ASX Release

23 August 2022

FY22 Results Investor Deck

Attached is the FY22 Results Investor Deck.

Authorised for lodgement by the Board of A2B Australia Limited.

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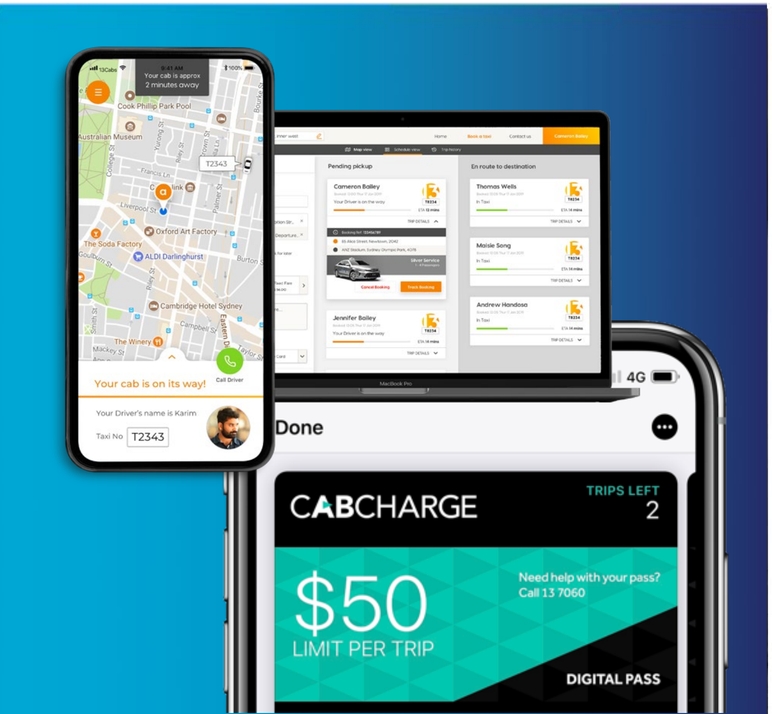
FY22 Full Year Results

23 August 2022



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Executive Summary

FY22 results reflect "Better Before Bigger" strategy being implemented while A2B returns to its core

Financial performance ($m)	FY22	FY21	var ($)	var (%)
Revenue	125.1	113.4	11.7	10.4%
Underlying EBITDA	(9.4)	(6.8)	(2.6)	(38.0%)
Statutory EBITDA	(22.3)	(6.6)	(15.7)	(237.2%)
Net profit after tax	(27.8)	(18.1)	(9.7)	(53.9%)

- Underlying EBITDA excludes $9.7m in asset write-offs, $5.6m in restructuring costs and AASB16 impact of $2.4m.
- Statutory EBITDA loss of $22.3m reflecting necessary restructuring to put the business on a path back to profit and positive cash flow.
- Underlying EBITDA loss of $9.4m as a result of pandemic related impacts and losses related to new initiatives under the old strategic plan. These initiatives ceased in Q4.

Financial Position

- FY22 results in line with guidance provided on 14 July 2022
- Material property assets, revalued in June at $102m - $114m
- Net debt $6.6m as at 30 June 2022
- Sufficient funding in place through $25m working capital facility, expiring 30 September 2023

Strategic Progress

- Growth in fleet and fares continue to improve, in line with previous guidance
- Sale of courier business completed and FlamingoPay business has been discontinued
- Owned taxi fleet has reduced by 99 vehicles across our Adelaide and Queensland sites
- Organisational restructure completed

Property Update

- Colliers has been instructed to market both properties located in Alexandria, NSW
- Determined to realise shareholder value following sale through distribution of fully franked dividend
- Estimated completion December 2022, subject to market conditions

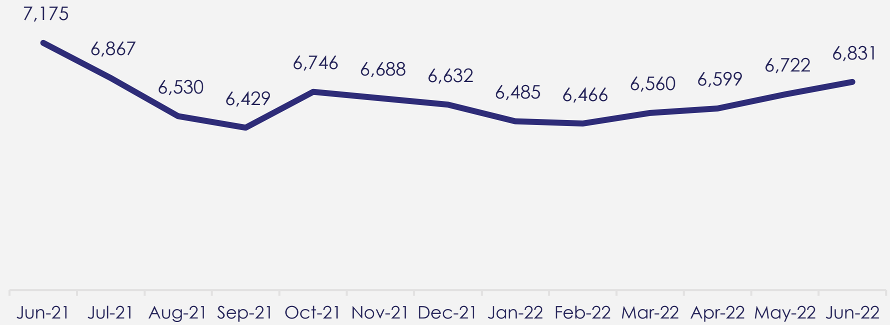
2 *FY22 Performance*

FY22 Affiliated Fleet, supply side recovering gradually

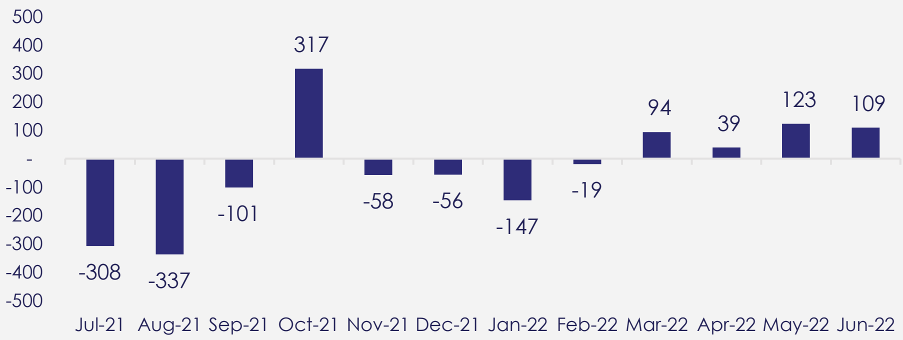
- Fleet size is our largest revenue driver supporting >40% of group revenue
- Fleet growth continues through from Q4 and into July and August
- Health of fleet improving with average number of trips and bookings per car outpacing pre-pandemic levels

Growth in Q4 driven by operational improvements and continuation of increased demand

Affiliated Fleet (#) end of month

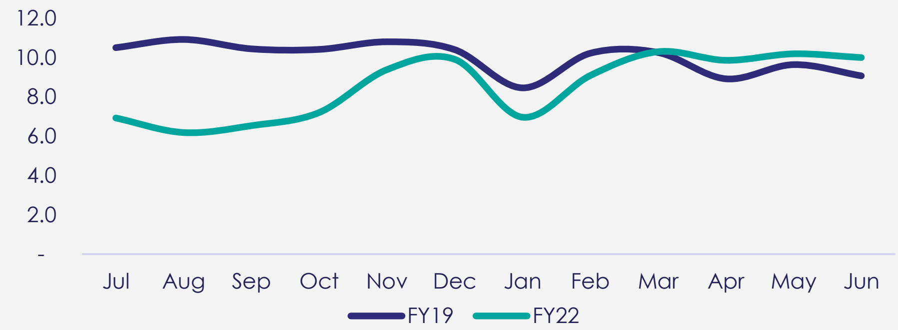


Affiliated Fleet (#) month-on-month growth

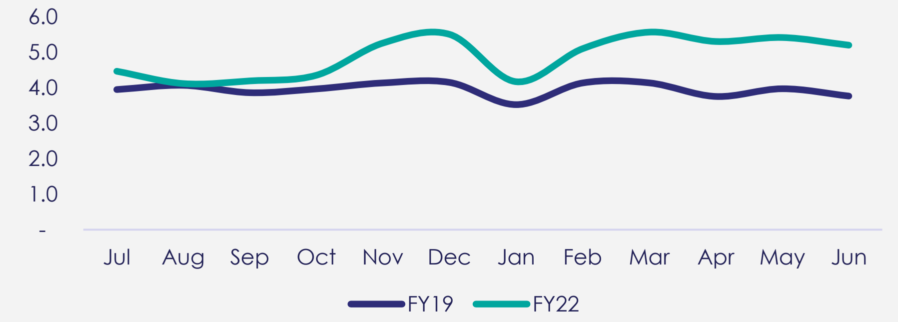


Average trips per car improving and exceeding FY19 levels with a greater contribution from booked trips

Average completed trips per car per day



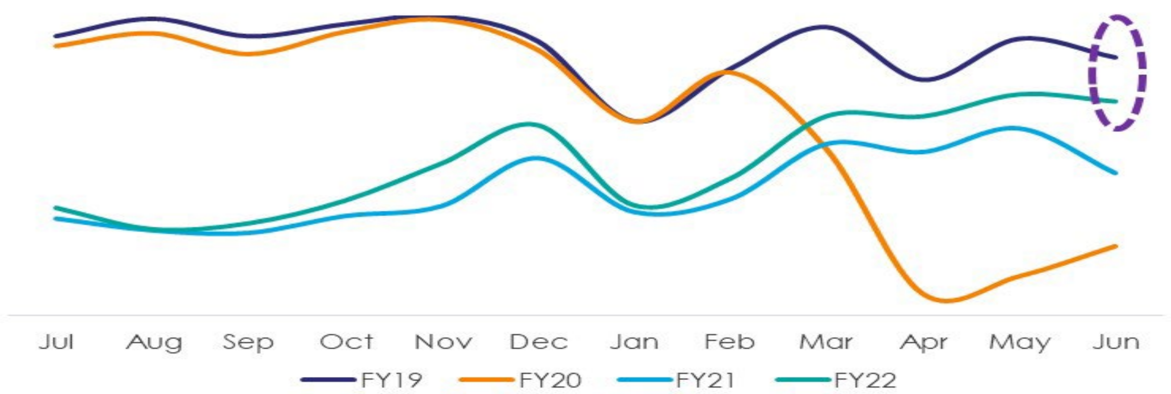
Average completed bookings per car per day



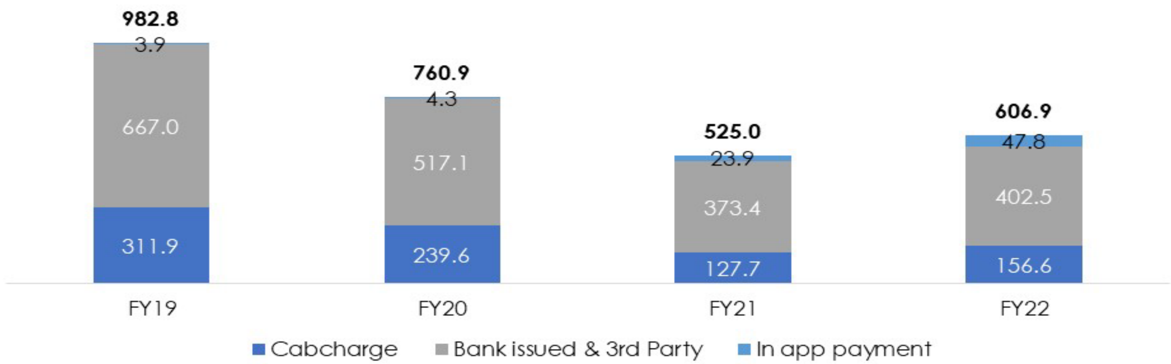
FY22 Fares Processed, demand side recovering strongly

- Taxi fares processed is our 2nd largest revenue driver supporting 30% of group revenue

Total Taxi Fares Processed by month



Total fares processed (by year)



- **85% of pre-pandemic** levels reached in June.
- Cabcharge fare recovery lagging due to slower return in corporate travel providing further upside.
- Recovery in fares continuing and showing momentum in Q4.
- Growth in automated bookings supporting increased volumes in in-app payment transactions, exceeding annualised run rate of $70m.
- >25% of 13cabs bookings generated through the app.

FY22 Underlying Results*

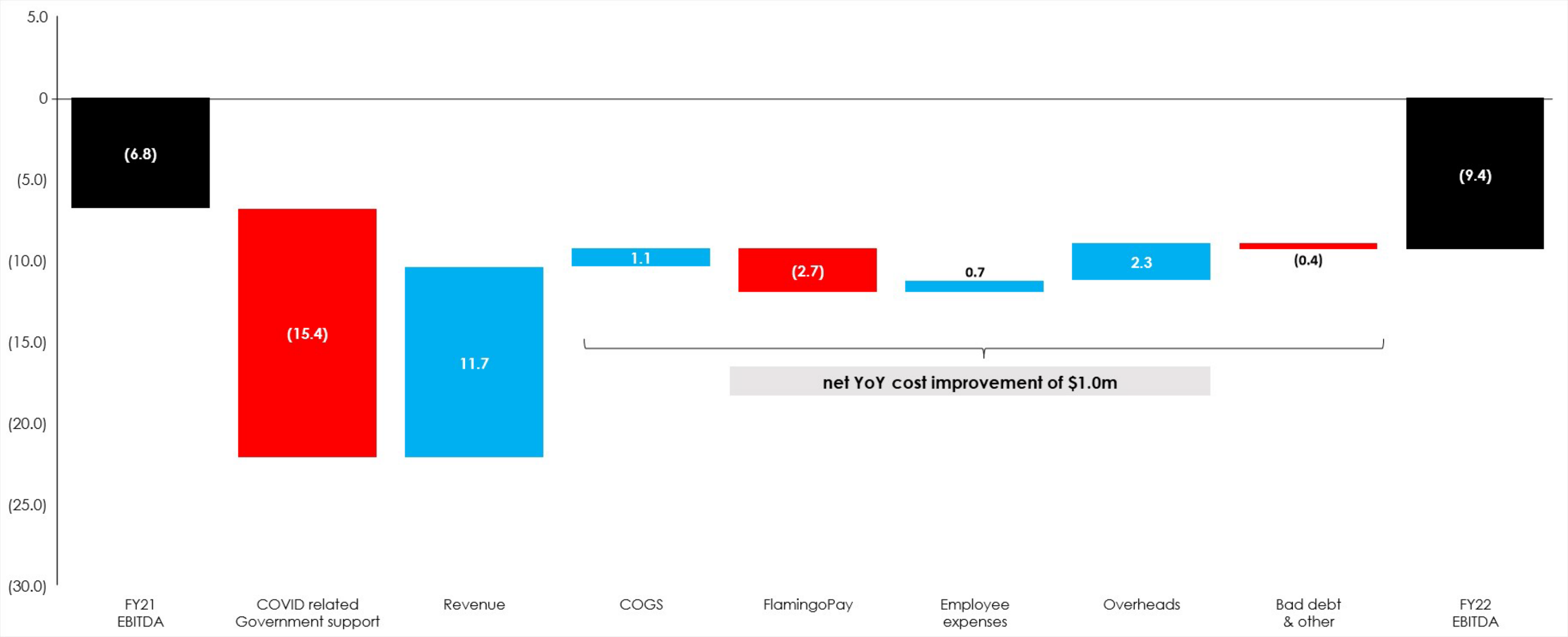
Underlying Basis ($'m)	FY22	FY21	Variance
Revenue	**125.1**	**113.4**	**11.7**
Government support	2.6	18.0	(15.4)
Expenses	(137.1)	(138.1)	1.0
EBITDA	**(9.4)**	**(6.8)**	**(2.6)**
Depreciation & Amortisation	(14.2)	(15.1)	0.9
EBIT	**(23.6)**	**(21.9)**	**(1.7)**
Finance costs	(0.9)	(0.5)	(0.4)
Profit before tax	**(24.5)**	**(22.4)**	**(2.1)**
Income Tax	7.3	6.8	0.5
NPAT	**(17.1)**	**(15.6)**	**(1.6)**
EBITDA margin	(7.5%)	(6.0%)	
EBIT margin	(18.9%)	(19.3%)	

** Underlying results excludes the adoption of AASB 16 leases and excludes $15.3m (pre-tax) underlying adjustments, further detail provided on slides 7, 15 and 17*

- EBITDA ended at **-$9.4m**, down **$2.6m,** reduction driven by:
  - **+$11.7m** revenue improvement
  - **$15.4m** reduction in government COVID support
  - **$1.0m** reduction in expenses
- Overall, 2 core revenue streams driving $11.7m or 10.4% YoY revenue growth:
  - **+$11.2m or +36%** network subscription revenue
  - **+$3.0m or +13%** service fee income, more than offsetting
- Lower margin revenue, such as taxi operations and couriers, reduced in FY22.
- Improvement in revenue and gross margin driven by an improved revenue mix with fleet subscription pricing returning to pre-pandemic levels and growth of service fee income.

FY22 Underlying EBITDA vs prior year

- Whilst fleet was suppressed, recovery in fleet subscription pricing and growth in demand (taxi fares processed) resulted in revenue improvement of $11.7m.
- Reduction of Government support (-$15.4m), discontinuation of the vehicle sanitation contract (-$2.2m) and the strategic project FlamingoPay (-$2.7m) drove a YoY decline in EBITDA.
- Impacts noted above were partly offset by a reduction in employee expenses and overheads.



2 *FY22 Performance*

Balance Sheet

$m	30-Jun-22	30-Jun-21
Cash and cash equivalents	12.3	11.9
Other current assets	67.2	57.1
Total current assets	**79.5**	**69.0**
Property, plant and equipment*	23.7	33.0
Taxi plate licenses	1.3	1.3
Other non-current assets	67.0	61.9
Right of use asset	6.5	12.7
Total non-current assets	**98.5**	**109.0**
Total assets	**178.1**	**178.0**
Payables	55.9	39.7
Loans and Borrowings	1.6	1.9
Other	8.5	8.2
Lease liabilities	1.6	2.0
Total current liabilities	**67.6**	**51.8**
Loans and Borrowings	17.3	0.0
Lease liabilities	5.5	11.3
Other liabilities	1.5	1.9
Total non-current liabilities	**24.3**	**13.3**
Total liabilities	**91.9**	**65.0**
Total net assets	**86.1**	**113.0**
Net (debt) / cash	**(6.6)**	**10.0**

** Property, plant and equipment includes A2B's property portfolio carried at cost (net book value of $10.0m). An independent valuation conducted in June 2022 values these property assets at a range between $102m and $114m.*

- $12.3m in cash, net debt of $6.6m
- Draw down loan facility $17.3m at 30 June to fund working capital requirements, termination and restructuring and operational loss.
- Property, plant and equipment -$9.3m movement following $3.9m asset write-off, depreciation and limited capex spend.
- Other non-current assets +$5.1m movement driven by a $12.2m increase in deferred tax asset, partly offset by $6.7m reduction in intellectual property including $5.8m in write-offs.
- Right of use asset (AASB16) down $6.2m, offset by reduction in lease liabilities following termination and shortening of office lease agreements.
- Despite a net debt position of $6.6m, A2B remains in strong financial position
  - Working capital facility of $25m in place, expiring 30 Sep-23
  - Strong asset base retained through property portfolio, independently valued at $102m to $114m

2 *FY22 Performance*

FY22 Cash Flow

$m	30-Jun-22	30-Jun-21
Receipts from customers and others	733.7	658.7
Payments to suppliers, licensees and employees	(744.6)	(662.5)
Dividends received	0.2	0.0
Interest received	0.0	0.0
Finance costs paid	(1.0)	(1.0)
Income tax received / (paid)	5.5	(0.1)
Net Cash Flow from Operations	**(6.2)**	**(4.9)**
Purchase of PPE	(4.0)	(2.9)
Development of intellectual property	(4.7)	(4.3)
Proceeds from sale of PPE	0.4	1.0
Net Cash Flow from Investing	**(8.3)**	**(6.2)**
Proceeds from borrowings	17.3	5.1
Repayment of borrowings	(0.3)	(5.3)
Payment of lease liabilities	(2.0)	(2.6)
Dividends paid to non-controlling interest in subsidiaries	(0.1)	(0.1)
Net Cash Flow from Financing	**15.0**	**(2.8)**
Net Change in Cash Position	**0.4**	**(13.8)**
Cash and cash equivalents at 1 July	**11.9**	**25.8**
Effect of movements in exchange rates on cash held	0.0	(0.1)
Gross Cash at the end of Period	**12.3**	**11.9**

- **-$6.2m cash flow from operations**
  - Statutory EBITDA -$22.3m
  - Asset write-offs (non cash) +$9.7m
  - Restructuring provision +$1.5m
  - Net working capital +$4.8m

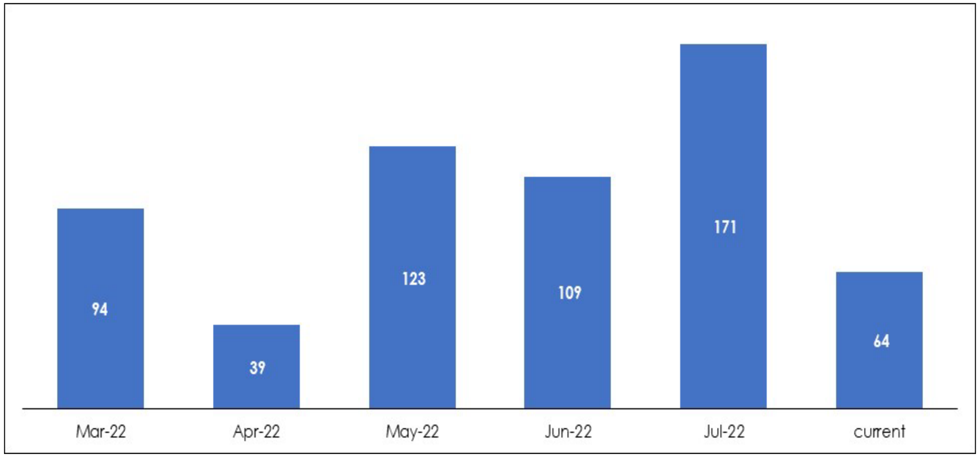
  -$6.2m
- **PPE $4.0m**
  - $2.4m relating to in-car equipment
  - $1.1m relating to office move in Sydney
  - $0.5m relating to IT hardware / infrastructure
- **Intellectual property $4.7m**
  - Go forward capitalisation of IP to reduce materially

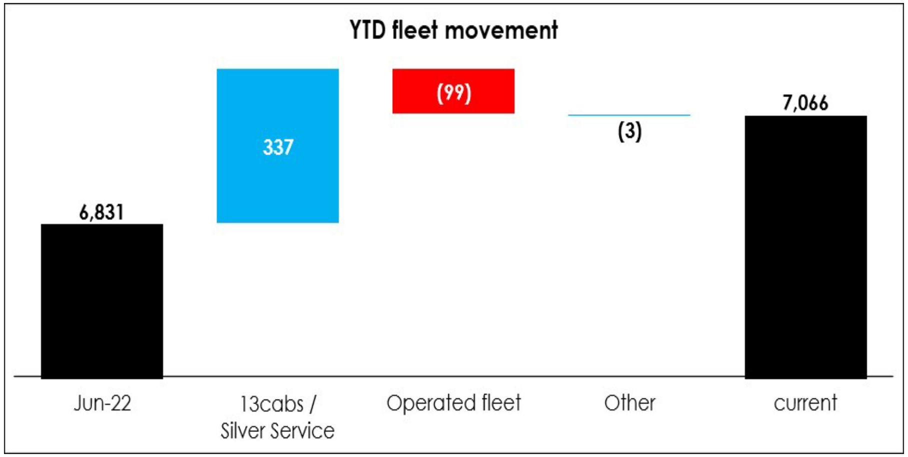
3 "Better before Bigger" strategy – progress updated

B2C

Fleet performance

- Fleet growth on track with plan with a current fleet of 7,066 vehicles.
- As per strategy, health of fleet is improving with low margin fleet (Champ & Operated) declining in favour of 13cabs and Silver Service affiliations growth.





Divestures and restructure

- Couriers business divested, effective 1 August 2022
- Rationalisation of low margin taxi operations (owned vehicles) in South Australia and Queensland, reduced 99 vehicles
- Organisational restructure completed, with 128 FTE or 15% reduction across the group

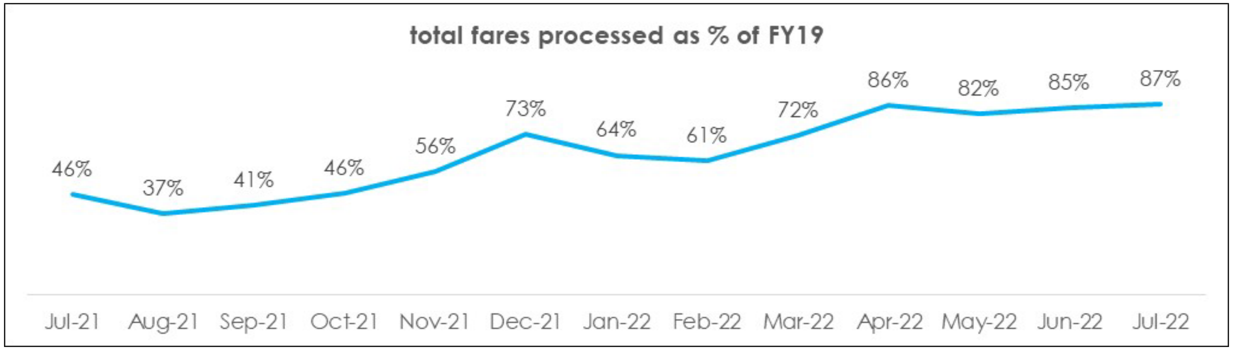
Key performance measures

- Bookings and trips month-on-month growth of 5% in July, with bookings increasing 8% while hail trips improved 2%
- Driver engagement and leads improving with 5% growth in our national Driver base in July
- Continued improvement in key contact centre measures and service levels

B2B

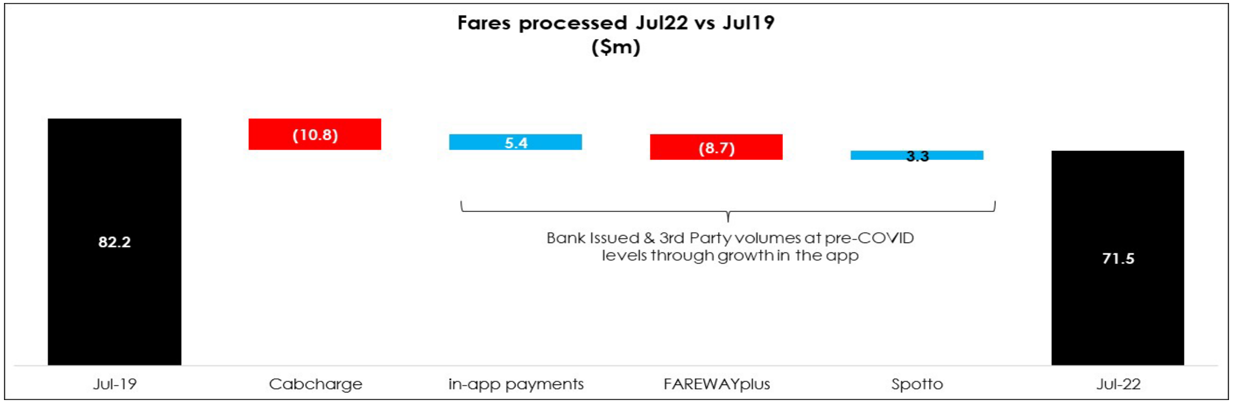
Total fares processed

- We have started the new financial year well with fares reaching a 2 year high in July.
- Recovery continued in July with taxi fares reaching $71.5m, representing 87% of pre-pandemic levels.



Improved channel mix

- In July total Bank Issued / 3rd Party volumes recovered to pre-pandemic (ie FY19) levels through in-app payments and Spotto growth.
- Cabcharge recovery lagging personal use (bank issued / 3rd party) as corporate travel behaviours have not recovered as fast as personal travel.



Both Alexandria properties being marketed actively

Recap on A2B's property portfolio

A2B property requirements	• A2B's strategy is unaffected by property and can fund the incremental (estimated ~\$3m) net rent expense if properties were sold.
Valuation and estimated capital return	• Current portfolio of 3 properties has been independently valued at \$102m to \$114m (\$0.84 - \$0.94 per share). • After deduction of sale costs and tax this results in an estimated net cash in flow of \$84m to \$92m (\$0.69 - \$0.76 per share) – subject to sale proceeds.
Timeline	• A2B's intention is to fund a fully franked dividend to shareholders post sale after assessing future working capital and debt requirements.

9-13 O'Riordan Street Alexandria NSW

A2B's headquarters Sydney operating facilities

9-13 Bourke Road Alexandria NSW

Leased to a third party

Progress made

Property sale	• Both Alexandria properties, representing >90% of property portfolio assets, are now actively marketed through our sales agent, Colliers. • Timeline to sell and complete on both properties is before 31 December 2022. Subject to market conditions.

5 *Outlook*

FY23 Financial Building Blocks

Committed to Returning to Profitability in FY23.

	FY22	FY23	
Fleet 30 June (number of cars)	**6,831**	**+10% - 15%**	Targeting 10% to 15% growth in FY23.
Fares processed ($m)	**$607m**	**+5% on June 2022 run rate** ($67m in Jun-22)	Targeting 5% growth on June 2022 run rate.
Revenue	**$125.1m**	**~+10%**	Targeted revenue growth primarily driven by our core revenue streams, fleet growth and growth in fares processed.
Cost control	**$1.0m** expense reduction	**~15% reduction** Indirect cost	Decisive action taken around costs, effective July 2023, acknowledging delayed recovery in fleet and supporting focus on "Better Before Bigger".
EBITDA margin*	**-7.5%**	**targeting ~+13%**	FY23 objective to return to positive EBITDA and cash flow. Reflective of discontinuation of certain loss making business lines, revenue recovery and cost efficiencies.
D&A and Capex	**D&A $14.2m Capex $8.7m**	**D&A $8m - $9m Capex $6m - $7m**	Focus on core resulting in discontinuation of certain business lines and associated non-cash write-offs. In addition go forward capex spend reflecting new strategy and structure.
Net Debt**	**$6.6m**	**low single-digit millions**	Reduction in net debt following return to positive cash flow. Projected net debt at 30 June 2023 excludes any property sale proceeds.

* on an underlying basis
** excluding the impact of accounting standard AASB16

Supporting Materials

6 *Supporting materials*

Statutory to Underlying Reconciliation

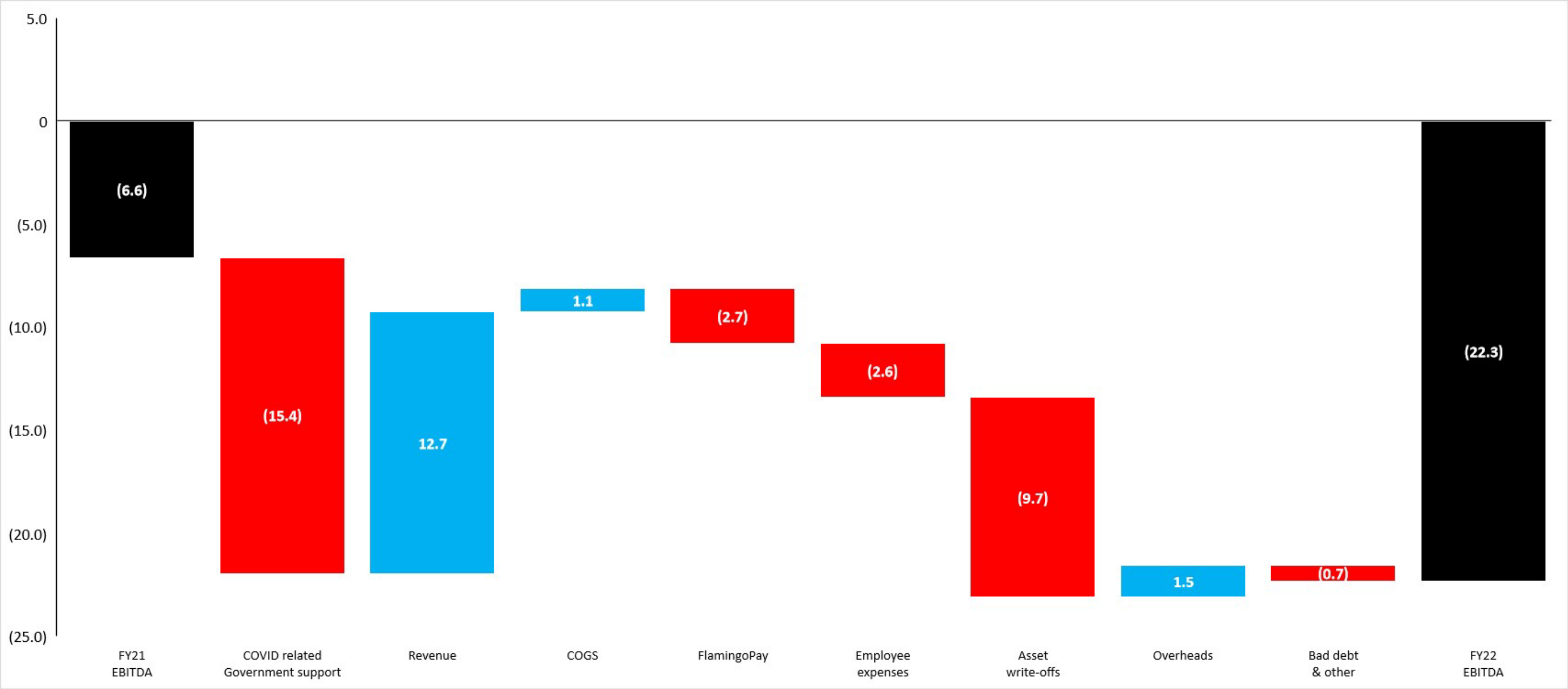
Profit & Loss ($'m)	FY21 Statutory	Significant Items	FY21 Underlying	AASB 16 Impact	FY21 Underlying Pre-AASB 16	FY22 Statutory	Significant Items	FY22 Underlying	AASB 16 Impact	FY22 Underlying Pre-AASB 16
Revenue	**113.4**	**0.0**	**113.4**	**(0.0)**	**113.4**	**126.1**	**(1.0)**	**125.1**	**(0.0)**	**125.1**
Other income	18.0	0.0	18.0	0.0	18.0	2.6	0.0	2.6	0.0	2.6
Expenses	(138.0)	3.0	(135.0)	(3.2)	(138.1)	(151.1)	16.3	(134.8)	(2.4)	(137.1)
EBITDA	**(6.6)**	**3.0**	**(3.6)**	**(3.2)**	**(6.8)**	**(22.3)**	**15.3**	**(7.0)**	**(2.4)**	**(9.4)**
Depreciation & Amortisation	(17.9)	0.0	(17.9)	2.8	(15.1)	(16.2)	0.0	(16.2)	2.0	(14.2)
EBIT	**(24.5)**	**3.0**	**(21.5)**	**(0.4)**	**(21.9)**	**(38.5)**	**15.3**	**(23.2)**	**(0.4)**	**(23.6)**
Finance costs	(1.1)	0.0	(1.1)	0.6	(0.5)	(1.2)	0.0	(1.2)	0.4	(0.9)
Profit before tax	**(25.6)**	**3.0**	**(22.6)**	**0.2**	**(22.4)**	**(39.7)**	**15.3**	**(24.4)**	**(0.0)**	**(24.5)**
Income Tax	7.5	0.0	7.5	(0.7)	6.8	11.9	(4.6)	7.3	0.0	7.3
NPAT	**(18.1)**	**3.0**	**(15.1)**	**(0.5)**	**(15.6)**	**(27.8)**	**10.7**	**(17.1)**	**(0.0)**	**(17.1)**
EBITDA margin	(5.8%)		(3.2%)		(6.0%)	(17.7%)		(5.6%)		(7.5%)
EBIT margin	(21.6%)		(19.0%)		(19.3%)	(30.5%)		(18.6%)		(18.9%)

Significant items include of $15.3m includes:

- $9.7m in asset write-offs
  - $5.8m internally developed IP
  - $3.9m property, plant and equipment
- $5.6m in restructuring costs primarily comprising termination and redundancy expenses

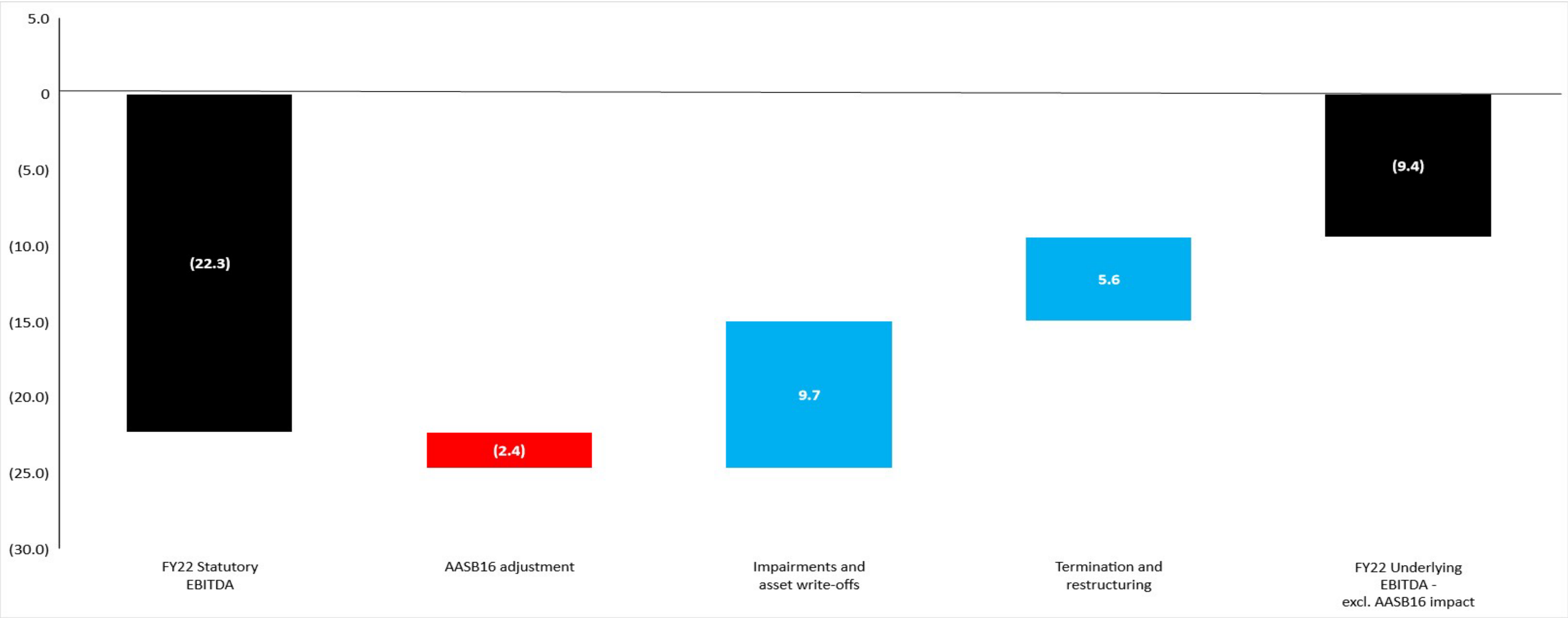
6 *Supporting materials*

FY22 Statutory EBITDA vs prior year



FY22 Statutory to Underlying EBITDA reconciliation

- The strategic review completed in 2H22 identified that certain assets, carried on A2B's balance sheet, no longer support the core business and future strategy. Similarly this review also concluded that the existing cost base and organisational structure was no longer fit for purpose.
- As a result, assets that no longer support the core business and future strategy were written off ($9.7m) and an organisational restructure was completed with $5.6m in termination and restructuring charges captured in FY22.



Underlying EBITDA by division

Moving forward A2B will be reporting under 2 divisions, B2C and B2B as presented in the Strategic Review Update on 14 July 2022

($'m)	FY22	FY21	Change
Mobility Services	(16.5)	(24.3)	7.7
Mobility Platforms	15.7	9.1	6.6
Payments	(4.3)	(2.4)	(1.9)
Corporate Overhead	(6.8)	(6.8)	0.1
JobKeeper / JobSaver	2.5	17.6	(15.1)
Group EBITDA	**(9.4)**	**(6.8)**	**(2.6)**

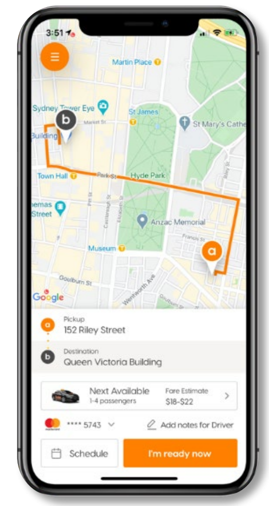
- Divisional reporting commenced as part of previous strategy breaking the organisation down into 3 profit centres, Mobility Services, Mobility Platforms and Payments.
- This reporting structure has been maintained throughout FY22 until the new go forward Strategy and Structure was agreed and put in place.
- From FY23 onwards the divisional structure will change reflecting the new business operating model. Mobility Services will be renamed B2C, and Mobility Platforms will be renamed B2B. The continuing elements of the Payments Segment, Spotto and Giraffe, will form part of B2B.

Mobility Services

- Revenue up $8.2m or 10.3% on last year driven by:
  - Fleet subscription revenue, +$11.3m or +36%
  - Brokered taxi license plate income, +$1.0m or +64%
  - Bus operations income, +$1.1m or +22%
  - Taxi operating revenue, -$1.9m or -17%
  - Courier service revenue, -$1.8m or -37%
  - Vehicle sanitisation revenue and other, -$1.5m
- The vehicle sanisation contract, annual contract value of $7.8m, ceased in May.
- Average earnings per vehicle exceeding FY19 levels in 2H22 with demand for travel outpacing supply (ie fleet).
- Whilst fleet recovery has been consistent in 4Q22 and in July/August, driver supply constraints and vehicle shortages are expected to linger.
- Booking automation rates improved from 51% in July to 80% in August, driving efficiency and a better passenger experience.

	FY22	FY21	Change ($)	Change (%)
Revenue ($m)	87.8	79.6	8.2	10.3%
Underlying EBITDA ($m)	(16.5)	(24.3)	7.7	(31.8%)
*Affiliated fleet (#)	6,831	7,175	(344)	(4.8%)
Monthly ARPV ($)	876	704	172	24.5%

Affiliated fleet reflects number of vehicles as at 30 Jun 2022



6 *Supporting materials*
Mobility Platforms

Fares processed ended at $513.4m, up 13.4% on last year. Continued momentum resulted in fares increasing 23% YoY in Q4 and reaching 85% of pre-pandemic levels in June.

- Revenue up $6.1m or 22.9% on last year driven by:
  - Service fee revenue, +$3.0m or +13.4%
  - Software maintenance (MTI), +$1.8m or +46%
  - Taxi subsidy scheme revenue, +$1.4m or 53%
- Vehicles on the MTI platform in North America and Europe started to recover early in the year, while domestically recovery started to become visible in 4Q22.
- Cabcharge fare recovery lagging due to slower return in corporate travel and providing further upside.
- In-app payments growth continued reaching all time highs supported by price guarantee.

	FY22	FY21	Change ($)	Change (%)
Revenue ($m)	32.7	26.6	6.1	22.9%
Underlying EBITDA ($m)	15.7	9.1	6.6	72.6%
*Vehicles on platform Domestic (#)	10,737	11,416	(679)	(5.9%)
*Vehicles on platform International (#)	12,832	11,513	1,319	11.5%
Total Vehicles on platform (#)	**23,569**	**22,929**	**640**	**2.8%**
*Domestic ARPU ($)	15	21	(6)	(30.4%)
*International ARPU ($)	24	17	8	46.2%
Total ARPU ($)	**20**	**19**	**1**	**5.3%**
Cabcharge ($m)	156.6	127.7	29.0	22.7%
Bank issued and 3rd Party ($m)	309.0	301.0	8.0	2.7%
In-app payments ($m)	47.8	23.9	23.8	99.7%
Total fares processed ($m)	**513.4**	**452.6**	**60.8**	**13.4%**

**Vehicle on platforms and ARPU is as at 30 Jun 2022 and Vehicles on platform (Domestic) includes FAREWAYplus*

6 *Supporting materials*

Payments

- Revenue up $1.0m or 51.0% on last year driven by:
  - Spotto service fee revenue up $0.9m or 30%.
    - YoY growth driven by market share gains in Queensland, WA and SA while most of NSW and Victoria were in lockdown in 1H22.
- FlamingoPay brand launched in 1H22 reaching total terminal count of 250.
- Strategic review commenced in 4Q22 concluded that FlamingoPay and non-Mobility payments do not form part of the core business, these activities were discontinued in June.
- The FY22 underlying results includes $2.7m in underlying EBITDA loss relating to opex investments made in FlamingoPay. Additionally, $1.9m in internally developed software has been written off relating to FlamingoPay.

	FY22	FY21	Change ($)	Change (%)
Revenue ($m)	3.1	2.0	1.0	51.0%
Underlying EBITDA ($m)	(4.3)	(2.4)	(1.9)	79.3%
Flamingo EBITDA ($m)	(2.7)	0.0	(2.7)	0.0%
Underlying EBITDA (Excl. Flamingo) ($m)	(1.6)	(2.4)	0.8	(32.0%)
Total fares processed ($m)	93.5	72.4	21.1	29.1%

Disclaimer

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