

FY23 INTERIM FINANCIAL RESULTS PRESENTATION

26 February 2023



Disclaimer

The following disclaimer applies to this presentation. Please consider its contents carefully. By accepting this presentation, you acknowledge that you are receiving it on the basis set out in the following paragraphs. This presentation has been prepared by Airtasker Limited (**Airtasker**).

Currency of information

The information contained in this presentation is current as at the date of this presentation or such earlier date as specified in this presentation.

Summary information

The information in this presentation is of a general nature only and does not purport to be complete.

Not an offer

This presentation is not a prospectus or other disclosure document, and is not an invitation or offer of securities in Airtasker for subscription, purchase or sale in any jurisdiction.

Third party information

Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Airtasker nor any of its related bodies corporate, directors, employees, agents or advisers have independently verified any such market or industry data.

Historical information

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Forward looking information

This presentation contains certain forward-looking statements that involve risks and uncertainties. Airtasker can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements.

Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties including, without limitation, risks associated with future capital needs and general economic uncertainty.

Airtasker does not undertake any obligation to release any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws.

Financial information

This presentation contains certain financial information. The financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**), the International Financial Reporting Standards (**IFRS**) (including the interpretations of the International Financial Reporting Interpretations Committee) and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. All currency is in Australian dollars unless indicated.

Airtasker uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission.

Financial information (continued)

Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. Although Airtasker believes that these measures provide useful information about the financial performance of Airtasker, they should be considered as supplements to the income statement measures that have been presented in accordance with the AAS and IFRS in Airtasker's audited financial statements released on the ASX and not as a replacement for them.

Disclaimer

No representation or warranty, whether express or implied, is made by any person as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

You should carry out your own investigations and analysis of Airtasker and verify the accuracy, reliability and completeness of the information contained in this presentation. Neither Airtasker nor any of its related bodies corporate, directors, employees, agents and advisers accept any responsibility for any loss arising from anyone acting or refraining from acting in reliance on the contents of this presentation.

Distribution

This document has been prepared for publication in Australia and may not be released to United States wire services or distributed in the United States. By receiving this document you are deemed to confirm, represent and warrant to Airtasker and its related bodies corporate and each of their directors, employees, agents and advisers that you agree to be bound by the limitations and conditions set out in this disclaimer.

Building the world's most trusted marketplace to buy and sell local services

We connect people who need work done, with people who want to work.



Our mission:

To empower people to realise the full value of their skills

Creating jobs isn't a by-product of the work that we do: it's our core purpose.

\$428m

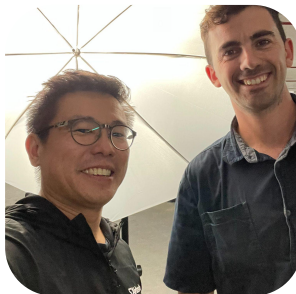
In the pockets of our Taskers (excluding all fee revenue)¹

1. Cumulative net Tasker earnings in Australia from inception to 1H23.



"This has helped me see my value and my self worth."

Tess K



"This gives you the chance to help people and at the same time, feel appreciated for what you do."

Maico L

Aligned with our mission, we've built a unique marketplace model and customer experience



Open marketplace

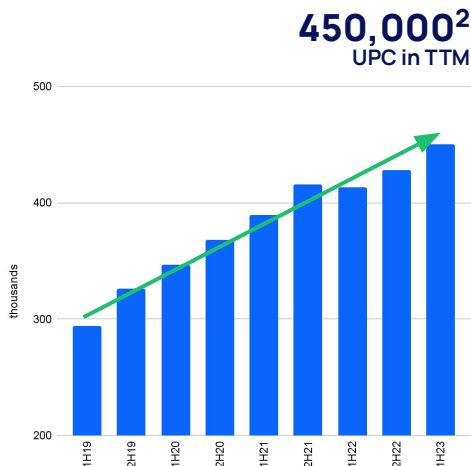
Built on transparency and accountability to enable trust with an efficient, light touch operating model.



Infinitely horizontal

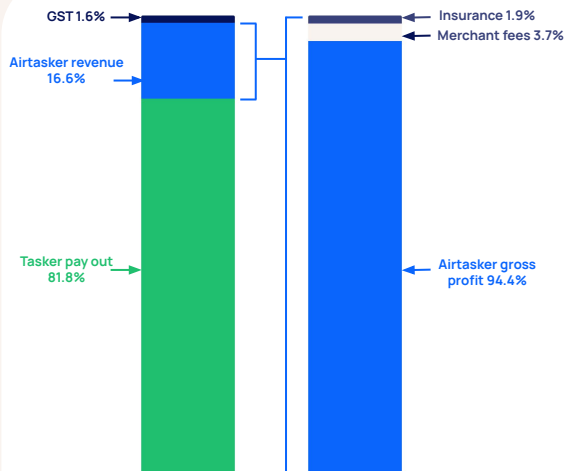
Customers can get almost any task done, bringing together a highly fragmented local services industry and creating entirely new industries.

Efficient marketplace model enables profitable unit economics¹ and sustainable competitive advantage...



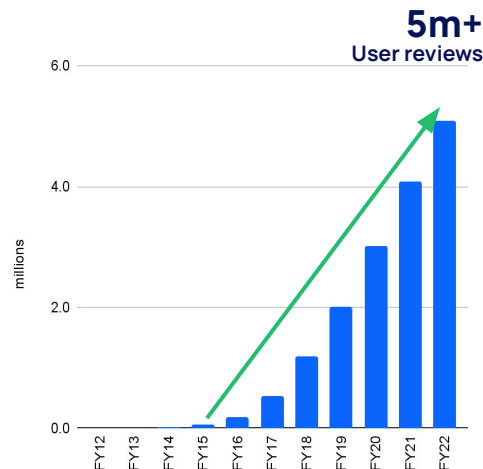
Organic customer acquisition

Low reliance on paid marketing with over 450,000 UPCs³ in the TTM⁴ to 1H23 of which ~63%+ are repeat UPCs and ~80%+ of new UPCs are from non-paid acquisition.



Profitable unit economics

Light touch operating model delivers consistent gross margin of 94% with variable input costs being largely untethered to inflation.



Sustainable competitive advantage

Strong network effects combined with cumulative reputation data results in a sticky user base and sustainable competitive advantage.

1. Statistics relate to the Airtasker marketplaces excluding the Oneflare marketplaces.
2. Includes the Airtasker marketplaces only.
3. Unique paying customers.
4. Trailing twelve months.

We've built the largest local services marketplace in Australia...

...and are exporting it to the world!



2,200,000+

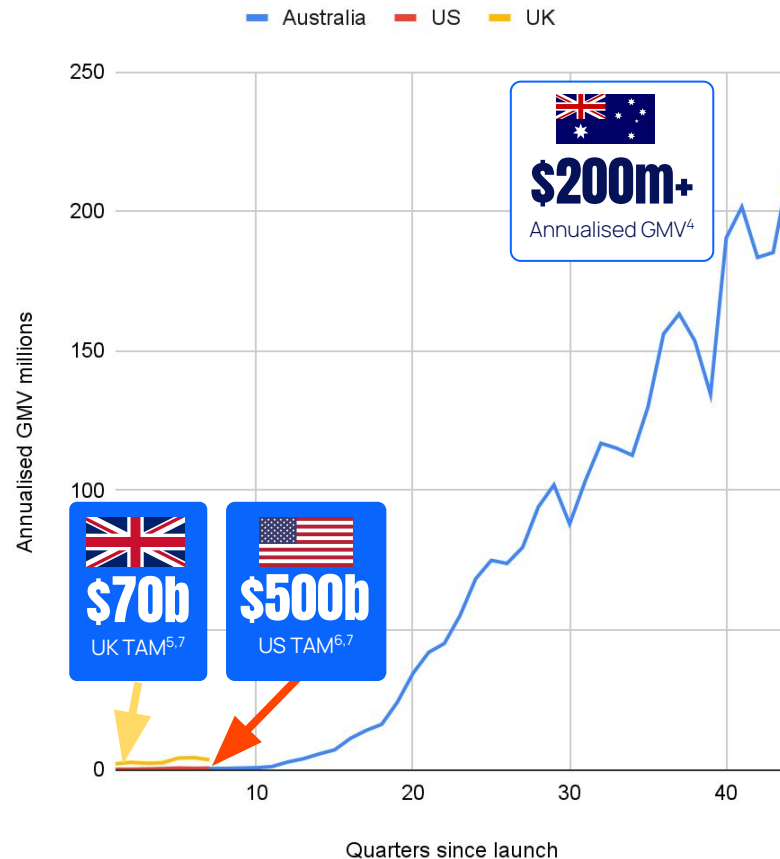
Posted tasks²

112,000

Active Taskers³

\$200,000,000+

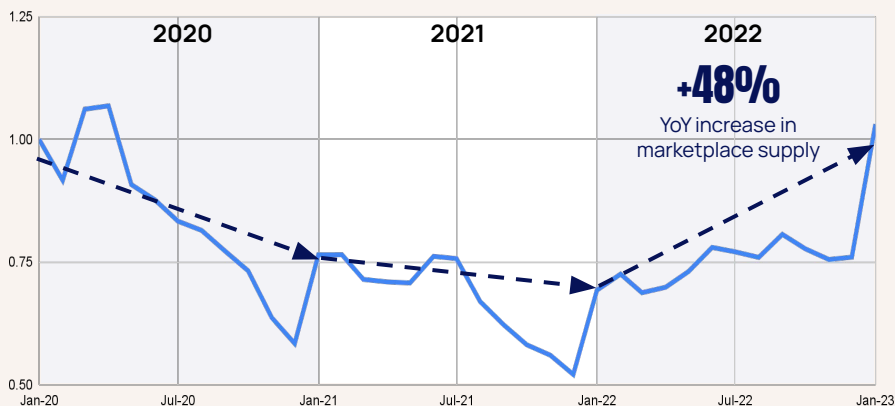
Annualised GMV⁴



1. Frost and Sullivan, 2021.
2. Posted tasks in calendar 2022.
3. Total Offer Active Taskers in Australia in calendar 2022.
4. Annualised Australian Airtasker marketplace GMV for December 2022.
5. Frost and Sullivan, 2021.
6. Frost and Sullivan, 2021.
7. Total addressable market (TAM).

Our marketplace is naturally resilient to weakness in the macroeconomic environment

Airtasker Labour Supply Index



The Airtasker Labour Supply Index measures the relative supply and demand of labour in the Airtasker marketplace¹.

During the COVID-19 pandemic and subsequent labour shortage, labour supply decreased due to low immigration and government stimulus reducing incentives to work. In 1H23, labour supply began to trend upwards with Jan-23 seeing a massive 48% YoY increase in labour supply.

1. Measured as the total number of offers made (supply) divided by the total number of posted tasks (demand).

↓ Demand

With lower consumer confidence, top-of-funnel demand has softened...

↑ Supply

However a significant increase in supply has seen a huge improvement in conversion to revenue.

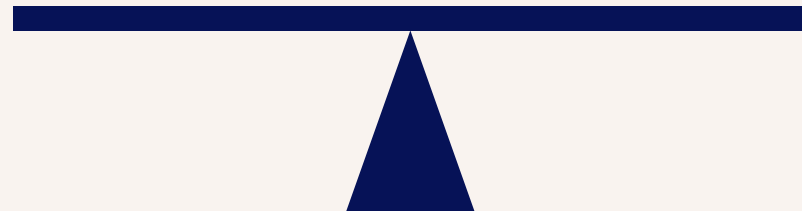
↓ Posted tasks

→ Average Task Price

↑ Completion rate

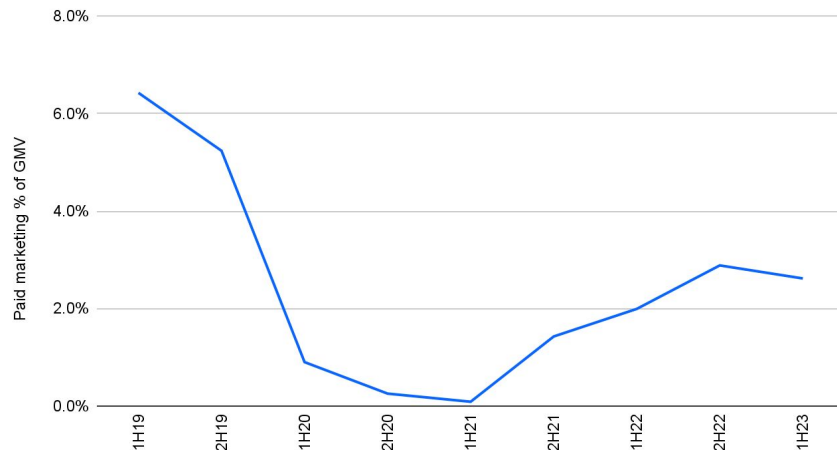
↓ Cancellation rate

↑ Take rate (revenue)



Adaptive business model in low consumer demand phase of the economic cycle...

- ✓ Proven elasticity of fee pricing enables increased take rate on the supply-side of Airtasker marketplace.
- ✓ Oneflare subscription model experiences higher demand from Service Pros who are incentivised to discover and reach more customers.
- ✓ Low reliance on paid marketing (~2.5% of GMV¹).
- ✓ Significant cash on balance sheet of \$23.3m.



Bronze tier 20% service fee

Poor Completion in last 20 tasks
Earn less than \$880 in the last 30 days



Gold tier 13.9% service fee

Good Completion in last 20 tasks
Earn \$2,650+ in the last 30 days



Silver tier 17.9% service fee

Okay Completion in last 20 tasks
Earn \$880+ in the last 30 days



Platinum tier 11.9% service fee

Excellent Completion in last 20 tasks
Earn \$5,300+ in the last 30 days

1. For the Airtasker marketplaces ex Oneflare marketplace in 1H23.

1H23 revenue +57% on pcp to \$21.8m

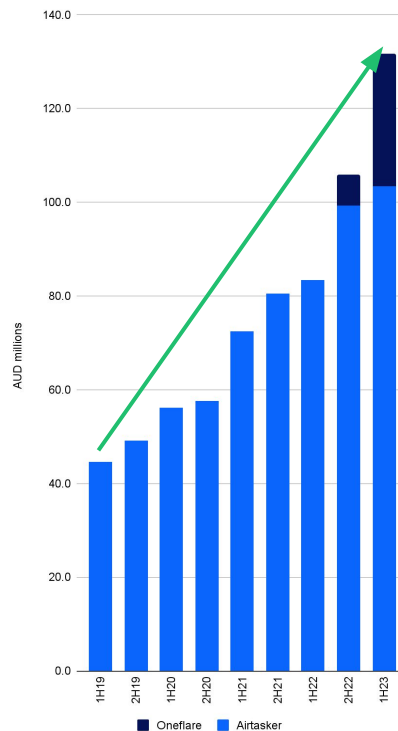
1H23 GMV¹ increased to \$131.7m (up 58% on pcp)
whilst revenue increased to \$21.8m (up 57% on pcp).²

Excluding Oneflare², GMV increased 24% on pcp to
\$103.5m and revenue increased 23% on pcp to \$17.1m.

1. Gross marketplace volume (GMV) represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and Taskers, bonuses paid by customers to Taskers, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes plus Oneflare GMV estimated by dividing total Oneflare marketplace revenue by the Airtasker marketplace take rate.
2. Prior comparative period did not include a contribution from the Oneflare marketplace acquired on 25 May 2022.

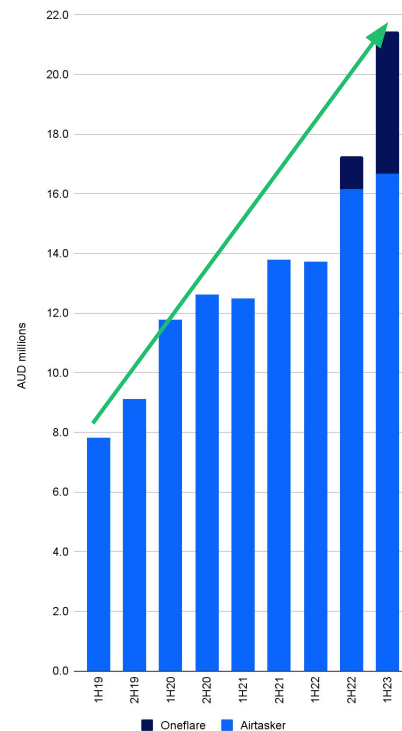
GMV

✓ \$131.7m
+58% on pcp



Revenue

✓ \$21.8m
+57% on pcp



Tight financial management

- Strong financial position - \$23.3m cash and no debt.
- Operating cash burn reduced 29% on pcip.
- Net cash reduction of \$0.4m in 1H23.
- Continuing cost and cash flow management.

Balance Sheet \$m

	31 Dec 22	30 Jun 22	+/- Variance
Cash and cash equivalents	23.3	23.7	(2.0%)
Trade and other current assets	2.7	6.5	(58.5%)
Non-current assets	26.2	24.7	6.3%
Total assets	52.2	54.9	(4.8%)
Trade and other payables	4.3	7.3	41.4%
Unclaimed customer credits	5.5	4.7	(18.1%)
Other current liabilities	5.0	4.7	(6.4%)
Non-current liabilities	3.5	1.2	(170.6%)
Total liabilities	18.3	17.9	(2.4%)
Net assets	33.9	37.0	(8.3%)
Issued equity	137.4	133.8	2.8%
Reserves	19.2	18.2	5.7%
Accumulated losses	(122.8)	(115.0)	(6.8%)
Equity	33.9	37.0	(8.3%)

Marketplace staging economics

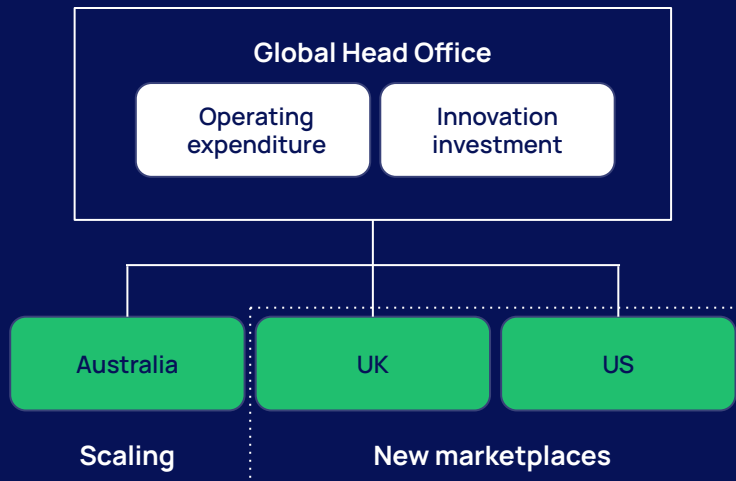
Airtasker operates marketplaces at different stages of maturity with economics differing significantly depending upon stage of development:

- Scaling (eg. Australia)
- One to 100 (eg. UK)
- Zero to one (eg. US)

To illustrate these economics, management has prepared a notional (non-statutory) split of financial performance based on the following:

- Revenue is attributed to each local marketplace based on customer location.
- All marketing, infrastructure and customer support costs are attributed to each local marketplace on a proportional traffic, spend or customer volume basis.
- Global head office operations includes both operating expenditure and innovation investment:
 - Operating expenditure relating to the Airtasker and Oneflare platforms and marketplaces (engineering, product support and maintenance) as well as back office support functions (leadership, legal, finance and people operations).
 - Innovation investment is non-capitalisable operating expenditure relating to the Airtasker and Oneflare platforms associated with the development of new features designed to enhance the customer experience, increase long term GMV and grow long term revenue (management judgement basis).

Framework for understanding economics of marketplaces at different stages of maturity



Australian marketplaces generate positive EBITDA after covering Global Head Office operating expenditure

In 1H23, Airtasker's Australian marketplaces generated EBITDA of \$11.9m¹.

- Australian marketplaces EBITDA covers the global head office operating expenditure² (excluding innovation investment³) with a combined EBITDA of \$0.1m.¹
- We are committed to innovation investment to realise long term growth opportunities (eg. rebooking via our Contacts product and high value trades via investment in Oneflare and Airtasker Plus).
- We continue to build new marketplaces internationally in the UK and US, leveraging our scalable software platform, global head office operations and innovation investment.
- Creating new marketplaces in the UK and US requires upfront investment primarily in the form of variable marketing expenditure (ie. paid advertising) to drive user acquisition and establish early network effects.

Non-Statutory Profit and Loss \$m

Scaled marketplaces	1H23 ¹	1H22 ¹	+/- Variance
AU revenue	21.4	13.7	56.2%
AU marketplaces EBITDA	11.9	10.1	17.8%
Global head office - operating expenditure ²	(11.8)	(8.0)	(47.5%)
Net EBITDA	0.1	2.1	(95.2%)
Global head office - Innovation investment ³	(2.1)	(2.4)	12.5%
New marketplaces			
New marketplaces (UK and US) EBITDA	(3.1)	(3.4)	8.8%
Airtasker Group EBITDA	(5.1)	(3.7)	(37.8%)

1. Airtasker reports and manages its business as a single operating segment. Calculations including EBITDA splits shown are estimates based on management assumptions and judgement, are unaudited and are provided for illustrative purposes only to demonstrate the contribution of various marketplaces.
2. Operating expenditure relating to the Airtasker and Oneflare platforms and marketplaces (engineering, product support and maintenance), as well as back office support functions (leadership, legal, finance and people operations).
3. Non-capitalisable operating expenditure relating to the Airtasker and Oneflare platforms associated with the development of new features designed to enhance the customer experience, increase long term GMV and grow long term revenue (management judgement basis).

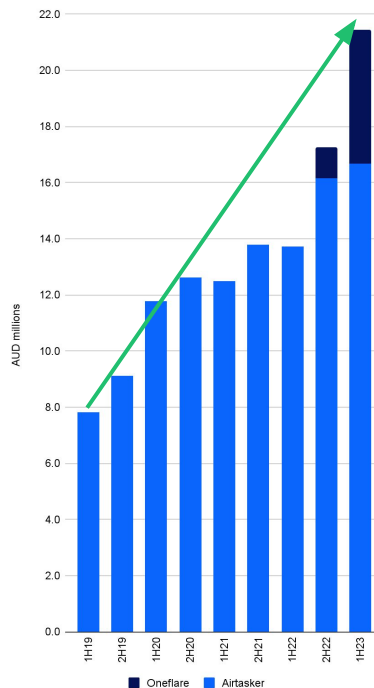
AU: Scaling marketplace Revenue +56% to \$21.4m¹

In Australia, we are in the “scaling” phase of marketplace growth, focussed on driving profitable revenue and gross profit.

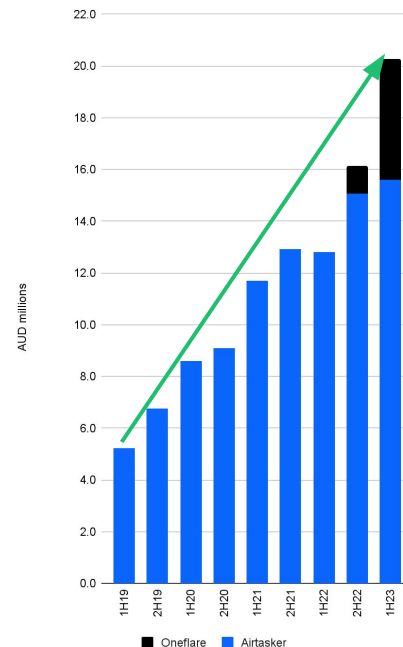
In 1H23 revenue grew 56% on pcp to \$21.4m¹ while gross profit grew 58% on pcp to \$20.3m¹ driving an Australian marketplace EBITDA contribution of \$11.9m².

1. Comprising the Australian Airtasker and Oneflare marketplaces.
2. Airtasker reports and manages its business as a single operating segment. Calculations including EBITDA splits shown are estimates based on management assumptions and judgement, are unaudited and are provided for illustrative purposes only to demonstrate the contribution of various marketplaces.

Revenue **\$21.4m¹**
+56% on pcp



Gross profit **\$20.3m¹**
+58% on pcp

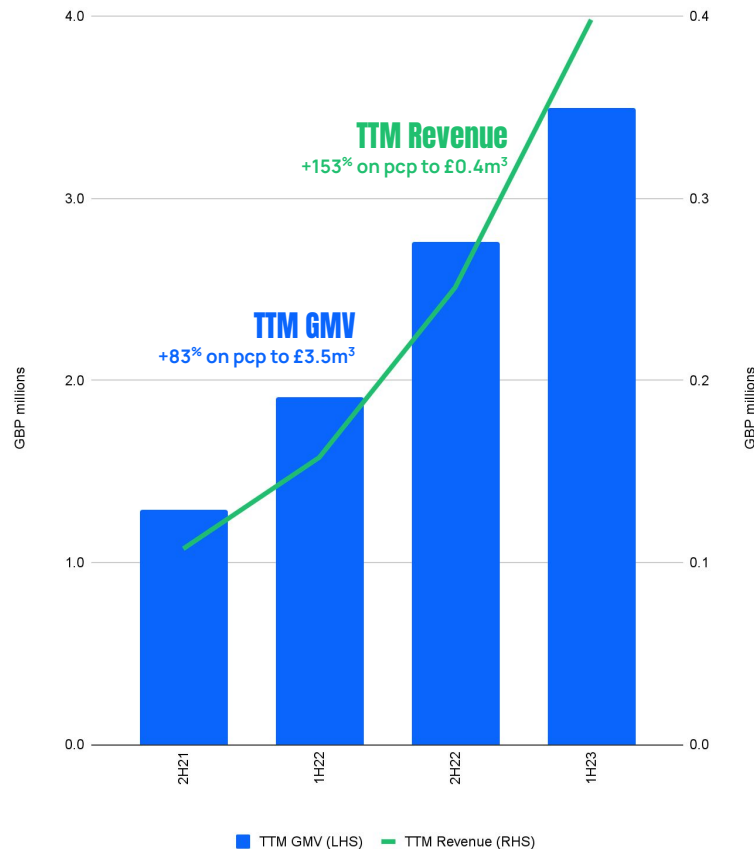


UK: New marketplace **TTM GMV +83% &** **TTM revenue +153%**

The UK city-level marketplaces are in the “one to 100” phase during which we begin to balance marketplace supply and demand.

TTM¹ GMV² to 1H23 grew 83% on pcp to £3.5m³ while TTM revenue to 1H23 grew 153% on pcp to £0.4m³.

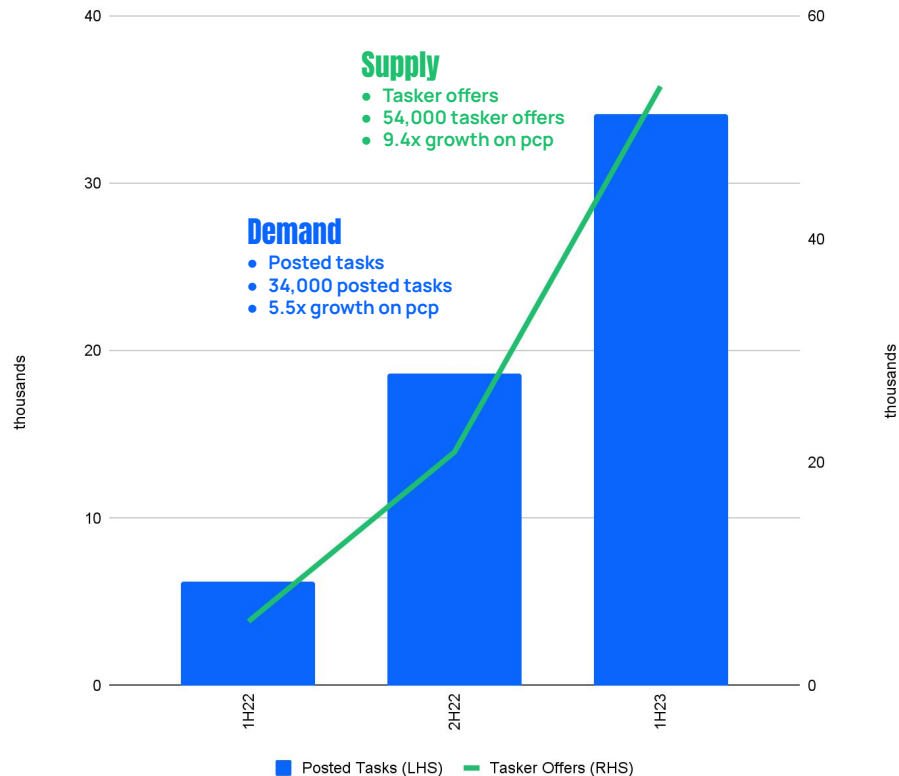
1. Trailing twelve months.
2. Gross marketplace volume (GMV) represents the total price of all tasks booked through the UK Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and Taskers, bonuses paid by customers to Taskers, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.
3. Calculated on a TTM basis.



US: New marketplace Posted tasks 5.5x & Tasker offers 9.4x

The US city-level marketplaces are in the “zero to one” phase during which the key focus is on posted tasks in order to drive Tasker engagement.

In 1H23 customer posted tasks increased 5.5x on pcp to 34,000 tasks while Tasker offers increased 9.4x on pcp to 54,000.



Growth Strategy



Australia: Scaling our home marketplace

Leverage network effects in scaled marketplaces to produce strong margins and positive cash flows.

- **Improving frequency** - invest in core product experience to encourage returning users and unlock new customer purchase opportunities including repeat relationships (rebooking) and high value tasks.
- **Scale and monetise** our Australian marketplace to continue generating high margin revenue.

Investment

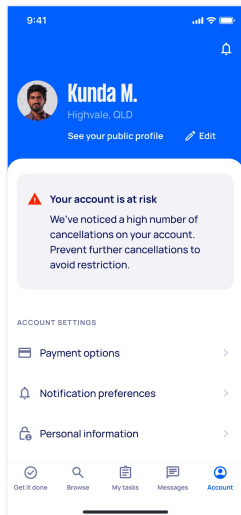


UK & US: Building new marketplaces

Utilise cash flows generated from our Australian marketplaces to establish and grow new marketplaces in the US and UK.

- **Zero to one** - build Tasker engagement by establishing a growing stream of job opportunities (posted tasks)
- **One to 100** - balance supply and demand and invest in brand awareness to drive marketplace activity and grow GMV.

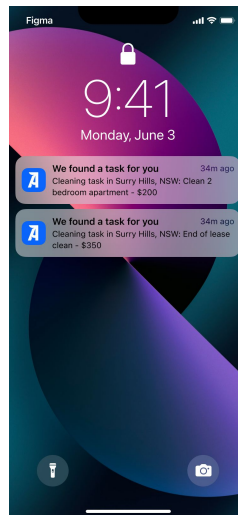
Improving purchase frequency by investing in core product experience to drive customer return rates.



Improve market reliability

To improve the reliability of Taskers in our marketplace, we're continuing to invest in features to educate users about community expectations, establish Tasker reliability scores and where necessary take action to restrict Taskers that impact overall marketplace reliability.

We're also exploring the use of financial incentives to reduce cancellations and reward highly reliable Taskers.



Invest in enhanced marketplace matching

Our data science and machine learning teams continue to refine models to visualise marketplace supply and demand patterns at a hyperlocal level in order to enable targeted actions that improve the speed and accuracy of matching each customer with the right Tasker for their job.

Improving purchase frequency by enabling repeat booking relationships and higher value services.

Unlock repeat relationships

Prior to 3Q22, it wasn't possible for customers to re-connect with a Tasker that they had worked with previously.

In 3Q22, we released Airtasker Contacts which enables customers to easily message Taskers, request quotes and make payments through Airtasker Pay with lower marketplace fees.

As we incrementally build awareness of Airtasker Contacts, early stage traction is compounding.



Contacts weekly GMV (annualised)



Enable customers in the high value task segment

In May 2022 Airtasker acquired Oneflare to expand into the high value task segment by enabling larger businesses to access customers through a subscription fee model. Moving into 2H23 we'll continue to support the Oneflare platform and release a proof of concept for Airtasker Plus - a subscription fee revenue model for the Airtasker marketplaces.

AirtaskerPlus

oneflare

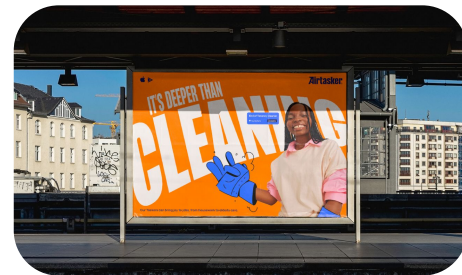
Expanding localised PR and partnerships whilst layering on efficient above the line investment to build brand awareness



**Proven PR playbook
(newsjacking!)**



**Expanding our local
Dunelm partnership**



**Efficient above the line
brand investment**

Rolling out our PR playbook whilst investing in early stage community management to nurture growing demand



PR: How to throw the ultimate Superbowl party with Airtasker



Newsjacking: Get tickets to Harry-Wheen via Airtasker!



Community: Building our early community in Los Angeles

Our mission:

EMPOWER PEOPLE TO REALISE THE FULL VALUE OF THEIR SKILLS



Thank you!

Airtasker

