

**FLIGHT  
CENTRE**  
TRAVEL GROUP™

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May 5, 2026

# Macquarie Conference Presentation

Adam Campbell, CFO



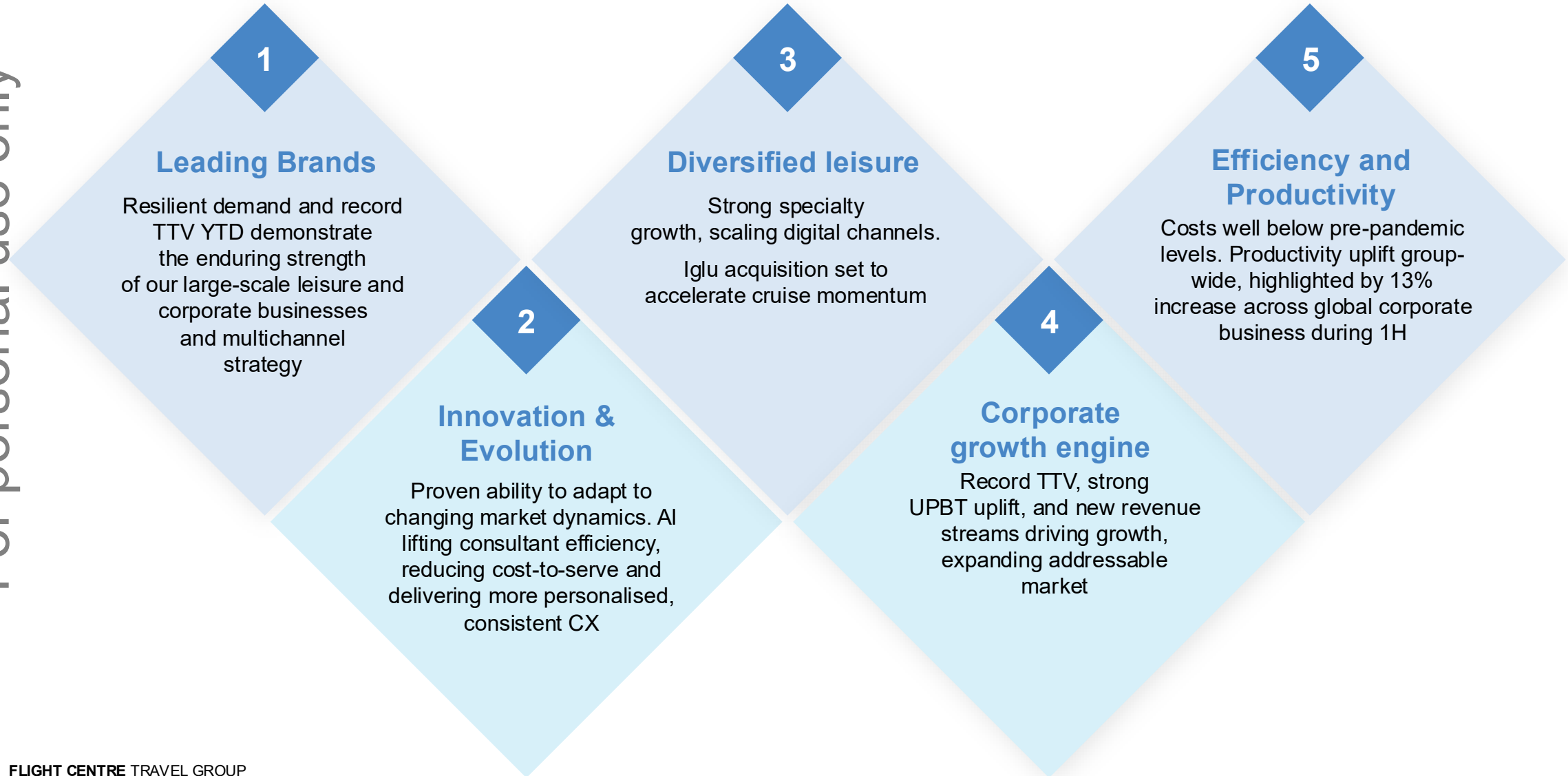
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# Why Flight Centre Travel Group?



# FLT Investment Case

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# FLT's core assets



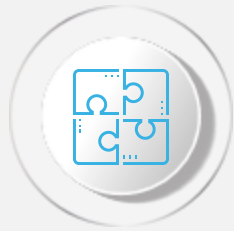
Customer loyalty  
and proprietary data



Brand equity  
and trust



Differentiated travel and technology  
product ranges



Human expertise - ability to navigate  
through complexity
















Supplier relationships

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# Our Portfolio / What We Do

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### LEISURE

|   |   |
|---|---|
| <p><b>Mass Market</b></p>  <p>Your centre for <b>travel</b>.</p> <p>Fly   Stay   Cruise   Tour</p> | <p><b>Independents</b></p>  <p>for every journey</p>   <p>Luxury Travel Collection</p>   |
| <p><b>Luxury</b></p>  <p><b>Scott Dunn</b><br/>Travel that takes you further</p>                  | <p><b>Specialist</b></p>         |

### CORPORATE

|   |  |
|---|--|
| <p><b>Global</b></p>  | <p><b>Entertainment/ Sports</b></p>  <p>A business of Corporate Traveller</p> |
| <p><b>SME</b></p>   | <p><b>Meeting &amp; Events</b></p>    |

### OTHER DIVERSIFIED GLOBAL BRANDS

|   |  |
|---|--|
| <p><b>Touring</b></p>   <p>Expertly crafted small-group tours</p> | <p><b>Destination Management</b></p>  |
| <p><b>Air Charter</b></p>    | <p><b>Airfare Aggregation</b></p>   |

# We are operating in a dynamic and disrupted travel environment

Current turmoil having a more significant impact on leisure results to date. Global corporate business not significantly affected so far.

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## LEISURE

Concentrated segment impacts – April Result Impacts circa \$10m YOY.

### Mass-Market

Most impacted

- More than 25,000 bookings disrupted, circa 6% cancelled
- Most cancel and rebook
- NPS tracking to records, consultants differentiator in disruption

### Luxury

Demand resilient — rerouting, not cancelling

- Conflict reshaping where and how clients travel, not whether they travel – demand rerouting, not demand loss

### Specialist

Mixed — cruise & touring exposed

- Cruises and touring have been hardest hit due to Gulf route disruption, higher airfares, longer routings and customer hesitation
- South Pacific and domestic destinations largely unaffected

### Independent

Regionally concentrated — ANZ & SA

- Australia, New Zealand and South Africa most impacted — reliant on Gulf-based routing to Europe
- Asian carriers partially offsetting volume declines
- North America largely unaffected

## CORPORATE

Booking activity stable to date — no material cancellations or softening observed.

### Corporate

Largely insulated

- Prolonged conflict could pressure airfare pricing and broader macro conditions, with potential flow-on demand effects if turbulence persists.

# During turbulent times, customers need agents

Drawing on proven crisis playbook to weather turbulence – customer-first approach with people at the heart of our response

**People – particularly sales staff – integral to FLT’s plans** during the current uncertainty and during the sharp rebound that typically follows a period of disruption

**Circa 20% increase in “reactivated” customers** (returning to stores after a multi-year absence) in Flight Centre shops in March 2026 as Middle East tensions escalated

**Net promoter scores (NPS) approaching record levels in Flight Centre brand**

How our people are helping:

- **Proactively reaching out** – consultants contacted customers before they knew there was a problem.
- **Rerouting around the conflict** – 92% of UK bookings now on non-Gulf carriers. Agents found creative alternatives in real time.
- **Resolving complex problems under pressure** – stranded customers, cancelled flights, multi-leg itineraries, holidays with multiple components solved in hours
- **Helping customers find the best options as airlines resume Middle East services**
  - Emirates now flying daily/twice daily from 5 Australian cities
  - Qatar planning to resume Brisbane flights from May 15 (already operating ex Sydney, Melbourne, Perth and Adelaide)
  - Virgin planning to resume Sydney and Melbourne services to Doha from June 15

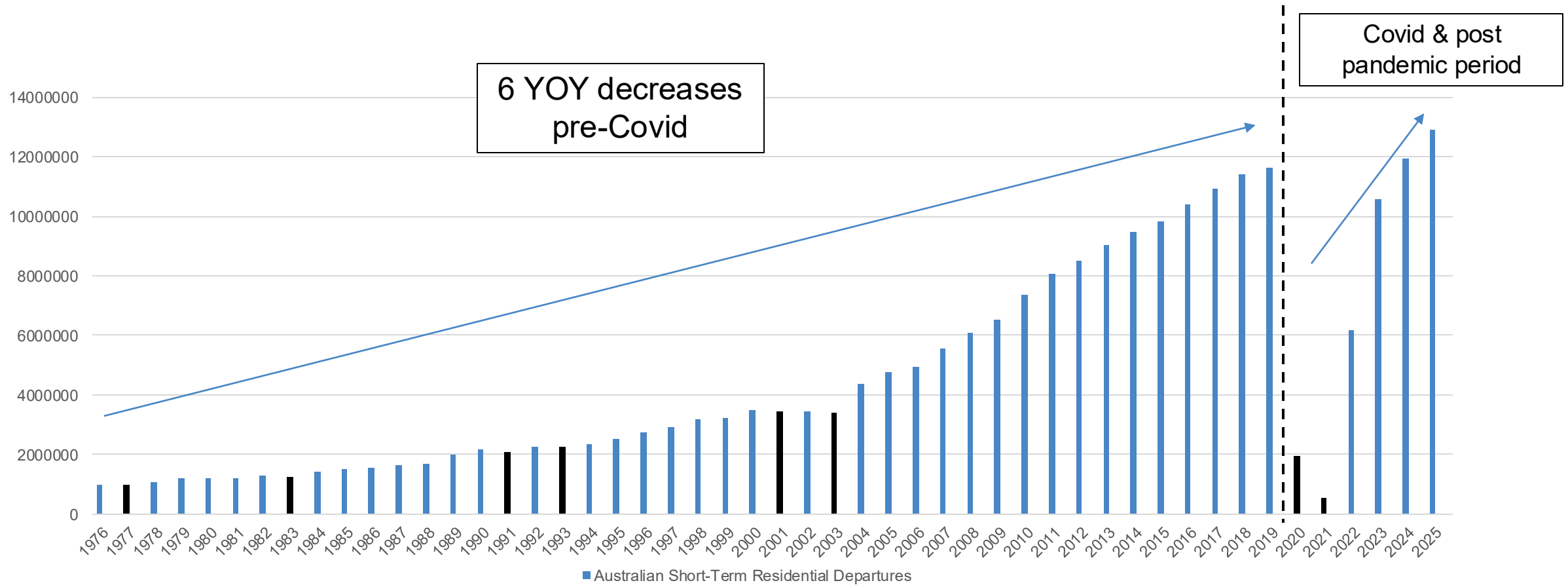


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# Outbound travel: A large and resilient sector

Australian short-term resident departures (STRD) have increased year-on-year 42 times during the past 50 years despite economic challenges and geo-political tension

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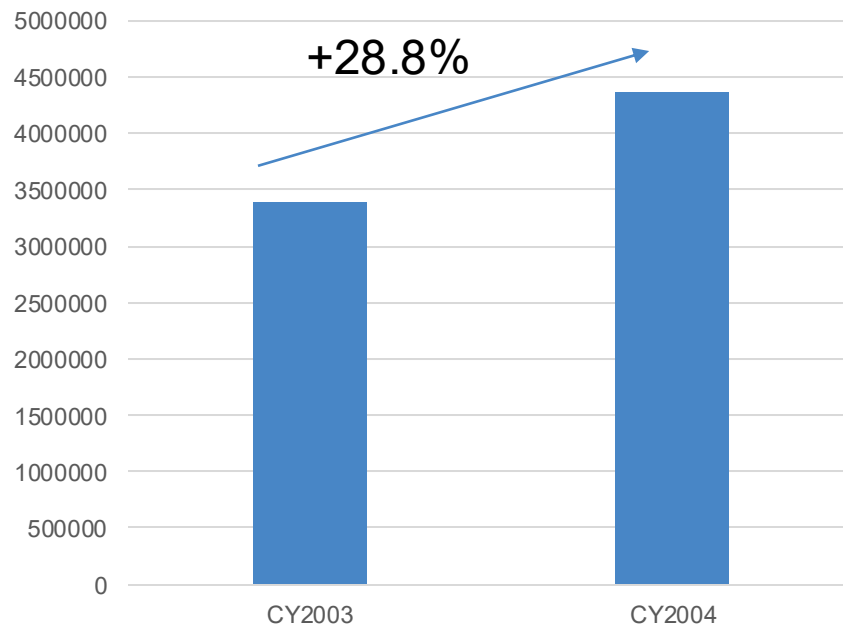


Source: Australian Bureau of Statistics

# STRD downturns typically short-term & followed by healthy rebounds

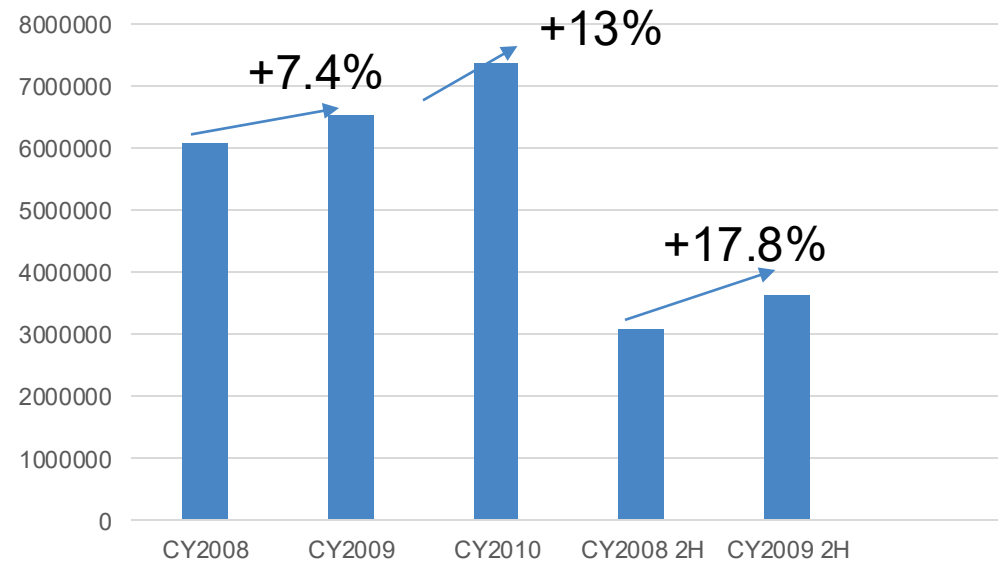
Example 1: 2003 STRD decline driven by SARS and invasion of Iraq

Strong rebound in STRD after 2003 downturn



Example 2: GFC impacted STRD late in 2008 and early in 2009; did not result in YOY STRD declines

Rapid post GFC Uplift



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# Trading Update

# Strong performance YTD

## Highlights – 9 months to March 31

TTV

up 7.6% to

**\$19.5b**

UPBT

up 9.7% to

**\$226.4m**

## Third quarter momentum

Q3 TTV

up 6.8% to

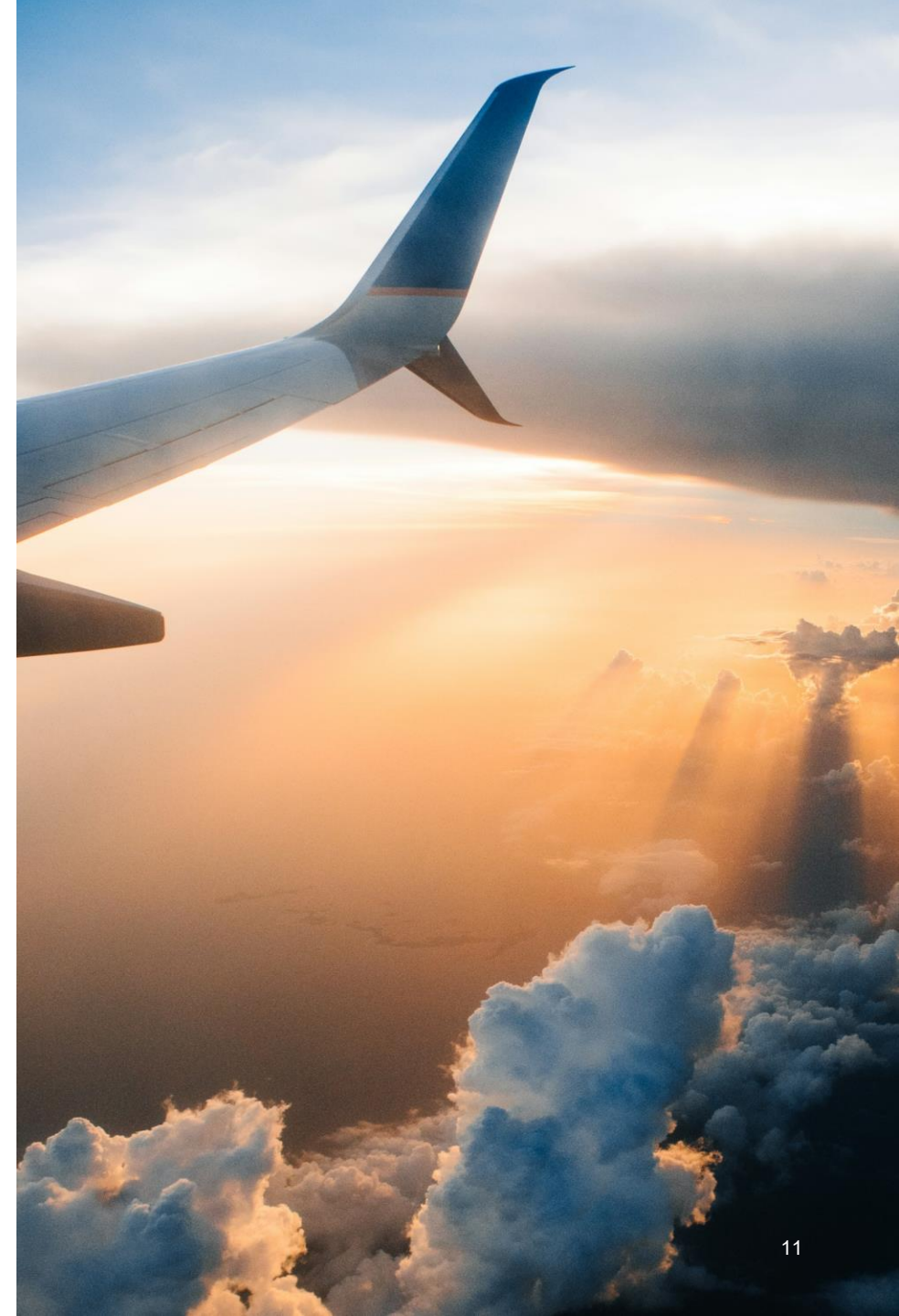
**\$7b**

Q3 UPBT

up 18.5% to

**\$102.6m**

(9.4% growth in constant currency)



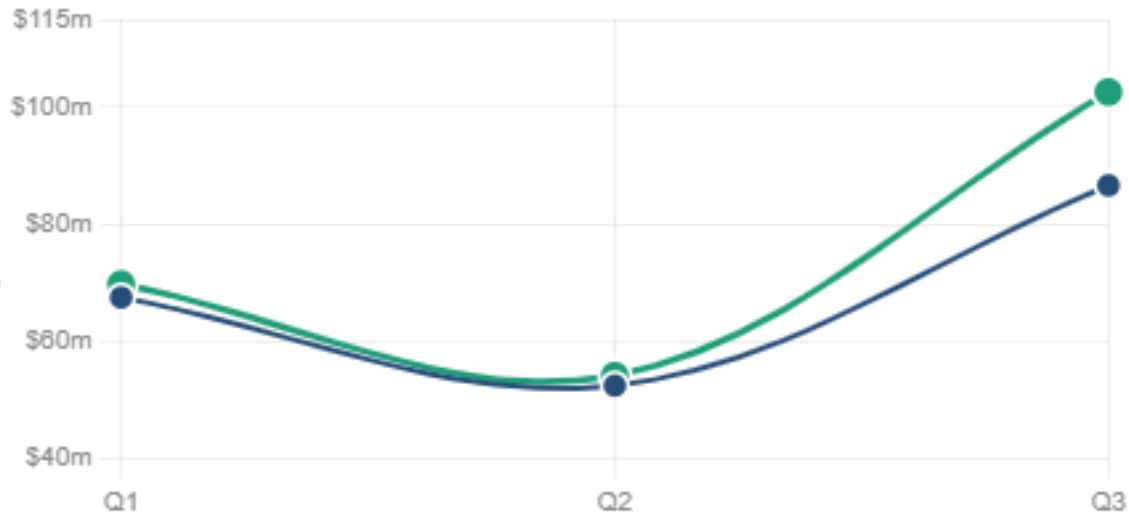
# Profit growth accelerated during Q3

## Quarterly Results: Divisional Financial Summary

FY26 momentum accelerating through Q3 — record Corporate and Leisure TTV in March

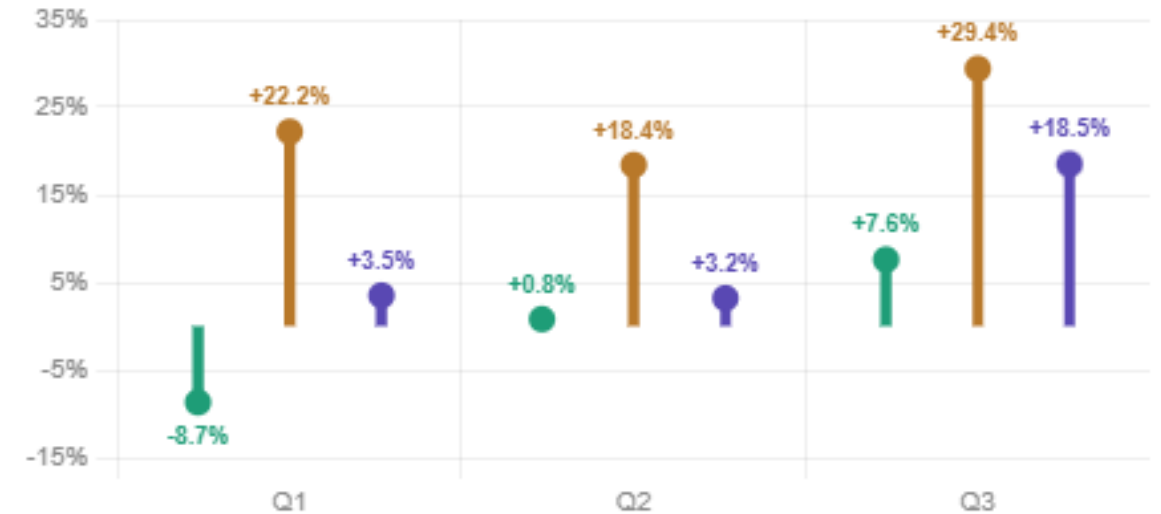
FY25 FY26

Group uPBT by quarter (\$m)



Leisure Corporate Group

uPBT YoY growth by quarter (%)



# Trading update: Corporate

## Continuing to perform strongly

- Solid TTV and profit growth during 9 months to March 31
- Q3 TTV up 5% in constant currency
- Fast-tracking growth in US SME sector – profit and TTV broadly in line with FY25 full year results by end of Q3
- Large pipeline of potential accounts globally

## Achieving economies of scale

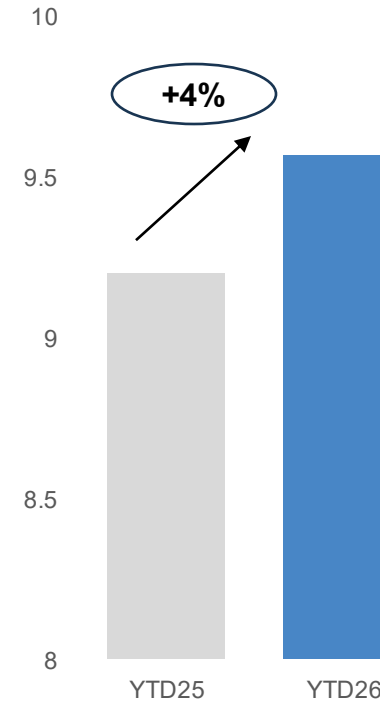
- Profit growth now significantly outpacing TTV growth
- Productivity increasing – circa 11% growth in TTV per average full-time employee compared to PCP

## Enhancing the customer experience (CX)

- Tech-enabled, AI-driven operating model that maintains the high-touch service culture that differentiates the business
- Elevating proprietary platforms – Melon use taking off in Northern Hemisphere
- New payments & expense solutions – CT Pay
- Foundational AI - embedded throughout the CX (not just chatbots)
  - Air booking capability being added to Sam (now at proof-of-concept stage in FCM)
- Expanding addressable markets - higher margin complementary services

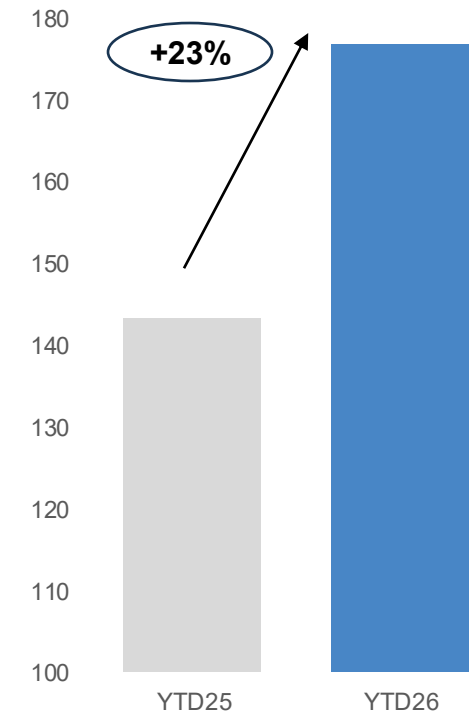
## 4% TTV growth to \$9.6b

### TTV \$b



## 23% UPBT growth to \$177m

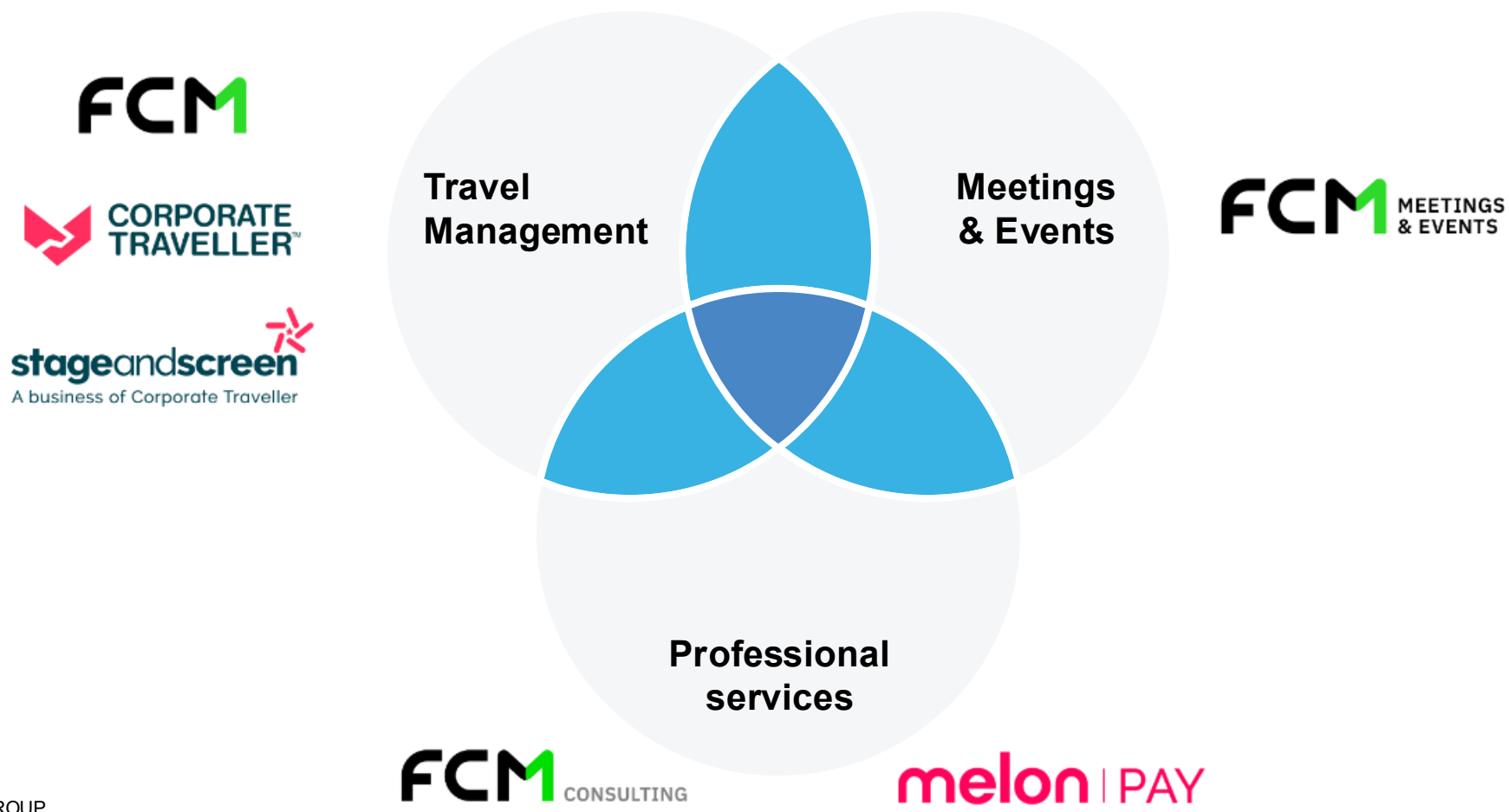
### UPBT \$m



# Corporate: One experience, multiple revenue streams

Expansion into higher margin complementary services – meetings & events, creative services, payments & expense, consultancy, VIP travel, entertainment

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# Trading update: Leisure

## Promising results during first 9 months

- 9 consecutive months of double-digit TTV growth – increases across all categories (mass, luxury, independent, specialist)
- Strong Q3 profit – taking result for 9 months to March 31 above PCP

## Ongoing evolution

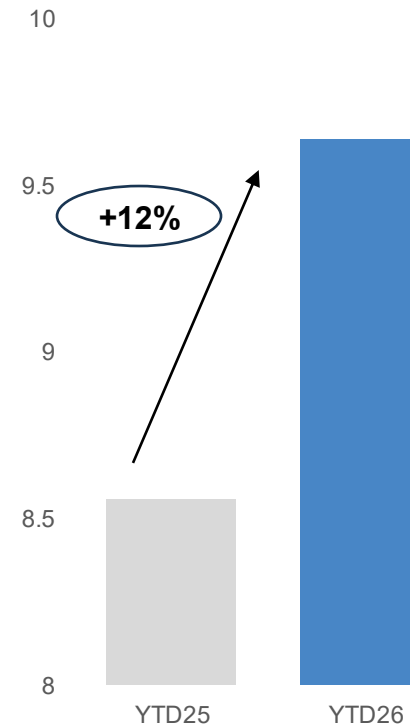
- A diversified, digitally enabled business
- Online sales growing – new digital commerce division being formed to drive further uplift
- Agentic AI acceleration program also being established - responsible for people, commercials, partnerships & tech
- High traveller engagement driving recurring revenue
- Stronger presence in high growth and defensible sectors – cruise, luxury

## Focus on three key strategies

- Growing the core – unlocking Flight Centre brand's multi-channel potential
- Betting on winners – high-growth segments with future upside
- Embedding World 360 Rewards (loyalty) as a new growth engine

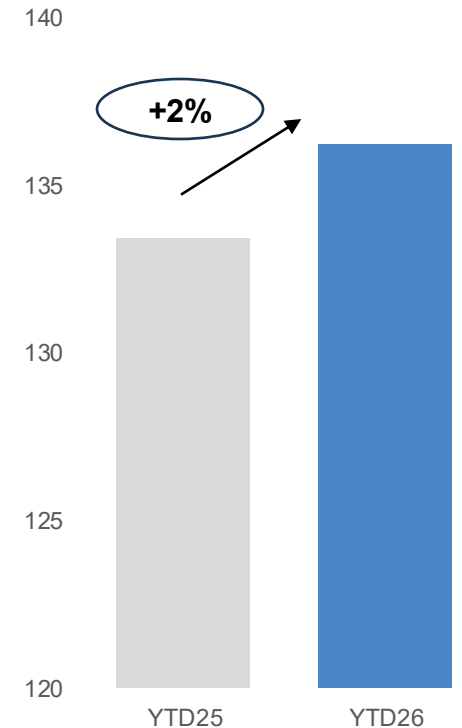
## 12% TTV growth to \$9.6b

### TTV \$b



## 2% UPBT growth to \$136m

### UPBT \$m



# World360 Rewards the new loyalty business that **unlocks FLT's ecosystem value** built to earn, redeem and grow across every journey

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## 01 · THE PROGRAM

A points-based program.

### TIER 01

**Free**

Open access. Earn from day one.

### TIER 02

**Paid**

Accelerated earn & premium redemption.

## EARN

FCTG brands  
Travel partners  
Everyday partners  
Financial partners  
For action e.g. gamification

## REDEEM

On any travel product across FCTG brands for points & points+pay

Rewards Store · points only

## 02 · THE EDGE

What sets it apart in market.

### #1 DIFFERENTIATOR

## Travel Rewards Store

The cornerstone unique to World360 Rewards is offering members access to the most accessible travel rewards offering in the Australian market — superior redemption value across all product categories and destinations

### 01

#### Earn & redeem across all travel

Airlines, hotels, cruises, tours and experiences worldwide.

### 02

#### Fly any airline, earn every time

No catch. No blackout dates. No fare restrictions.

### 03

#### Double & triple dip

Earn with us, your airline and your rewards card in one booking.

### 04

#### Every point counts

2,500+ travel experts ensuring you never waste a point.

### 05

**Instant rewards — unlocked the moment you join.**

## 03 · THE RETURN

What it gives FCTG.

### A new engine of sustainable growth

Diversifies revenue pools and lifts long-term returns.

### Access to new customers

Through strategic non-travel partnerships

### New innovative opportunities for travel partners

To grow sales and move content

### Rich customer data

Standardised and actionable across all 4 brands

### Partner enablement

To reward customers with travel

### Expands and diversifies revenue pools

Improving return over the longer term

## EARLY MEMBER INSIGHTS

**52%**  
New to group

**3** cohorts  
Top joining ages

20-29 · 50-59 · 60-69

## PROGRAM

Points · 2-tier (free & paid)

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## LAUNCH FCTG BRANDS

Flight Centre · Travel Associates · Cruiseabout

## REACH

500 airlines · 900k hotels · 41 cruise lines · 900k tours

## PARTNERS

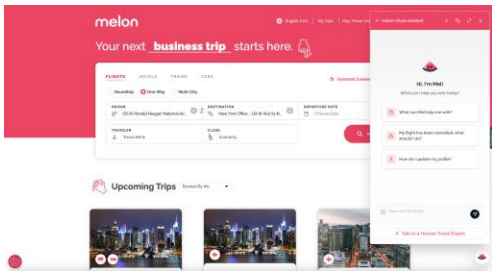
ANZ · Caltex · Bupa · HelloFresh · 350 online retailers

# Innovating and investing in AI

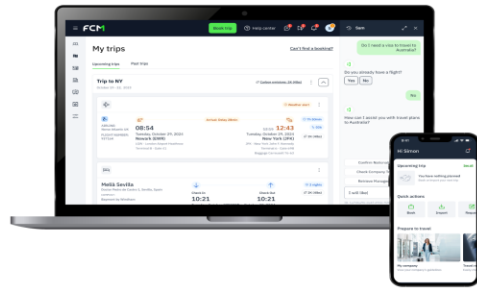
Increasing efficiency, reducing cost-to-serve and delivering more personalised, consistent CX

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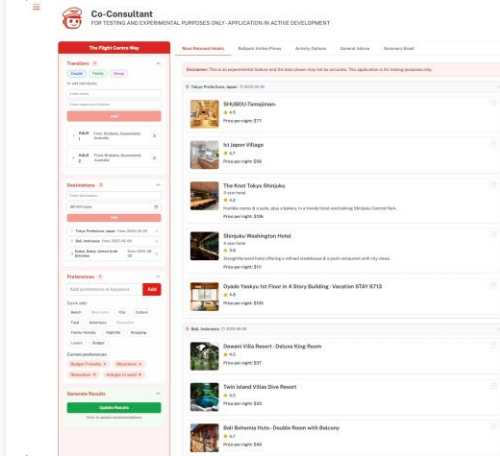
Mel



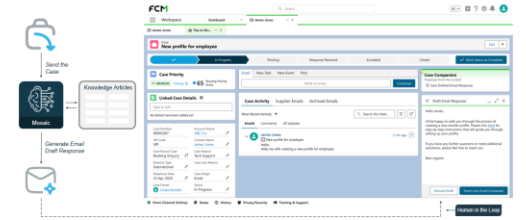
Sam



Co-Consult



Email triaging



Partnering with leading AI innovators: **ANTHROPIC**

# Ongoing portfolio simplification and strategic reallocation

Proactively reshaping our brand portfolio and operating models to capture emerging opportunities, leverage new technology and create longer-term shareholder value

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### Divestiture of non-core assets

- Cash generated from Cross Hotels sale and expected Pedal Group divestiture represents about 4% of FLT's current market capitalisation
- FLT set to record circa \$30m accounting gain on the two sales during FY26, in addition to boosting cash reserves

### Closure of underperforming brands/businesses

- Discova Americas
- GoGo
- The Travel Junction
- StudentUniverse

### Strategic pivots

- Topdeck (now small group focused)
- Liberty (rebranded Envoyage in USA)

### Acquisitions

- Businesses with defensible moats in high growth sectors
- Cruise – Iglu, Cruise Club (UK)
- Luxury – Scott Dunn
- Meetings & Events - Fresh

### Organic expansion in key sectors

**Corporate**

- Meetings & events
- Stage & screen
- Energy & Marine

**Leisure**

- TA Reserved (luxury)
- Scott Dunn Hong Kong
- Cruiseabout
  - Cruise HQ (wholesale)

# Capital management

FLT delivers on all capital management commitments — buyback complete, balance sheet well positioned

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**\$200m on-market share buyback — completed**

Completed mid April 2026

**\$200m** program fully executed  
**16.2m** shares bought back, or **7.3%** of shares on issue at start of the buyback, enhancing earnings per share

**Convertible note restructure — 2027 notes reduced & 2028 notes retired**

Completed FY26

**\$450m** new longer-dated CN issued Sept 2025  
 Notes 27: **\$125m** bought back; face value reduced to **\$200m**  
 Notes 28: **\$100m** bought back + circa **\$100m** exercised May 26 put date  
 2028 notes fully retiring in May 26

Proceeds also part-funded the Iglu acquisition

**\$87m returned to shareholders in FY26**

\$25m interim paid April 2026

Interim dividend: **A\$0.12 per share**, fully franked, up **9%** on prior period and totalling circa \$25m

FY25 final dividend: **\$62m** paid October 2025  
**\$87m total** returned to shareholders in FY26

## BALANCE SHEET & LIQUIDITY — 31 MARCH 2026

Total cash

**\$916m**

Unrestricted \$621m

Net debt

**\$313m**

Positive net cash position

Syndicated facility

**\$225m undrawn**

\$125m drawn | matures Apr 2028

Receivables facility

**\$49m undrawn**

\$171m drawn | matures Dec 2027

**FLT's capital allocation framework continues to assess investment opportunities with proactive capital management activities — buyback program complete, CB maturity profile extended, balance sheet well positioned for FY27**

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# Summary

# Outlook

## Monitoring Middle East hostilities ahead of key fourth quarter booking periods

- UPBT target unchanged at \$315m–\$350m but continuing to closely monitor impact of world events on short-term results
- Hostilities in the Middle East creating near-term uncertainty and temporarily disrupting international travel patterns
- Impact of ongoing unrest and potential future fuel supply disruption not currently clear heading into key May-June trading period
- Leisure results heavily affected in April – estimated profit impact circa \$10m for the month
- Global corporate business not significantly impacted to date – monitoring possible flow-on effects from higher airfare pricing and macro-economic factors if volatility continues (at this stage, more likely to impact early FY27)
- Proactively modelling scenarios to finetune response plans and minimise potential disruption in a constantly evolving trading climate
- Potential Q4 FX headwinds on overseas profit translation given Australian dollar's strength



# Responding to the challenge

**Cost discipline** – cost margin down to 9.2% after Q3 with ongoing focuses on halting discretionary spend, support role freeze, prioritisation of investment/capex

**Increasing market-share** – heavy promotion of short to mid-haul international travel and domestic itineraries, reinforcing value propositions during turbulent period

**Leveraging supplier relationships** – securing preferential content, pricing tiers and capacity commitments, translating directly into stronger unit economics

**Maintaining balance sheet strength**

**Preparing for a rebound in demand as conditions stabilise** – in line with traditional trends



# Why FLT is well placed to prosper

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## **Strong Brand and Market Position**

● FLT's globally diversified model with trusted brands drives strong demand and record transaction values despite market challenges

## **Corporate Sector Expansion**

● Corporate division growing and expanding into payments, events and consulting, broadening client relevance

## **AI-Driven Operational Efficiency**

● AI integration enhances service speed and consistency, improving operational leverage in both corporate and leisure segments.

## **Leisure Sector Momentum**

● Growth in specialist travel, digital channels and cruise sectors, combined with loyalty programs, fuels leisure business profit growth.

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# Q&A

# FLIGHT CENTRE TRAVEL GROUP™

## Contact details

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