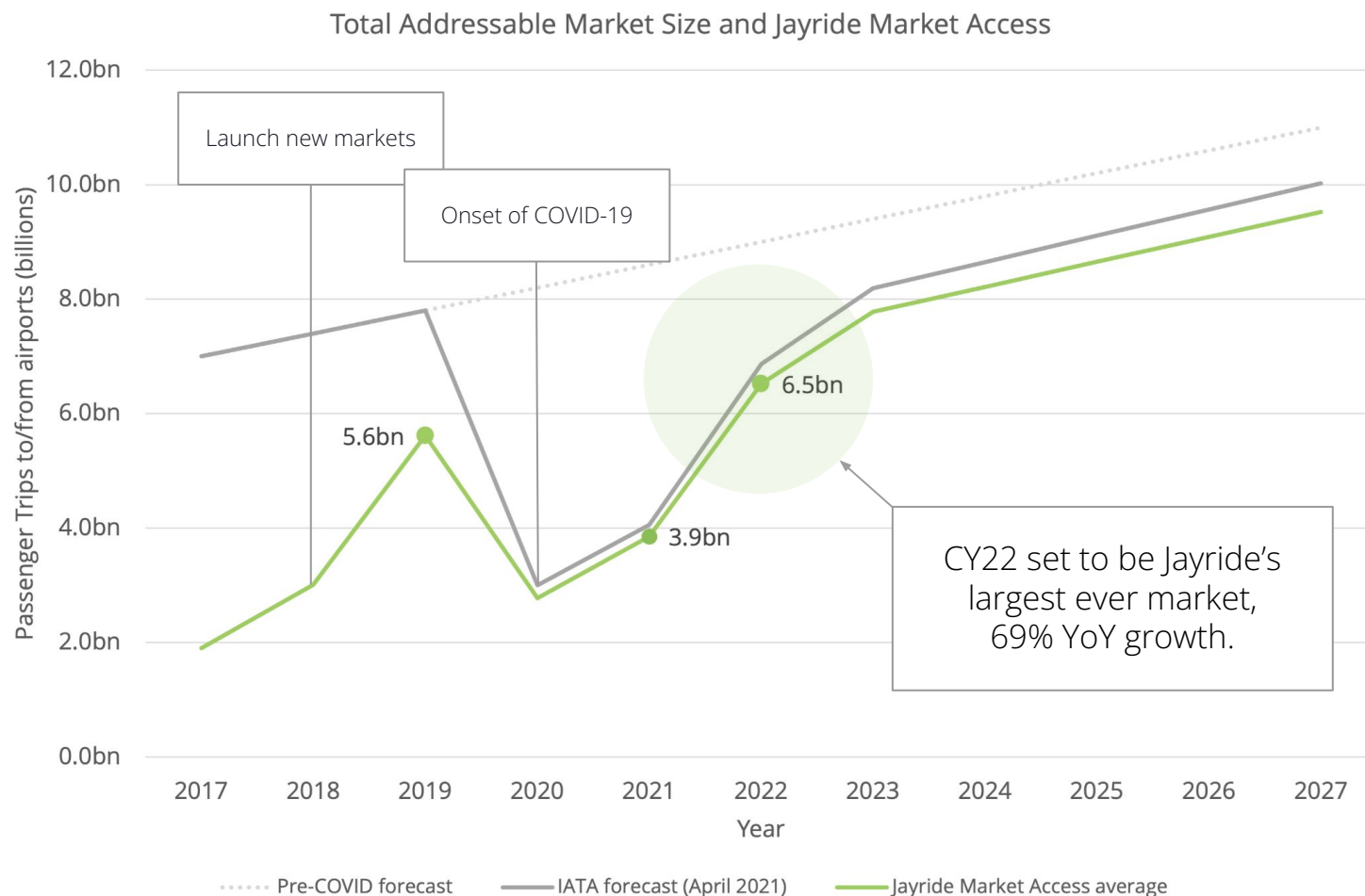
Raised ambitions to major new milestones beyond recovery.

1. Stand Still EBITDA is profit after all operating costs of the Company, excluding the cost of long-term growth investments.

17 2. Contribution Profit is Net Revenue minus all variable costs, including Cost of Customer Acquisition and Variable Operating Costs such as customer support.

CY22 TO BE JAYRIDE'S LARGEST EVER MARKET

This calendar year set to be Jayride's largest ever market. 6.5bn trips forecast to and from airports that Jayride serves.



An expanded market opportunity supports raised ambitions.

1. Today Jayride covers airports that serve 95% of world airport passenger trips, in 2022 IATA forecast this to be 6.5bn trips. Jayride global roll-out in 2018-19 launched new airports around the world. In 2019, market access rose from 54% of world airport trips to 90%, an average of 72% for the year. 2019 total addressable market was an average of 7.8bn trips, with Jayride market access to an average of 5.6bn trips. IATA forecast at <https://www.iata.org/en/iata-repository/publications/economic-reports/an-almost-full-recovery-of-air-travel-in-prospect/>.

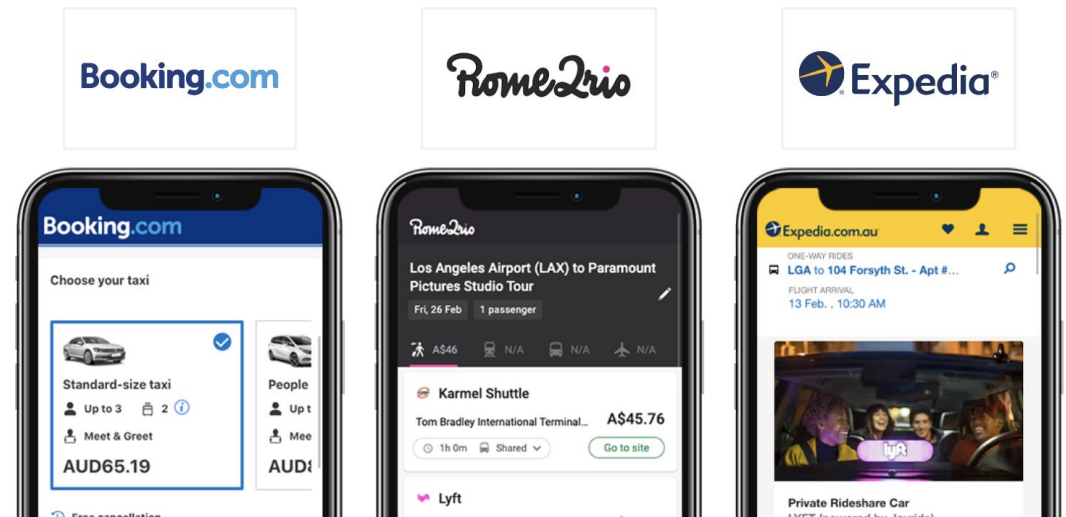
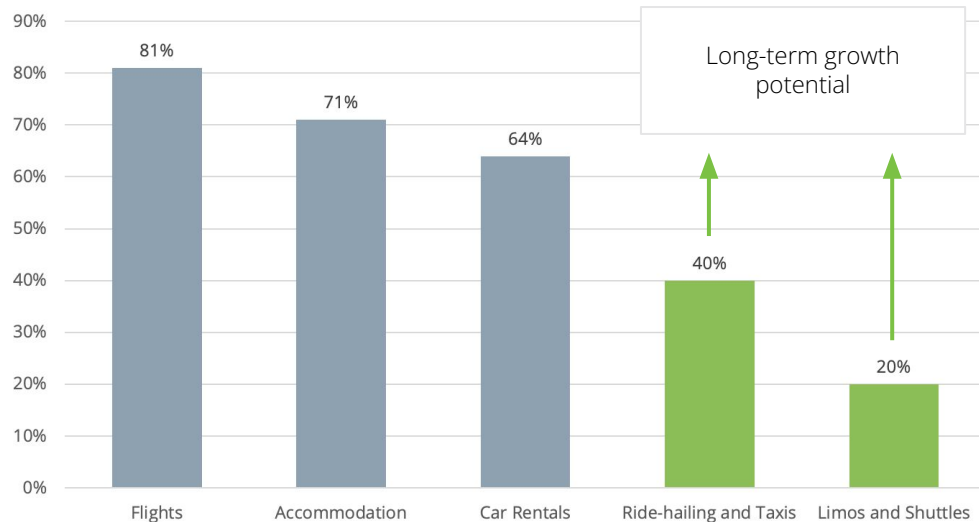


A STRUCTURAL TREND TO BOOKING RIDES ONLINE

More rides are being booked online as travellers' needs change, led by large travel brands.

Online penetration of rides is at an early stage compared to other travel verticals¹.

Increased take-up from large travel brands using Jayride to book rides online.



Travel brands are adopting pre-booked rides at accelerating rates.

JAYRIDE WINNING MARKET SHARE

Jayride's recovery is outperforming the market with enhanced competitive position and ability to meet the traveller's needs.

Decisions to improve earnings power



Competitors

Refunded travellers in full for cancelled travel at onset of COVID-19



Met obligations to transport companies at onset of COVID-19



Retained and recruited key talent to develop core IP for future scale



Public company with access to capital



Effect on market position



Competitors

Retained transport companies on platform



Winning new travel brand partnerships throughout 1H FY22



Opportunities to leapfrog other brands and gain market share



Stronger earnings potential in market recovery



2H FY22 STRATEGIC PRIORITIES AHEAD

Win market share through enhanced traveller retention, conversion and acquisition with focus on Northern Hemisphere markets.

Traveller retention

"Improve the traveller experience"

✓ Complete → Ongoing
Status

Enhance traveller membership platform to increase awareness and repeat purchase for travellers and travel agents



Improve refund rates with traveller rebooking features and enhanced customer service



Traveller conversion

"Enhance our offer for travellers"

Enhance traveller user experience, branding and messaging



Enhance transport supplier contracting engine to further enhance our traveller offer



Expand business and luxury supplier offers globally across all channels



Traveller acquisition

"Win market share in the Northern Hemisphere"

Roll-out expanded traveller offer to travel brand partners including Booking.com



Launch new travel brand partners including CarTrawler



Enhance SEO for Northern Hemisphere destination markets



SUMMARY OUTLOOK

Summary

- Jayride is a fundamentally improved and more profitable business compared to pre-pandemic
- Highest contribution profit in Company history with growth of +828% vs PCP
- Recovery underway – 1H revenue growth of +310% vs PCP
- Jayride's expanded traveller offer is in-demand, increasing traveller retention and enhancing unit economics
- Jayride's Europe market share is at all time highs, just getting started, and is well positioned for growth
- Investing for growth with a strong balance sheet with no debt

Positive Outlook

- Market size expansion, competitive strength, record margins, together support raised ambitions
- Major milestones including stand-still cash flow positive and onwards to 1m+ trips
- Growth is accelerating in trips in January and February to date as borders open and Omicron passes
- Europe continues to grow significantly
- Scope for recovery in Asia and Oceania following Australia's international border reopening on 21st February 2022
- Evaluating acquisitions to complement strong organic growth. Positioned to be a larger and more profitable company

INVESTMENT PROPOSITION

Jayride is a growth company with a proven record at building profitable revenue in a huge and growing global market.

A Global Leader

- Jayride is a global leader in rides for travellers as part of the global online travel industry
- More ride service companies, and more traveller reviews than any other website. NPS of 56
- Travel brands choose Jayride to turn-key a global ride service offer

B2C and B2B Business

- Building the traveller's trusted transfers brand at Jayride.com
- Mobile website for travellers to book rides around the world
- Delivering a turn-key solution for travel brands to add airport transfers and make every travel experience truly "door-to-door"

A Key Strategic Asset

- The leading catalog of ride service suppliers for the global travel industry, this asset has strategic value to the world's largest travel brands
- Through building unbeatable dominance in supply, Jayride has built a defensible and strategic travel technology asset

Clear strategy



Retain travellers with world-leading door-to-door travel experience and service



Convert travellers to book with the best selection that simply works, everywhere



Acquire travellers and share through travel brand partnerships and organic search

Growth tailwinds



As vaccinations roll-out, Jayride's existing travellers return in existing destinations



Opportunity to capture share in a distressed competitive landscape



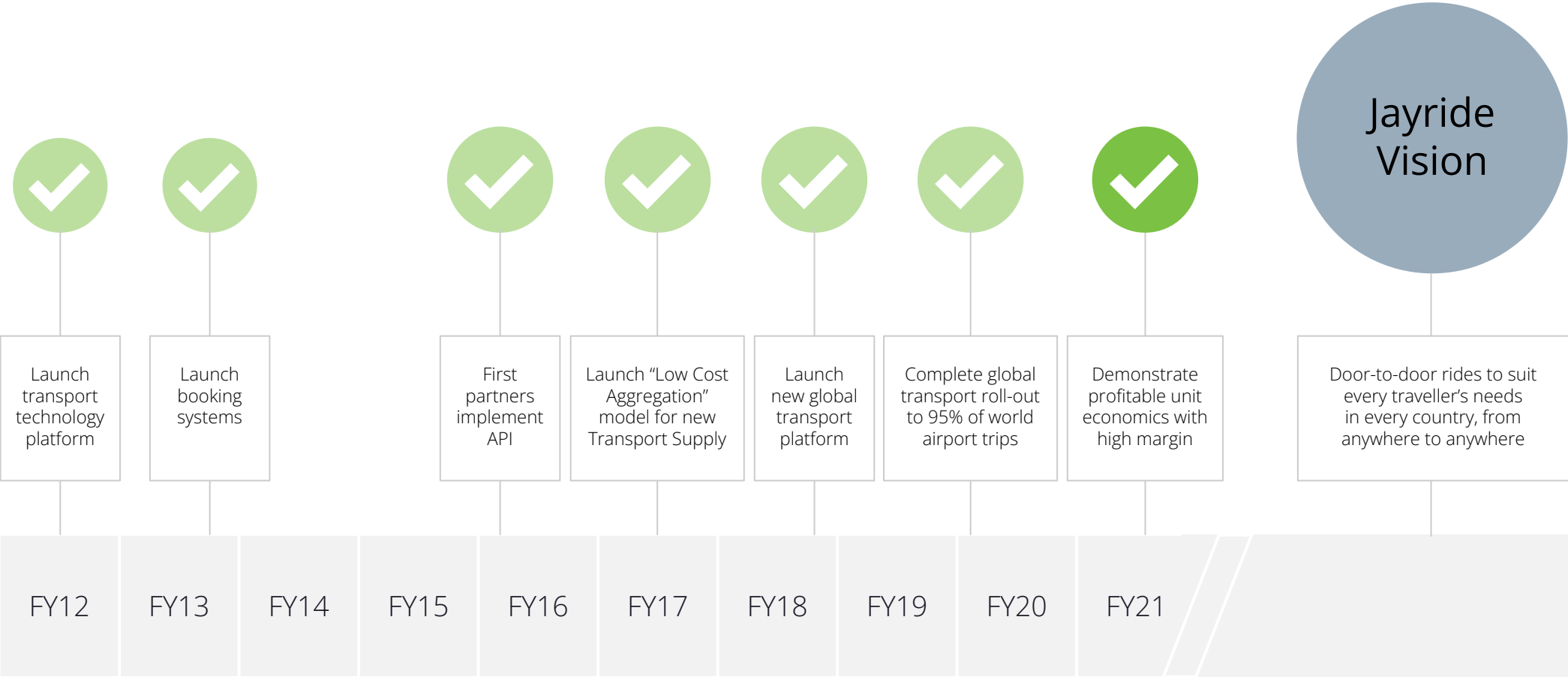
An accelerating trend to online booking. Travellers can build their confidence online

APPENDIX

LONG-TERM STRATEGIC PRIORITIES DELIVERED

Delivering on key milestones in long-term strategy to build the world's leading marketplace for traveller rides.

 Previous Milestones Complete  Latest Milestones Complete  Jayride Vision



UPCOMING PRIORITIES

NEW TRAVELLER OFFERS

Part of our long-term product roadmap to build the world's leading online marketplace for traveller rides.

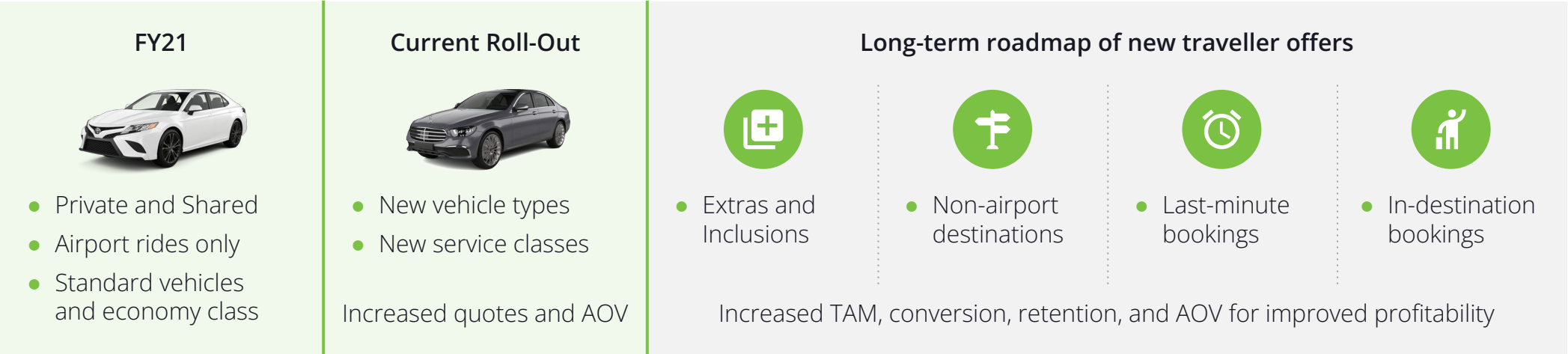
Towards Jayride's long-term product vision

“

Door-to-door rides to suit every traveller's needs in every country, from anywhere to anywhere.

”

Jayride is launching new product offers for an expanded market opportunity



1H FY22 BALANCE SHEET

Balance Sheet Summary

	31-Dec-2021 AU\$(000's)	30-Jun-2021 AU\$(000's)	Movement PCP AU\$(000's)
Current assets			
Cash and cash equivalents	5,588	3,042	2,546
Trade and other receivables	788	644	144
Grants receivable	338	338	0
Prepayments	158	190	(32)
Total current assets	6,872	4,214	2,658
Non-current assets			
Jayride website and technologies	2,447	2,180	267
Other non current assets	72	41	31
Total non-current assets	2,519	2,221	298
Total assets	9,391	6,435	2,956
Current liabilities			
Trade and other payables	959	1,714	(755)
Borrowings	0	1,889	(1,889)
Future transport supplier payments	334	341	(7)
Other current liabilities	269	253	16
Total current liabilities	1,563	4,197	(2,634)
Non-current liabilities			
Other non-current liabilities	67	41	26
Total non-current liabilities	67	41	26
Total liabilities	1,630	4,238	(2,608)
Net asset position	7,761	2,197	5,564

Jayride is resourced to capitalise on the significant market opportunity with investments in growth and scale.

- Net Asset position improved \$5.56m vs prior half
- All debt repaid, Company is now free of debt
- Balance sheet repair completed. Trade payables improve \$755k vs prior half
- Cash and cash equivalents of \$5.59m, a net increase of \$2.55m vs prior half
- Jayride website and technology increase of \$267K included to \$833K of capitalised technology investments and \$566K of amortisation

JAYRIDE MARKET CAPITALISATION

Shares and Options as issued at 31/12/2021

Shares on issue	(#)
Ordinary shares not escrowed	175,861,841
Ordinary shares - held in Employees' Trust	522,418 *1
Total Shares on Issue	176,384,259
Share Options on Issue	(#)
Warrants	3,616,637 *2
Options issued under employee share scheme - Directors	1,525,000 *3
Options issued under employee share scheme - MD, KMP and Team Members	6,038,226 *3
Total Options on Issue	11,179,863

Market capitalisation and EV	(AUD\$)
Market capitalisation (at \$0.180 per share)	\$ 31,700,000
Cash at 31/12/2021	\$ 5,587,000
Debt connected to warrants was repaid on 12/08/2021	\$ -
Net cash	\$ 5,587,000
Enterprise Value	\$ 26,113,000

*1 Shares held by the trustee of Jayride's Employee Share Scheme for future remuneration.

*2 Warrants connected to \$2 million debt repaid on 12/08/2021 that have an exercise price of \$0.2625 and expire on 18 March 2022.

*3 See the FY2021 Annual Report (directors report and note 33) and H1FY22 Interim Report (note 16), for details on shares held by directors, KMP and high performers.

ABOUT JAYRIDE GROUP

Jayride.com is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 109 countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ride service companies and distributes them to travellers at Jayride.com; and via travel brand partners including other technology platforms, travel agencies and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and defend their core travel business.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

For more information, please visit www.jayride.com

Disclaimer

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.



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INFORMATION**

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