



1H FY21 RESULTS PRESENTATION

Rod Bishop, Managing Director
Peter McWilliam, Chief Financial Officer
24th February 2021



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

MESSAGE FROM THE MANAGING DIRECTOR



Today we deliver our 1H FY21 Result into a landscape of once-in-a-generation opportunities.

Recovery as vaccine programs roll-out

We have an opportunity to scale and increase market share as vaccinations roll-out. The proactive measures we took during the pandemic have put us in pole position to leverage the strongest relationships with travel and transport brands that are the key to our future earnings power.

With the right offer for the times

Our value proposition is compelling – today's travellers demand certainty and trust. Jayride has the world's leading transfers platform which every travel brand can use to give their travellers confidence – backed by Jayride's unbeatable refund policy, customer service, and track-record throughout the pandemic.

With fundamental improvements throughout COVID

We have maximized our time during the pandemic with fundamental improvements to our platform. Today Jayride has better technologies, a better traveller experience, more retention, and more adoption from B2B partnerships (like Expedia and Booking.com) than pre-COVID.

Executing well

Jayride remains focused on our long-term strategy to build the traveller's trusted transport brand. Our track record of 26 quarters of growth at 98% CAGR shows the skills of our team to deliver.

Three major growth drivers

Our growth drivers remain in effect: transfers are moving online with adoption from major online travel agencies. We are in pole position compared to our competitors. The vaccine roll-out is accelerating.

Record Contribution Margin

In 1H FY21, Jayride has delivered record contribution margin (35% CM) which will scale to the recovery. We are set to be more profitable than ever before. Furthermore, as refund rates stabilise our CM is set to exceed 50%.

We are excited for the years ahead.



JAYRIDE OVERVIEW

Well placed for the travel recovery as vaccinations continue to roll-out

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

- ✓ Continuing to deliver strategic priorities for long-term growth
- ✓ Record 36% Contribution Margin milestone achieved in Q2
- ✓ Recovery continues 90%+ northern hemisphere
- ✓ Building loyalty with record service levels
- ✓ Capturing market share through 2021

Key Statistics



109 countries & 1,600 airports



3,700 ride-service companies

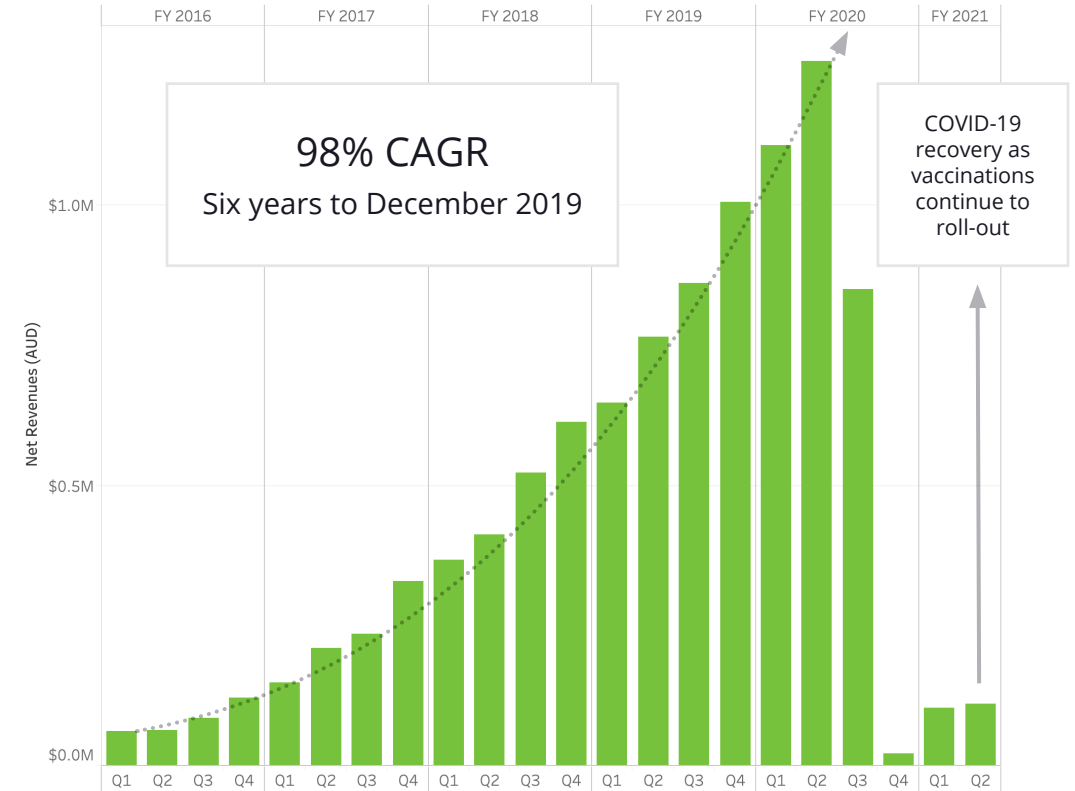


\$25M+ invested in platform

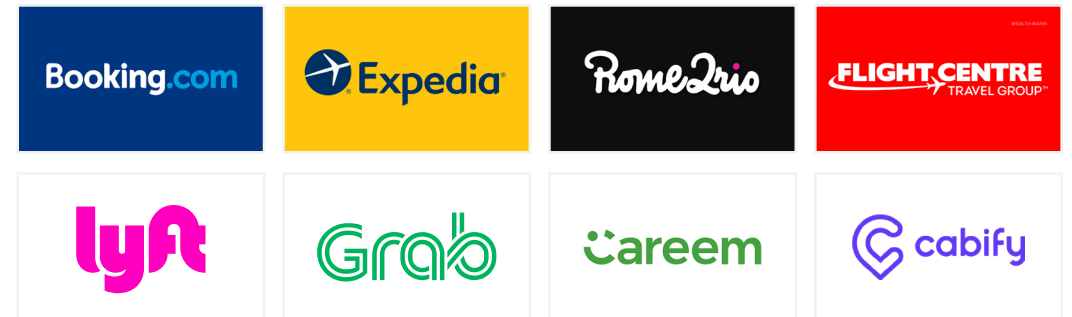


490K passenger trips booked run-rate pre-COVID

Net Revenue



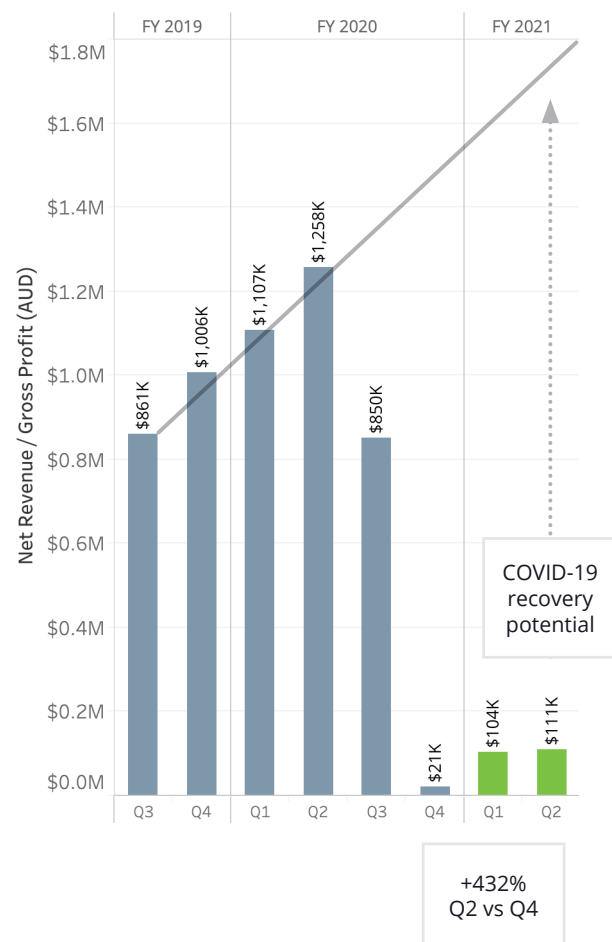
The world's leading travel brands and ride-service brands use Jayride



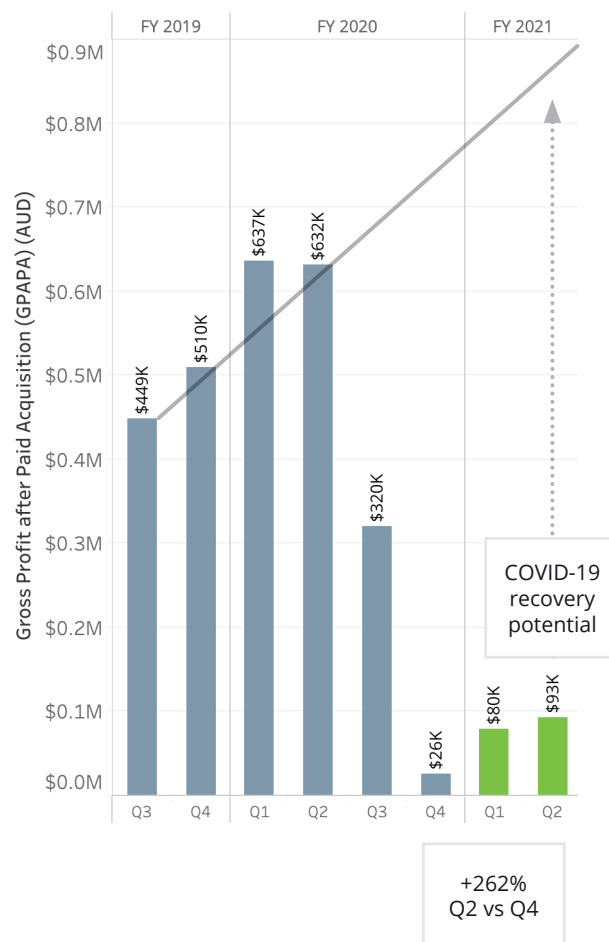
RECOVERY CONTINUES WITH POSITIVE CM

*Recovery since April 2020 is ongoing.
Strategic focus on unit economics delivers
positive Contribution Margin (CM).*

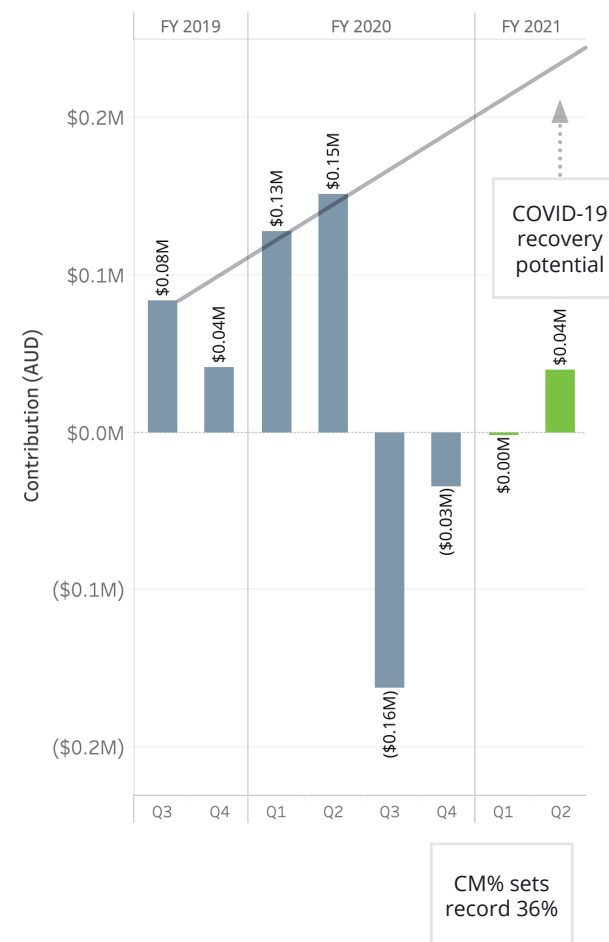
Net Revenues / Gross Profit



Gross Profit after Paid Acquisition¹



Contribution²



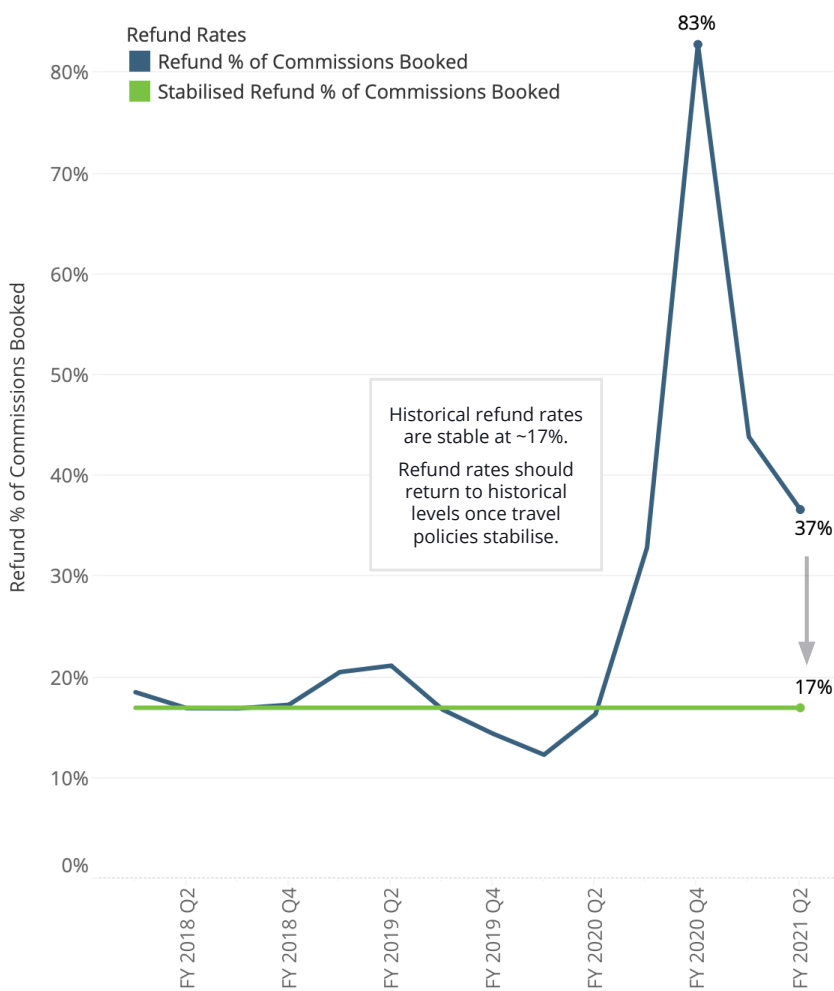
1. Gross Profit after Paid Acquisition (GPAPA) is Net Revenue minus all Cost of Customer Acquisition.

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

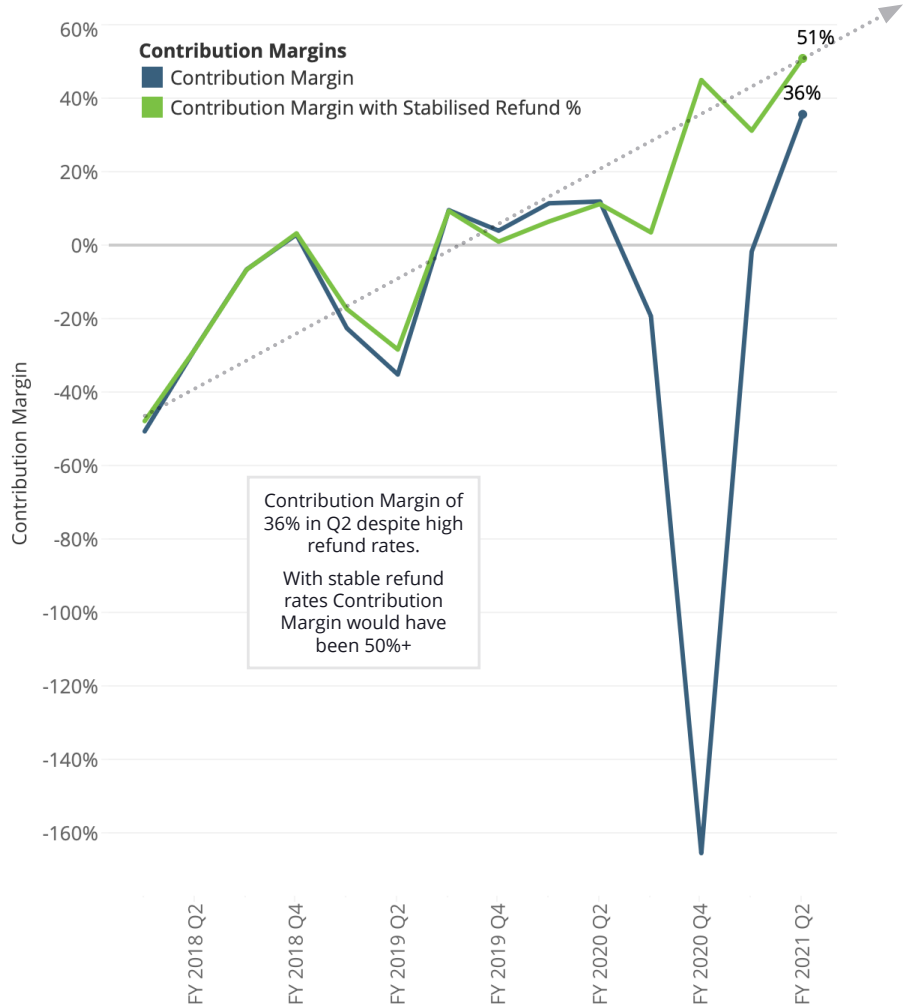
CONTRIBUTION MARGIN OUTLOOK

Clear line of sight on 50%+ CM margin as refunds return to historical levels.

Refund Rates



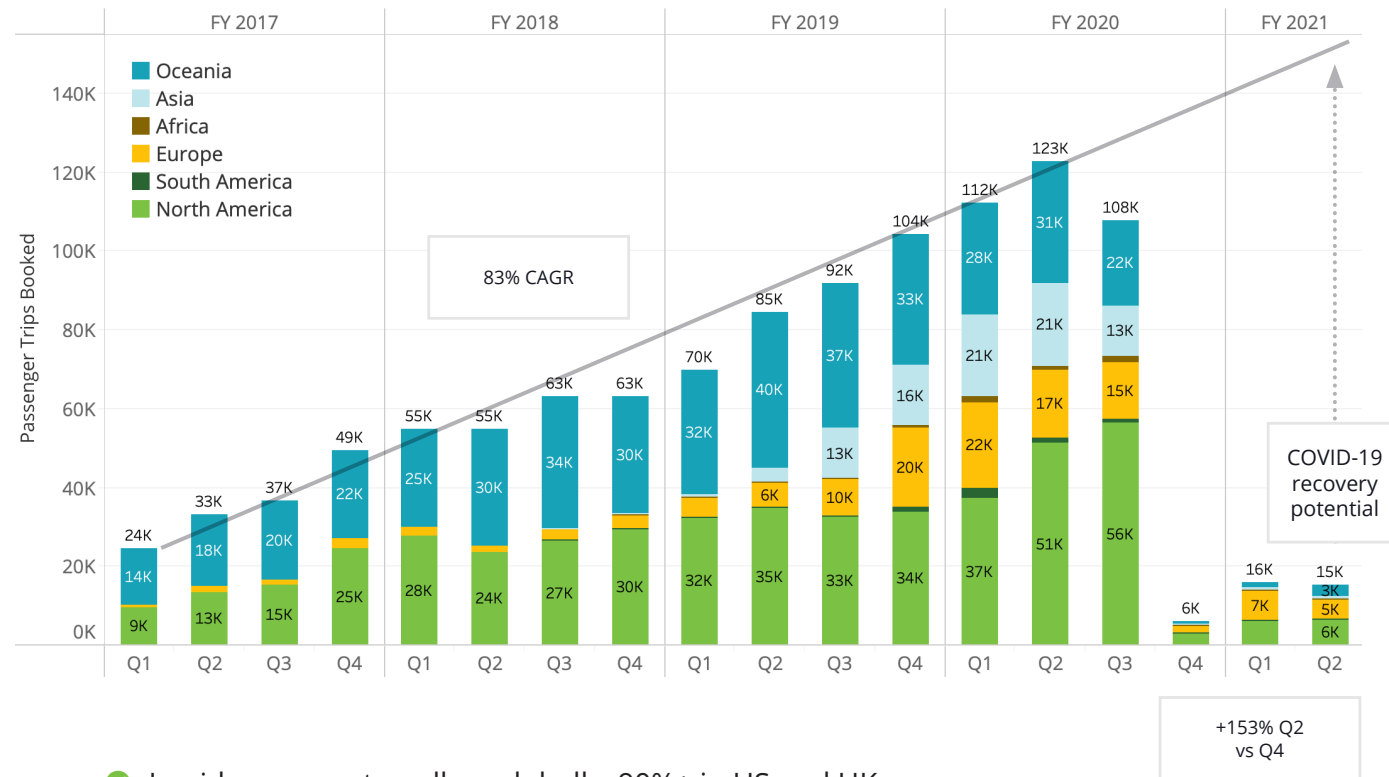
Contribution Margins



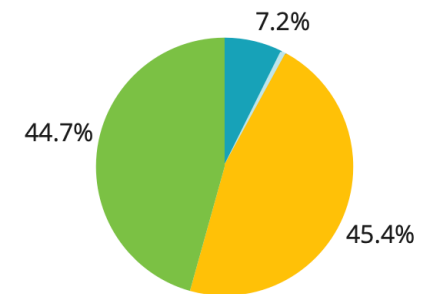
DOMESTIC AND REGIONAL TRAVEL DRIVES RECOVERY

90%+ of Trips Booked in key markets, US and UK with advanced vaccination programs.

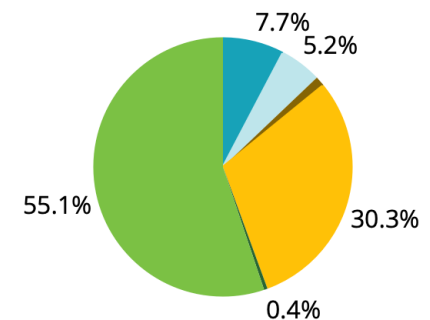
Passenger Trips Booked - Quarters



Traveller Source Markets (Q2)



Traveller Destination Markets (Q2)



- ✓ Jayride sources travellers globally, 90%+ in US and UK
- ✓ Key growth opportunity in domestic and regional travel recovery around the world
- ✓ 55% of Trips taken in North America, majority sourced from travellers within the US
- ✓ 30% of Trips in EU, majority sourced from travellers within the UK
- ✓ Trips stable Q2 despite EU lockdown, all other continents quarter-over-quarter recovery continues

1H FY21 STRATEGIC PRIORITIES DELIVERED

Continuing to execute on key strategies to capture market share and enhance unit economics.

✓ Complete

Traveller retention

"More choices for travellers in the new-normal"

Status

Give travellers more choice to tailor their experience with inclusions and service types eg. COVID-19 Prepared Rides



Create traveller membership systems



Create traveller self-service tools to manage their bookings



Traveller conversion

"Target global re-openings"

Enhancements to traveller booking journey, especially on mobile



Targeted transport contracting for traveller needs eg. COVID-19 Prepared and relaxed restrictions



Traveller acquisition

"Capture market share and help brands to build their traveller confidence"

Launch new travel partners and grow existing partner accounts



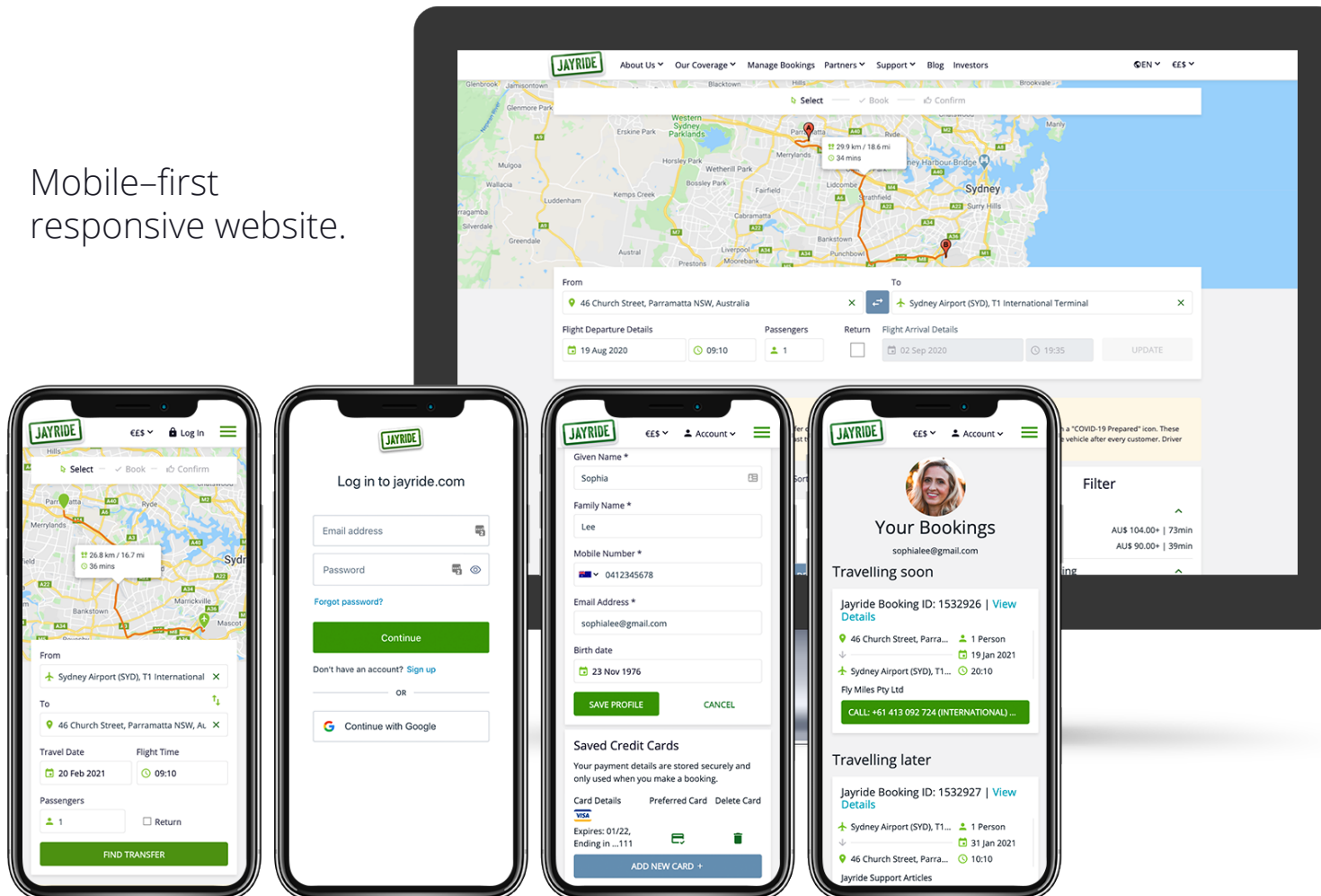
Help partner brands to build traveller confidence with health-secure door-to-door travel



IMPROVEMENTS TO CUSTOMER EXPERIENCE

Launch of new membership system to further enhance traveller experience and conversion rates on mobile.

Mobile-first responsive website.



Mobile responsive booking website



Membership system building loyalty



COVID-19 Prepared Rides



Conversion rates enhanced



Record Traveller NPS 39 post travel



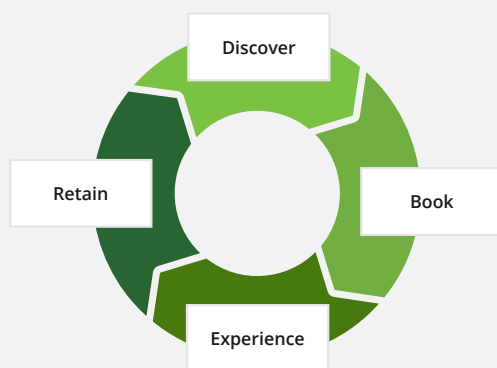
Over 60,000 Traveller Reviews



RETENTION IMPROVING WITH HIGH SERVICE LEVELS

Retaining travellers at record rates by providing quality service and refund guarantees.

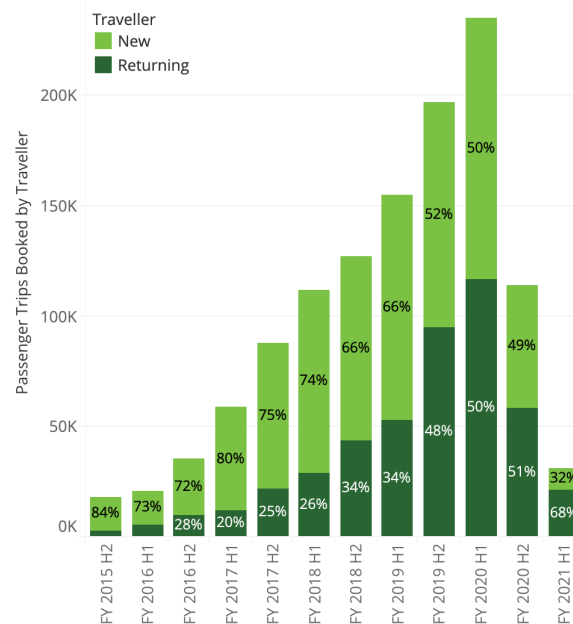
Key Drivers of Retention



✓ Best Experience!

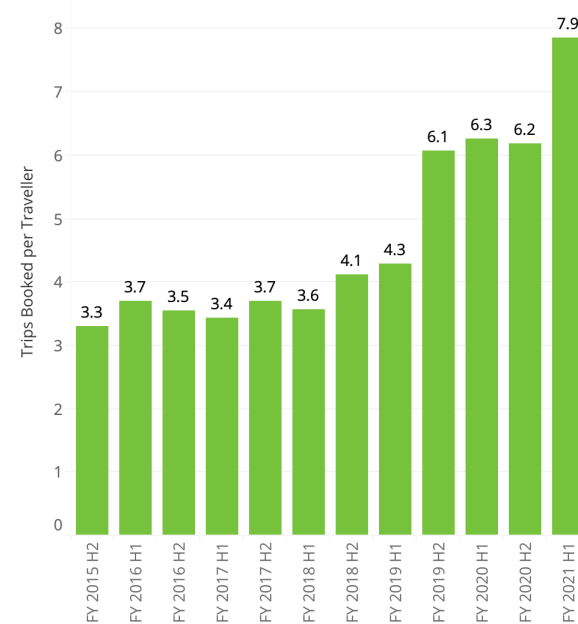
- ✓ Best Customer Service
- ✓ Best Refund Policy
- ✓ Best Track Record
- ✓ COVID-19 Prepared
- ✓ Most Destinations
- ✓ Most Choice

Returning Travellers (%) Increase



1H FY21 68% of Passenger Trips Booked by Retained Travellers

Trips per Traveller (#) Increase

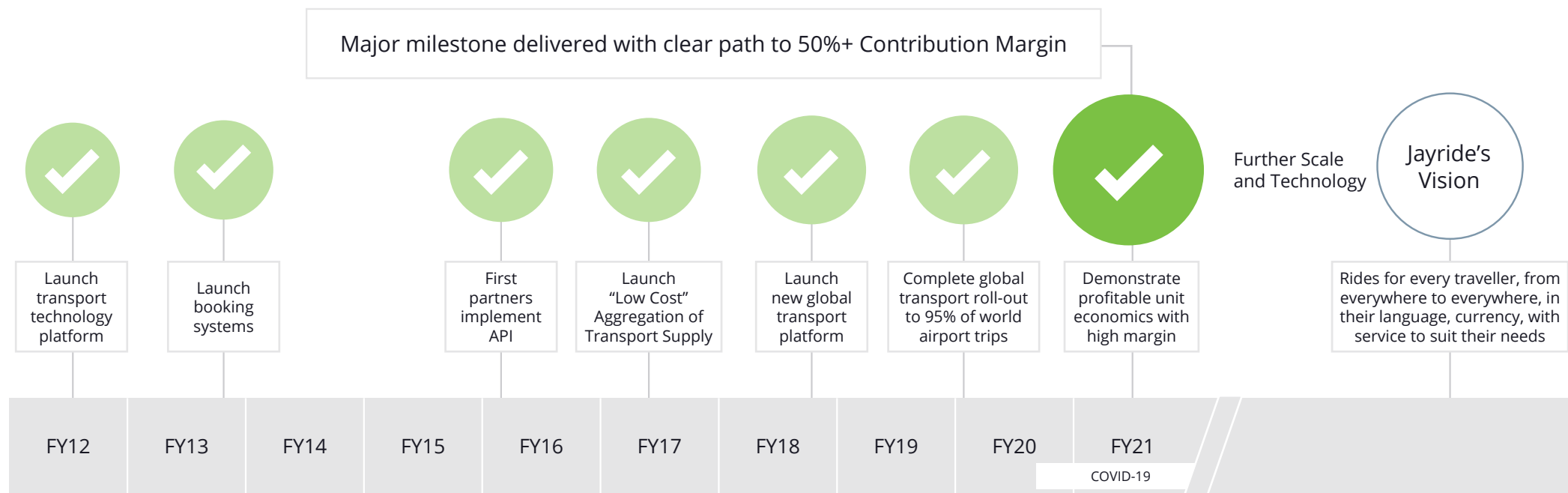


1H FY21 7.9 Trips per Traveller, 27% increase over prior half

LONG-TERM STRATEGIC PRIORITIES DELIVERED

Delivering on key milestones in long-term strategy to build the leading global marketplace.

✓ Previous Milestones Complete ✓ Latest Milestone Complete ○ Jayride Vision



FINANCIALS

INCOME STATEMENT

1H FY21

Improved unit economics and cost savings sustainable into travel recovery.

Income Statement Summary

	1H FY21 AUD(000's)	2H FY20 AUD(000's)	1H FY20 AUD(000's)	Movement HoH %	Movement PCP %
Net revenue from Passenger Trips Booked	215	870	2,366	-75%	-91%
Interest Revenue	0	16	0		
Government grants (Jobkeeper and Cash boost)	396	246	0		
Other Income including recurring grants (R&D and EMDG)	238	257	40		
Total Revenue	849	1,389	2,406	-39%	-65%
Marketing and variable costs					
Cost of customer acquisition	(42)	(524)	(1,097)		
Variable operational costs	(135)	(563)	(1,018)		
Total marketing and variable costs	(177)	(1,087)	(2,115)	-84%	-92%
GPAPA ¹ Margin (excl Other Income and Grants)	80%	40%	54%	40%	26%
Contribution Margin ² (excl Other Income and Grants)	18%	-25%	11%	43%	7%
Non-variable cash costs					
Non-variable operating costs	(477)	(853)	(1,063)	-44%	-55%
Corporate costs	(328)	(281)	(372)		
Growth costs (excl capitalised development costs)	(392)	(655)	(962)		
Depreciation of leases	(48)	(294)	(286)		
Total non-variable cash costs	(1,245)	(2,083)	(2,683)	-40%	-54%
Operating profit before non-cash costs	(573)	(1,781)	(2,392)	+68%	+76%
Non-variable non-cash costs					
Aged receivables risk provision	(328)	(21)	(28)		
Write off of PPE associated with office lease	(118)	0	0		
Depreciation and amortisation (excluding operating leases)	(438)	(432)	(399)		
Share-based payments	(507)	(508)	(948)		
Total non-variable non-cash costs	(1,391)	(961)	(1,375)	+45%	+1%
Operating profit	(1,963)	(2,742)	(3,767)	+28%	+48%
Non-operating costs					
Currency movements	2	(26)	(55)		
Finance costs	(187)	(207)	(292)		
Total non-operating costs	(185)	(233)	(347)	-21%	-47%
Net profit before income tax	(2,148)	(2,975)	(4,114)	-28%	-48%

- ✓ 1H FY21 Operating Profit/Loss before non-cash costs improved a significant 76% on Pre-COVID PCP through improved unit economics and disciplined cost-savings
- ✓ Net Revenue from Passenger Trips Booked declined 91% on Pre-COVID
- ✓ Revenue loss partially offset by government grants to retain key team members and take advantage of the recovery
- ✓ In 1H FY21 Contribution Margin achieved 18% (in Q2 FY21 reaching 36%) as a result of fundamental improvements in marketing and operational efficiency
- ✓ Non-variable cash costs improved 54% on Pre-COVID PCP which is sustainable into the travel recovery

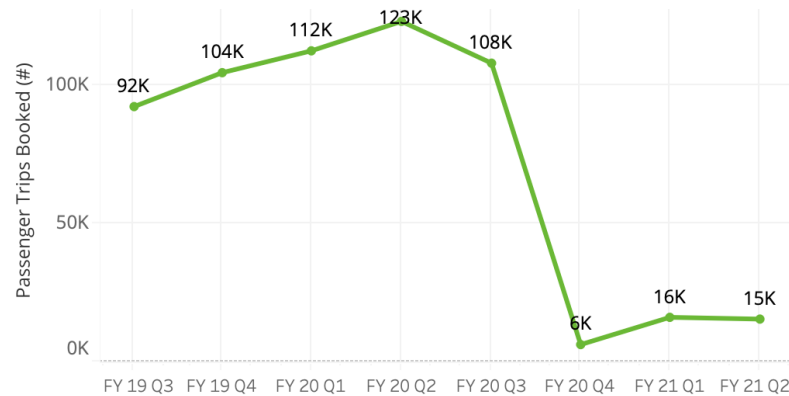
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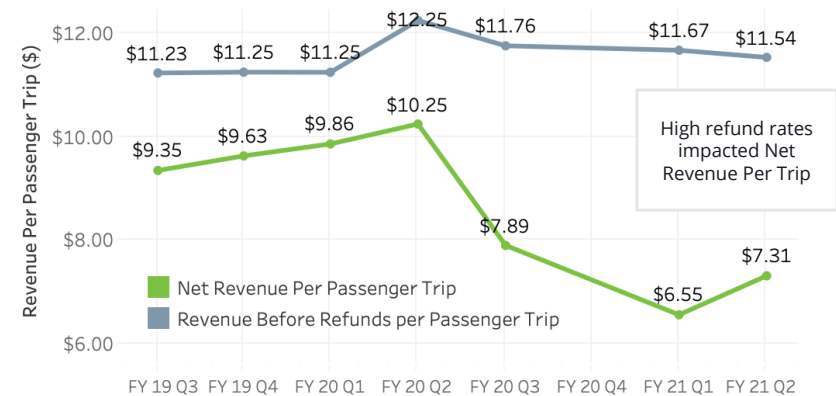
1H FY21 PERFORMANCE DASHBOARD

Recovery continues from Q2 with Contribution Margin of 36% in Q2 despite high refund rates.

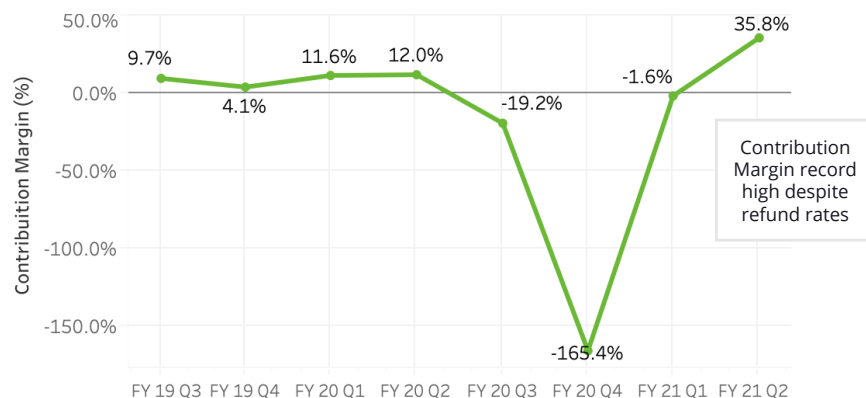
Passenger Trips Booked



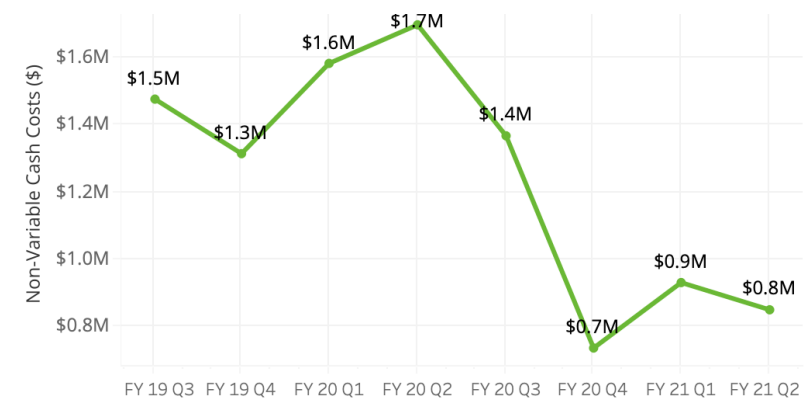
Revenue Per Passenger Trip



Contribution Margin



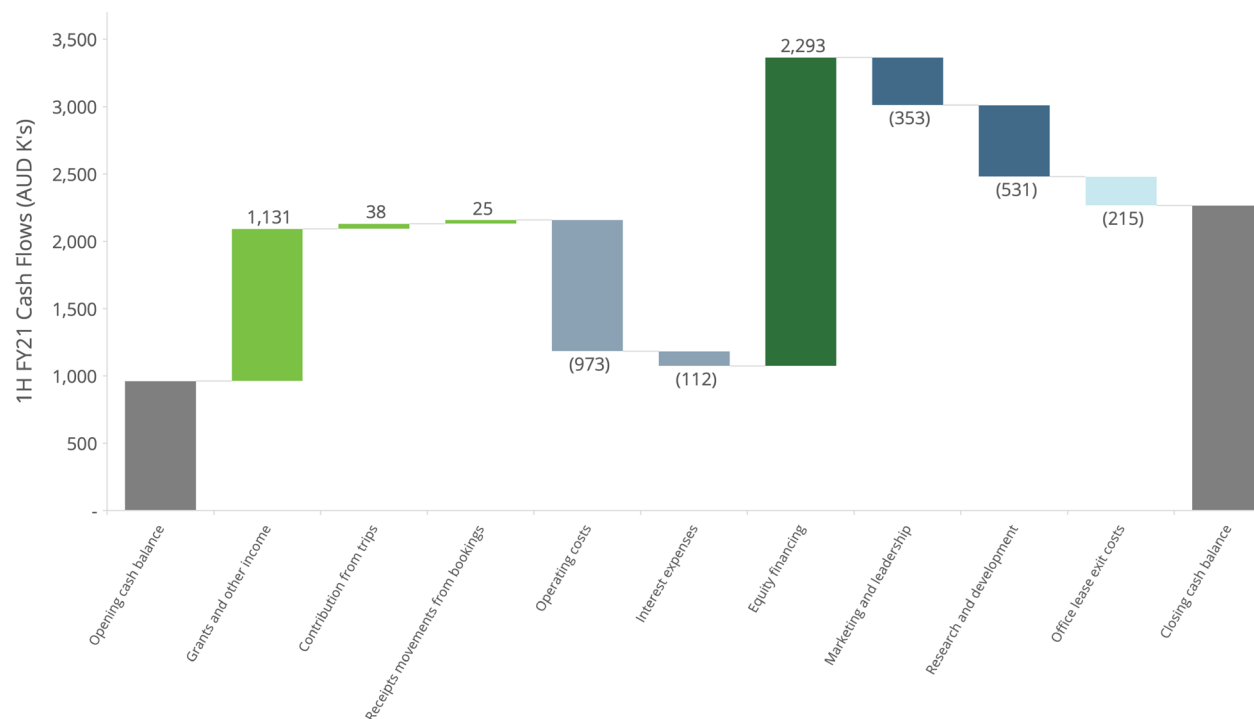
Non-Variable Cash Costs ¹



INVESTING FOR GROWTH

Jayride is at an early stage in a long-term growth trajectory – making selective investments to drive scale and higher returns.

1H FY21 Cash Flows



Receipts

- Contribution returns to positive
- Receipts movements returns to positive as company begins to regrow cash float
- Grants and stimulus received include: Job Keeper, Cash Boost, R&D Tax Incentive, and EMDG

Operational costs

- Significant enhancement to operational costs
- Total receipts of \$1.194M now exceeds total operational costs of \$1.085M

Funding for growth

- \$2.5M fully subscribed placement and SPP

Growth investments

- Retained key talent to build IP for future scale

One-off costs

- Relating to office lease exit

Available Liquidity

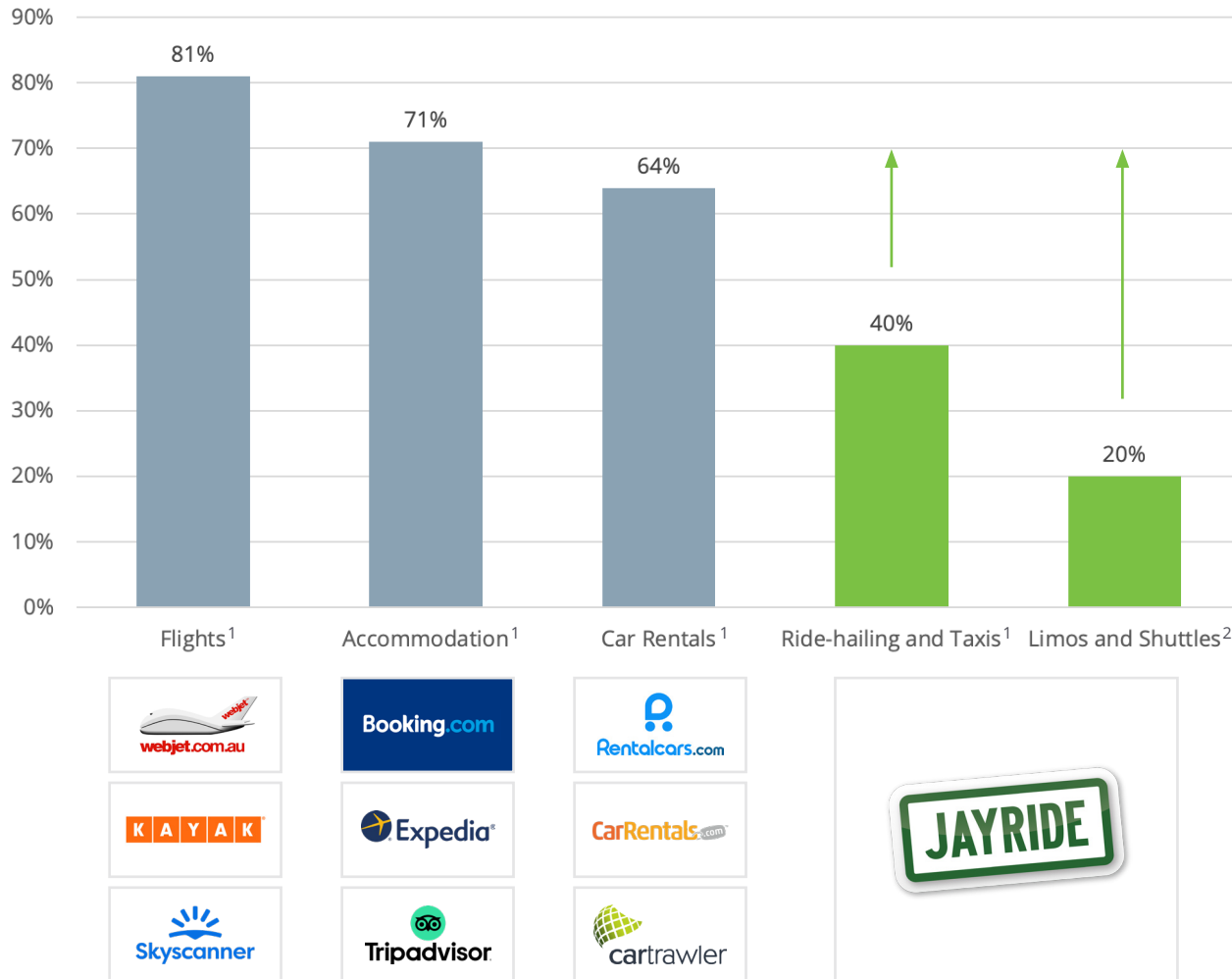
- ✓ \$2.3M of cash at 30th December 2020
- ✓ \$0.4M Trade and other receivables, including grants receivable
- ✓ \$0.6M of additional grants are expected to be received over CY21, including R&D Tax Incentive, Export Market Development Grant, and JobKeeper
- ✓ \$1.0M of undrawn debt facilities

OUTLOOK

STRUCTURAL TREND TO ONLINE

Online penetration of ride service in the travel industry is low and accelerating driven by changing traveller needs.

Bookings made online by travel vertical

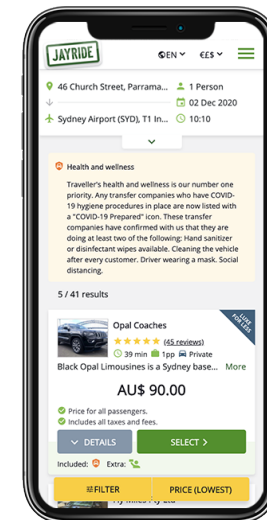


Travellers needs met better online

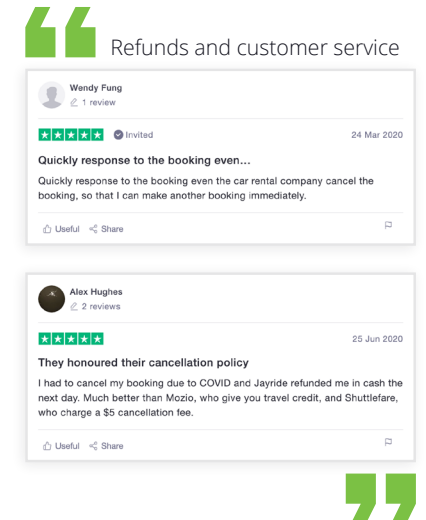
- ✓ Health secure, high duty-of-care
- ✓ Comparison and choice
- ✓ Friendly cancellation and refund policies
- ✓ Reviews for confidence and reliability

Travel Brands needs met better online

- ✓ Package rides for a door-to-door experience
- ✓ Defend core business by increasing traveller confidence



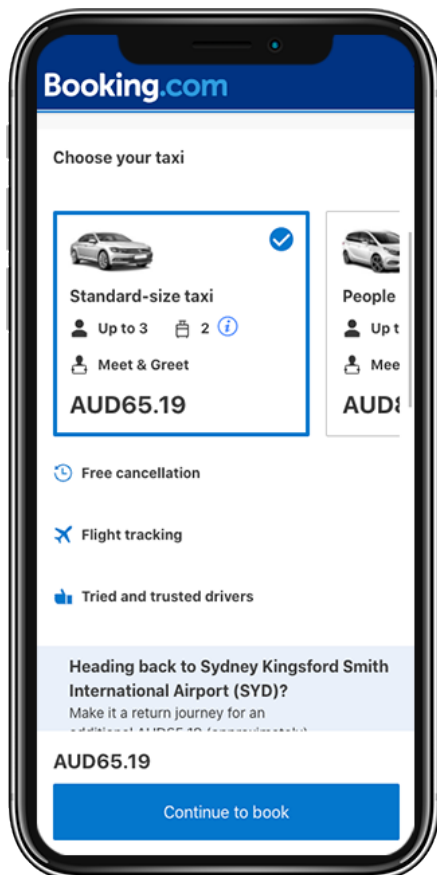
COVID-19 prepared rides



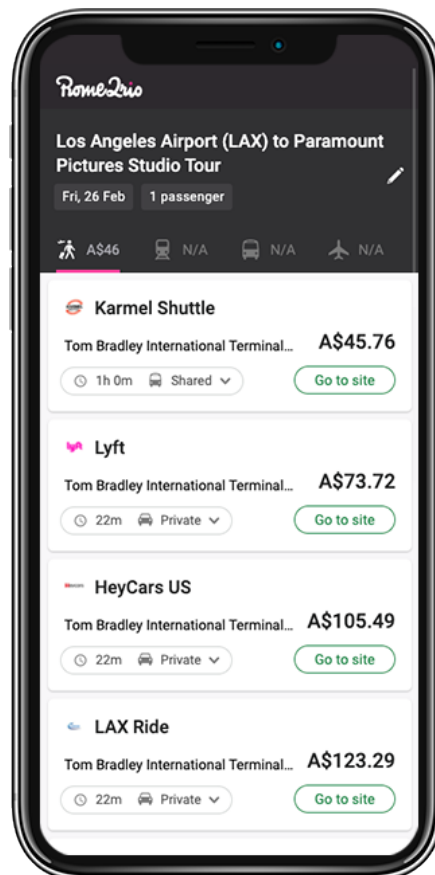
GROWING TRAVEL BRAND ADOPTION

Jayride travel brand partners implement the Jayride API to sell airport transfers and add new ancillary revenue to their travel business.

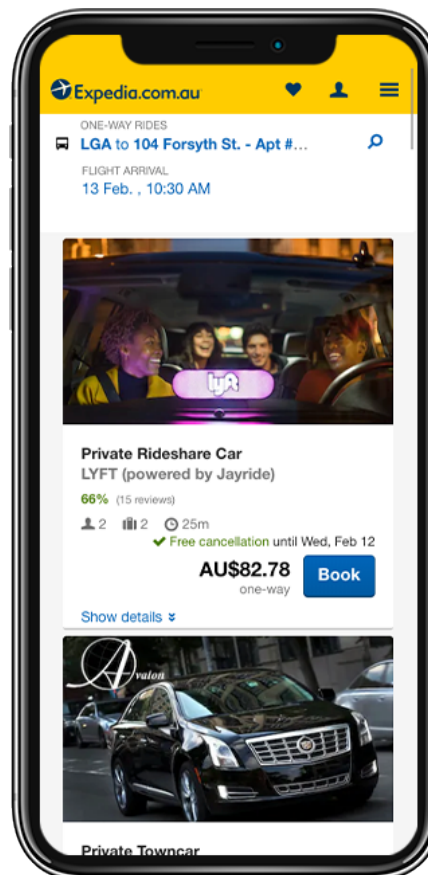
Booking.com



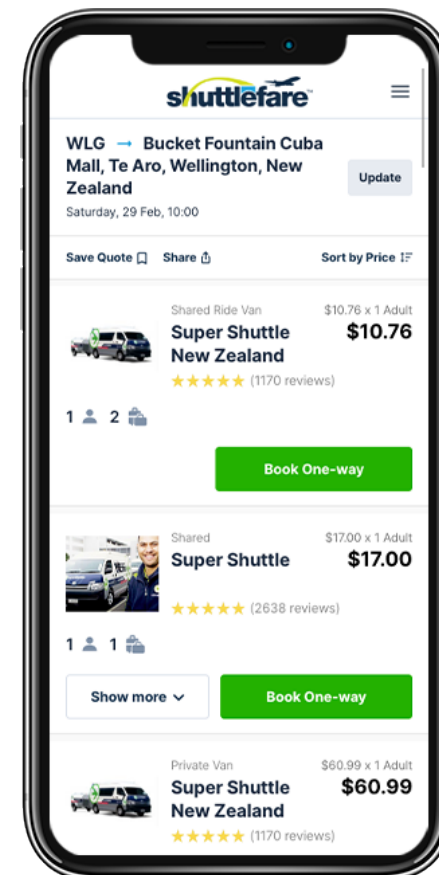
Rome2rio



Expedia



shuttlefare



JAYRIDE

COMPETITIVE POSITION ENHANCED

Jayride has the opportunity to build significant market share and leapfrog competing distressed online brands.

Decisions to improve earnings power



General Market Position

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



Met obligations to transport companies at onset of COVID-19



Retained key talent to develop core IP for future scale



Public company with successful capital raise completed



Effect on market position



General Market Position

Retained transport companies on platform



Winning new travel brand partnerships throughout 1H FY21



Opportunities to leapfrog other brands and gain market share

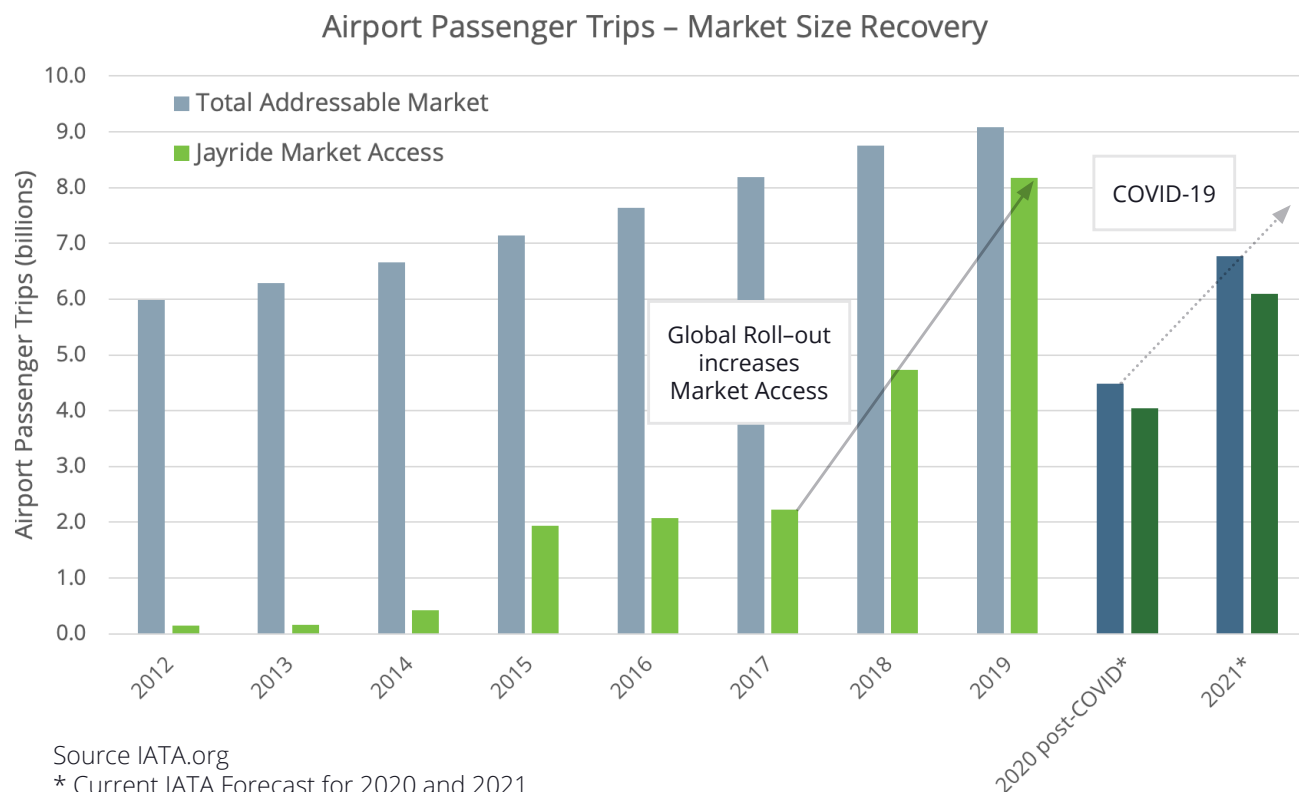


Stronger earnings potential in market recovery



COVID-19 RECOVERY CYCLE

Jayride's Total Addressable Market (TAM) in 2021 expected to be 6.8 Billion Trips.



Given trading subsequent to March, the board is now withdrawing its preliminary 18-month recovery scenario that it provided to market on 9th April 2020.

Timeline

- ✓ **2021 – COVID-19 recovery**
IATA.org forecasts TAM to increase 60% YoY to 6.8 billion trips. Jayride Market Access would recover to 6.1 billion trips.
- ✓ **2020 – COVID-19 onset**
TAM and Market Access was impacted by COVID-19. Current 2020 forecast is 4.5 and 4.0 billion trips respectively.
- ✓ **2018 – 2019**
Jayride launched in over 100 new countries, at airports that serve 90% of world airport passenger trips.

Sensitivity Analysis¹

Assuming air travel market recovers inline with IATA.org forecast across Jayride markets in 2021:
 Jayride TAM 6.8 billion trips (75% of 2019)
 Jayride Market Access 6.1 billion trips (75% of 2019)
 Jayride Trips Booked should recover at least inline to market, 75% of January 2020, in the range of 30,000–40,000 trips per month.

2H FY21 STRATEGIC DELIVERY

*Build momentum and capture market share
with superior delivery.*

→ Ongoing

Traveller retention

"Improve the traveller experience"

Status

Grow member retention using the new membership system



Enhance traveller self-service and customer service tools



Traveller conversion

"Enhance our offer for travellers"

Redesign mobile booking website for travellers in the new normal



Streamline search and booking workflow for mobile users



Explore further traveller needs – service classes, vehicle-types, inclusions and extras



Traveller acquisition

"Win market share"

Grow travel brand partnerships with major online travel agencies



Win new travel brand partnerships



Capture new organic web traffic



SUMMARY OUTLOOK

Summary

- ✓ Passenger Trips Booked impacted by COVID-19 in 1H FY21, initial recovery continuing since April
- ✓ Non-variable Cash Costs reduced by 54% in 1H FY21 vs prior corresponding period (vs pre-COVID)
- ✓ Contribution Margin positive for 1H FY21, CM% Margin of 36% in Q2
- ✓ Proven unit economics – delivered a key milestone in Jayride's long-term growth strategy
- ✓ Successful fully subscribed placement and SPP of \$2.5M to invest in capturing market share

Positive Outlook

- ✓ Well placed to benefit as vaccinations continue to roll-out
- ✓ Positioned to capture the rebound across Northern Hemisphere markets with US and EU domestic and regional travel
- ✓ Three key recovery drivers: COVID-19 recovery / Enhanced competitive position / Structural trend to online
- ✓ In pole position to win market share with successful capital raise and strong relationships in a distressed market
- ✓ Targeting 50%+ Contribution Margin as refund rates stabilise

INVESTMENT PROPOSITION

Jayride is a growth company with a proven track record at building revenue in a huge, and recovering, 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
- ✓ Travel brands choose Jayride to turn-key the entire global ride service industry

B2C and B2B Business

- ✓ Building the traveller's trusted transfers brand at Jayride.com
- ✓ Mobile responsive 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 brand 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 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



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

Recovery tailwinds

A woman with long brown hair, wearing a green long-sleeved shirt and a backpack, is walking on a city street. She is smiling and looking back over her shoulder. The street has a blue overlay. In the background, there are cars and buildings. A white arrow and a bicycle symbol are painted on the road.

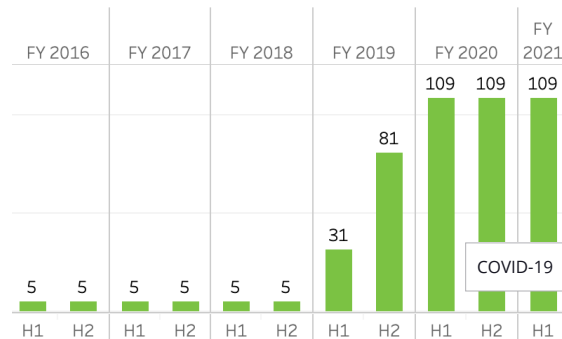
APPENDIX

A GLOBAL TRAVEL MARKETPLACE

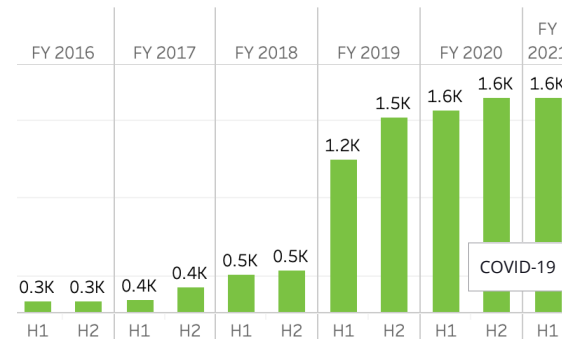
All key IP and relationships retained, global coverage intact and ready for high earnings potential as travel recovery continues.

Key measures of Jayride IP and global scale

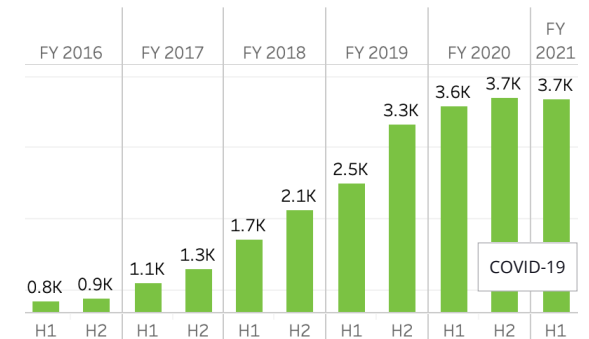
Destination Countries Served



Airports Served

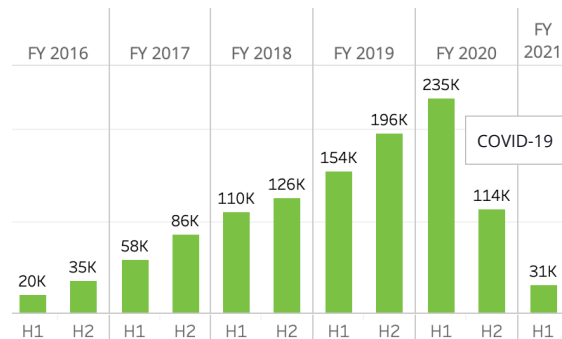


Transport Companies Online

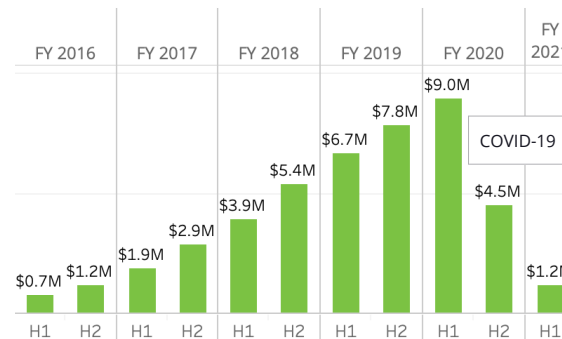


Jayride revenue and drivers

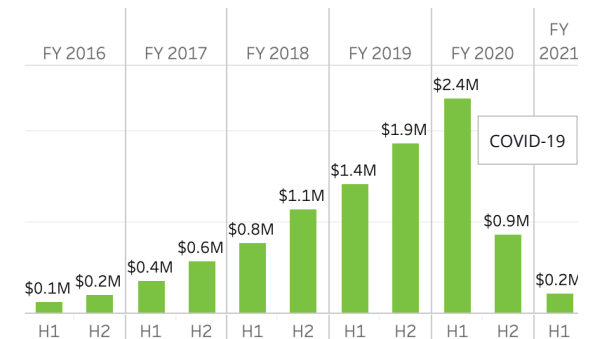
Passenger Trips Booked



Total Transaction Value (TTV)

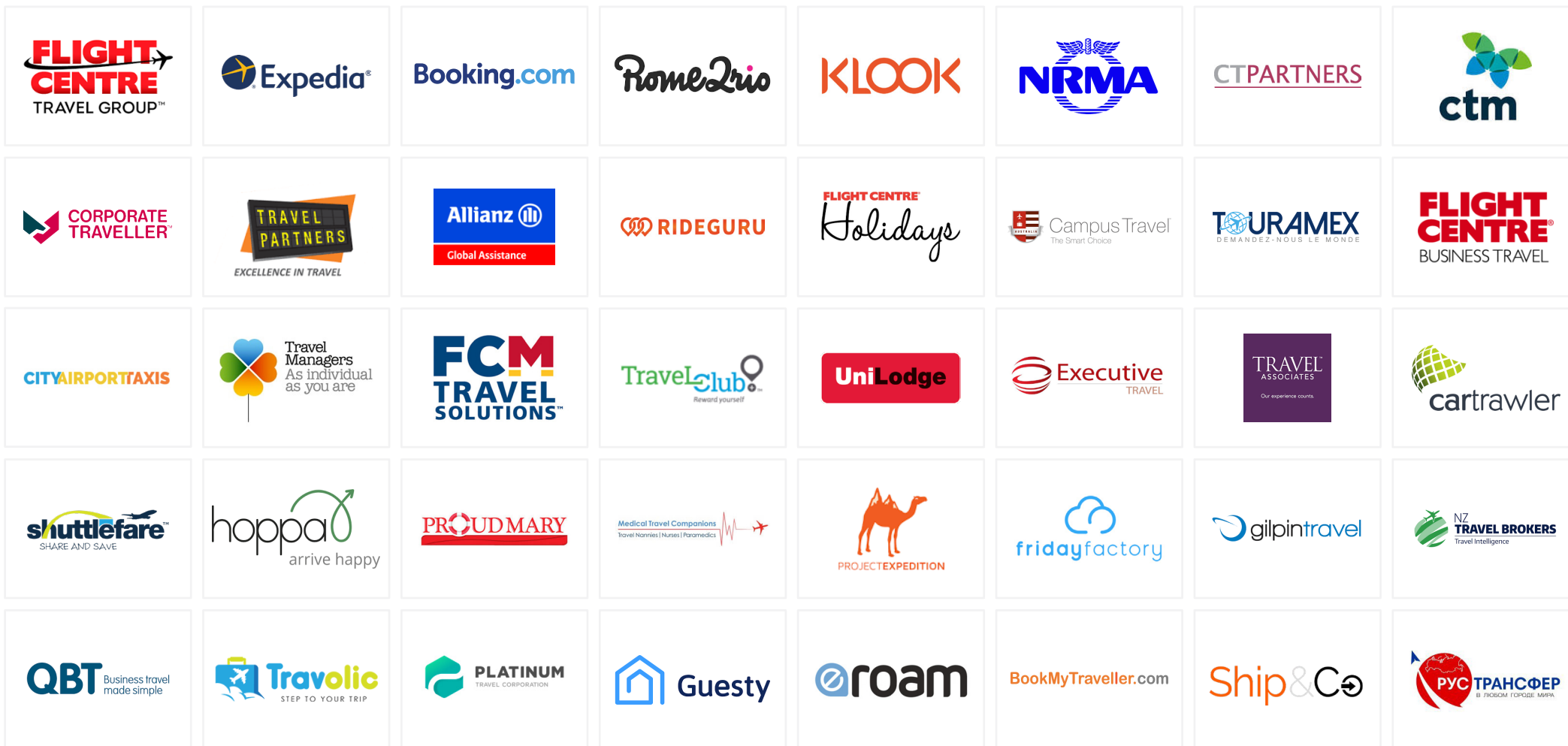


Net Revenue / Gross Profit



LOYAL TRAVEL BRAND PARTNERS

A broad, diversified and growing list of travel brand partners that sell airport transfers for Jayride.



Plus more coming...



BALANCE SHEET

1H FY21

Balance Sheet Summary

	31-Dec-2020 AUS(000's)	30-Jun-2020 AUS(000's)	Movement HoH AUS(000's)
Current assets			
Cash and cash equivalents	2,265	963	1,301
R&D and EMDG Tax Incentive receivables	0	619	(619)
Government contributions receivables	86	108	(22)
Trade and other receivables	345	811	(466)
Total current assets	2,695	2,501	194
Non-current assets			
Jayride website and technologies	2,451	2,344	107
Other non current assets	53	405	(352)
Total non-current assets	2,504	2,749	(245)
Total assets	5,199	5,250	(51)
Current Liabilities			
Trade and other payables	1,401	1,641	(241)
Future transport supplier payments	115	188	(73)
Lease liability	0	338	(338)
Other current liabilities	160	390	(230)
Total current liabilities	1,676	2,558	(882)
Non-current assets			
Borrowings	1,817	1,745	72
Other non-current liabilities	26	21	5
Total non-current liabilities	1,843	1,766	77
Total liabilities	3,519	4,324	(805)
Net asset position	1,680	926	754
Equity			
Issued capital	27,056	24,317	2,739
Reserves	3,359	3,450	(91)
Accumulated losses	(28,735)	(26,840)	(1,894)
Total Equity	1,680	926	754

\$3.3M of cash, grants and trade receivables available, plus contribution from cash flow and debt headroom.

- ✓ \$2.3M of cash at 30th December 2020
- ✓ \$0.4M Trade and other receivables, including grants receivable
- ✓ An additional \$0.6M of government grants are expected to be received over CY21 including R&D Tax Incentive, Export Market Development Grant, and JobKeeper
- ✓ Opportunity to increase cash reserves by drawing down on undrawn debt facilities

CASH PERFORMANCE

FY20

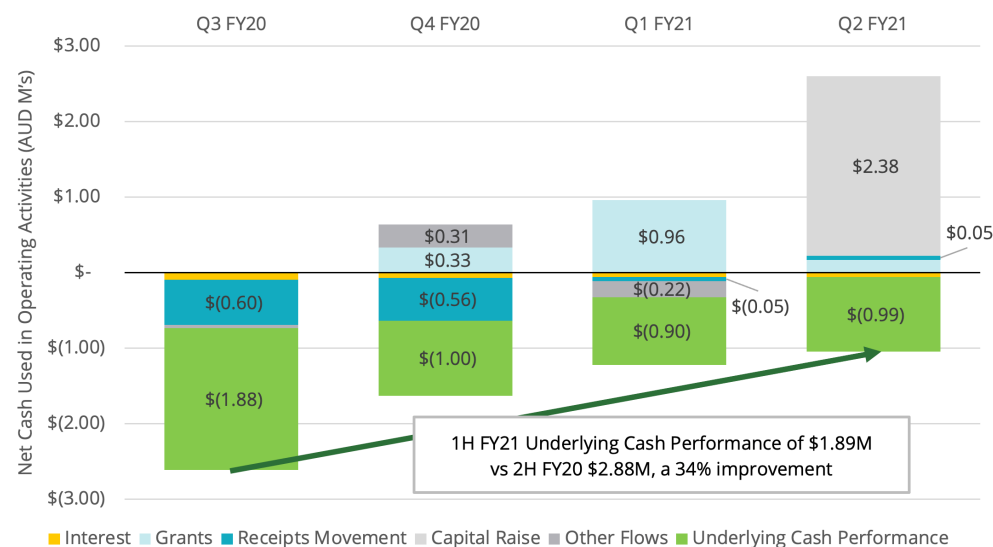
Cash Flow Summary

	1H FY21 AUD(000's)	2H FY20 AUD(000's)	1H FY20 AUD(000's)	Movement HoH %	Movement PCP %
Cash from Operating Activities					
Net receipts from customers	211	(109)	2,086		
Operating and corporate costs	(1,170)	(3,112)	(3,930)		
Grants funding for operating activities	169	110	510		
Cash from Operating Activities	(790)	(3,111)	(1,334)	+75%	+41%
Cash from Investing Activities					
Plant, property and equipment	1	(13)	(3)		
Capitalised technology costs	(534)	(684)	(582)		
Grants funding for investing activities	551	0	489		
Other	0	324	0		
Cash from Investing Activities	18	(373)	(96)	+105%	+119%
Cash from Financing Activities					
Proceeds from issue of equity (net of issue costs)	2,365	278	4,525		
Proceeds from borrowings	(113)	(335)	296		
Proceeds from limited recourse loan repayment	40		0		
Net payments related to office lease	(215)	(79)	(210)		
Cash from Financing Activities	2,077	(136)	4,611		
Cash movement					
Cash inflow/outflow	1,305	(3,620)	3,181		
FX Movements on cash balances	(4)	11	(41)		
Net Increase / (Decrease) in Cash	1,301	(3,609)	3,140		
Starting position	964	4,573	1,433		
Cash Position at the end of the period	2,265	964	4,573		

Improved operating cash flows through enhanced unit economics and proactive cost saving measures.

- ✓ Operating cash flows improves 75% half-over-half as refunds continue to stabilise and cost savings initiatives are realised
- ✓ The company holds \$2.3M of Cash at 30th December 2020

Improving Net Operating Cash Flow Performance



JAYRIDE MARKET CAPITALISATION

Shares and Options as issued

Shares on issue	(#)
Ordinary shares not escrowed	120,754,682
Ordinary shares under escrow (Employee Shares)	1,997,642 *1
Total Shares on Issue	122,752,324
Share Options on Issue	(#)
Options from Convertible Note at \$0.553 expires at 20/03/2022	3,616,637 *2
Options from ESOP (Classes A, B, C, and D)	8,147,129 *3
Total Options on Issue	11,763,766

Market capitalisation and EV	(AUD\$)
Market capitalisation (at \$0.150 per share)	\$ 18,400,000
Cash at 31/12/2020	\$ 2,300,000
Debt from Convertible Note matures at 20/03/2022	\$ (2,000,000) *2
Enterprise Value	\$ 18,100,000

Pro-forma Shares and Options, fully diluted, assuming Options exercise

Shares on issue	(#)
Ordinary shares	122,752,324
Shares issued on Options exercise	11,763,766
Total Shares on Issue after Options exercise	134,516,090

Market capitalisation and EV	(AUD\$)
Market capitalisation (at \$0.553 per share)	\$ 74,400,000
Cash at 31/12/2020	\$ 2,300,000
Repayment of Debt from Convertible Note	\$ (2,000,000) *2
Cash through conversion of Options from Convertible Note	\$ 2,000,000 *2
Cash through conversion of Options from ESOP	\$ 3,200,000 *3
Net Cash on fully diluted basis	\$ 5,500,000
Enterprise Value	\$ 68,900,000

Pro-forma section is illustrative only to show the effect of Options exercise if all Options are exercised

*1 Shares under escrow are those issued under the Jayride Employee Share Scheme

*2 Options from Convertible Notes expire at 20 March 2022 with an exercise price of \$0.553. Debt from Convertible Notes matures on the same date

*3 Employee Share Options (ESOP) incentive retention of leadership team members and key individual contributors. Options vest over 4-years as the team member remains with the company. Class A Options: 2,085,370 Options at \$0.533 expire 30/06/2023. Class B Options: 1,186,477 Options at \$0.553 expire 30/06/2024. Class C Options: 2,537,466 Options at \$0.30 expire 30/06/2025. Class D Options: 2,337,816 Options at \$0.30 expire 30/06/2025.

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

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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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