

ASX Announcement

23rd November 2023

Chairman's Address & Strategic Review

Jayride Group Limited (ASX:JAY) ("**Jayride**" or the "**Company**") the world leading online travel marketplace for airport transfers provides below a copy of the Executive Chairman's address to shareholders for today's Annual General Meeting.

[Start of Address]

I am pleased to welcome fellow shareholders to our Annual General Meeting.

Since I became Executive Chairman earlier this year, it has become apparent that we need to undertake a strategic and operational review of the Company – a process which your directors have commenced.

A strategic review at this time captures the opportunity that a change in leadership presents us to work together towards improved outcomes, and will help us to align and focus on the most expedient path to profitability and self-sustainability.

Our Company finds itself in a challenging position. The plans we have been developing over many months to build booking volumes through major online partnerships have thus far delivered bookings with unattractive margins, while our go to market in the US and European agency channels has yet to result in the momentum we had expected.

While we continue to see growth in trips and revenues, the Company needs to sharpen its focus and reduce overheads.

Our strategic and operational review is intended to be wide ranging – with a ground up assessment of the Company's core strategy, operating structure, and the market fit of its offerings. We will look at the experience we deliver to travelers, the channels we operate in, the supply we operate with, the margins we command, the investing costs we carry, and more.

Jayride's approach to date has been overly broad, encompassing B2B, B2C and B2B2C offerings – seeking the largest addressable market, rather than a directed approach which targets those markets in which we have confidence in developing a competitive advantage across multiple geographies.

Our decisions around future investment will be driven by this more focussed approach, which will be a core outcome of your board's review.



The search for Jayride's new CEO continues, and the specific skills and capabilities we need to find in that CEO will also be defined by the outcome of the review.

Although we don't have all the answers today, we are committed to continuing this review and implementing its outcomes within the next ninety days.

Given this review, the Board considers it prudent to withdraw current guidance in relation to being cash flow positive for FY24. We do not take this decision lightly, however in order to deliver a self-sustaining, profitable and scalable Jayride, we need to be tightly focussed.

We will keep shareholders informed of our progress towards this goal.

The global economy is facing many challenges, but travel is resurgent. Within travel, all research shows that the online market for airport rides will continue to grow strongly in the coming years. We are operating in a sector that is in its infancy with long-term growth potential. Opportunities for growth are plentiful. We need to take a disciplined approach towards identifying those opportunities, and taking advantage of them.

Finally; the online travel market is a highly acquisitive space. Mergers and acquisitions are common. As we develop our strategy we will keep in mind the type of business that would be attractive to potential acquirers, and also the type of acquisitions we could make ourselves to align with and bolster our new approach.

We appreciate the support and patience that our shareholders have shown us and thank you for your attendance at today's Annual General Meeting.

[End of Address]

For more information please contact

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Chairman

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ASX release authorised by Rod Cuthbert, Executive Chairman, Jayride Group Limited.



About Jayride Group Limited (ASX:JAY)

Jayride Group is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

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

Founded in 2012, Jayride Group is a global remote-first company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY).

For more information, please visit www.jayride.com

Forward-looking statements

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.