

An aerial photograph of a tropical beach. The left side shows a dense line of green palm trees and other vegetation bordering a white sandy beach. The right side shows clear, turquoise water with visible coral reefs and sandy patches. A few small boats are visible in the water. A semi-transparent blue rectangle is overlaid on the center of the image, containing white text.

Investor Day

Showcasing our world leading brands

26 May 2026

FLIGHT CENTRE
TRAVEL GROUP™

Today's agenda

Topic	Speaker (s)
Welcome & Overview	Adam Campbell, Chief Financial Officer
Leisure Overview	James Kavanagh, Chief Executive Officer Leisure
Specialist Brands	Joell Ogilvie, Managing Director
Flight Centre Brand	Andrew Stark, Managing Director
Luxury and Independent Brands	Danielle Galloway, Managing Director
AI & Digital	Chris Steiner, Chief AI Officer
<i>Question & answer session</i>	
Break	
Corporate Overview	Chris Galanty, Chief Executive Officer Corporate
FCM	Melissa Elf, Managing Director
Corporate Traveller	Tom Walley, Managing Director
<i>Question & answer session</i>	
Supply	Greg Parker, Chief Executive Officer Supply
Closing remarks	Graham Turner, Chief Executive Officer FLT
<i>Question & answer session</i>	
<i>Refreshments</i>	

Welcome & Overview



Adam Campbell
Chief Financial Officer
CEO – Global Business
Services

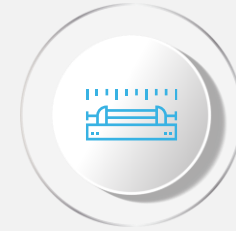
FLT's core assets



Customer loyalty
and proprietary data



Brand equity
and trust



Differentiated travel and technology
product ranges

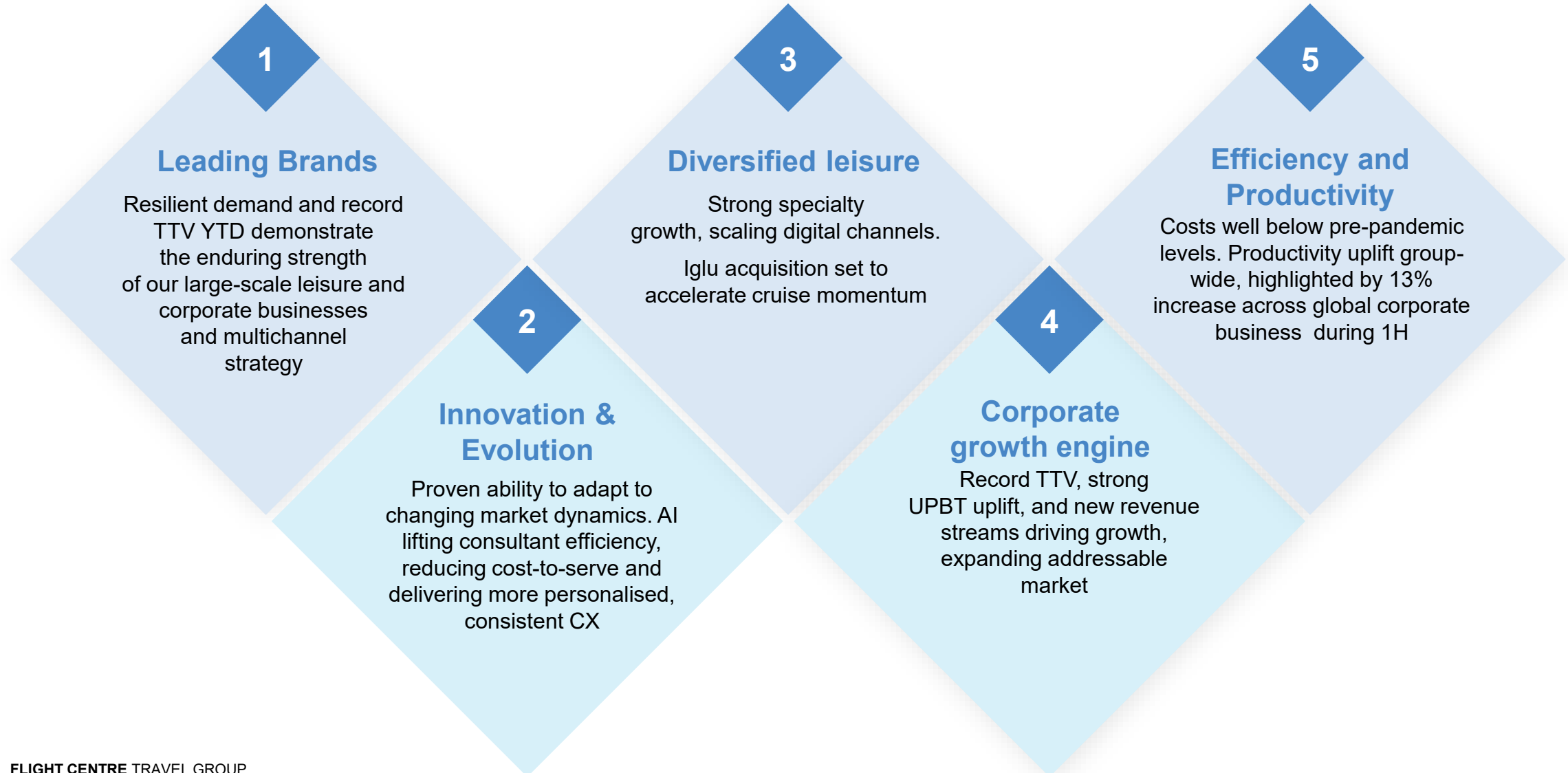


Human expertise - ability to navigate
through complexity



Supplier relationships

Key elements of our enduring competitive advantage



FY26 trading update

- As updated earlier this month, a strong performance during the 9-months to March 31 but early Q4 results heavily impacted by Middle East tensions, which have continued through May.
- Primarily impacting leisure results – estimated \$10m profit impact in April (related predominantly to refunds).
- May and June are typically stronger leisure trading months and ongoing volatility leading to cancellations, refunds and reduced forward bookings could be expected to have greater impact in those months.
- Corporate business not significantly impacted – 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).
- Australian dollar's strength will also impact Q4 overseas profit translation compared to prior year.
- Following the divestment of FLT's interests in the Pedal Group, the expected share of profit for FY26 (full year expected UPBT contribution of \$5m) will be moved below the line in accordance with the treatment adopted for previous divestments.
- FY25 UPBT for comparison purposes is also adjusted to \$286m (previously \$289m) to reflect bikes' contribution to prior year result



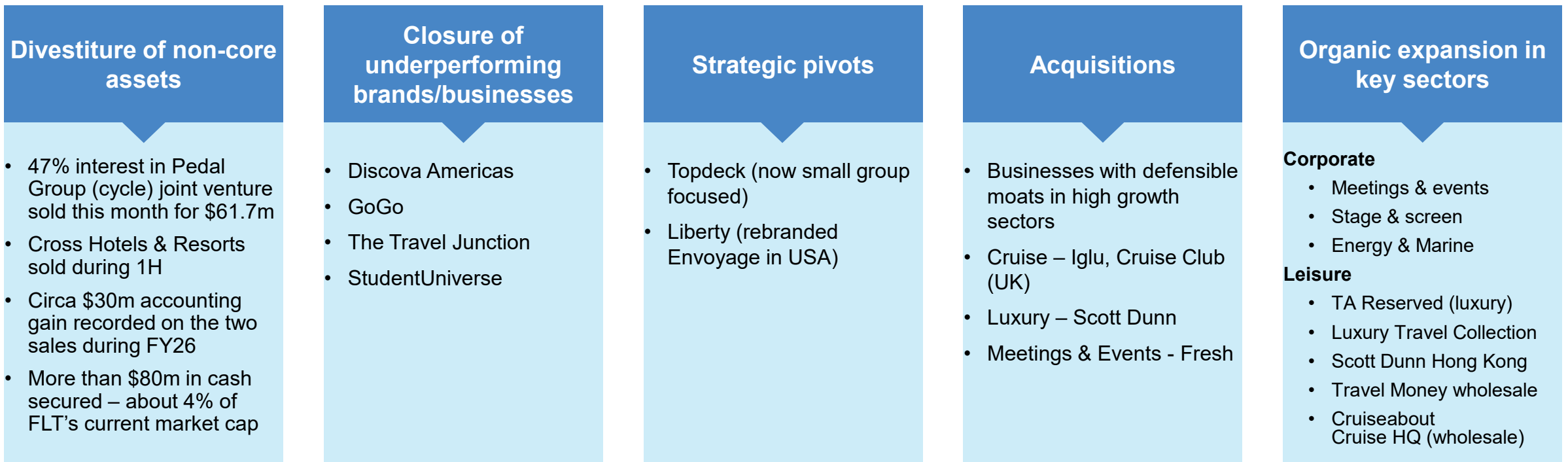
Responding to the near-term challenge

- **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** (see Supplementary slides)
- **Preparing for a rebound in demand as conditions stabilise** – in line with traditional trends

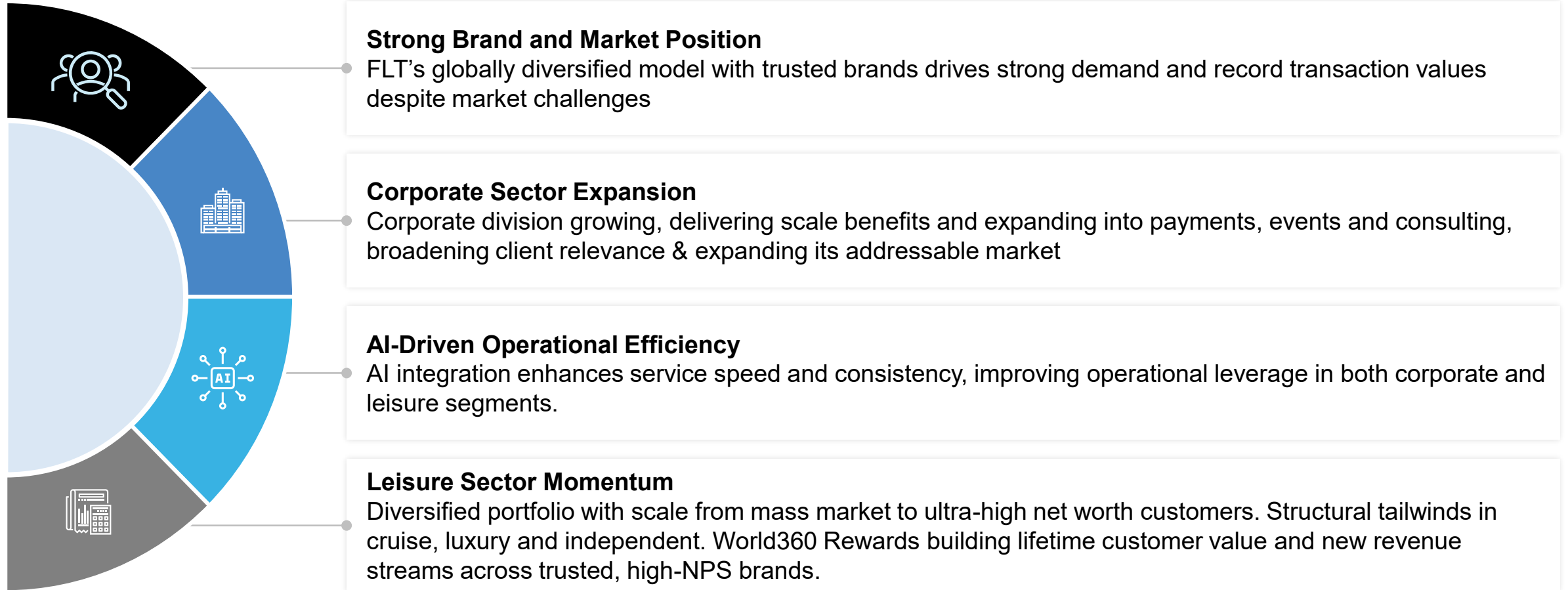


Ongoing portfolio simplification and strategic reallocation

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



Today's areas of focus: Why FLT is well placed to prosper



Leisure Business



James Kavanagh
CEO - Leisure

Why leisure travel, why now?

Four structural tailwinds positioning FLT Leisure for long term growth

Travel is a resilient growth category

Consumer spending is structurally shifting from goods to experiences. Leisure travel consistently outperforms broader retail and discretionary spending. Demand shifts in economic cycles, it doesn't stop.



Experiences over things

The more complex, the more defensible

Cruise, touring, luxury and multi-component holidays require trusted expertise, service and problem resolution. As travel complexity rises, the value of expert distribution increases – creating stronger margins and higher customer retention.



Complexity drives margin

Loyalty Compounds customer lifetime value

Travel is a high-value category with significant repeat potential. World360 Rewards connects everyday earning with aspirational travel redemption, increasing frequency, retention, conversion and basket-size growth along with cross-brand engagement across the portfolio.



Loyalty creates lifetime value

Scale creates structural advantage

We are present in the highest-value leisure markets globally, with a diversified portfolio from mass market to ultra-high net worth. Scale gives us supplier leverage, shared infrastructure and data advantage.



Scale at the right moment



OUR POSITION

A scaled global leisure platform combining trusted expertise, AI-enabled capability, loyalty-driven lifetime value and diversified customer reach.

A large, growing market. Our portfolio is built to capture more of it.

>\$1T

ADDRESSABLE MARKET

Total global leisure travel spend across our 8 markets in 2026. The category is structurally growing and has proven durable across economic cycles.



1.2%

CURRENT MARKET SHARE

FLT Leisure's share of the total addressable market today. Every percentage point of share gain represents significant incremental revenue.



4.7%

MARKET GROWTH PER ANNUM

Projected compound annual growth rate to 2030. The market we are targeting will be worth more than \$1.3T by the end of the decade.



Source: Phocuswright across 8 markets

A portfolio of complementary brands

8 markets · ~\$13B TTV · Mass to Ultra High Net Worth



Cross-portfolio businesses

WORLD360 REWARDS — Cross-portfolio loyalty engine

Currently live across Flight Centre Brand, Travel Associates and Cruiseabout expanding across the portfolio. Points monetisation, third-party partnerships and a payments solution in development.



World360™
REWARDS

FLIGHT CENTRE
TRAVEL GROUP™

Where we're going

To become the world's leading holiday specialist by 2032

Serving customers across the full travel journey, complex through trusted expert advisors, simple through efficient digital channels, all enabled by AI and anchored by World360 Rewards.

GROW THE CORE

Retail network optimisation

01

Lift network productivity across Flight Centre, Travel Associates, Cruiseabout and Travel Money, opening only where ROI is clear while renewing underperformers.



BET ON WINNERS

Five disciplined strategic bets

02

Luxury at 2x market growth. Number one in cruise by 2032. Foreign exchange into wholesale and digital. Digital Commerce driving online sales growth across the portfolio. Scalable independent channel through Envoyage, Luxury Travel Collection and Link.



EMBED AND LIFT LOYALTY

World360 Rewards as growth engine

03

~380,000 members and growing. Attracting new customers, lifting basket size and delivering new revenue streams across the portfolio.



World360 Rewards

Built to earn, redeem and grow across every customer journey, unlocking FCTG ecosystem value

01 · the program

A points-based program



Free

Open access.
Earn from day one.



Paid

Accelerated earn and
premium redemption.

Earn

FCTG
brands

Travel
partners

Everyday
partners

Financial
partners

Redeem

Any travel product across
FCTG brands for points
and points+pay. Rewards
Store — points only.

02 · the edge

What sets it apart in market

#1 differentiator

Travel Rewards Store

Superior redemption value across all product
categories and destinations

Earn and redeem **1**
across all travel

Airlines, hotels, cruises, tours
and experiences worldwide

Fly any airline, **2**
earn every time

No blackout dates. No fare
restrictions.

Double and triple **3**
dip

Earn with FCTG, your airline
and your rewards card in one
booking

Every point **4**
counts>

2,500+ travel experts ensuring
no point goes to waste

03 · the return

What it gives FCTG

New engine of sustainable growth

Diversifies revenue pools and lifts long-term
returns



Access to new customers

Through strategic non-travel partnerships



New revenue for travel partners

Grows sales and moves content



Rich customer data

Standardised and actionable across brands



Expands and diversifies revenue

Improving returns over the longer term



PROGRAM

Points · 2-tier (free and paid)

LAUNCH BRANDS

Flight Centre Brand · Travel Associates ·
Cruiseabout

REACH

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

PARTNERS

ANZ · Caltex · Bupa · HelloFresh · 350 online
retailers

WHAT MAKES THE BIG MOVES DELIVERABLE

Capability Engine

Two horizontal investment priorities and five delivery pillars underpin every Big Move

AI ACCELERATOR

HORIZONTAL
PRIORITY · 1

Agentic AI making every advisor more productive and every simple booking more profitable. CoConsult, Google AI search and 2,000+ Claude seats already live. 70/20/10 operating model. Redesigning how we work.



DIGITAL COMMERCE

HORIZONTAL
PRIORITY · 2

~25% of Global Leisure TTV is online and growing. Our first dedicated Digital Commerce division drives conversion and reuses assets across ten brands. Simple bookings made profitable at scale.



The five Ps - how we deliver

People



3,500+ employed Travel Experts. 3,400+ independent advisors. Online takes simple. Our people take complex. That is where the margin is.

Product



We don't just resell travel. We manufacture it. Chartered ships. Bespoke itineraries. Exclusive product.

Platforms



Proprietary customer intelligence from millions of bookings. Powering personalised experiences across the customer journey.

Property



~600 locations where customers walk in and spend 6x more than online.

Partnerships



ANZ, Caltex, Bupa, HelloFresh and 350 retail partners. Every transaction, travel or everyday, earns toward the next holiday.

Now hear from our brand leaders

Three presentations. Three parts of the portfolio.

Specialist Brands

Cruise portfolio, MyTouring, foreign exchange and the path to number one position in cruise by 2032

◆ **Joell Ogilvie** ◆
MD, Specialists



Mass Market

Flight Centre Brand strategy, omni-channel model, retail network plan and the path to productivity growth

◆ **Andrew Stark** ◆
MD, Flight Centre Brand



Luxury & Independents

Travel Associates, Scott Dunn, Luxury Travel Collection and the Envoyage independent channel strategy

◆ **Danielle Galloway** ◆
MD, Global Luxury & Independents



Leisure Specialist Brands



Joell Ogilvie
MD

Overview

Who We Are

OUR BRANDS

- Ignite
- Cruise Club UK
- Cruiseabout
- Iglu
- Travel Money
- Jetmax
- Travel Academy

Division Highlights

01

Diverse, High-Performing Portfolio

Seven specialist brands operating across cruise, leisure travel, OTAs, foreign exchange, and education – each with distinct market positions and growth profiles.

02

FLT's Fastest Growing Brand Portfolio

UPDATE NEEDED

Delivering 38% underlying TTV growth in 1H FY26 v PCP – outpacing the broader Flight Centre Travel Group portfolio and reinforcing the division's strategic importance.

03

26% of FLT's 1H Leisure TTV

UPDATE NEEDED

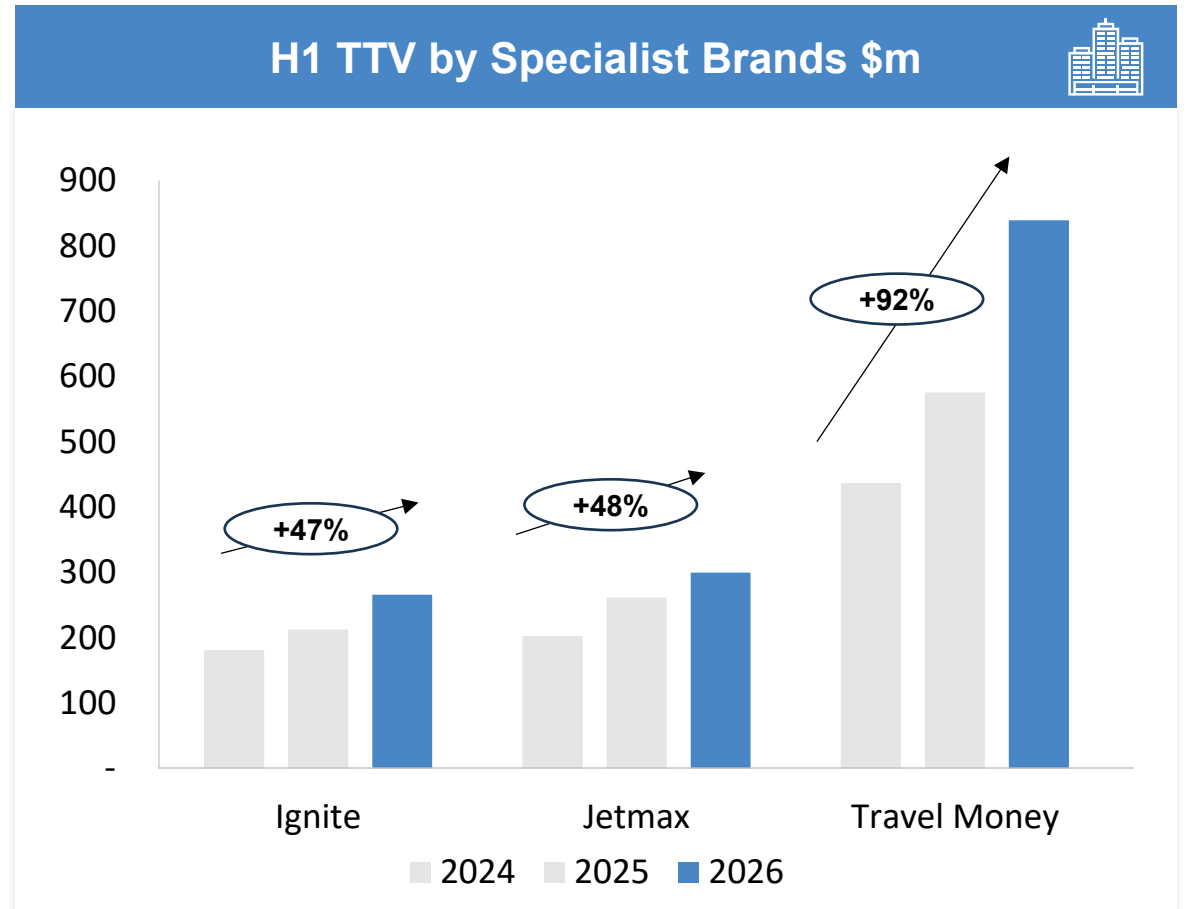
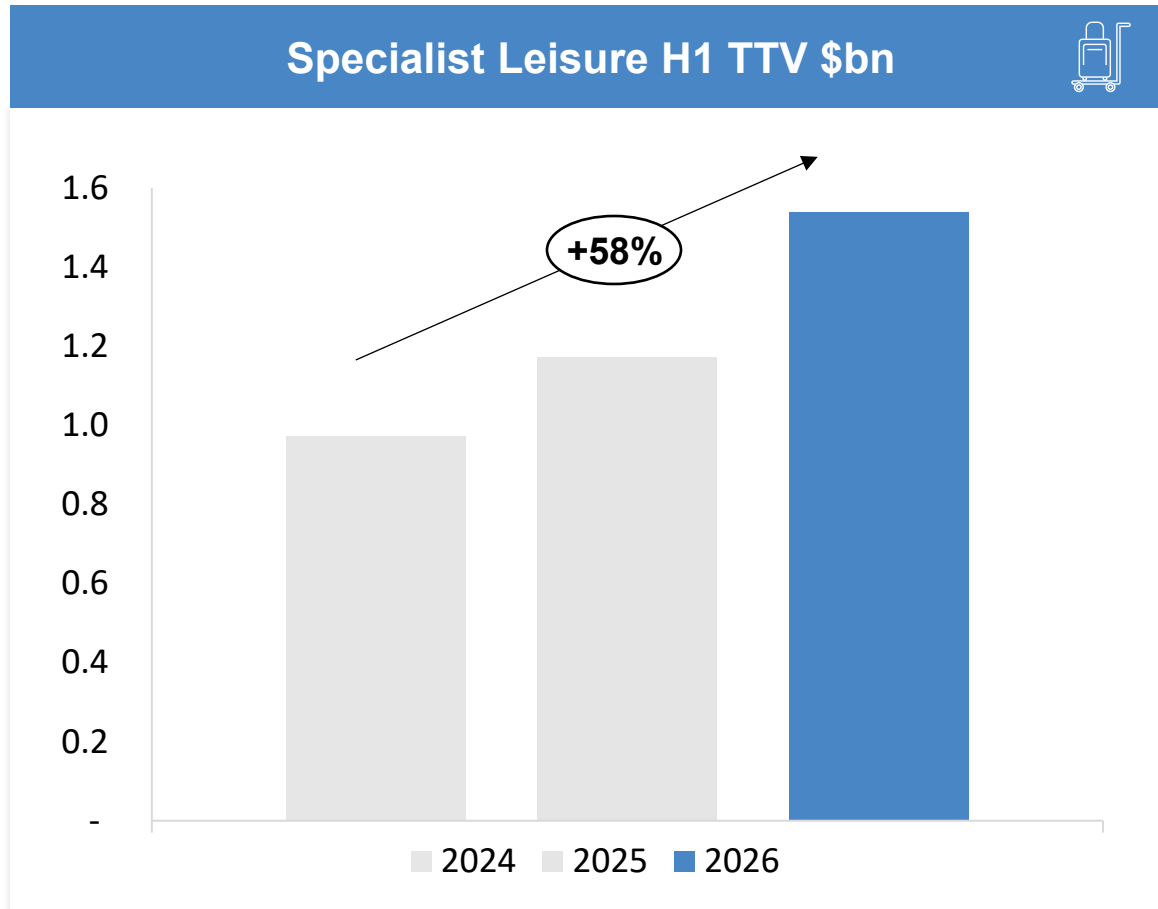
The Specialists Division now represents a significant and growing share of FLT's total leisure TTV, reflecting the scale and momentum of our brands.

04

Stretch Target: \$5B+ TTV by FY27

A clear and ambitious target is in place. With strong brand momentum, the Iglu acquisition, and AI-driven efficiency gains, the path to \$5B+ is well established.

Specialist Leisure TTV: Two years of strong growth





CRUISE

FLT's Cruise Ambitions in a high-performing sector

CLIA CY2025 Market Data



37.2M

Ocean-going cruise pax globally

▲ 7.5% YoY



1.5M

Cruise pax in Australia

▲ 9.5% YoY



2.5M

Cruise pax UK & Ireland

▲ 5.7% YoY



47 yrs

Avg. age, 8-day avg.
duration in Australasia



63%

Of cruisers used a travel
agent to book



90%

Intend to cruise again –
highest ever



~370+

Ships globally, 70 more
under build

Source: CLIA 2026 State of the Cruise Industry Report (CY2025 data)

FLIGHT CENTRE TRAVEL GROUP

Unique packaged product curated in-house across all brands, selling into low and shoulder seasons



Cruise

- Charter of NCL Explorations – 2 years back-to-back, launching Sep 1, 2026
- Continued international focus with Europe and Asia as main markets



Touring

- Contract directly with local specialised operators (DMC)
- Customised & exclusive itineraries – Europe, China, South America & South Africa



Holidays

- Focus on flight and hotel resort stays
- Continued growth in South Pacific, Asia and Queensland



Wholesale

- Provide all Ignite products to FLT Leisure brands
- Continued white label partnership with Aldi Holidays, targeting 100% growth in FY27

Nov 2024

Acquired

Package Only

Location, UK

~2x

TTV growth in FY26



Acquisition

Acquired November 2024, located in Manchester, UK. Extension of Ignite's winning model applied to the UK cruise market.



Model

Cruise packages only – replicating Ignite's proven approach in a new geography, focused on the UK consumer.



Performance

On track to double TTV in FY26, demonstrating rapid market penetration and strong demand for the packaged cruise offering.

We are the only bricks and mortar dedicated Cruise brand in Australia

12 Teams

Growth

In-store Cruise events

Cruiseader Community

Retail + Home User

Mixed model



Team Growth

- Start-up brand has grown from 7 to 12 teams in FY26 – mixture of retail and home-users.



Community

- Using stores to grow local area engagement with frequent events with our Cruise Line partners to grow our Cruiseader community.



Product & Wholesale

- Breadth of product with a focus on manufactured fly-cruise packages.
- CruiseHQ (internal wholesaler) providing 40% of product.

Leading Cruise OTA in UK

Market leading proprietary ecomm platform

Expert Ski & Cruise Consultants



Cruise

Models

- OTA & Call Centre — giving customers flexible ways to book
- 44% of retail customers book online
- 90% of bookings are Cruise
- Captures more than 15% of UK cruise bookings

Product

- Ocean, river, fly-cruise and bespoke cruise packages.
- Roll out Iglu platform across relevant Leisure brands



Ski

Product

- Chalet & resort packages, predominantly European ski destinations.
- Iglu aggregates 40+ suppliers into a single platform, offering a wide range of products

105

Stores in AU & NZ

#1

Largest player in ANZ

1hr

Click & Collect (NZ & AU)



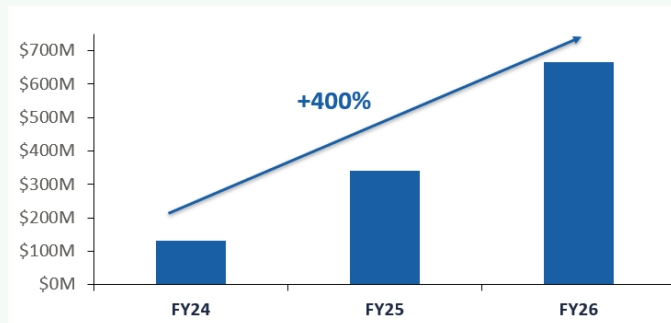
Retail

- Currently 90 AU stores and 15 in NZ making Travel Money Group the largest player in the region.



Wholesale

- ~100% TTV growth year-on-year with a broadening client base across AU and NZ.



Click & Collect

- Launched in NZ in FY26
- Along with AU, are the only brands in market offering 1-hour collect.
- AU also delivers to home or workplace within 3 hours.

Meta Platform Distribution

Distribution

- Sell via Meta platforms – Skyscanner, Google Flights, Kayak – targeting first or second position for maximum visibility and booking conversion.

Strong Ancillary Growth

Ancillary Revenue

- Strong ancillary product offering and growth, driving revenue beyond base ticket margins across two brands.

AU & NZ Core Markets

Market Expansion

- Predominantly operating in AU & NZ markets, with active growth opportunities being pursued in US and UK geographies.



Scale & Focus

Students completing Diplomas in Travel & Tourism, with direct placement into industry roles – targeting 1,000 enrolments in FY26.



Job Pathways

Whitsunday Program

585+ students placed into roles over the past 3 years

Flight Centre Consultant

Direct pathway into Flight Centre consultant roles

Fly Program

Specialised placement into airline and airport roles



Industry Partnerships

Tourism Bodies

TAFE

Hotels

Airlines

Industry Players

Leisure

Flight Centre Brand



Andrew Stark
MD

GROW THE CORE

1 Brand | 4 Channels | 5 Countries | FC4.7

Flight Centre

Your Centre For Travel

Fly | Stay | Cruise | Tour



YTD Global Brand Stats.

\$5bn

Sales

54m

Website Users

1.3m

Total Leads

605k

Walk-In Customers

416

Stores

56

Specialist Teams

205k

App Users

4.6m

Social Followers

3.1

Store Components

61%

Air Sales

39%

Land & Sea Sales

20%

NDC



FLIGHT CENTRE®

Your centre for travel.

Trends Reshaping Demand.

Tailwinds

- Premium travel rising
- Longer lead times to book but with larger basket sizes

Headwinds

- Conversion is slowing as decisions are taking longer – in line with normal trends during periods of uncertainty
- Pricing / Margin pressure from a very competitive landscape

Trending

- Trust in human connection during a travel disruption
- Closer-to-home travel demand is up
- Loyalty drives a younger customer



GLOBAL CUSTOMER DATA

NPS YTD

52

NPS MTD

63

stores

CUSTOMER PROFILES

53%
SOLO

31%
COUPLE

15%
FAMILY

1%
SMALL GROUP

65%
Repeat Customers

CHANNEL	AGE	LEAD TIME	TRIP LENGTH	AVG BASKET
BLENDED	54	71 days	15 days	\$3,573 +8%
ECOM	45	44 days	5 days	\$1,002 +8%
STORE	56	103 days	24 days	\$6,586 +10%
SPECIALIST	52	103 days	26 days	\$9,765 +6%
BUSINESS	—	55 days	4 days	\$2,532 +26%



FLIGHT CENTRE®

Your centre for travel.

INTERNATIONAL IS THE VALUE ENGINE

42% of bookings. 78% of TTV. The yield curve OTAs can't bend.

78%

OF TTV
is International

4.5x

BASKET SIZE
International vs Domestic

31%

PREMIUM CABIN
of international air mix

TOP 5 COUNTRIES BY TTV

1	AUSTRALIA	Home market – domestic premium
2	UNITED KINGDOM	Long-haul anchor, multi-gen
3	USA ▼ cycle	High-value itineraries – cycle dip
4	JAPAN	Premium growth, repeat appetite
5	ITALY	Tours, cruise, cultural depth

TOP 5 CITIES BY TTV

1	LONDON	Long-haul anchor, year-round
2	SYDNEY	Origin + inbound trans-Tasman
3	TOKYO	Premium growth, ski + shoulder
4	BRISBANE	Origin + Pacific gateway
5	MELBOURNE	Events, sports, premium origin

3.1 avg components per store – relationship over transaction.

Domestic delivers volume. International delivers value. Brand delivers the basket.

VISION

We win the flight. Then we bundle the trip. Flight Centre is the world's most trusted travel brand – 3,000+ experts powered by AI, turning complex itineraries into effortless experiences in-store, online, and everywhere in between. Our next chapter is to grow new travellers, unlock a loyalty engine that wins, keeps, and grows customers, and build a \$9 billion brand by Brisbane 2032. We're not just the airfare experts anymore. We're your centre for ALL travel.

CONSISTENCY
SIMPLICITY
GROWTH

How we'll win

PRODUCT

PRICE

PEOPLE

PROMOTION

PARTNERSHIPS



WIN THE AIR GAME THEN BUNDLE

Flights are the front door. We own the flight, we bundle the hotel, the cruise, the insurance, the experience.



MAKE OMNI WORK

A customer searching online at 10 PM should be able to continue in-store at lunchtime. That's a key competitive advantage.



BACK OUR PEOPLE WITH THE AI TOOLS

AI isn't the moat. It's table stakes. The moat is complex, and the expert. 3,000 experts with smart tools and volume-at-scale AI. Makes FCB unstoppable.

OUR FOUR CHANNELS

RECRUIT. TRAIN. RETAIN.

Retail builds the experts. Specialist and Business Travel keep them. Ecom captures the digital-first customer.



RETAIL

72%

RECRUIT & TRAIN

Mass-market omni – large-scale recruitment, training and marketing. Where every Travel Expert starts.

OPERATING MODEL

Shops | Hybrid | Flexi

PRODUCT MIX

FLY | COMPLEX | LONG HAUL

REWARD MIX

TTV + Margin

TL Profit Bonus & BOS



SPECIALIST

6%

RETAIN & DEEPEN

Where trained experts graduate. Luxury, RTW, Groups, Corporate Benefits, Airport. Knowledge and customer base stay with us.

OPERATING MODEL

Team | Hybrid | Flexi

PRODUCT MIX

SPECIALISED | LONG HAUL

REWARD MIX

Commission + Profit

TL Profit Bonus & BOS



BUSINESS TRAVEL

7%

RETAIN & GROW

The highest-margin home for skilled talent. SME corporates nurtured from stores, BDMs win new business.

OPERATING MODEL

Team | Hybrid | Flexi

PRODUCT MIX

DOMESTIC | CREDIT TERMS

REWARD MIX

Commission + Profit

TL Profit Bonus & BOS



ECOM

15%

CAPTURE & CONVERT

Digital front door. App, Online, AEO/SEM/SEO. Captures simple trips, refers complex back to stores.

OPERATING MODEL

Team Offshore

PRODUCT MIX

POINT 2 POINT | DOMESTIC

REWARD MIX

Fixed Cost

Management Fee

WHO WE ARE

Trusted Flight Experts who book all travel.

LAUNCHING 1 JULY

Human expertise, powered by technology, trusted by 100M+ travellers since 1982.

WHAT MAKES US RECOGNISABLE Captain · Consultant · Red · Ticker Board · Store · Map · Song · Concord · Uniform

BRAND PROMISE *Lowest airfares are just the start. | Business Travel. It's personal.*



Price Promise.

- Price parity on air suppliers
- Real-time fare comparison
- Global Buying Power
- Weekly 10 Top Deals
- Omni Air Offering



Real Experts. Trusted Support.

- Instant response
- Skills-based routing
- Appointments
- Accredited Training
- ATOL, ATIA, IATA



We Take Care of Your Entire Trip.

- Widest Range Bundling
- 1000+ Cruise & Tour
- 50,000 Stays
- FC Exclusive Range
- When things go wrong



Book Your Way.

- Multiple Channels
- Open 24/7
- Emergency Assist
- Interest Free / After Pay



Earn & Redeem Points.

- World 360 Rewards
- Free or Membership Loyalty
- Exclusive Benefits
- Double and Triple Dip

ALWAYS-ON

100M TRAVELLERS SINCE '82

Consistent Pricing | Flexible Payments & Cancellation | SME Credit & Reporting | My Account | FC Gift Cards | FC Range

FLIGHT CENTRE[®]

Your centre for travel.



Big RED Sale

Share

SAVE UP TO 50%* - HURRY ENDS 31 MAY

FLIGHTS

LIMITED TIME DEALS

VIEW DEALS

CRUISES

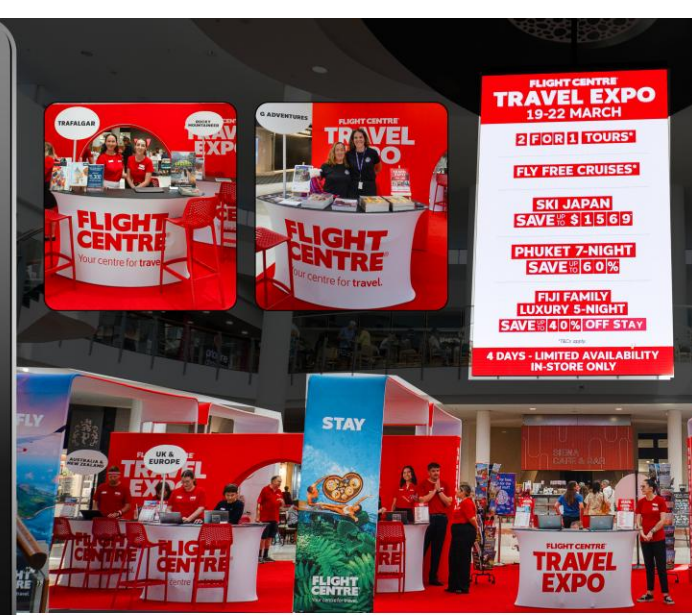
SAVE UP TO 60%

VIEW DEALS

TOURS

EXCLUSIVE SAVE UP TO \$2000

VIEW DEALS



TRAVEL EXPO

DEAL OF THE WEEK

SAVE UP TO \$3000 ON THE UK & EUROPE

PLUS

SAVE UP TO \$1640* BONUS VALUE ON FUJI
 JAPAN FROM \$145* PER DAY INCLUDING RAILPASS
 4-STOP ROUND THE WORLD FROM \$2599

RETAIL MERCHANDISING

BE IN TO WIN 1 MILLION POINTS

WHEN YOU JOIN OUR NEW LOYALTY PROGRAM, WORLD360 REWARDS

EARN DOUBLE POINTS ON ALL HOTELS

EARN AND REDEEM POINTS ON ALL TRAVEL MAY



CREATOR CLUB



12-NIGHT CANADA ROCKIES SELF DRIVE

EXCLUSIVE 2 FOR 1 CAPSA AND SUSPENSION BRIDGE TOUR

£1979

EXCLUSIVES (UK)

5-NIGHT 4-STAR CAIRNS FAMILY HOLIDAY

SAVE UP TO \$565*

FROM \$1549 PER FAMILY OF 4

Earn from 4,647 points*

TOP BIG RED DEALS

LIMITED AVAILABILITY 18 - 24 MAY 26
 BOOK IN STORE, ONLINE, APP OR CALL TODAY

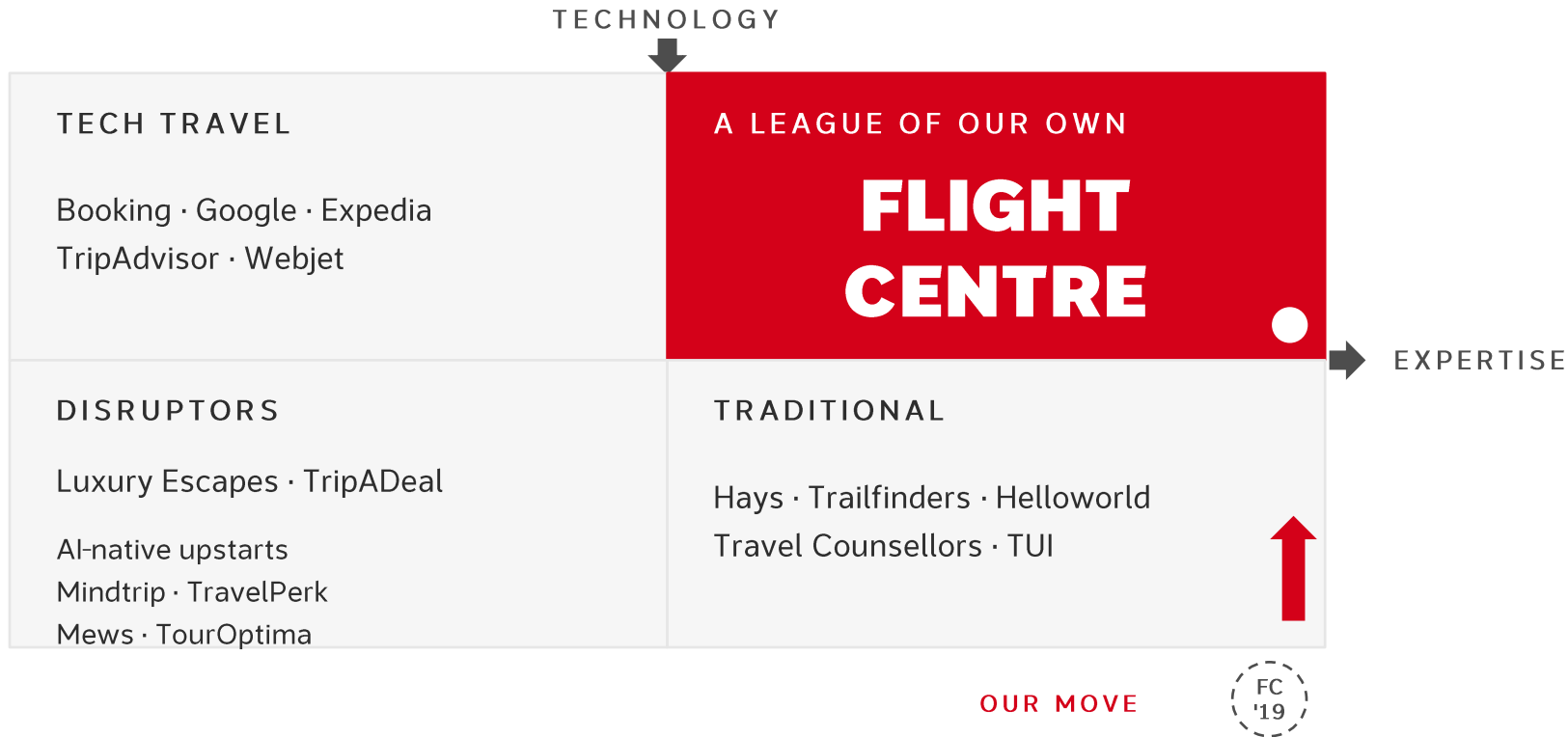
1. FLY TO HAMILTON ISLAND VIRGIN AUSTRALIA (2 DOUBLE CUP POINTS)	\$348*
2. BALI 7 NIGHTS 4 STARS SAVE UP TO 60%*	\$549
3. QUEENSLAND 7-NIGHT CRUISE ROYAL CARIBBEAN EXCLUSIVE SAVE \$199*	\$1019**
4. HAMILTON ISLAND 5 NIGHTS 4 STARS \$199* BONUS VALUE	\$1149*
5. GREECE 7-NIGHT CRUISE CELESTYAL EXCLUSIVE SAVE \$260*	\$1279*
6. VIETNAM 11-NIGHT FLY, STAY & TOUR ON THE GO EXCLUSIVE SAVE \$872*	\$2239*
7. COOK ISLANDS FAMILY 7 NIGHTS KING STAY BY DAY & FAT EDDY*	\$2349*

The moat isn't AI. AI is table stakes. The moat is complex trips backed by a trusted brand and expert. When the trip gets complicated, Customers want a person, who's seen it before.

OUR NORTH STAR

A league of our own.

High tech. High expertise. At scale. No one else can be here.



WHY ONLY US

No one else will build this stack.

3,000+

HUMAN EXPERTS

Wholly-owned frontline at scale.

500+

OMNICHANNEL TEAMS

Blended network in 5 markets.

\$100M+

AI ACCELERATION

Co-Consult – humans + technology.

FSCT+

COMPLETE TRIP

Fly | Stay | Cruise | Tour + loyalty.

Human expertise, powered by technology. That's the FC edge.

FLIGHT CENTRE®

Your centre for **travel**.

Leisure

Luxury & Independent



Danielle Galloway
MD



LUXURY

The Landscape of Influence

TRAVEL
ASSOCIATES


Scott Dunn



Luxury Travel
Collection

The Rise of Luxury

A billion-dollar luxury portfolio. Three brands. Six markets. Built to outpace the market.

\$1B+

Luxury business today

+43%

Sales growth since FY18

2.5×

Profit growth since FY18

>5%

Quality Net margin

NPS 83+

Well above Market

THE GROWTH STORY

FOUNDATION

Travel Associates

ANZ's most trusted luxury advisor. 28 years ·
60+ offices · 300+ advisors.

ACQUISITION

Scott Dunn

Globally acclaimed tailormade luxury since
1986. UK · USA · Asia · 120+ specialists.

START-UP

Luxury Travel Collection

Independent luxury network. Curated by
experts, scaled through partnership.

OUR AMBITION — *Growing luxury 2× faster than the market*

Six Core Markets

**United
Kingdom**

Scott Dunn

USA

Scott Dunn

Singapore

Scott Dunn

Hong Kong

Scott Dunn

Australia

Travel Associates

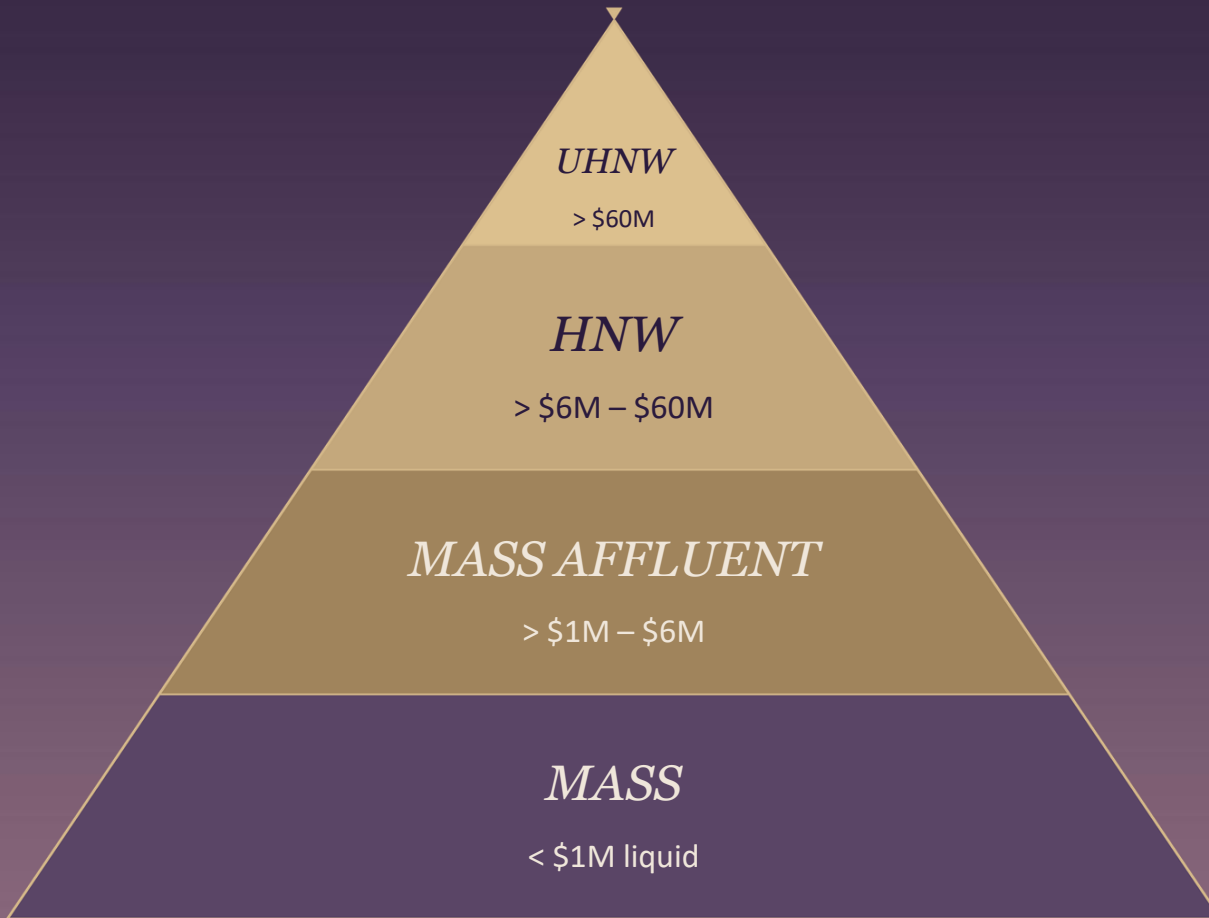
Luxury Travel
Collection

New Zealand

Travel Associates

Luxury Travel
Collection

Wealth Levels Within the Market



\$8B market — *United Kingdom*

\$12B market — *USA*

\$2B market — *Singapore and Hong Kong*

\$28B market — *Australia*

\$1B market — *New Zealand*

Choice for luxury not to play in this market.

Travel Associates is the only brand combining high-touch service, advisor expertise and luxury product excellence with national accessibility across Australia and New Zealand.

OVER 60 OFFICES

28 YEARS DESIGNING LUXURY HOLIDAYS

OVER 300 LUXURY TRAVEL ADVISORS

10 CRUISE BOUTIQUE OFFICES

18 INDEPENDENT MEMBER BUSINESSES & ADVISORS



Luxury Client Portfolio

NEW GROWTH

TRAVEL ASSOCIATES



HENRY [High Earner Not Rich Yet]

Age	35 – 50 Years
Net Worth	\$2.2M Earning \$234k+
Holiday Spend	\$50,000 PY
Total Market	1,000,000 Households
Product Match	Family, Luxury Package
Channel	Digital, Social Media
Winning Opportunity	Operating Model Diversification, Humanised Digital

TA CORE

TRAVEL ASSOCIATES



High Net Worth Retiree

Age	60+ Years
Net Worth	\$7M+
Holiday Spend	\$50,000 – \$100,000 PY
Total Market	114,000 Households
Product Match	Cruise, Tour, Itinerary
Channel	Traditional, Digital
Winning Opportunity	TA Core Scale Up, Loyalty

NEW GROWTH

RESERVED BY TRAVEL ASSOCIATES



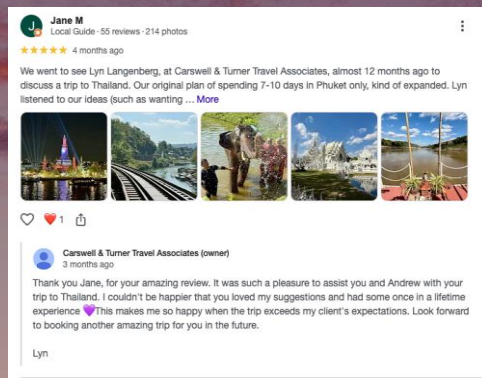
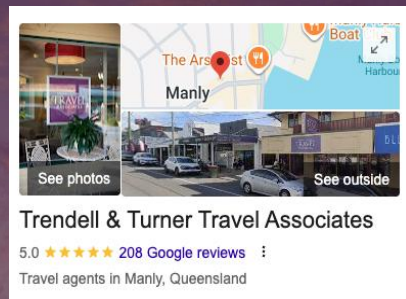
Ultra High Net Worth Travellers

Age	Any
Net Worth	\$46M+
Holiday Spend	Over \$150,000 PY
Total Market	18,000 Individuals
Product Match	Custom Itinerary
Channel	Referral, Partnerships
Winning Opportunity	Reserved by Travel Associates

Loved & Recommended by Clients

Google Client Reviews

4.8/5 Brand Average
2000+ 5-Star Reviews



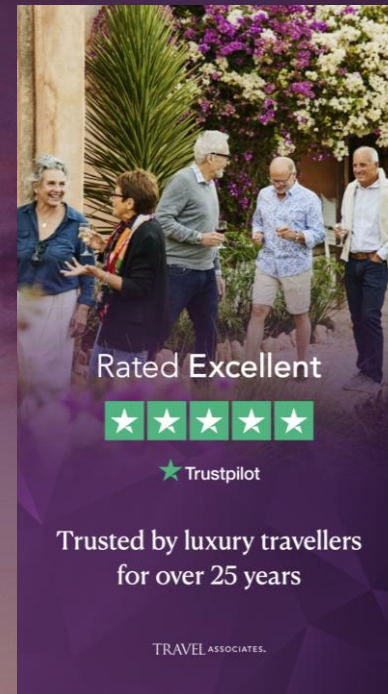
NPS

95 YTD
The highest in FCTG



TrustPilot Client Rating

4.9/5 Stars
Rated *Excellent*



Finder Awards

Top Awarded Travel Agency
Voted by 60,000 Australians



RESERVED

BY TRAVEL ASSOCIATES

TRAVEL ASSOCIATES' NEW SERVICE OFFERING
EXCLUSIVELY FOR ULTRA-HIGH-NET-WORTH CLIENTS

- Elevated Concierge Service Model
- Targeting UHNW travellers with net worth over \$46M
– *Australian market opportunity 18,000+*
- High margin itinerary curation - *+20% per booking*
- Annual membership model
- Head office boutique service team



RESERVED

BY TRAVEL
ASSOCIATES

Scott Dunn – Out of the Ordinary

Established in 1986 - A travel company specialising in tailor-made, bespoke luxury holidays



UK | USA | Asia (Singapore & Hong Kong)

120 Travel Experts | Destination Specialists,
Guest Loyalty & Scott Dunn Private

Destination Specialists across Africa, Americas,
Asia, Europe (Family Resorts & Ski), Oceans &
Islands

NPS 83





Award winning global team

We strive to deliver unique travel experiences, thoughtfully tailored to each guest's individual needs by our highly experienced destination specialists. Over 40 years, we have built a hard-earned reputation for excellence in luxury travel, founded on expertise, care, and attention to detail.

We are always delighted to know we are achieving this goal, and it is especially meaningful to have our holidays recognised not only by our loyal guests, but by the wider travel industry.



*"It's companies like Scott Dunn that remind us why travel agencies exist in the first place."
Winner of Best Premium Experience - Rolling Stone Travel Awards 2026*

Growth Focus Areas



**Grow Core
Market**



**USA
Growth**



**Asia
Growth**



All Strategies underpinned by AI

Global Independents

.....

VISION:

To be the home and heart
of the travel industry for
the independent world.

.....

**ENVOYAGE**
for every journey



Global Footprint – >\$2b TTV, 3,425 Experienced Members, Five Markets

AU	US	ZA	NZ	CA
Australia	USA	South Africa	New Zealand	Canada
MEMBERS	MEMBERS	MEMBERS	MEMBERS	MEMBERS
1,960	615	280	325	245

TOTAL: 3,425 experienced members · >\$2b TTV globally

Who Our Members Are

Three operating models. One unified network.



01 AGENTS

**Independent travel advisors
operating solo.**

Home-based or mobile advisors with personal client books. They use the Envoyage platform to power their own business – setting their own hours, building their own brand, with full back-office and supplier support behind them.



02 AGENCIES

**Independent travel businesses
with multiple advisors.**

Established travel agencies operating under their own brand identity. They access Envoyage's platform and supplier deals, while retaining ownership, team and local positioning.



03 SHOPFRONTS

**Physical retail locations
with consumer presence.**

Branded retail stores with high-street visibility. They combine walk-in consumer service with advisor expertise – providing the public face of the network in their local markets.

Our members choose us, trust us, and stay.

NET PROMOTER SCORE

61

A score above 50 is considered world-class.

MEMBER RETENTION RATE

96%

Members actively choose to stay — year after year.

MEMBER SUPPORT CSAT

91%

Best-in-class satisfaction across member support globally.

A \$58b Addressable Market – and the Channel is Gaining Share

Addressable market & opportunity.

MARKET	TOTAL MARKET (\$)	OUR FY26 TTV (\$)	OUR SHARE
Australia	\$9.0b	\$1.4b	15.5%
Canada	\$6.0b	\$0.1b	1.8%
New Zealand	\$1.0b	\$0.3b	33.4%
South Africa	\$1.0b	\$0.2b	17.2%
United States	\$41.0b	\$0.3b	0.6%
TOTAL ADDRESSABLE	\$58.0b	\$2.3b	3.9%

STRUCTURAL TAILWINDS · WHY THIS MARKET IS GROWING

The independent travel advisor channel is gaining real share globally – and Envoyage is positioned in the segment where most growth lands.

- USA agency channel share is forecast to rise to **26% in 2028 (from 24% in 2024)** – a measurable reversal of the disintermediation narrative. *(Phocuswright)*
- **Younger generations are driving the channel:** 38% of Millennials and Gen Z book through advisors, vs 12% of Gen X and 2% of Boomers. *(IBS Software)*
- **Most growth lands in independent:** 67% of new advisors in USA and 52% of advisors in Canada choose independence – directly inside Envoyage's segment. *(Phocuswright)*
- **Sentiment is positive on both sides:** 72% of advisors expect sales growth in 2026; 62% of consumers plan to use an advisor for most future trips. *(TRAVELSAVERS/NEST, Internova 2026)*

One ecosystem. Backed by FLT. A defensible moat.

Built on FLT's scale — delivering returns no individual member can replicate alone.

01

Product Marketplace

Broadest product breadth in independent travel.

Air (Ticketing & NDC), Cruise, Corporate, Luxury, Insurance, Land, Groups, Buy Now Pay Later.

02

Brand & Marketing

Global powerhouse brand drives advisor demand.

Consumer website, lead management, brand investment, social, network comms, marketing education.

03

Knowledge & Support

FCTG infrastructure accelerates advisor productivity.

Flight Centre Travel Academy, global & regional support, support chat, CSAT/NPS, self-paced learning.

04

Community & Engagement

Network effects — members join to belong.

Peer-to-peer platform, aspirational regional and global events, announcements and updates.

05

Data & Insights

Proprietary intelligence drives margin growth.

Market insights, supplier reconciliation, reporting dashboards, FCM consulting reports.

06

Management & Operations

End-to-end platform — scale without proportional cost.

Guided induction, secure payments, back/mid office, ticketing & finance, digital itinerary tools.

Strategic Journey Ahead

Growth & Investment



**Experienced Member
Growth & BDM
Investment**



North American Growth



**Product Showroom &
Marketplace**



Margin Initiatives

Leisure

AI & Digital



Chris Steiner
Chief AI Officer

AI in Travel: Industry Shifts & Global Leisure AI Strategy

AI structural shifts reshaping travel — and the operating moves Global Leisure is making in response.

#	AI INDUSTRY SHIFT	GLOBAL LEISURE AI STRATEGY
01	<p>Proprietary data and trust are key moats in an agentic world Same models exist for everyone. Differentiation sits in the data fed into them.</p>	<ul style="list-style-type: none"> ■ Differentiated Data source: Combining offline, online and loyalty data assets into a single source (Data360) ■ Machine Learning Models used in Online, Personalization, Sales & Marketing ■ Partnership with Quantum in defining proprietary models
02	<p>Travel discovery is shifting to AI agents Customers research and shortlist trips through ChatGPT, Gemini and Claude.</p>	<ul style="list-style-type: none"> ■ CoConsultant - Collapses hours of product discovery into minutes ■ Google Agent Search – Customer Search across Leisure's Manufactured Product Range
03	<p>Product Distribution layers are compressing Agents can call supplier APIs directly, shortening the middleware and aggregator tech stack.</p>	<ul style="list-style-type: none"> ■ MCP architecture makes our agent - product 'callable' ■ MCP / API access to inventory allow AI agents to be given objectives (inspirational search) in constructing holidays.
04	<p>LLMs raise the bar on Personalisation. Customers now expect hyper-personalised offers, pricing and journeys at every touchpoint.</p>	<ul style="list-style-type: none"> ■ Personalisation engine built on unified customer data and consultant booking process ■ Drives next-best-offer and tailored journeys
05	<p>Roles and operating models are being redesigned. Role types once in place for decades are shifting to use agents redefining operating models at speed.</p>	<ul style="list-style-type: none"> ■ Agentic Accelerator Launched in June: Capability to transition Global Leisure to an Agentic Operating Model, combining Agents and humans to enhance decision making and productivity. ■ Functions shifting to an agentic operating model (e.g. Engineering customer interaction driving feature design at speed). ■ Claude, Training for employees

Online - Intelligent Websites, Interactions & Campaigns

Google's Agent Search:

- Powering Flight Centre (*released June*), Travel Associates and Scott Dunn, providing an AI search experience.

AI Powered Campaigns & Websites:

- Intelligent marketing campaigns, personalised customer journeys.

Smart Enquiry Response and Content

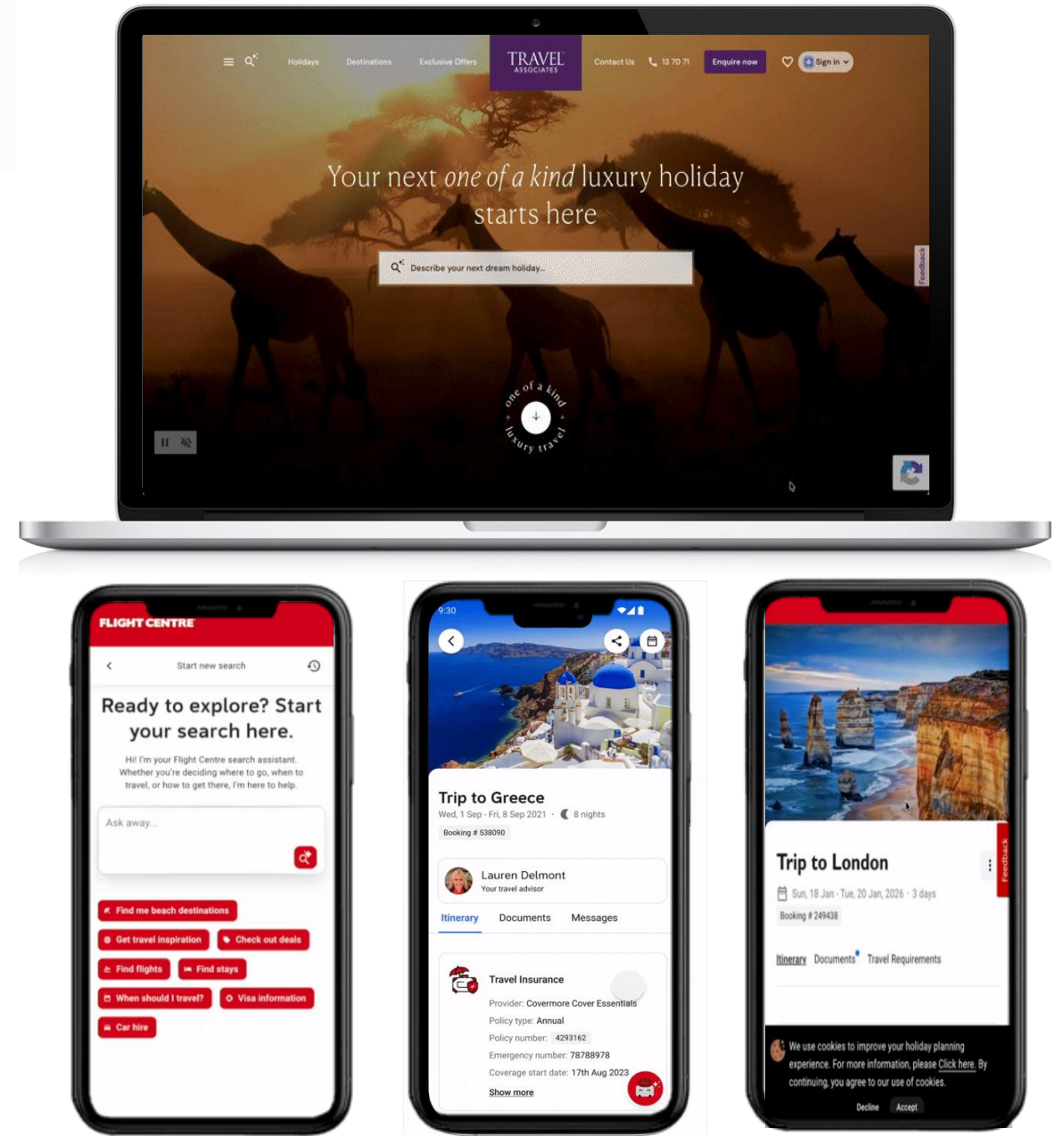
- AI auto-generated tailored proposals in real time
- AI Summarised Itineraries for User Experience

AI Powered Support Chatbot:

- World360 Rewards Loyalty AI Chatbot, handling customer support queries.

FC Virtual AI Travel Assistant – *released August*

FLIGHT CENTRE TRAVEL GROUP



Offline - The Consultant Agentic Booking Flow

Integrated 'Data Backbone':

- Combining Sales, Service, Online, Marketing & Loyalty data to support FC, TA & CA consultants.

AI Analytics to Improve Productivity:

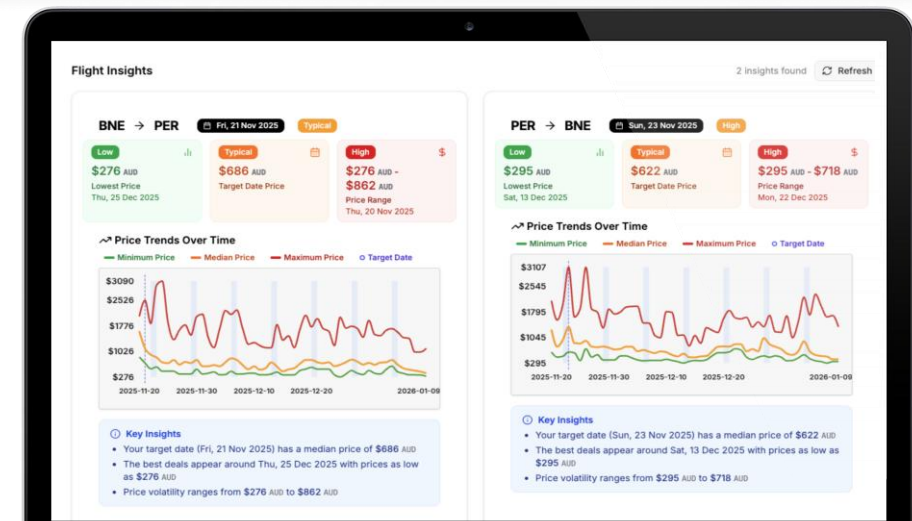
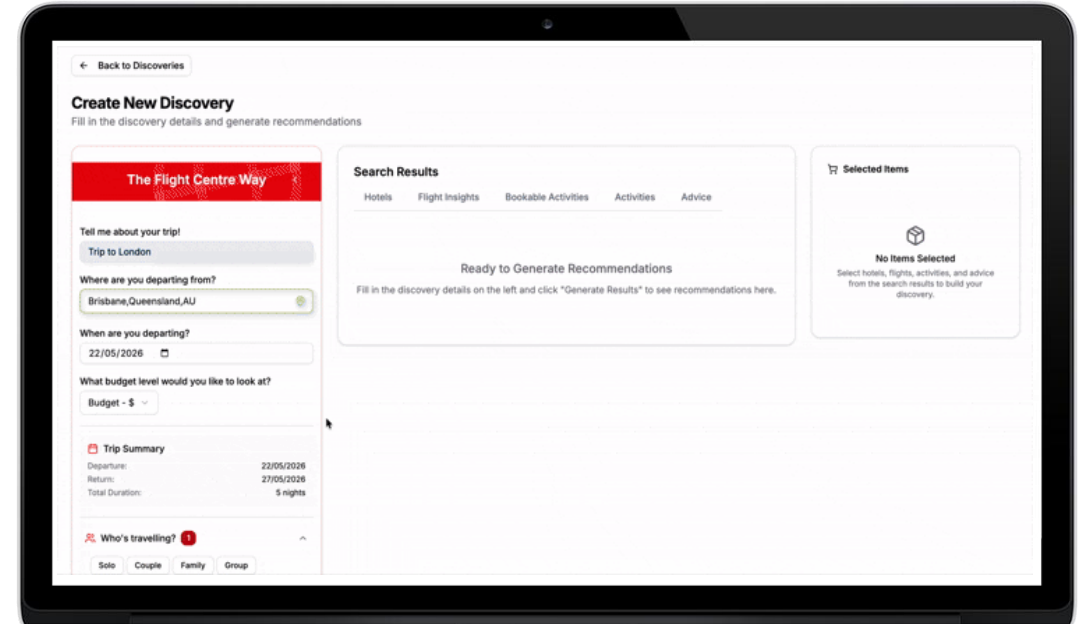
- Salesforce Einstein Analytics quickly provides key summaries for quicker turnaround time to customers.

Service:

- Telephony AI insights feeding sales performance and driving new feature requests.

Sales:

- Proprietary Built Tech (CoConsult) rolled out globally in Flight Centre.
- Itinerary build and research from hours to under 30 mins
- Personalised recommendations surfaced from curated FCTG content.



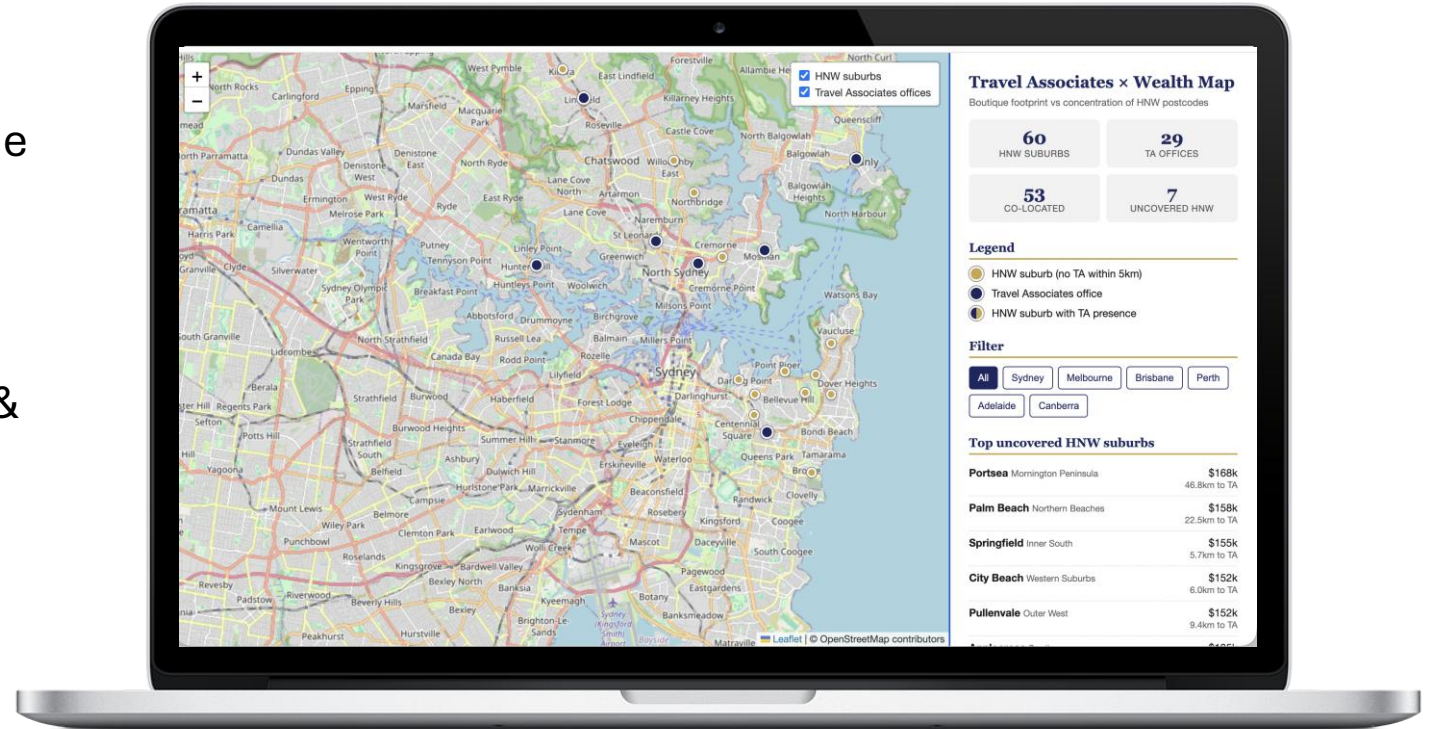
Live Artefacts deployed to support management decision making.

Claude deployed to over 2000 seats across the FLT group.

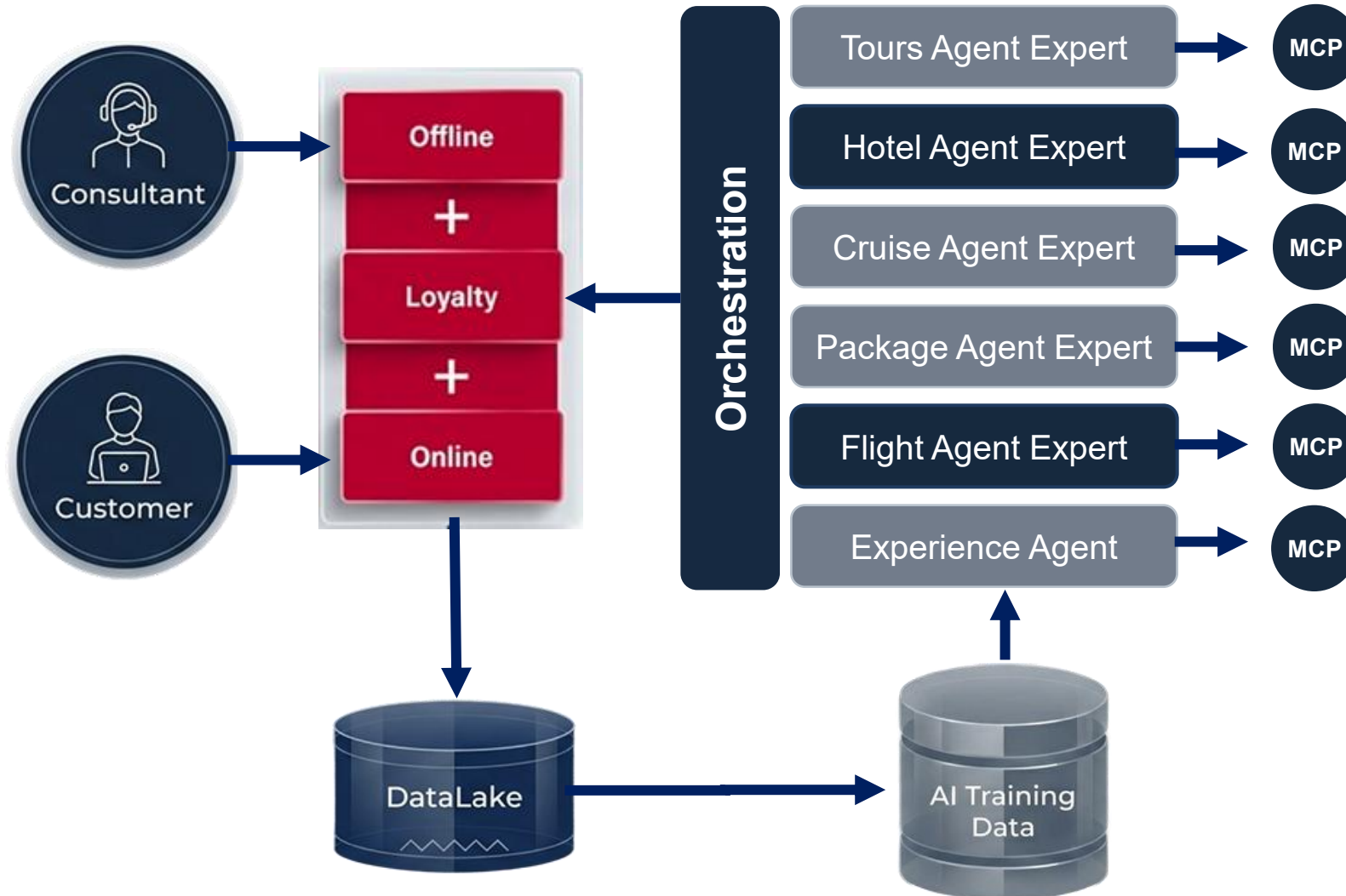
AI Productivity tools for Management, Engineering, Finance, Call Centre, Marketing & Design.

Toolset to drive productivity:

- Claude CoWork
- Claude Code
- Claude Plugins (Excel, Outlook & Word)
- Claude Design



Rearchitecting for an Agentic Technology Ecosystem



Strategic Partners

Tech Partners:



Consulting Partners:

Deloitte.



LLM:



Launching June : The Global Leisure Agentic Accelerator

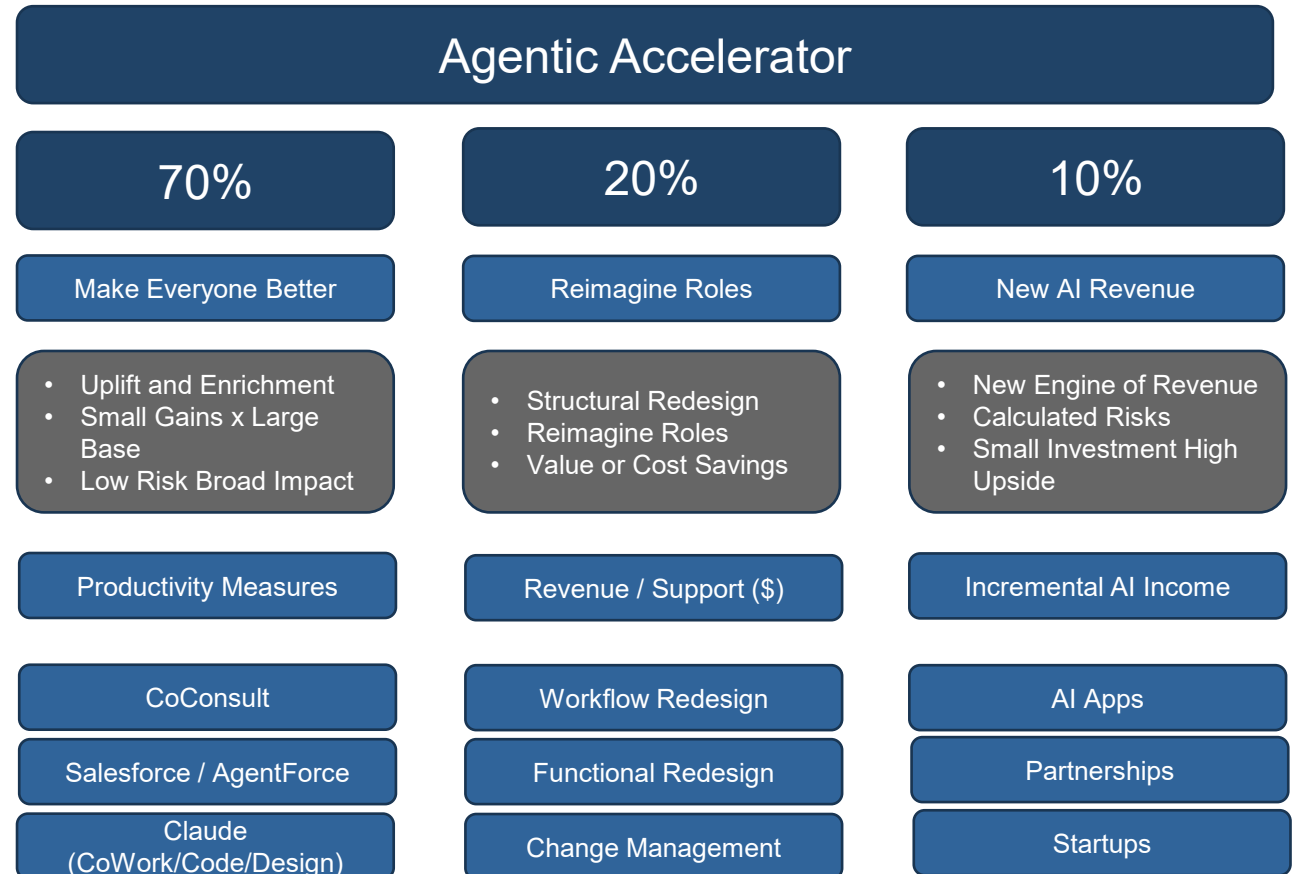
Led by the *recently appointed* **Chief AI Officer** for Global Leisure.

Agentic Accelerator:

- Agentic Transformation of Global Leisure Operating Model
- Combines People, Finance, Technology & Data Science
- Oversees Agents, LLMs & Data Strategy

Operating Model:

- Effort 70/20/10
- Measured Activities
- Key Initiatives



Leisure Q&A



Corporate Business



Chris Galanty
CEO - Corporate

Corporate: Business Overview



Unique Dual Brand Strategy Driving Organic Growth

- Two world class brands (Corporate Traveller and FCM) with proprietary products & platforms tailored to their customers' needs – not the typical “one size fits all” approach
- Proven organic growth record – high customer retention + large volume of new account wins



A People-Led Digital Business

- Building a tech-enabled, AI-driven operating model, while maintaining the high-touch service culture that differentiates the business
- Digital evolution with cultural consistency
- Contributing to strong productivity growth



Broadening Revenue Mix

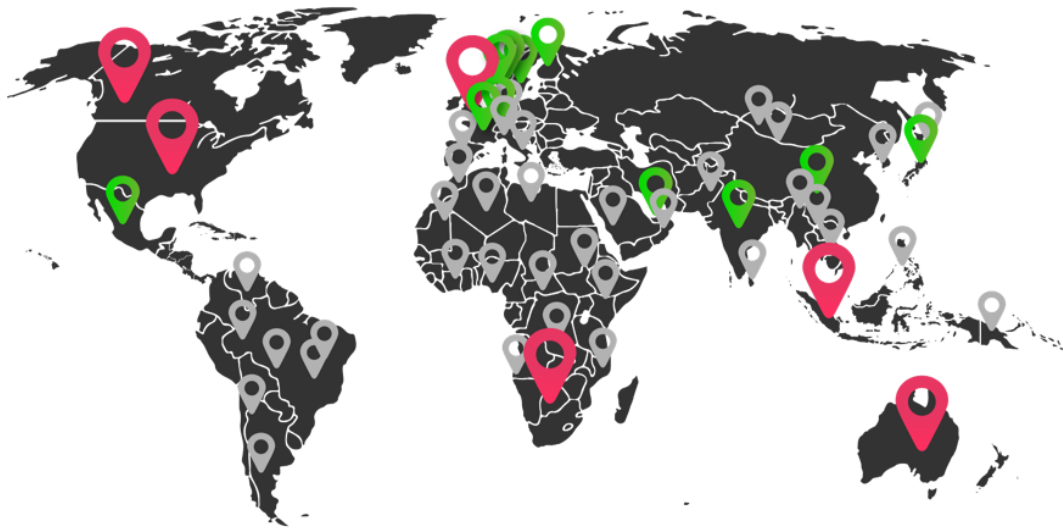
- Expansion into higher-margin, complementary services – including meetings & events, payments, consultancy, VIP travel and specialist sectors
- Deepening customer relationships & expanding addressable markets

Global Winning Brands | Geographies

HORIZON

1

- All of market customer approach
- All brands, services and products deployed
- Continue to invest in growth / capability
- Hold top three position in market, except USA which is top five
- Meaningful contribution to TTV & profit



HORIZON

2

- FCM only - mixed SME to Enterprise
- Sales & Marketing machine deployed
- Full Meetings and Events capability
- Potential for investment in growth / capability / M&A



HORIZON

3

- FCM only - service global customers/local
- Limited capability of services
- On hold for further investment in growth / capability



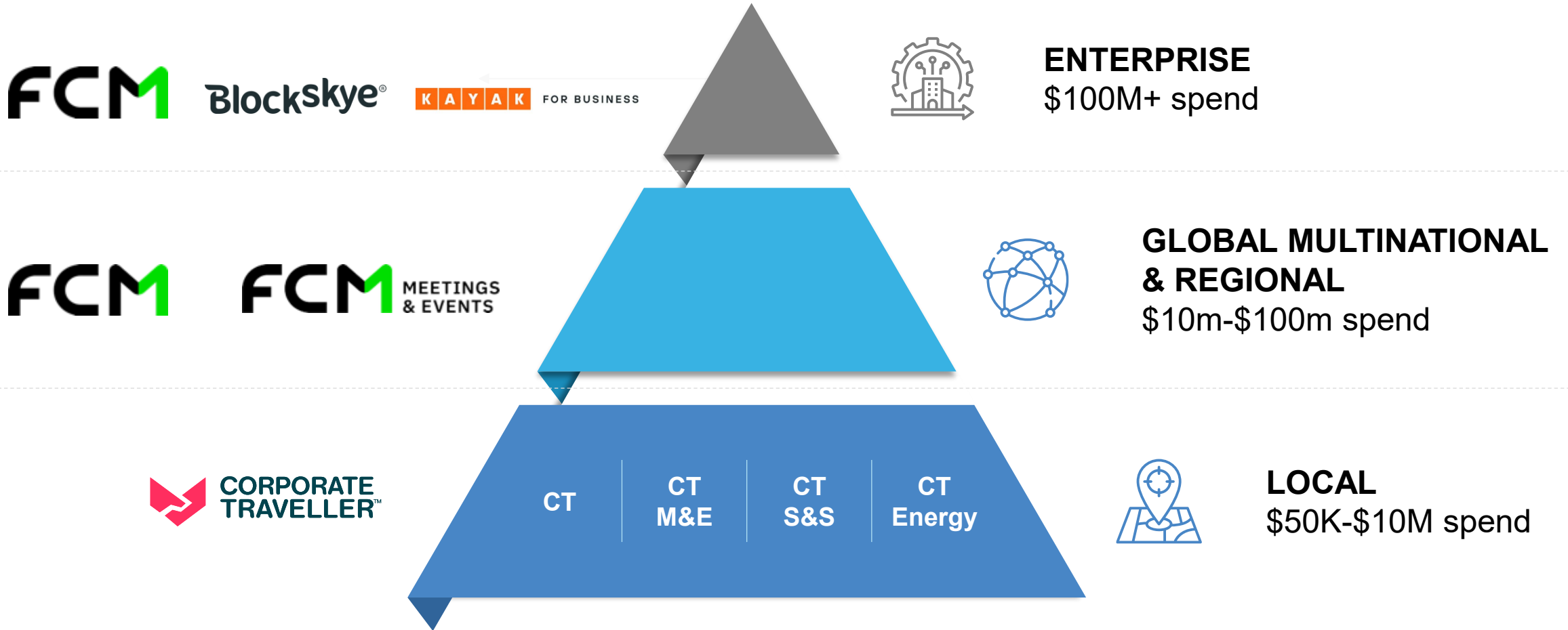
HORIZON

4

- Strategic partners
- Target customer segments - FCM only - service global customers
- Limited capability of FCM services | valued capability of niche offering



Market Segments



One experience, Multiple revenue streams



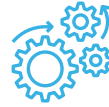
FCM CONSULTING

melon | PAY

FCM MEETINGS & EVENTS



Single Operating Model



Meetings & Events

WhereTo



OUR CORE CAPABILITIES

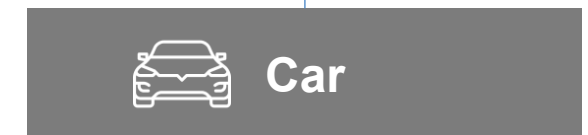
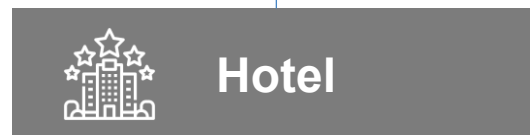
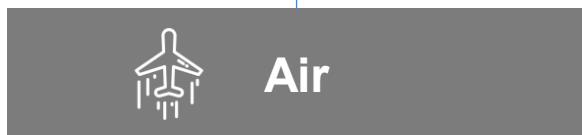


Payments & Expense

Culture



AI

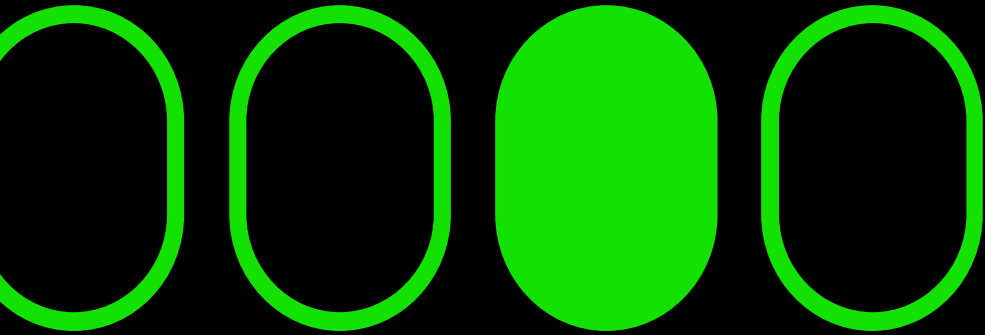


Corporate FCM



Melissa Elf
MD & COO

Travel Industry Changes



- 01 Content Disintermediation
- 02 Traveller Expectations
- 03 TMC Consolidations
- 04 Payment & Travel Management Converging
- 05 Deluge of Micro-Innovators
- 06 Loyalty

Embrace the future

Experience Travel Management

The way it should be.

Our **key** investments



FCM Booking Sam :]

Design & control our own proprietary global online & AI booking experience



Blocksky Kayak

Expand our enterprise addressable market



Operating Model

Transforming our operating model to delivery productivity & consistency



Payment & Expense

E2E payment & expense offering to drive growth & new revenue opportunities



M&E

Hyper growth in Northern Hemisphere

Built in, not bolted on

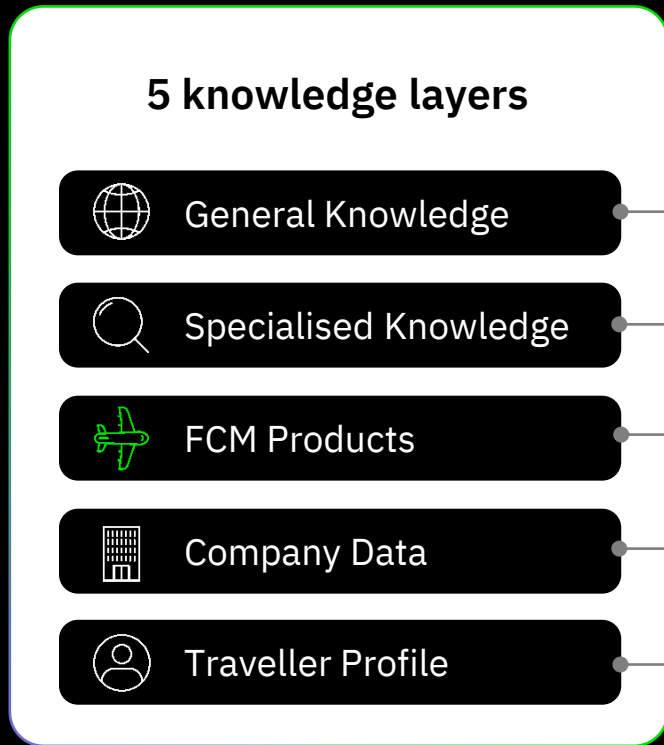
Sam is the intelligence at the core of our ecosystem



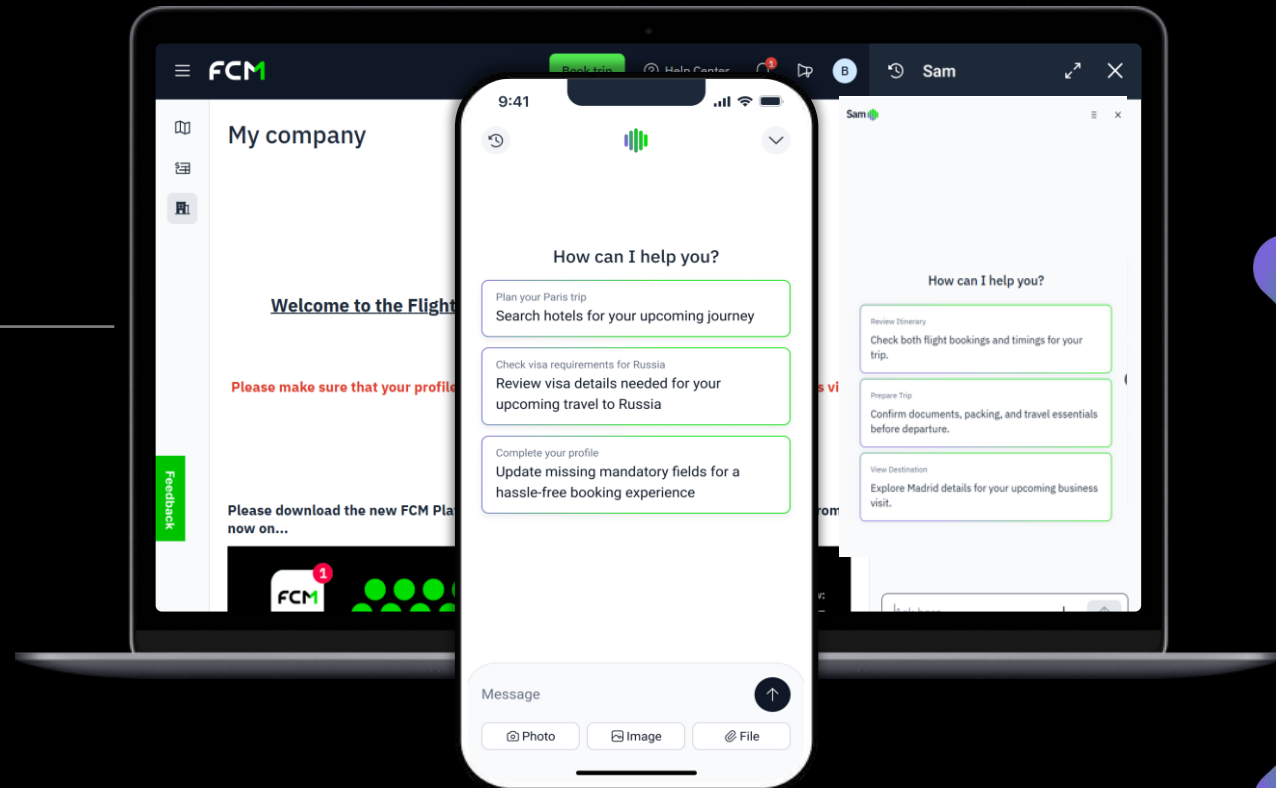
Sam sits at the intersection of our technology, our experts, and our customers - creating a flywheel that improves with every interaction.

Introduce Sam

One assistant. Five knowledge layers.



A **personalised one-stop shop** for corporate travellers and arrangers to manage everything from planning to post-trip.



Traveler management

Travel

Invoices

My company

Reporting

FCM Meetings & Eve...

FCM Admin

Feedback

My trips

Can't find a booking?

Upcoming trips

Past trips

Trip: London - Gene...

May 31 - June 5, 2026



AIRLINE:
United Airlines
FLIGHT NUMBER:
880

Airport
Terminal E

Terminal 2

€ 616.58K (1359.32lbs)



Ibis Styles Genève Carouge

Route De Saint Julien 3,
Carouge

COMPANY:

Check-in:
15:00
Monday, June 1, 2026

Check-out:
12:00
Friday, June 5, 2026

4 Nights

Welcome to the Sam Demo

Business travel involves too many tools, too much friction, and too many moments where the right answer isn't where it needs to be. Sam fixes that - one intelligent companion, built into FCM Platform, covering every stage of the journey for travellers and arrangers alike.

This demo is structured around real use cases - showing exactly what Sam does for travellers and arrangers, from pre-trip to post-trip. Let's get started.

[Let's Go](#)

Powered by Navattic

Sam

Can't find a booking?

How can I help you?

Review Trip Timeline
Check your upcoming flights and hotel stays in order.

Check Travel Policy
Verify compliance for your London and Stamford bookings.

View Booking Details
Open detailed information for your next reservation.

Ask here... +

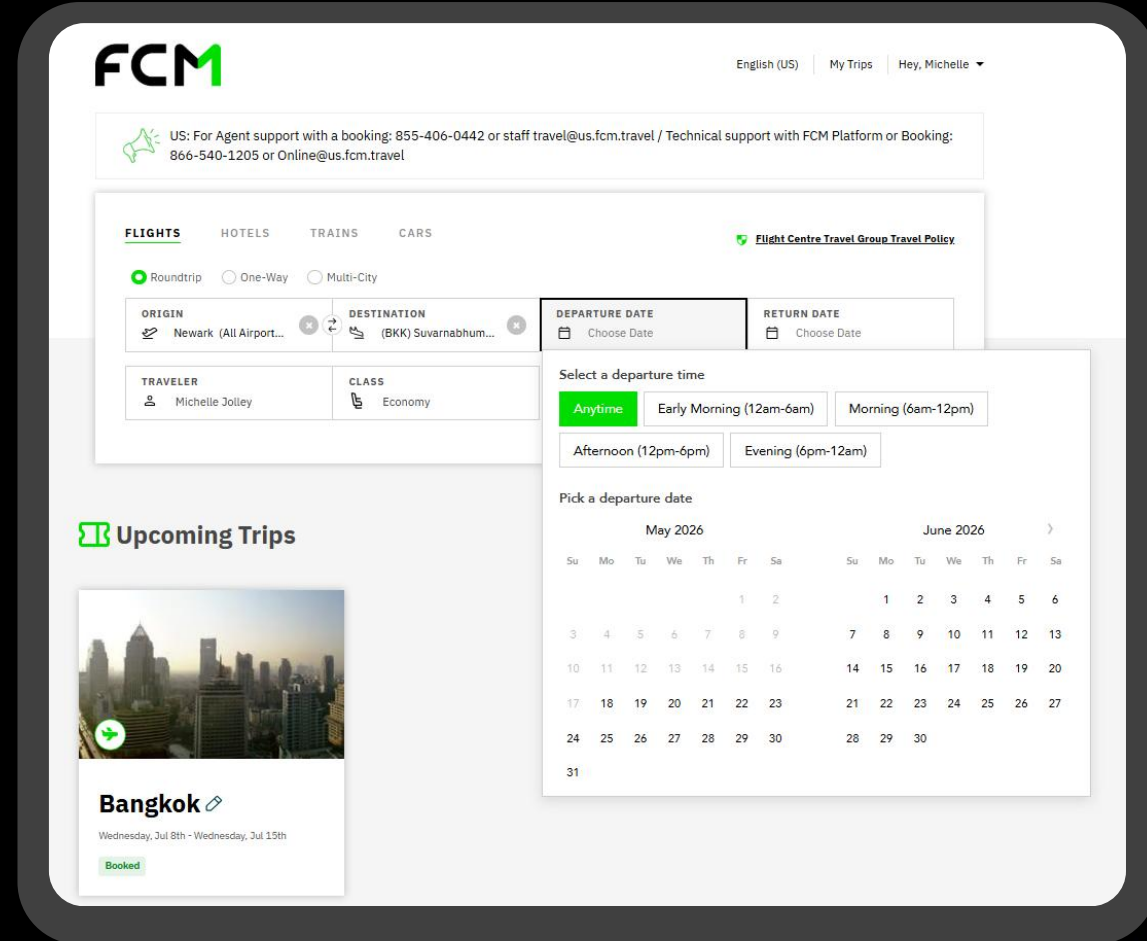
Most booking tools stop at the booking.
Ours doesn't.

Global alternative

Integrated, not standalone

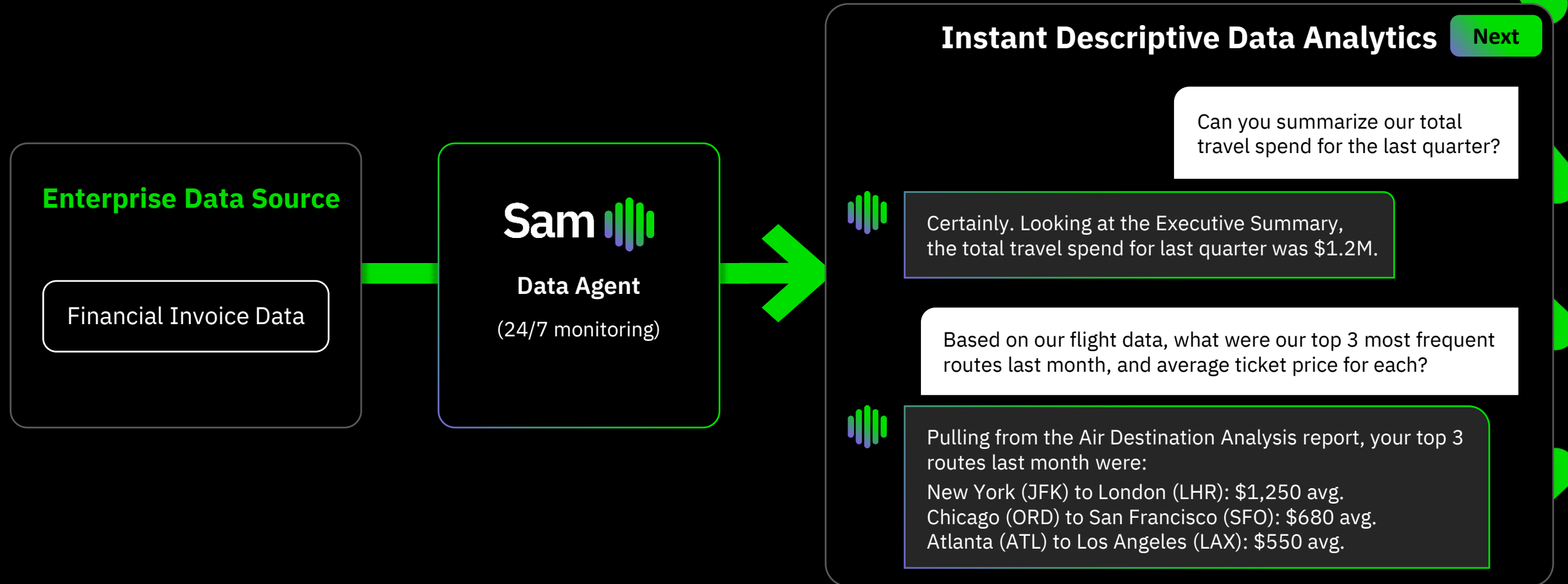
Every persona covered

High capture, lower leakage



One question, Instant intelligence.

Sam brings your travel data to life through simple, natural conversation



Block**skye**[™]

FC**M**

K A Y A K FOR BUSINESS

Active Best in Finals in play

Strong pipeline

\$1.2b new wins

Strong recent wins in Northern Hemisphere

Corporate Corporate Traveller



Tom Walley
Global MD

The SME travel opportunity has never been bigger



And the market is still waiting for someone to get it right...

The SME boom

Small and mid-market businesses are the fastest-growing segment in corporate travel — scaling quickly and demanding enterprise-level service.

AI is changing everything

The TMCs that win won't replace people with AI — they'll use AI to make their people extraordinary. That's exactly our model.

Cost pressure is real

CFOs are scrutinising every line of spend. SMEs need a TMC that demonstrates genuine savings and value — not just takes bookings.

The blend is the battle ground

Tech-only and service-only are both losing. The winners have cracked the blend of human expertise and smart technology. CT has cracked it.

\$300B+

Global SME business travel market

Underserved, underleveraged — and ours to win.

Where we play

Where we play | Corporate Traveller



Customer Value Proposition

Why are we different?



- People & service
- Melon & Mel
- Content
- Spend management

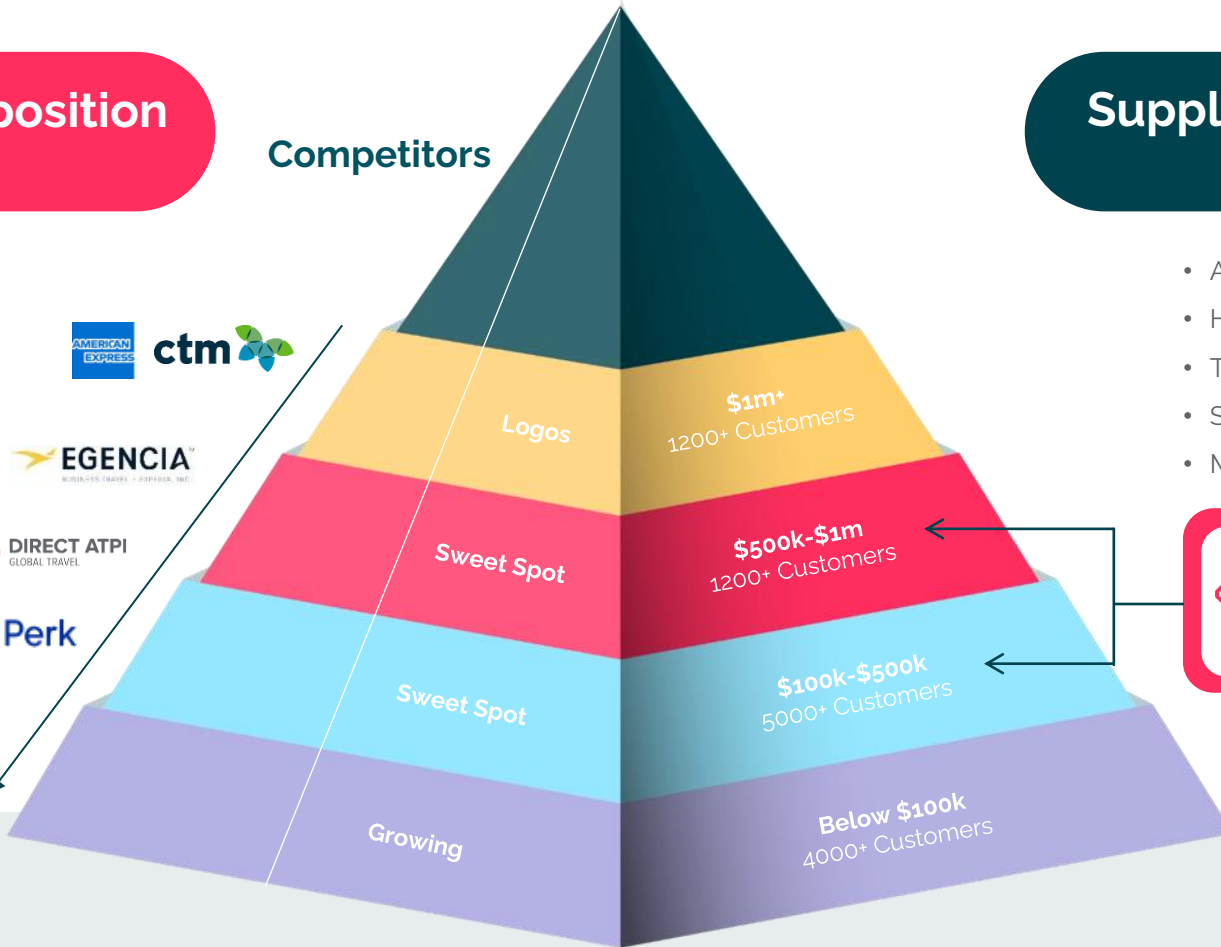
Competitors



Supplier Value Proposition

Why are we different?

- Access high-value travellers
- High market share and/or high growth
- The ability to shift market share
- Solve problems you can't
- Melon



1,350 people

6 countries

20 hub cities

11,500+ monthly trading customers

~\$400k avg customer size

Where we play – Hubs

Hub City A major international gateway where customers are based, and we have local scalable CT capability

20 Hub Cities

6
SME core markets

- Canada**
- ✓ Toronto
 - ✓ Vancouver
 - ✓ Montreal
 - ✓ Ottawa
 - ✓ Calgary

- USA**
- ✓ Boston
 - ✓ New York
 - ✓ LA
 - ✓ Houston
 - ✓ Chicago
 - ✓ Denver

- United Kingdom**
- ✓ London

On track to top \$5b in TTV for 1st time during FY26. US business delivering 13% TTV growth YTD in local currency

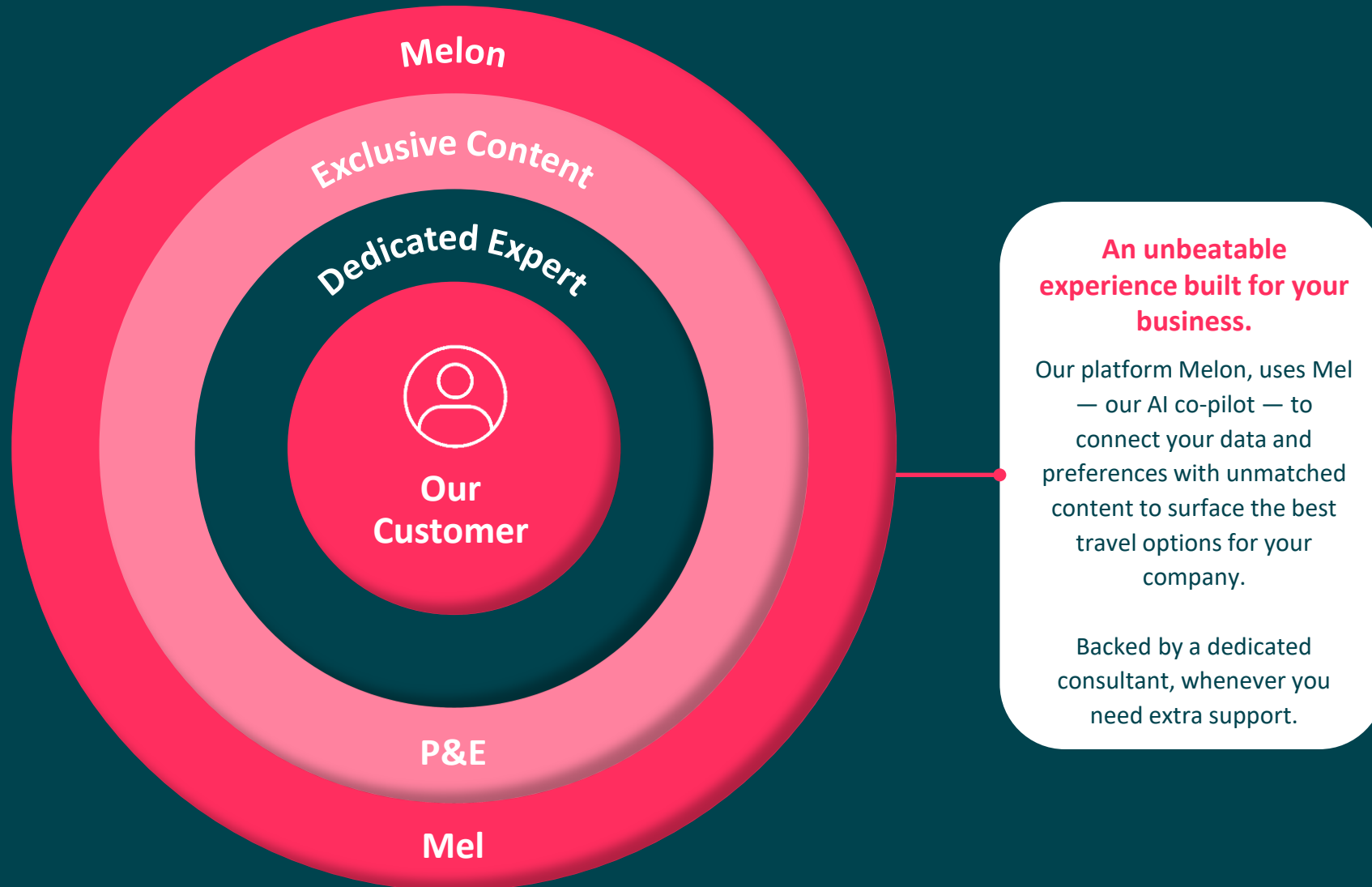
- Australia**
- ✓ Brisbane
 - ✓ Melbourne
 - ✓ Sydney
 - ✓ Perth
 - ✓ Adelaide

- South Africa**
- ✓ Cape Town
 - ✓ Johannesburg

- New Zealand**
- ✓ Auckland

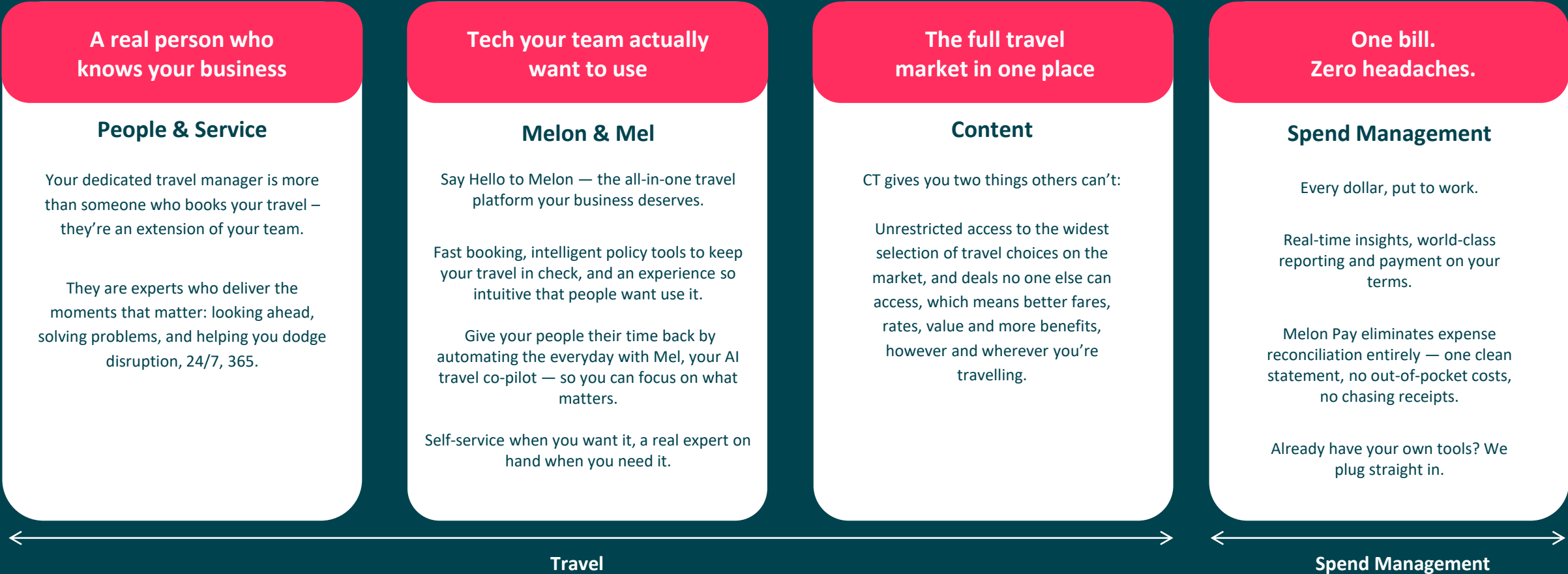


The CT Model: Refreshingly easy business travel



Our story

Corporate Traveller helps your business grow by taking the grind out of travel and spend management.



Refreshingly Easy Business Travel

Our key investments

Big 5 Hypergrowth

- Focused investment in the world's leading Business travel markets: New York, London, California, Toronto, Quebec
- Targets our highest-converting ICPs: Finance, Professional Services and Creative
- \$20-30B total addressable market size; NYC > AU

Spend Management

- We've quietly run one of the largest corporate travel payment books
- Solves the #1 concern for 76% of T&E buyers — fragmented payments and reconciliation drag.
- Layers a high-margin financial product over every travel transaction.
- For customers - one account, one statement, no reimbursements.
- CT Pay Southern Hemisphere; Melon Pay Northern Hemisphere

Melon & Mel

- Melon, our proprietary booking platform, is on a path to be live across all six CT markets and to carry a material share of Northern Hemisphere transactions by end of FY27
- Mel is CT's purpose-built AI — trained on our operating model and embedded into the team becoming an extension of a customer's Dedicated Travel Manager.
- Designed to remove manual workload from Consultants, BDs and Customer Success, lift the customer experience and unlock productivity-led margin

World 360 Rewards

- FLT's new travel-led loyalty program, connecting our corporate and leisure customer relationships into a single ecosystem
- Strategic ambition: integrate into CT Pay so business customers earn World 360 points on every payment — redeemable across 500+ airlines, 900,000+ hotels and 300+ retail, financial and lifestyle partners
- Building a deeper moat - drives stickiness, lowers acquisition cost and unlocks B2B2C economics across the Group

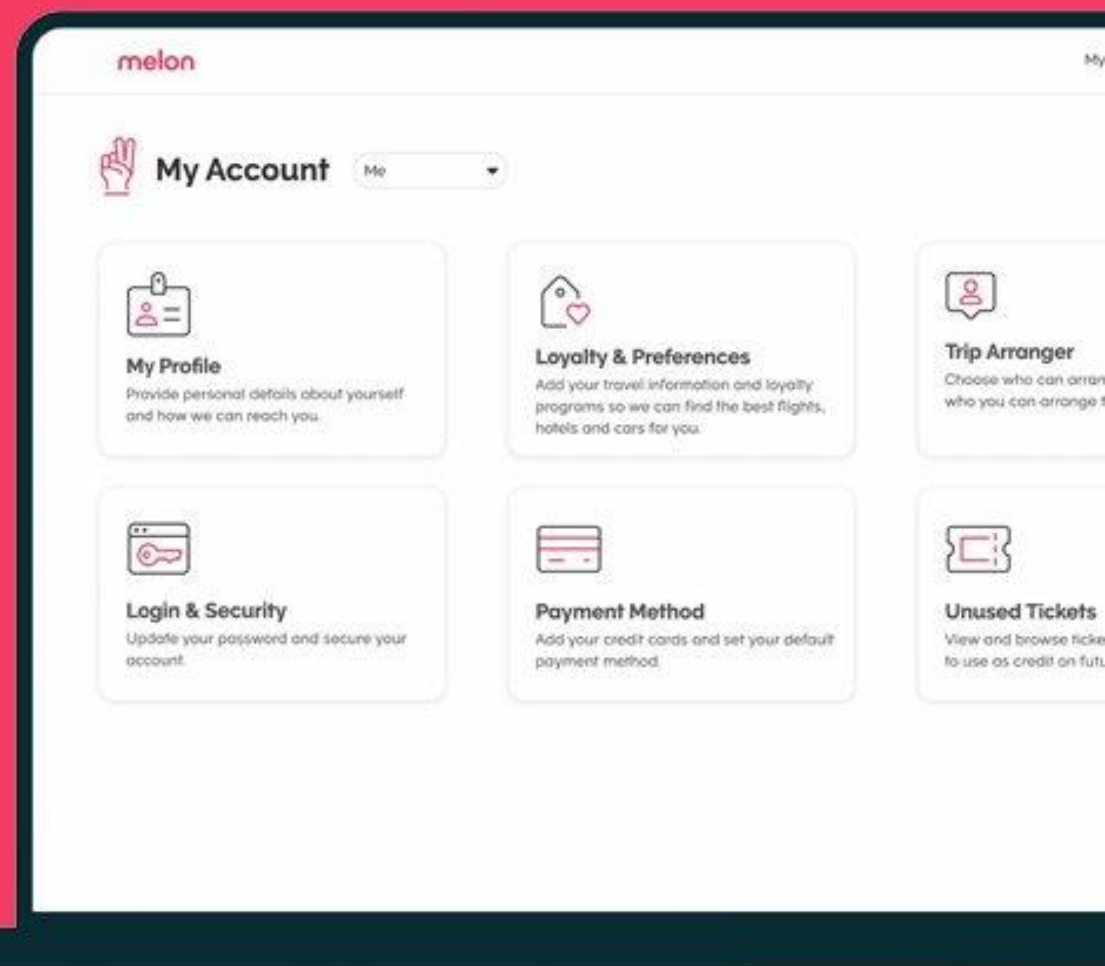
Meet melon

It's our next-level business travel platform.
And it comes with some game-changing features:

- 1. A streamlined user experience that's powerfully simple.
- 2. A personalized five-minute booking flow, so you can look, book and go.
- 3. Next-gen storefront, AI-powered reporting, and Melon Rank & Recommended Spend, in one easy platform.
- 4. A seamless experience, on every device, mobile or desktop.

Did you know?

We're all about start-up to mid-market businesses. That's what Melon was made for.



Meetings and Events

- CT Meetings & Events - UK launch 1st July
- Huge opportunity to expand our offering in this space. With more than 50% of travel undertaken for this purpose, we will offer small meetings and events to our existing and prospect customer base as part of our corporate ecosystem
- From managed meetings to full event planning, group travel and on-site delivery – fully integrated with day-to-day travel management, and easily visible in our platform, Melon
- Utilising (and ultimately expanding) our current operation in FCM M&E, we will incentivise and drive our sales and Customer Success teams to grow the M&E pipeline and distribute the profits back to CT

Stage & Screen

- This specialist travel segment expects great service, expertise, and frictionless travel – perfectly suited to our people-centric model.
- Relunched officially in April 2026, this division now has ambitious growth plans across 5 of our 6 geographies with a big focus on USA, Canada and the UK.
- Our Vision: Elevate our service offerings and expand our footprint through strategic partnerships, M&A, and targeted product.



Corporate Q&A



緬甸翡翠原石

黃金有价 玉无价

神仙难断寸玉

黄金易得 翡翠难求

Supply



Greg Parker
CEO – Supply

Supply: Business Overview



Supplier relationships

- Working closely with key partners in shifting landscape – high fuel prices, fare volatility, high volume of flight cancellations
- **Opportunity:** Complexity is where our scale, technology and supplier partnerships create outsized value.
- **Commercial Upside:** Market changes present commercial opportunities:
- Airlines gradually resuming Middle East services
- Countries starting to lift "Do Not Travel" positions



New distribution opportunities

- Growth in New Distribution Capability (NDC)
- Investment in TP Connects
- AI embedded change process
- New frontier models (Mindtrip)



H3 businesses

- Touring (Backroads, Topdeck and Grasshopper)
- DMC – Discova
- Avmin (air charter)
- Cruise HQ (wholesale)

Supply Flywheel

Authentic & Strategic
Partner Relationships

WHICH STRENGTHENS

Growth in our targeted
mix of content &
supplier volume

WHICH LEADS TO

Investment in our people,
tech & operations to
surface & support our
desired range

WHICH ENABLES



LEADS TO

Industry leading content,
contracts & commercial
returns

WHICH DELIVERS

Sustainable & additional
margin for our Brands &
Supply

The Strength of Our Partnerships



01

Global C-Suite Relationships

Regular connections at local, regional and global level ensure we are across the shifting dynamics and shaping them.

02

Source Flexibility

Diversity of brands and distribution options unlocks exclusive economics and ancillary bundling unavailable to the broader market.

03

Transactional Data Asset

Booking behaviour, route performance, fare mix and segment insights provide partners with intelligence they cannot source elsewhere.

04

Strategic Partner Positioning

We are a strategic partner, not a distribution channel. This applies to partners under pressure and those riding a demand surge.

TP Connects' solutions

TPConnects' Iris and Astra platforms empower travel agencies and airlines to optimise operations, enhance agility, enhance margin, and unlock new growth opportunities by enabling modern NDC, offer management, and content aggregation capabilities

 **Iris** For Intermediaries

 **Astra** For Airlines

Global EDIFACT + NDC/LCC
Aggregation / Distribution

Pricing System

 Astra NDC

 Astra Nova

Iris gives travel intermediaries a plug-and-play aggregation layer that unifies NDC, LCC, and GDS content into a single interface for seamless shopping, selling, and servicing.

- Iris consolidates multiple airline content sources NDC, traditional GDS (EDIFACT), and LCC content into a single interface for travel sellers.
- Plug-and-play aggregator that simplifies access to modern airline offers without needing extensive development.

- Integrated pricing and commission engine.
- Provides smart pricing and content control capabilities that let travel sellers configure mark-ups and optimize margins.
- Enables flexible dynamic pricing rules and revenue-boosting strategies for travel agencies.

Astra enables airlines to unlock new revenue streams and elevate modern retailing with tools such as branded booking portals and dynamic merchandising capabilities.

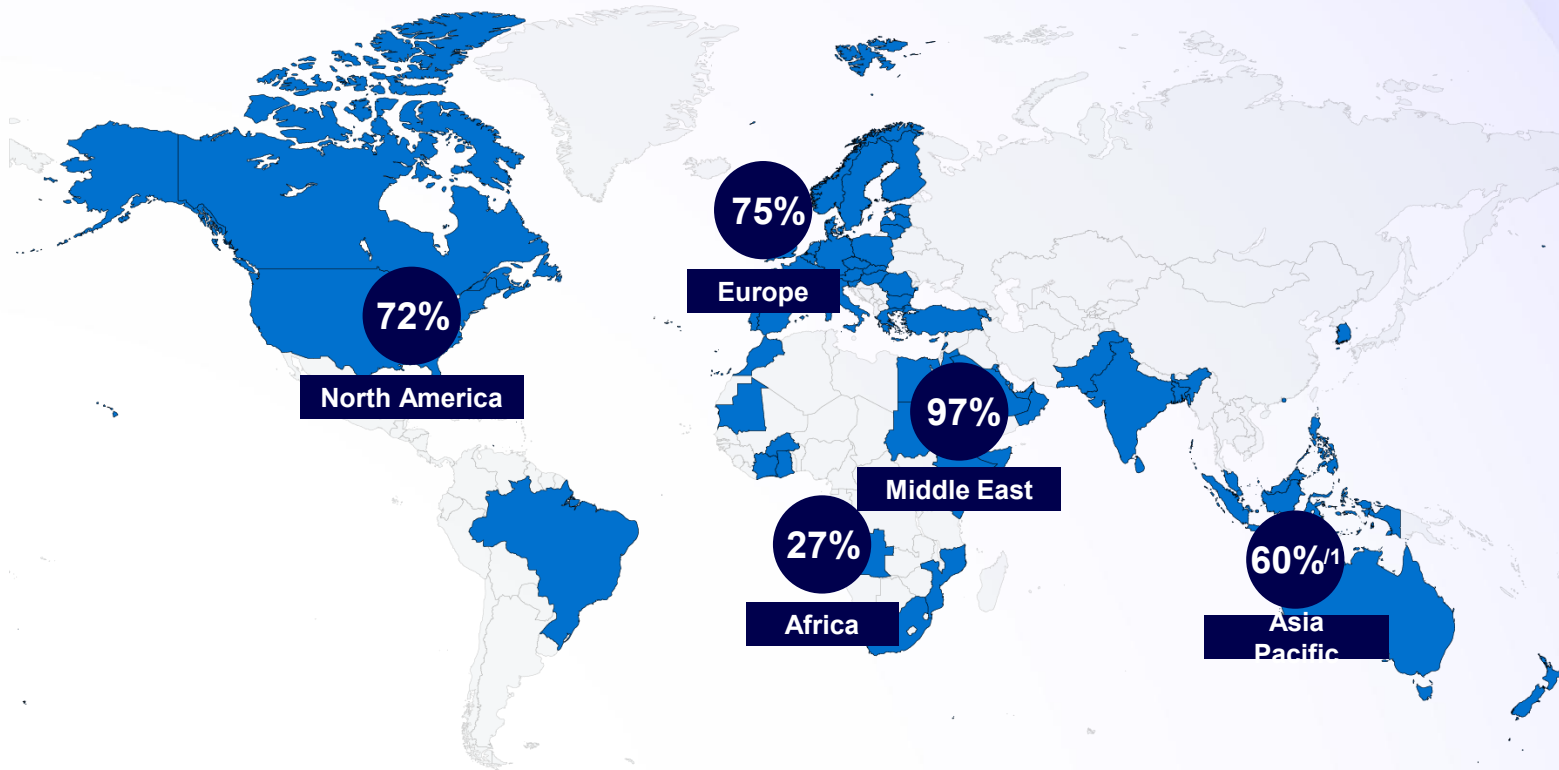
- Enables airlines to distribute modern offers including branded fares, ancillaries, and personalized content using NDC.
- Helps airlines reduce distribution costs compared with legacy GDS channels by leveraging direct NDC connectivity.
- Reduces dependency on legacy GDS distribution while improving offer differentiation and revenue per passenger.

- Part of the Astra suite that enables flexible offer creation and order management aligned to modern retailing principles.
- Serves as a next-generation retailing solution (OOSD/Offer & Order) to replace legacy PNR/ticketing workflows.
- Supports airlines in building future retailing capabilities with modular and scalable technology.

Together, **Astra and Iris** create a **connected retailing ecosystem** that improves conversion, increases revenue, and enhances the traveler experience.

Iris is connected to 35 NDC carriers today, covering 65% of global passengers at NDC carriers^{1/}, and is expected to reach 80%+ coverage of NDC carriers within a year

In addition, Iris is connected to all three major GDS's and the key regional LCC



^{1/} excludes China carriers on NDC

Category	Carrier/Service	Carrier/Service	Carrier/Service	Carrier/Service	Carrier/Service
NDC	AEGEAN	AirColombia	AIRFRANCE	AIR INDIA	American Airlines
	Austrian	BRITISH AIRWAYS	brussels AIRLINES	discover airlines	CATHAY PACIFIC
	EGYPTAIR	Emirates	ETIHAD	Eurowings	FINNAIR
	GULF AIR	HAWAIIAN AIRLINES	KLM	LOT	Lufthansa
	OLYMPIC	OMAN AIR	QANTAS	QATAR AIRWAYS	SAS
	SINGAPORE AIRLINES	SWISS	TAP PORTUGAL	TURKISH AIRLINES	UNITED
GDS	Sabre	amadeus	TRAVELPORT	abacus	
LCC	AeroLink	AirArabia العربية للطيران	easyJet	FlyJinnoh	
	FlySafair	Grumet Air	IndiGo	Jet2.com	Jetstar
	leif	Ranegade Air	RYANAIR	Safarilink	scoot
	SKYWARD AIRLINES	Wizz Air	transavia	VOLOTEA	
	AerLingus	AIRLINK	EVA AIR	flyadeal	RIYADH AIR
Coming Soon	SAUDIA				

^{1/} excludes China carriers on NDC; includes "coming soon" connections

Targeting new growth opportunities through agentic AI partnerships

FLT is working with Mindtrip, Sabre & Paypal in an innovative new program that will help shape a new, end-to-end conversational travel ecosystem

FOUR KEY PARTNERS · ONE CUSTOMER JOURNEY



WHAT THIS MEANS FOR FCTG



 mindtrip.

AI Search Interface

AI-powered chat for inspiration, itinerary building, flight search and booking

AI-Enabled Advantage

First-mover access to Sabre's AI tooling and agentic workflows. Early adopter to Agentic AI services helping shape FCTG's AI distribution strategy.

 sabre.

Agentic-native travel infrastructure

Auto-generates PNR, traveller details, payment processing and ticket issuance

New Growth Channel

Access to customer base transitioning to innovative native language online channels

 PayPal

Payments

Secure payments as the preferred agentic commerce partner — PayPal services at checkout

Frictionless Global Payments

PayPal integration enables card and wallet payments at checkout

 FLIGHT CENTRE TRAVEL GROUP

Content & Fulfilment

FLT airline content, ticketing and customer handling

Revenue Driver

New revenue driver via next generation distribution partnerships.

Closing remarks



Graham Turner
Global Managing Director
and CEO



Closing remarks

Current turbulence is geopolitical, not structural

Running the playbook that protects the through-cycle story

Diversified, world-leading brand portfolio across two earnings engines

Large, growing addressable market with clear share-gain runway

Active portfolio reshaping and AI as a strategic priority

Looking ahead: Continuing to drive sustainable growth



Ongoing evolution

- **FLT has bricks & mortar leisure roots but has grown to become a diversified global business with large-scale leisure and corporate operations**
- **Corporate travel now represents circa 50% of group TTV & a larger share of profit**



Adapting to changing market dynamics

- **Growth in online sales & digital capabilities**
- **Proven ability to pivot to high growth sectors:**
 - Leisure – cruise, tour, FX
 - Corporate – meetings & events, US SME market



Capitalising on new opportunities

- **Strategic investment in Blockskye — blockchain-based corporate payments tech**
- **Loyalty program roll-out across key brands**
- **Widespread AI adoption**

Q&A



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This presentation has been approved by
Flight Centre Travel Group Limited's CEO

Appendix

Capital management

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

\$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

Leisure Big Move 1: Grow the Core

Retail network quality, productivity and capital discipline

STRATEGIC INTENT

The retail shop network across Flight Centre, Travel Associates, Cruiseabout and Travel Money remains a significant profit producer and the foundation of brand trust, delivering superior NPS scores.



FY27 is about network quality, productivity and capital discipline following a year of expansion



Selectively open where ROI is earned within 12 months with ongoing network renewal. Deploy the Business Ownership Model. Hold the hurdle rate.



KEY INITIATIVES

Building the leadership bench across brands



Selective new store openings — ROI within 12 months



Lift advisor productivity — Business Ownership Model



Hold capex discipline — no new stores below hurdle rate



Big Centre to Strip, community playbook — store of the future



Network renewal where required





Leisure Big Move 2: Five disciplined bets in high-growth segments

PRINCIPLE

Each segment is defensible and enduring, with strong structural tailwinds.

Luxury

Grow Travel Associates, Scott Dunn and Luxury Travel Collection at twice the market rate. Target the High Net Worth and Mass Affluent segments with curated, expert-advised experiences.

2.1

Cruise & tours

Target number one in cruise by 2032 through organic growth, Iglu technology and US market entry gate. Launch MyTouring package holidays in Australia and New Zealand.

2.2

Foreign exchange

Scale foreign exchange beyond retail into wholesale and digital. Drive margin improvement and open the global wholesale channel.

2.3

Digital commerce

Accelerate online and app sales. Make simple bookings profitable through platform investment, personalisation and conversion uplift.

2.4

Independent channel

Scale Envoyage and the broader independent network. Lift sub-1% margins to a credible path above 1.5%. Improve the US independent business.

2.5

Leisure Big Move 3: Embed and Lift Loyalty

World360 Rewards – a commercial engine, not simply a benefits programme

STRATEGIC INTENT

Activate World360 Rewards as a commercial engine across owned brands – driving returns through points monetisation, third-party partnerships and a credit card solution.



Loyalty stitches simple and complex bookings together – making simple profitable and defending the moment of complex intent.



This is the moat that AI and OTAs cannot replicate. Customer lifetime value built from a diverse portfolio of brands, all feeding one loyalty engine.



KEY INITIATIVES

NOW

Embed World360 Rewards across Flight Centre, Travel Associates and Cruiseabout



Q3

Launch points-earning credit card with banking partner



FY27

Deliver third-party points revenue stream. Active member target reached.



FY27

Extend to Corporate travel



Leisure: Strategic choices

Laser focused on winning models — clear on where we don't compete

WHERE WE PLAY

- ✓ Complex holidays – multi-component, advised, high-margin
- ✓ Luxury travel – Ultra High Net Worth through to Mass Affluent
- ✓ Cruise, tours and packaged experiences
- ✓ Simple bookings via efficient digital – retaining the customer
- ✓ Independent advisor channel – Envoyage, Link and Luxury Travel Collection network
- ✓ Foreign Exchange as complementary growth engine – retail, wholesale, digital
- ✓ Loyalty and points monetisation – World360 Rewards

WHERE WE DON'T PLAY

- ✗ New bets before existing investments are earning
- ✗ Geographies that distract management and capital
- ✗ Student and youth-only brands
- ✗ New retail formats without proven unit economics
- ✗ Consolidation for its own sake

Supply: TPConnects' products bring outsized benefits

BENEFITS TO AIRLINES

Revenue Growth & Retail Control



Dynamic offer creation, bundling, and personalized offers for increased yield and better merchandising control.

Distribution Cost Optimization



Reduced dependency on legacy channels through direct NDC connectivity and channel-based pricing flexibility.

Modern Retailing Architecture



Transition to Offer/Order models with an API-first architecture for faster partner onboarding and reduced technical debt.

Speed to Market



Launch new products and offers quickly without full PSS replacement, enabling shorter implementation cycles.

BENEFITS TO AGENCIES

Aggregated Content Access



Single interface for NDC, GDS, and LCC content, reducing fragmentation and improving content parity.

Better Commercial Transparency



Improved visibility into commissions, markups, and net fares, with tools for better margin management.

Improved Servicing & Efficiency



Unified booking and servicing workflows, reducing manual work and automating ticketing and post-booking changes.

Competitive Positioning



Access to rich airline content and personalized options to compete effectively with airline direct channels.

TPC's pricing tool is one of the Company's most impactful – yet least visible - advantages

Proven Margin Benefits

2-4

points in margin benefit

7-8

Figure improvements in bottom line P&L benefit¹

Imagine a travel agency having:

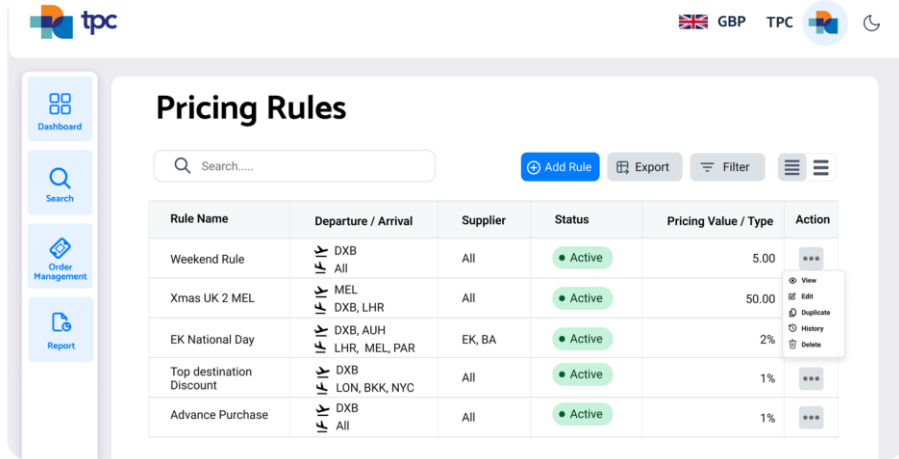
- Access to GDS EDIFACT and NDC-direct fares from the same carrier, for dozens of carriers, in the same search
- Net fare or commission contracts with those carriers (or access to TPC's contracts for small agencies)
- The ability to pick-and-choose, in real-time, which contracts to use, which source to use, and what markup to apply
- Customized fare displays and promotions

An agency that has experienced years of diminishing air margins would welcome this newfound flexibility, enabled by the powerful combination of access to every type of fare and the ability to use sophisticated pricing tools to assign margins

This is TPCConnects' Pricing Engine for intermediaries, a modular component of the Iris platform. It can be sold as part of Iris' aggregation platform, or standalone.

It enables dynamic pricing strategies, margin optimization, content control, and compliance with industry standards:

- **Dynamic Pricing Control:** The pricing engine allows agencies to configure rules that apply in real time, enabling them to adjust fares dynamically based on market conditions, customer segments, or promotional strategies.
- **Multi-Source Aggregation:** It normalizes and consolidates content from NDC, LCC, and GDS channels, ensuring consistent pricing logic across all sources.
- **Margin Optimization:** Agencies can apply manual mark-ups, commission controls, and automated pricing rules to extract additional value from each booking.
- **Ease of Use:** The interface is designed to be intuitive, allowing travel sellers to set up and manage pricing rules without requiring technical expertise.
- **Compliance & Standards:** The engine supports industry-standard payment flows (BSP/ARC) and is PCI compliant, ensuring secure transactions while maintaining flexibility in pricing.
- **Scenario Handling:** TPCConnects highlights that the system can handle diverse real-world scenarios faced by travel sellers daily, such as fare family differentiation, preferred carrier management, and content display control.



This positions TPCConnects as a unique independent aggregator that bridges airline modernization with seller evolution, giving both sides of the distribution chain greater control and economic advantage.

^{1/} based on agencies booking between \$50m and \$1B in air annually with a 2-4 pt margin improvement