

**FLIGHT
CENTRE**
TRAVEL GROUP™

May 5, 2026

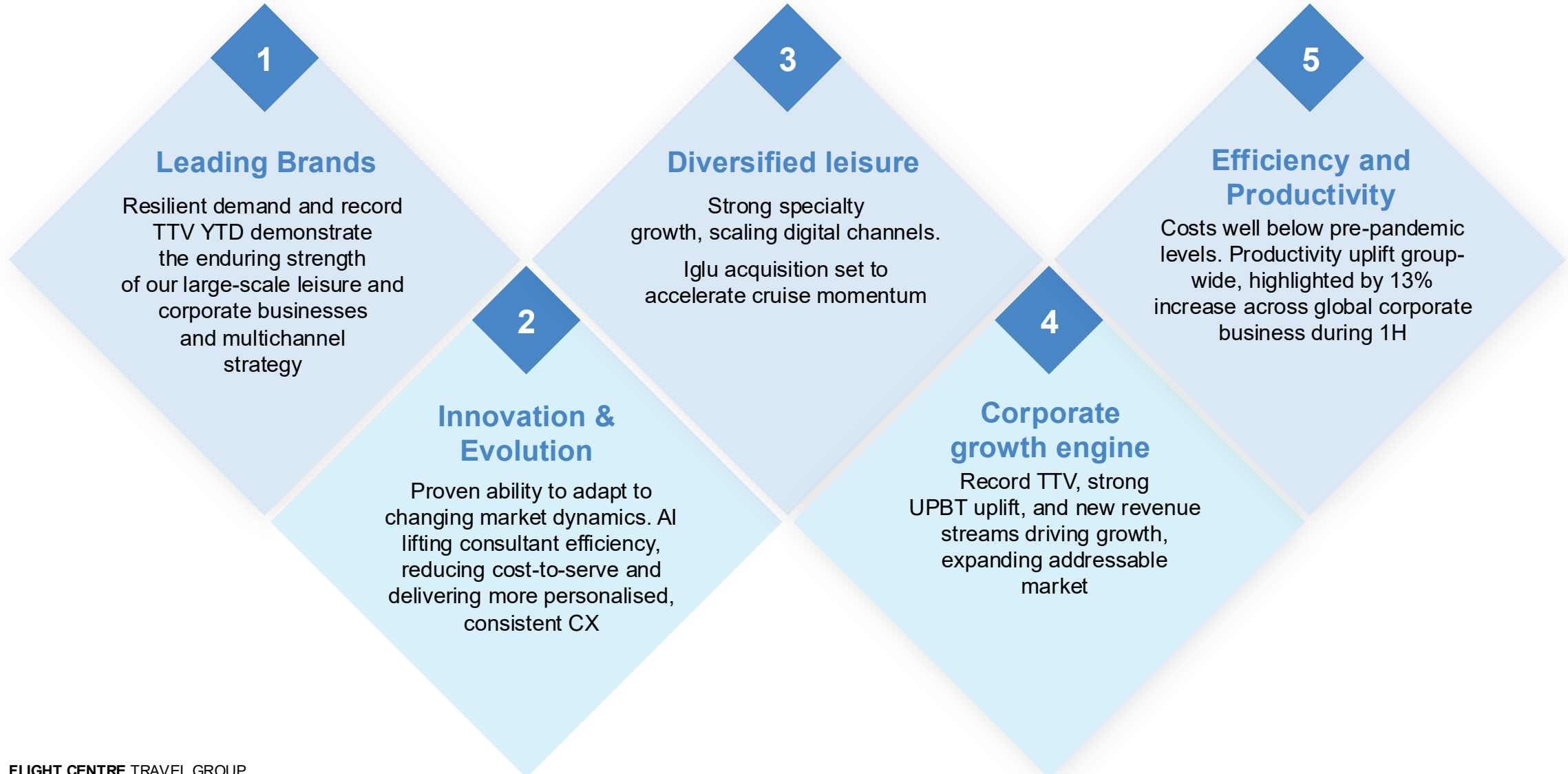
Macquarie Conference Presentation

Adam Campbell, CFO



Why Flight Centre Travel Group?

FLT Investment Case



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

Our Portfolio / What We Do



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.

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

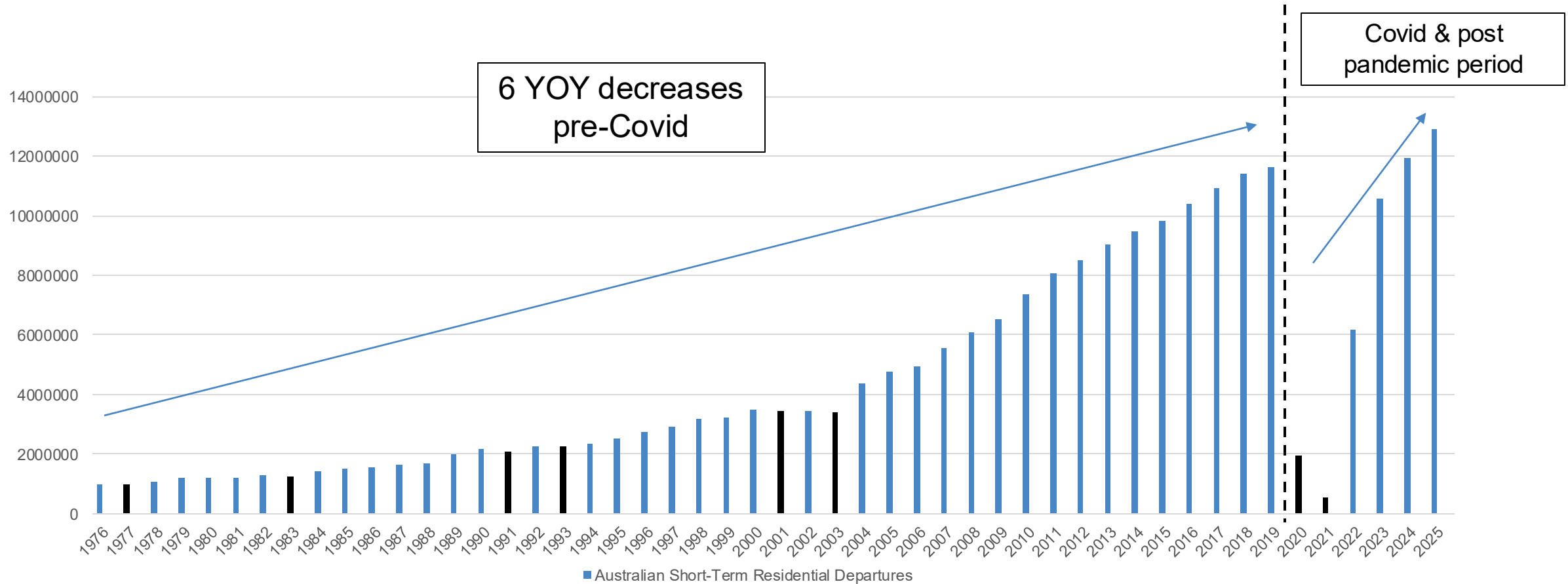
How our people are helping:

- **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



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

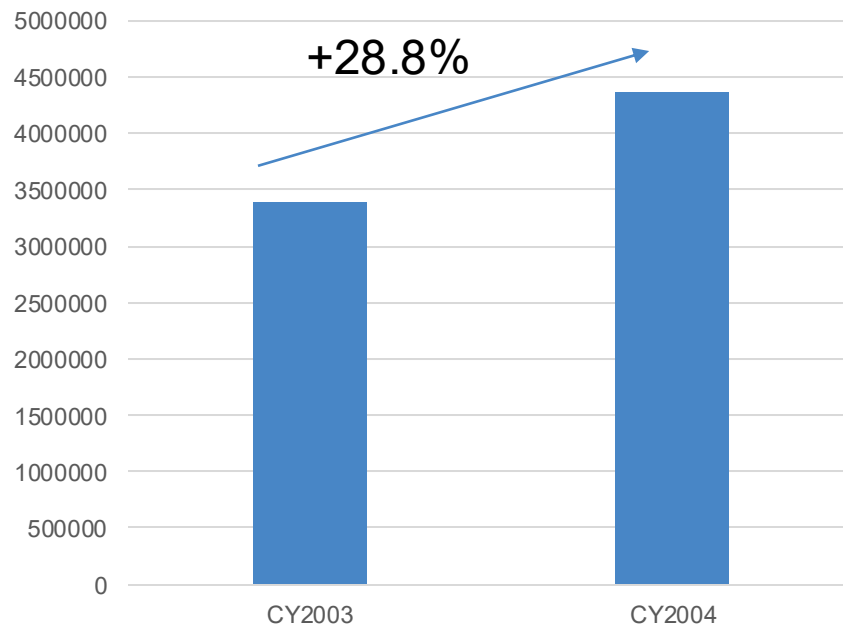


Source: Australian Bureau of Statistics

STRD downturns typically short-term & followed by healthy rebounds

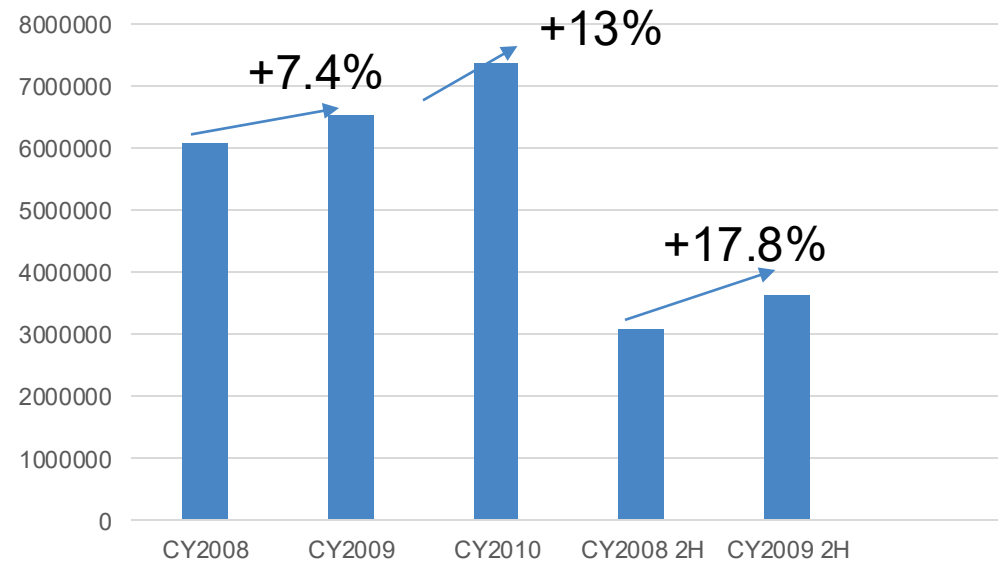
Example 1: 2003 STRD decline driven by SARS and invasion of Iraq

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





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

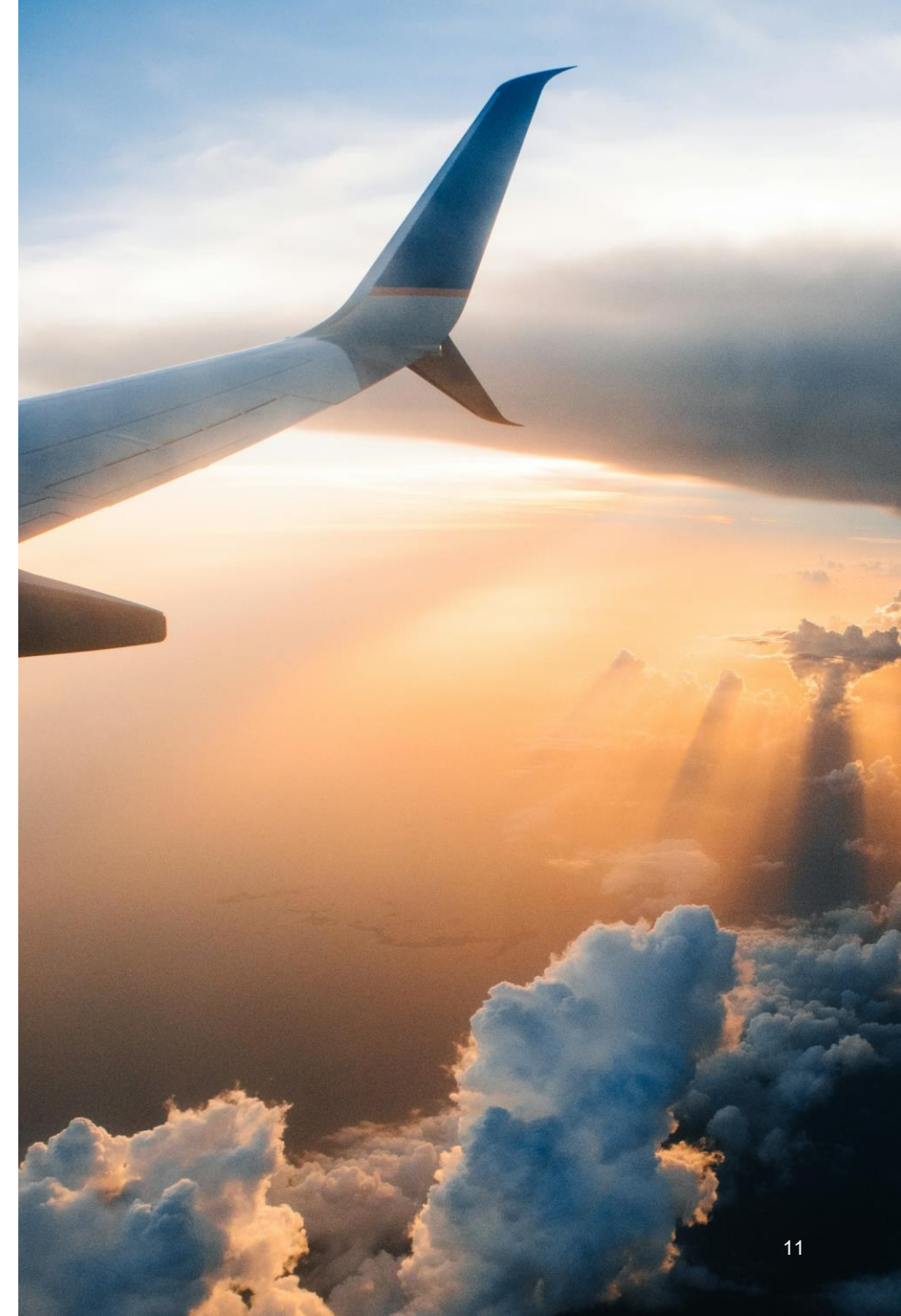
\$7b

(9.4% growth in constant currency)

Q3 UPBT

up 18.5% to

\$102.6m



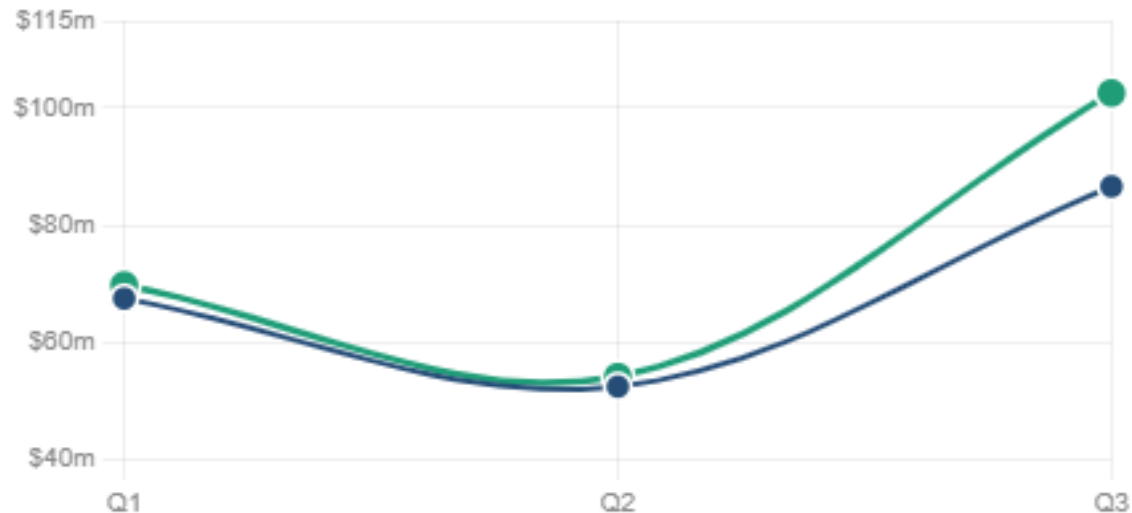
Profit growth accelerated during Q3

Quarterly Results: Divisional Financial Summary

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

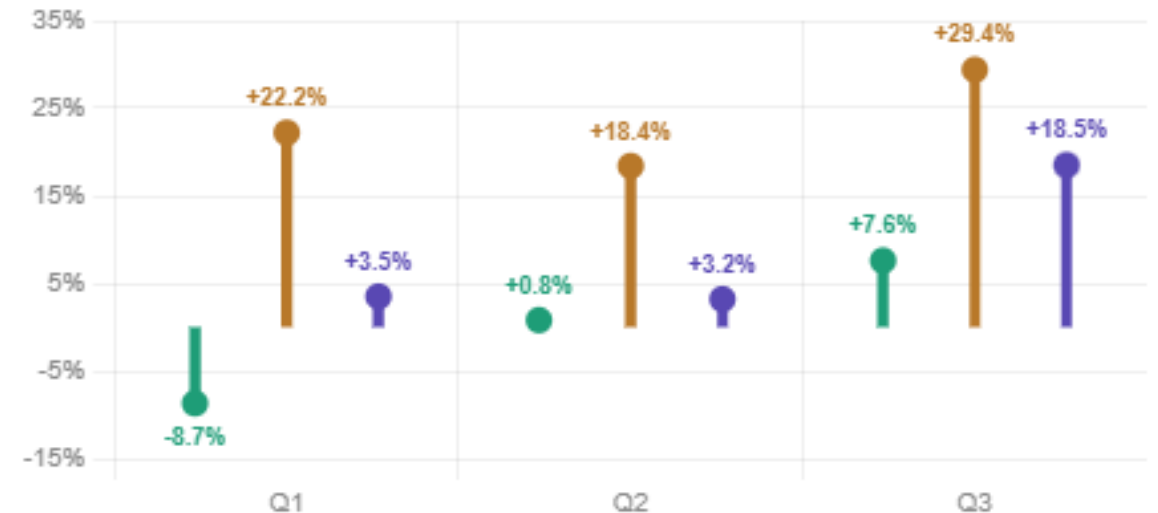
— FY25 — FY26

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

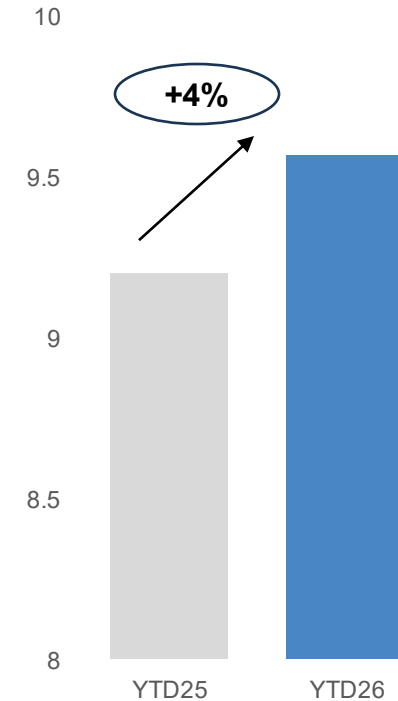
- Profit growth now significantly outpacing TTV growth
- Productivity increasing – circa 11% growth in TTV per average full-time employee compared to PCP

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

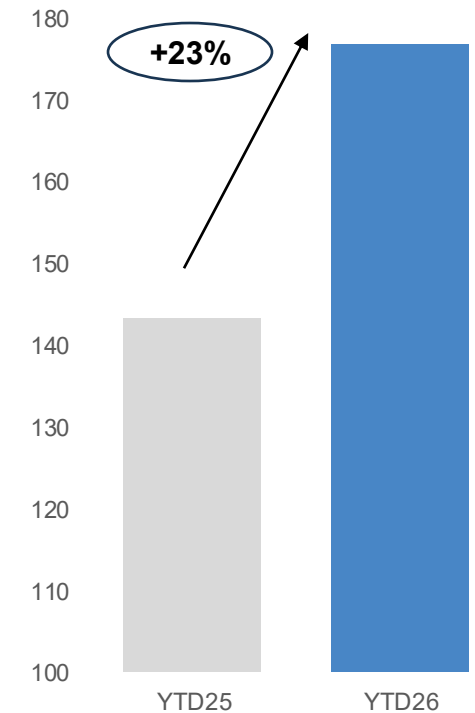
4% TTV growth to \$9.6b

TTV \$b



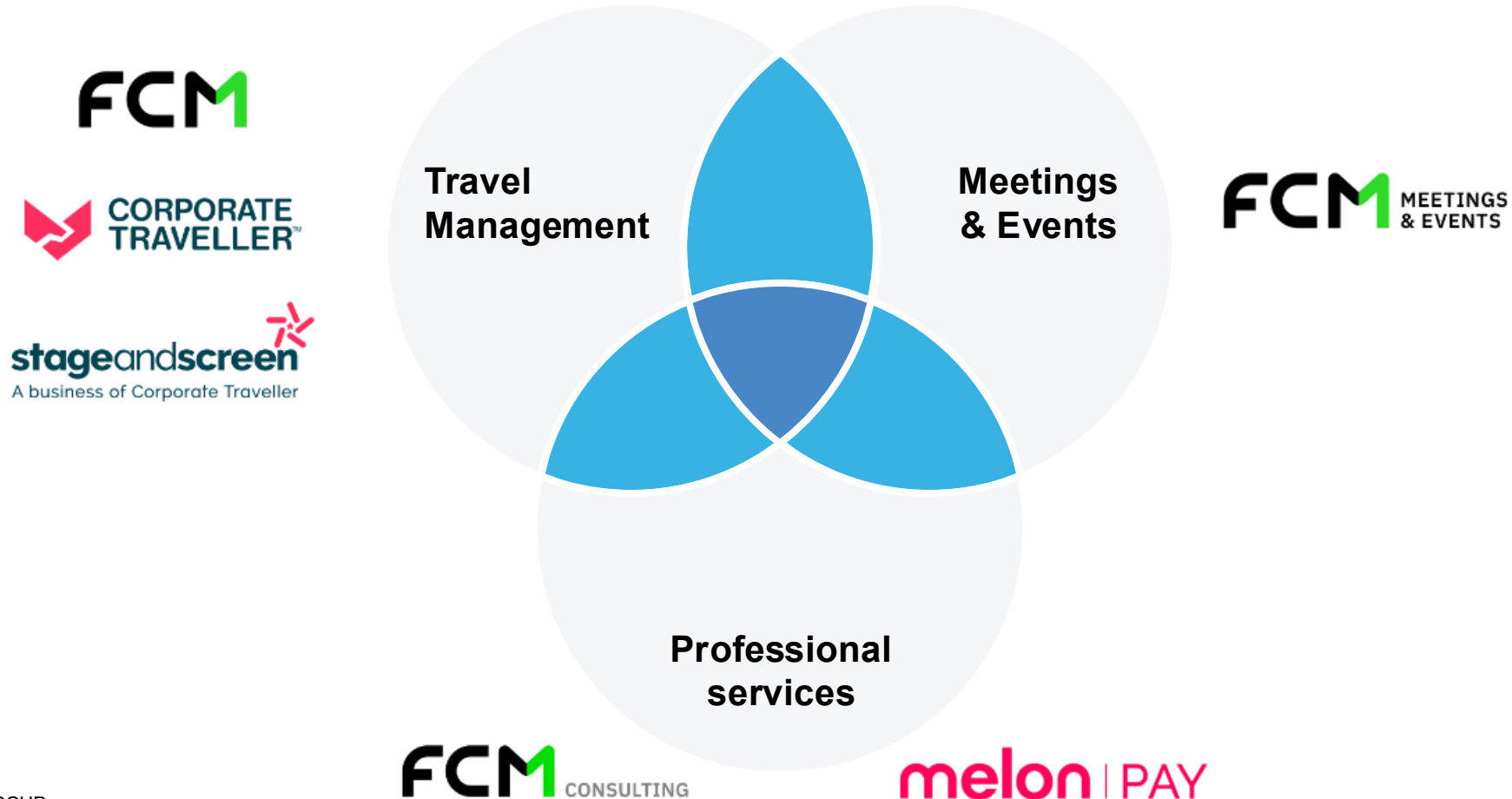
23% UPBT growth to \$177m

UPBT \$m



Corporate: One experience, multiple revenue streams

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



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

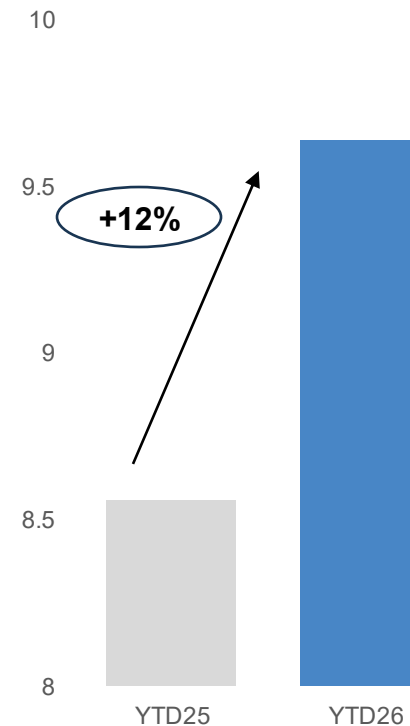
- A diversified, digitally enabled business
- Online sales growing – new digital commerce division being formed to drive further uplift
- Agentic AI acceleration program also being established - responsible for people, commercials, partnerships & tech
- High traveller engagement driving recurring revenue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

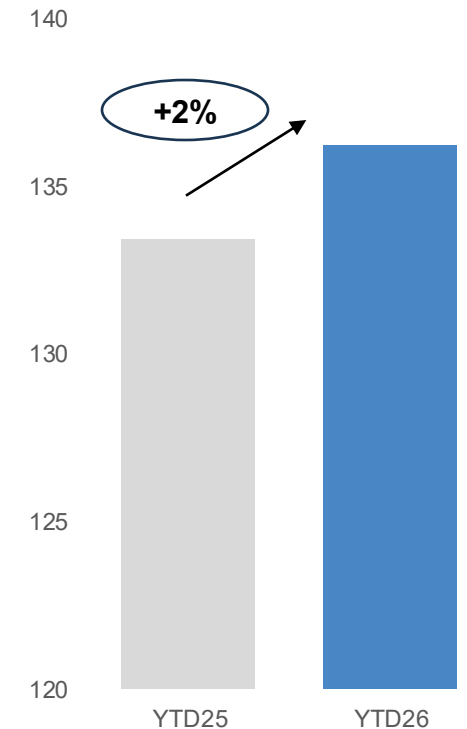
12% TTV growth to \$9.6b

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

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)

FLIGHT CENTRE TRAVEL GROUP

LAUNCH FCTG BRANDS

Flight Centre · Travel Associates · Cruiseabout

REACH

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

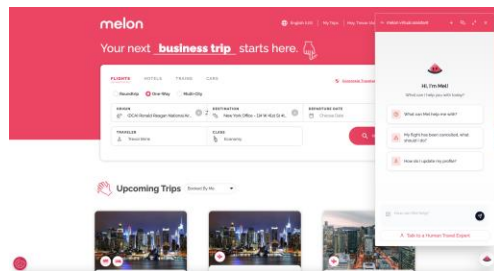
PARTNERS

ANZ · Caltex · Bupa · HelloFresh · 350 online retailers

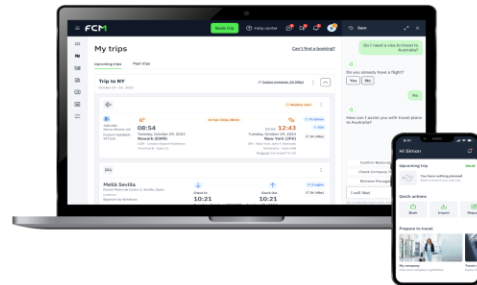
Innovating and investing in AI

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

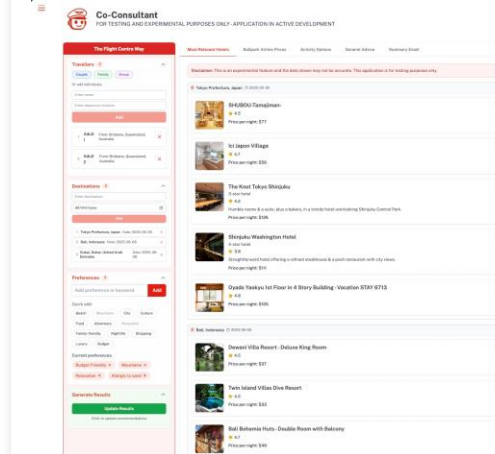
Mel



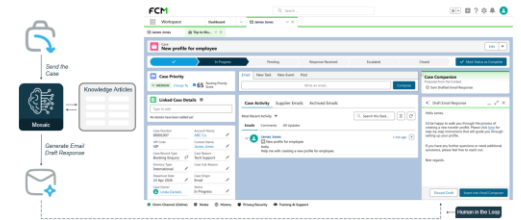
Sam



Co-Consult



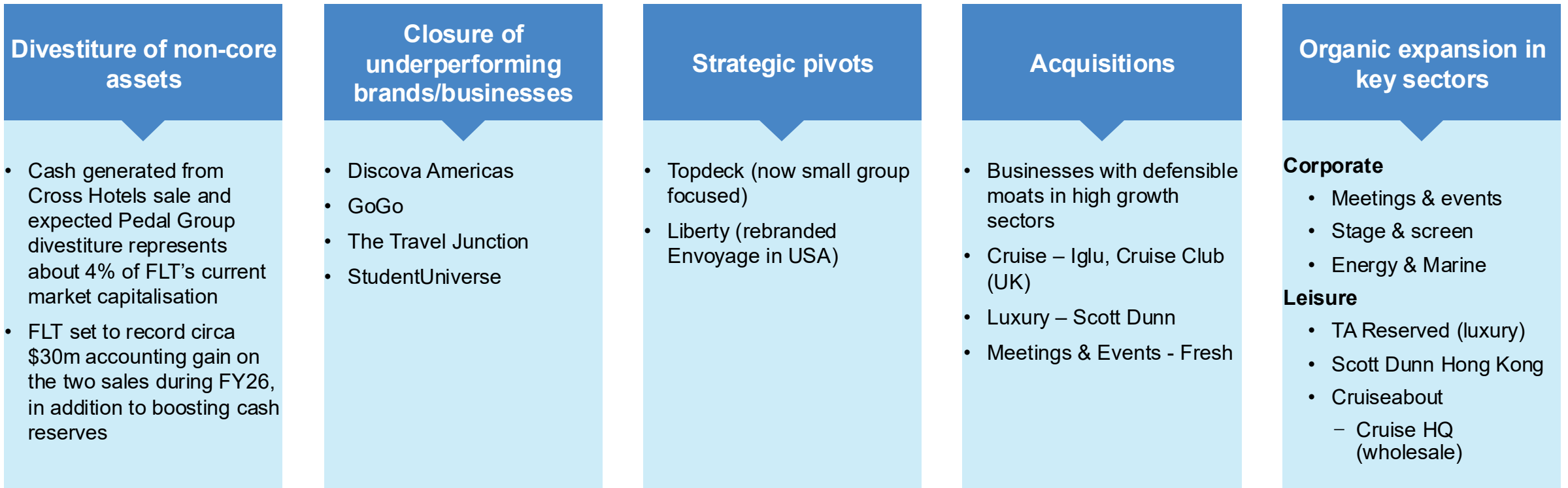
Email triaging



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



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

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

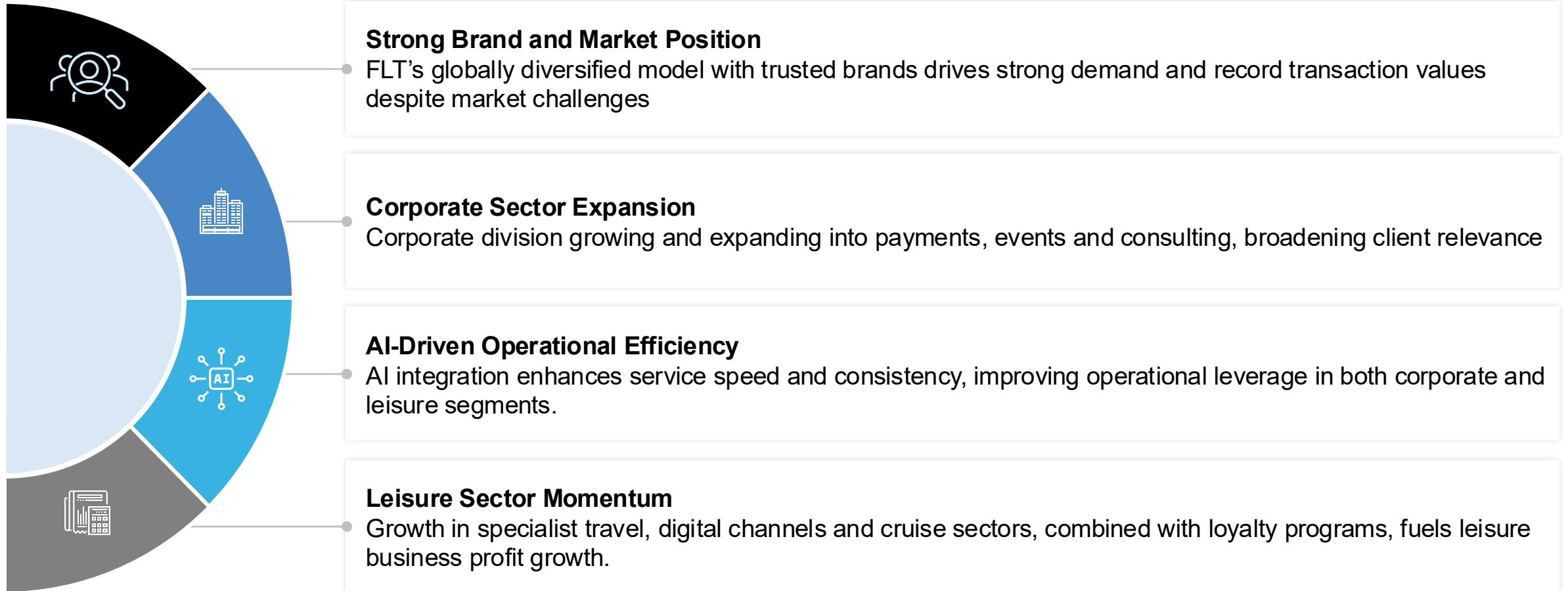


Responding to the challenge

- **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



Q&A

FLIGHT CENTRE TRAVEL GROUP™

Contact details

Haydn Long

Investor & Media Relations

haydn_long@flightcentre.com

+61 418 750 454