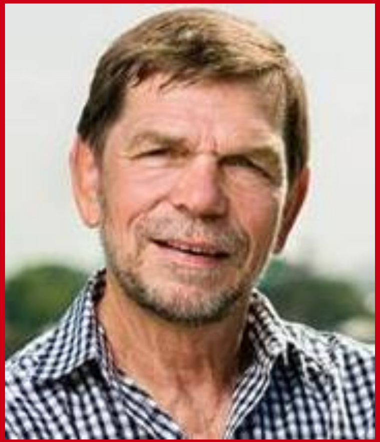
FLIGHT CENTRE
TRAVEL GROUP™

Full Year Results Presentation (FY20)

August 27, 2020

Today's Presenters



Graham Turner

- Global MD/CEO
- Introduction and Outlook
- (Sections 1 and 5)

Adam Campbell

- CFO
- Financial Results
- (Section 2)

Chris Galanty

- Corporate – CEO
- Corporate Update
- (Section 3)

Melanie Waters-Ryan

- Leisure – CEO
- Leisure Update
- (Section 4)

Introduction

Graham Turner

FY20 overview

Most challenging year in FLT's history	▪ Limited revenue generation opportunities since widespread travel restrictions were applied in March 2020 to slow COVID-19's spread ▪ 99.4% decrease in Australian outbound travel during Q4 (short-term resident departures – see Appendix 1) ▪ Losses within ranges outlined on August 13 and incurred entirely since March 2020 ▪ Global leisure and global corporate businesses both profitable to Feb 29
Tough, decisive and proactive phase 1 response	▪ Strong balance sheet pre-COVID, but relatively high cost base of circa $230m per month – particularly in leisure travel ▪ Plans developed and implemented in March-April to lower costs by circa 70% and preserve cash in a zero/very low revenue environment ▪ More than $1b in cash and liquidity also secured to extend runway
Platform in place to capitalise on future rebound	▪ Short-term objectives successfully achieved - well placed to weather a prolonged downturn ▪ Limited visibility around timeframes for widespread government restrictions to be lifted ▪ Ongoing focus on costs, cash and revenue, while maintaining FLT's core non-financial assets

Experienced Management Team

Strong global leadership group with a long history in the business

Graham "Skroo" Turner
Global Managing Director and CEO

- 39 years at Flight Centre
- Co-founder of Flight Centre, with nearly 50 years experience in the travel industry

Melanie Waters-Ryan
Leisure Chief Executive Officer

- 33 years at Flight Centre
- Held senior management roles during major global travel and tourism shocks during past 20 years
- Group COO for 8 years

Chris Galanty
Corporate Chief Executive Officer

- 23 years at Flight Centre
- Successfully guided the UK business through GFC and Brexit
- Formerly head of Flight Centre's EMEA business

Adam Campbell
Chief Financial Officer

- 14 years at Flight Centre in Australian and global roles
- 5 years as CFO
- 25 years senior finance experience

Steve Norris
Managing Director EMEA

- 18 years with Flight Centre
- Vast experience in leisure and corporate travel sectors
- Appointed EMEA MD in January 2020

James Kavanagh
Managing Director Australia

- 23 years industry experience, including 16 years at Flight Centre
- Strong background in corporate travel
- International experience

Charlene Leiss
Managing Director The Americas

- 24 years industry experience, including 13 years at Flight Centre and 11 years at Garber Travel (acquired by FLT)
- Strong corporate sales and BDM background
- Has overseen strong corporate growth in the USA and Americas

Strong culture, with many long-standing members of the team who have assisted in navigating previous travel and tourism shocks

Financial Results

Adam Campbell

FY20 financial results

Losses incurred – as outlined in August 13 market announcement – after solid start to year	▪ $510m underlying loss before tax during FY20 (FY19: $343.1m PBT) ▪ $849m actual (statutory) FY20 result (FY19: $343.5m PBT) including circa $340m in one-offs (mainly non-cash) ▪ $102.7m underlying 1H PBT achieved and tracking near $150m during 8 months to Feb 29, 2020 ▪ Losses incurred in March after wide-ranging travel restrictions were imposed and throughout Q4
TTV heavily impacted by COVID-19 restrictions	▪ $15.3b result achieved during FY20 (FY19: $23.8b) ▪ Down 35.5% year-on-year after being up 11.6% at December 31, 2019 ▪ Limited revenue generation opportunities while heavy domestic and international travel restrictions were in place globally
Successfully achieving short-term objectives	▪ Higher than expected sales – circa $17m in gross revenue generated in July 2020 (7% of PCP and increasing month-on-month since April 2020) ▪ Costs at targeted levels and with additional capacity to handle 30-40% of normal revenue (break-even position) ▪ Comfortably surpassed $65m net operating cash outflow target (by July 31)
Liquidity runway extended	▪ $900m raised in April via $700m capital raising + $200m increase in debt facilities ▪ Almost $200m raised in July through $62.15m Melbourne head office sale and GBP65m government-backed UK loan, which can potentially be increased ▪ Additional $40m-$50m net benefit expected from JobKeeper wage subsidy extension
Corporate business profitable during FY20 and "growing to win"	▪ $74m underlying profit from global corporate business after strong start to FY20 – highlighting business's resilience ▪ $6.9b in TTV for the year (on track to top $10b pre-COVID) ▪ Retaining key customers and securing record amounts of new business, including enterprise level global accounts ▪ More than $US500m in FCM account wins in both the Americas and EMEA ($US1.3b globally) ▪ Minimal impact from refunds in wake of COVID-19 cancellations
More significant short-term impact on leisure travel	▪ Circa $20m underlying trading profit through to Feb 29, but significant losses incurred post COVID ▪ Reflects time taken to transition to reduce higher pre-COVID cost base to hibernation levels ▪ Minimal new bookings during 4Q and existing bookings reversed (circa $200m in revenue write-backs globally)

Impact Of COVID-19

Eight Months to Feb 29 Solid start to the year	March 2020 Governments act to slow virus’s spread	FY20 Q4 Detailed response plan implemented
▪ Circa \$150m underlying PBT achieved ▪ 1H TTV up 11.2% (strongest growth since FY16) and further monthly records in January and February 2020	▪ Full border closures implemented, along with heavy restrictions on movement ▪ Domestic and international travel effectively halted ▪ FY20 YTD profits erased in one month	▪ Cash and liquidity runway extended - \$900m raised via \$700m capital raising + \$200m debt facility increase – as FLT moved to cut costs ▪ Significant losses incurred in low revenue environment during transition to lower cost base

Short-term objectives achieved

Strategic Objective	Short-Term Target	July 2020 Outcome
Access to additional funds	▪ Longer liquidity runway – capital raising, debt facilities and asset sales	▪ $1.1b in liquidity (pre current bank covenants)
Reduce cash burn	▪ $65m net operating cash outflow by July 31, driven by $1.9b in annualised cost reductions in a zero revenue environment	▪ $53m net operating cash outflow achieved ($43m outflow with net benefit of JobKeeper subsidy in Australia included) ▪ Cost reductions in line with expectations ▪ Higher than anticipated gross revenue ($17m generated)

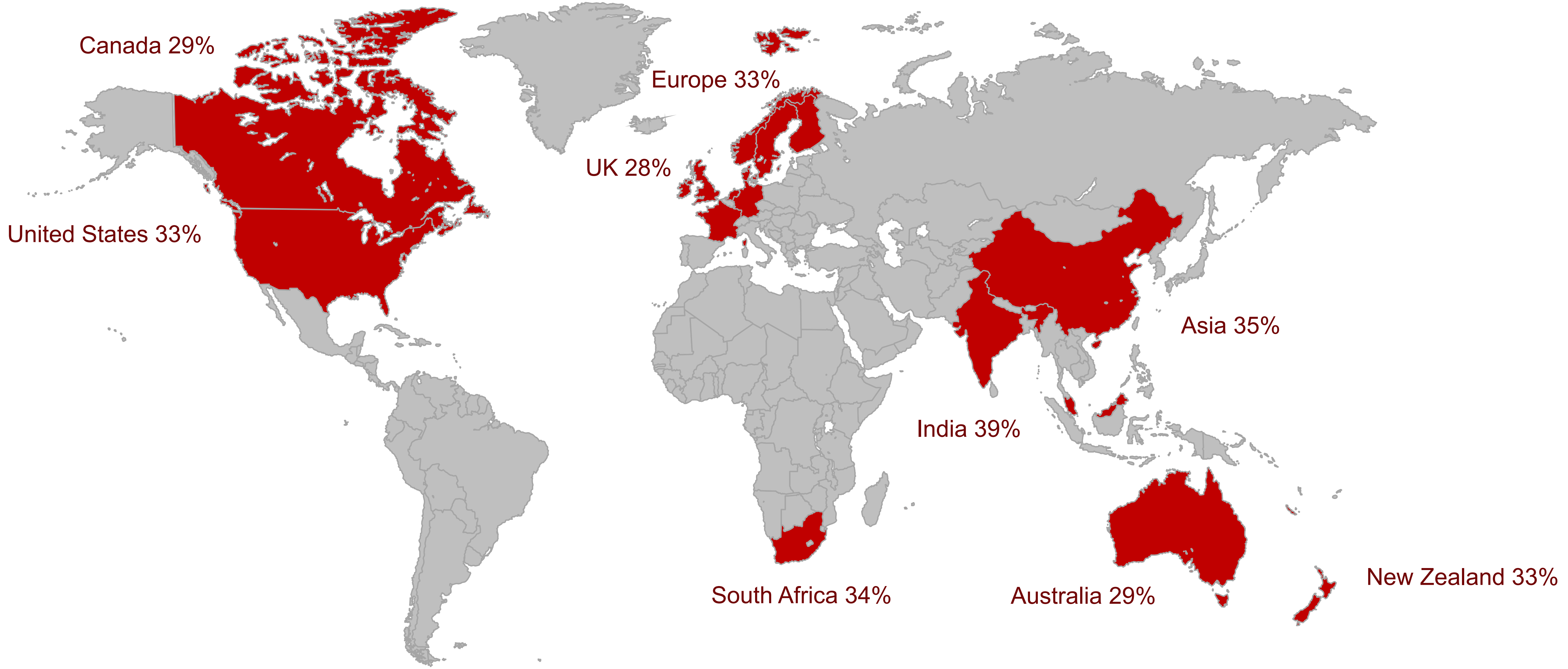
Cash preservation actions

$1.9b in annualised savings delivered

Workforce	▪ Temporary reductions to reflect low revenue trading climate ▪ Two thirds of global workforce stood down or positions made redundant ▪ Possibility of further workforce reductions if heavy travel restrictions are maintained and government support is removed ▪ Flexible working arrangements and transition from full-time to part-time ▪ Initiatives to encourage employees taking leave ▪ Recruitment freeze ▪ Executive and board pay reductions during FY20 Q4 and FY21 Q1. ▪ Senior execs to forgo all short-term incentives during FY21
Store footprint	▪ Closure of more than 50% of global leisure shops ▪ Rental agreements renegotiated throughout remaining leisure network to reduce occupancy costs (rent-free periods, flexible trading hours)
Other operating costs	▪ ~$15m per month sales and marketing spend paused to preserve cash while customers are effectively unable to travel ▪ Significant reductions in all other discretionary spend
Capital expenditure	▪ Non-essential cap-ex deferred to reduce spend ▪ Continued investment in key leisure and corporate travel projects and critical IT system upgrades
One-off costs	▪ Circa $103m in COVID-related cash one-offs incurred during FY20 (below $210m target) ▪ Additional $35m-$50m expected during FY21 ▪ Circa $130m in transition costs incurred to reach COVID-19 cash flow target (below $155m target)

Hibernation cost bases (July)

Now tracking at 31.5% of pre-COVID global cost base



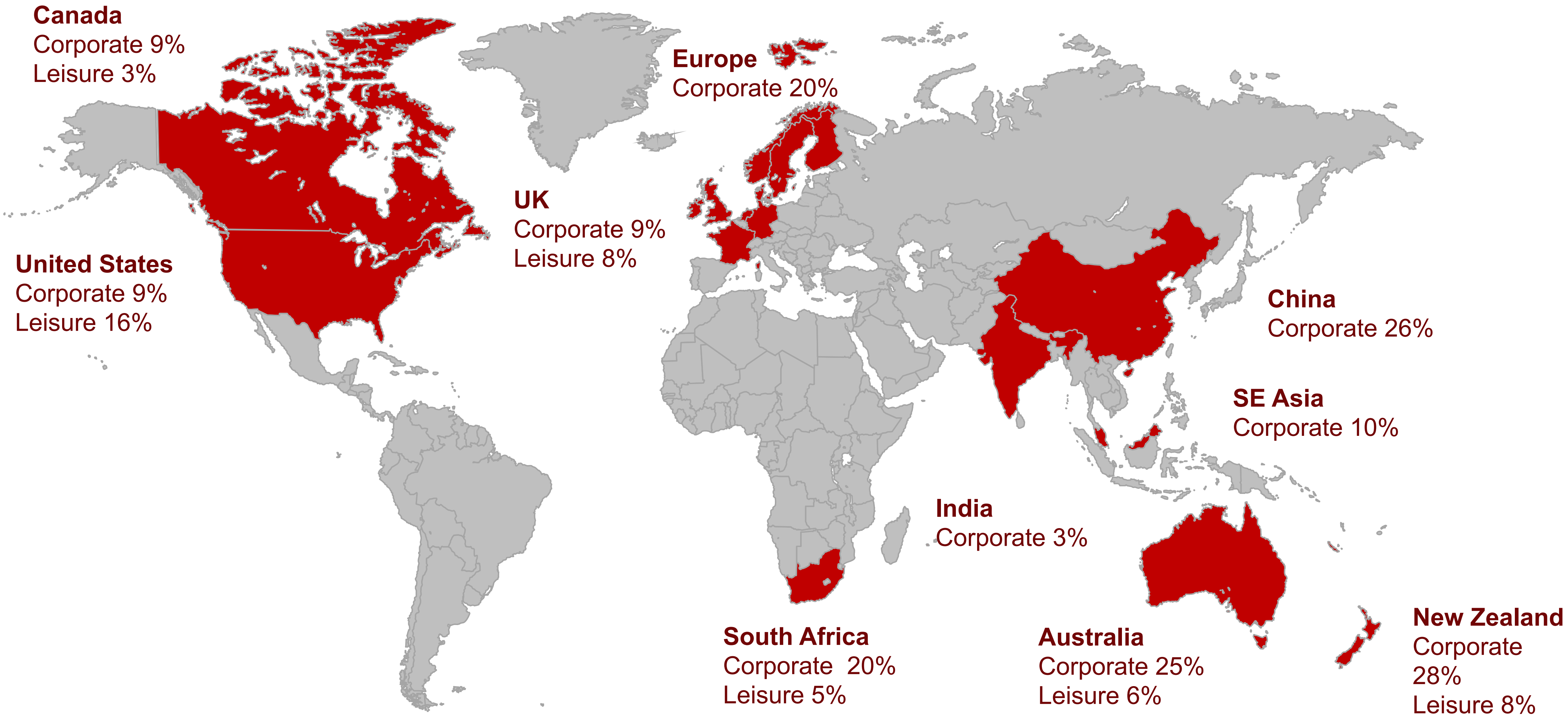
Ongoing revenue generation

Sales increasing month-on-month since April

Corporate	▪ Generally, recovering at a more rapid pace than leisure business ▪ More heavily weighted towards domestic/regional travel (circa 60% of TTV globally) ▪ Solid base of essential services customers among diverse global client base – circa 25% of TTV from mining/resources, health/pharma and government sectors ▪ Government and government-related client base expanding with recent wins in UK and Queensland ▪ Aircraft charters (AVMIN) – meeting demand flowing from loss of scheduled services, increased capacity to meet social distancing requirements
Leisure	▪ Domestic travel now allowed to various extents in most countries, although heavy ongoing restrictions in key locations within Australia –Queensland New South Wales, Victoria ▪ Intra-state and intra-region travel, plus land bookings (hotels, limousines and cars) ▪ Repatriating stranded travellers ▪ Positive trends in USA – reasonable forward groups bookings within GOGO business and StudentUniverse tracking at 30-40% of pre-COVID TTV
Other Businesses	▪ Record results from 99 Bikes cycle business

Global Activity (July)

Now tracking at 7% of pre-COVID global sales



Note: July Gross Turnover Value (excl Refunds) vs July 2019 in Local Currency [Stated in AUD] unless otherwise indicated*

Government support

Continued engagement	▪ FLT welcomes the various policy packages that governments throughout the world are delivering to help businesses retain as many workers as possible and overcome the extraordinary trading conditions currently faced ▪ The company continues to engage proactively with governments in regions where it operates
Various programs in place	▪ Support that is currently available includes: • Wage subsidy programs to help retain essential employees in Australia, New Zealand (program about to expire), Canada, Finland, France, Germany, Ireland, the Netherlands, Singapore, Sweden, Switzerland and the United Kingdom • Government benefits for stood down/furloughed employees in Australia, China, Denmark, Finland, France, Norway, Switzerland, the United Kingdom and Canada • Reduced or delayed tax payments/specific financial support in Australia, New Zealand, China, France, Germany, Hong Kong, Ireland, the Netherlands, Sweden, the United Kingdom, Canada and the USA • Government-backed loans in the UK (GBP65million) and France
Ongoing assistance welcomed	▪ Various programs have recently been extended, including JobKeeper in Australia and Singapore's Job Support Scheme ▪ Circa $10m per month net benefit expected from JobKeeper subsidy through to September and anticipated $40m-$50m net benefit from October-March – crucial to preserving jobs

Lengthy liquidity runway (July)

Liquidity position

As at 31 July 2020	$m	
Cash and investments	1,918	
Working capital assets (excl. cash and investments)	538	*a*
Working capital liabilities (excl. client creditors)	(728)	*b*
Client creditor liability	(627)	*c*
Total liquidity	**1,101**	

- FLT's liquidity calculations (above) do not include the JobKeeper subsidy that the company receives for retained employees in Australia.
- The net benefit of this program is expected to be $20million for August and September ($10million per month), plus an additional $40million-$50million (based on current staffing levels) for retained employees from October 2020 to March 2021.
- The liquidity above also excludes the $350m minimum liquidity covenant.

Notes: All figures presented are unaudited management accounts as at 31 July 2020.

a) Working capital assets (excl. cash and investments)

As at 31 July 2020	$m
Receivables	308
Override debtors	86
Accrued revenue	33
Prepayments	24
Other	87
Working capital assets (excl. cash)	**538**

b) Working capital liabilities (excl. client creditors)

As at 31 July 2020	$m
Trade creditors and accruals	568
Employee benefits provision	96
Deferred revenue	50
Other	14
Working capital liabilities (excl. client creditors)	**728**

c) Represents client cash held before payment to suppliers included in total available liquidity as at 31 July 2020

Profit & loss

AUD $'m	FY20	FY19	Mvmt %
Group TTV	**15,303**	**23,728**	**(35.4%)**
Operating revenue	1,898	3,055	(37.9%)
Total revenue	**1,898**	**3,055**	**(37.9%)**
FV gain on change in control	(3)	20	(115.4%)
Other income	197	35	463.9%
Share of JV/Associates	(5)	1	(540.0%)
Employee benefits	(1,491)	(1,592)	(6.3%)
Marketing expense	(170)	(194)	(12.2%)
Tour & hotel operations	(130)	(157)	(17.4%)
D&A	(237)	(82)	187.8%
Finance costs	(38)	(26)	49.5%
Impairment	(217)	(30)	(629.1%)
Other expenses	(652)	(687)	(5.1%)
PBT	**(849)**	**343**	(347.3%)
Underlying PBT	(510)	343	(248.6%)
EPS (cents)	(552.1)	224.2	(346.3%)
Margins			
Underlying Revenue Margin	12.40%	12.88%	(44 bps)
Underlying Cost Margin	(17.06%)	(10.88%)	(618 bps)
Underlying PBT Margin	(3.33%)	1.45%	(478 bps)
Marketing % TTV	1.11%	0.82%	30 bps

Key Points

- COVID-19 impacted from late February
- Underlying PBT of $103m at 31 December and circa $150m at 29 February
- Revenue includes government support of $145m, the majority of which has been offset by employee costs for stood down or furloughed employees. The net benefit of JobKeeper in Australia was $30m
- Refer separate slides on cost reduction strategies implemented since March and one-off costs excluded from underlying result

FY20 one-offs

	Once-off	Impact
$339m negative impact (mainly non-cash)	COVID-19:	$103m
	Business impairment	$140m ($46m incurred during 1H)
	Other impairment	$18m
	Loss on disposal – shop assets	$29m
	Supplier exposure	$29m ($7m incurred during 1H)
	Upside investment share of losses	$10m ($5m incurred during 1H)
	Fair value loss on change in control (Ignite)	$3m (Incurred during 1H)
	Accounting adjustment (IFRS16)	$7m ($2m incurred during 1H)

Balance sheet

AUD $'m	As at June 20	As at June 19	Mvmt %
Cash & cash equivalents	**1,867**	1,172	59%
Financial assets	**8**	115	(93%)
Trade & other receivables	**320**	559	(45%)
Contract assets	**97**	356	(73%)
Other current assets	**146**	105	40%
Current assets	**2,438**	**2,308**	**6%**
PPE	**153**	240	(36%)
Intangibles	**762**	769	(1%)
Other non-current assets	**646**	177	265%
Non-current assets	**1,561**	**1,186**	**32%**
Total assets	**3,999**	**3,493**	**14%**
Trade payables & other liabilities	**1,342**	1,547	(13%)
Contract liabilities	**237**	69	243%
Borrowings	**212**	85	150%
Provisions	**65**	55	19%
Current liabilities	**1,857**	**1,755**	**6%**
Trade payables & other liabilities	**414**	79	424%
Contract liabilities	**41**	48	(16%)
Borrowings	**251**	100	150%
Provisions	**44**	48	(9%)
Non-current liabilities	**749**	**276**	**171%**
Total liabilities	**2,606**	**2,031**	**28%**
Net assets	**1,393**	**1,462**	**(5%)**
Cash	**1,780**	718	148%
Restricted Cash	**88**	454	(81%)
Investments	**8**	115	(93%)
Total cash & investments	**1,875**	**1,288**	**46%**
Positive net debt	**1,325**	**648**	**104%**

Key Points

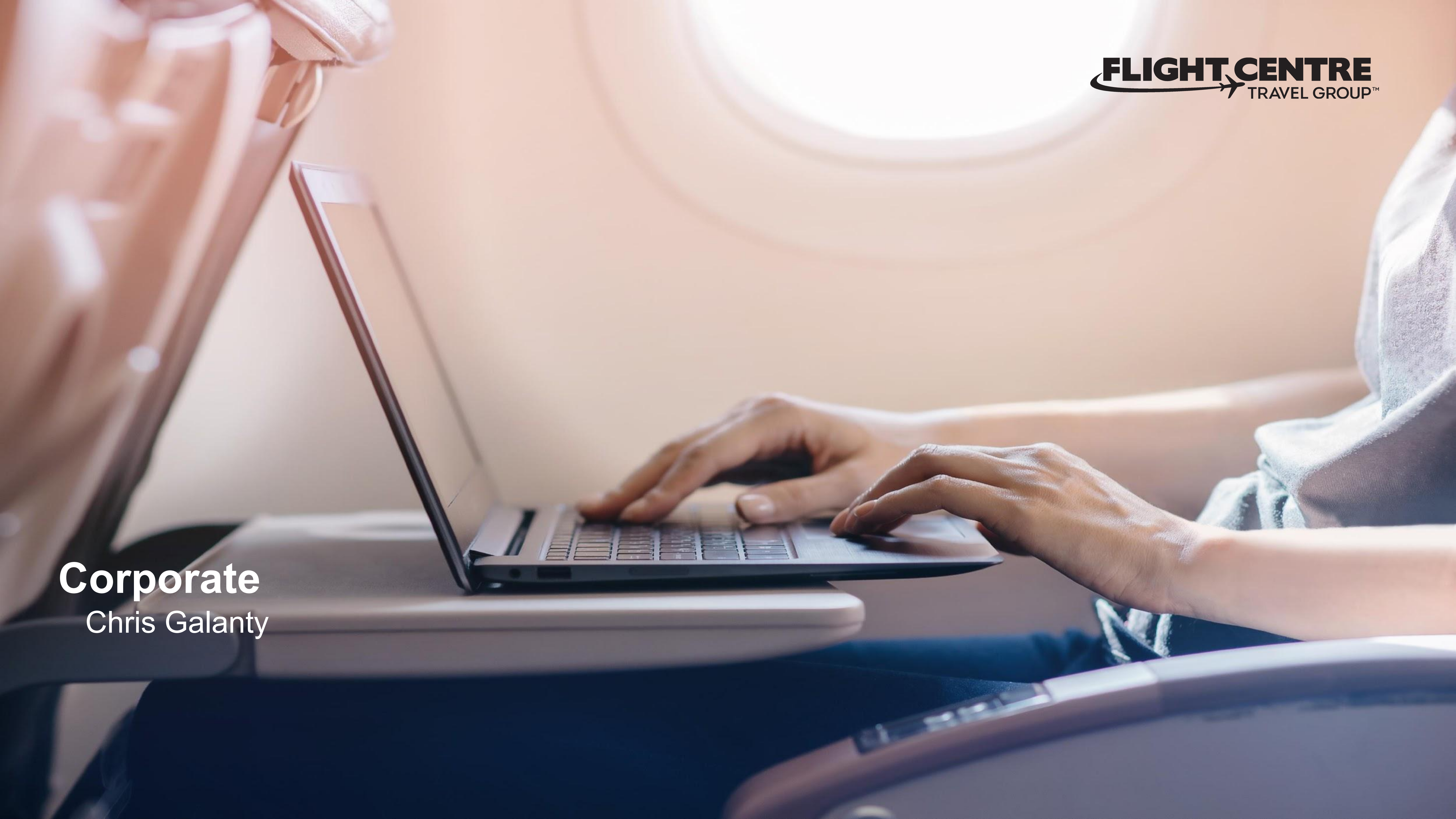
- $1.9b cash on hand at 30 June, of which $88m is restricted
- Receivables have reduced in line with trading conditions in Q4 and from strong collections. The balance includes $47m government wage subsidies due at 30 June and $63m refunds due from suppliers
- Client creditors of $708m included in current trade payables
- AASB16 impacted Right of Use Assets ($371m); current lease liabilities ($134m) and non current lease liabilities ($392m)

Cash flow statement

AUD $'m	FY20	FY19	Mvmt %
Operating activities			
Operating activities before interest and tax	**54**	371	(85%)
Net interest and tax paid	**(48)**	(92)	(48%)
Cash inflow from operating activities	**6**	**279**	**(98%)**
Investing activities			
Acquisitions	**(45)**	(211)	(79%)
Purchases of PPE and intangibles	**(111)**	(101)	9%
Net proceeds from sale of financial assets	**107**	93	15%
Other investing cash flows	**-**	1	(100%)
Cash flow from investing activities	**(48)**	**(218)**	**(78%)**
Financing activities			
Financing activities before dividends	**856**	145	492%
Dividends paid	**(99)**	(320)	(69%)
Cash flow from financing activities	**757**	**(175)**	**(533%)**
Increase/(decrease) in cash held	**715**	**(114)**	**(724%)**
FX impact	**(20)**	14	**(247%)**
Cash and cash equivalents	**1,867**	**1,172**	**59%**
	As at June 20	**As at June 19**	
Cash	**1,780**	718	148%
Restricted cash	**88**	454	(81%)
Total cash	**1,867**	**1,172**	**59%**

Key Points

- Positive net operating cash flows, including government subsidies received
- Cash flows from financing activities includes $688million net proceeds from capital raise and net $280million draw of syndicated debt facility
- Continued investment in cap-ex throughout Q4 and FY21 to drive technology advantages. FY21 capex anticipated at $30-40m
- Net cash outflows in July reduced to $43m (including JobKeeper)



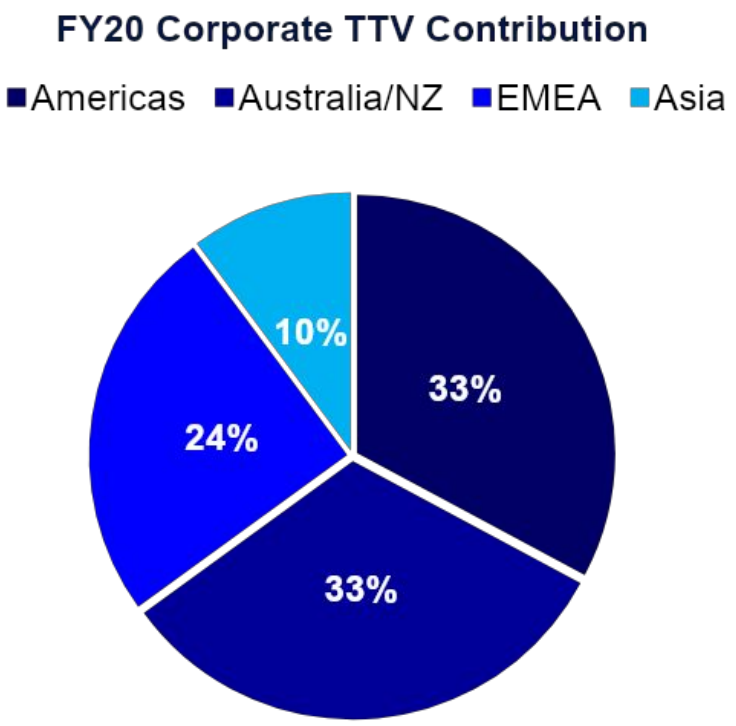
Corporate

Chris Galanty

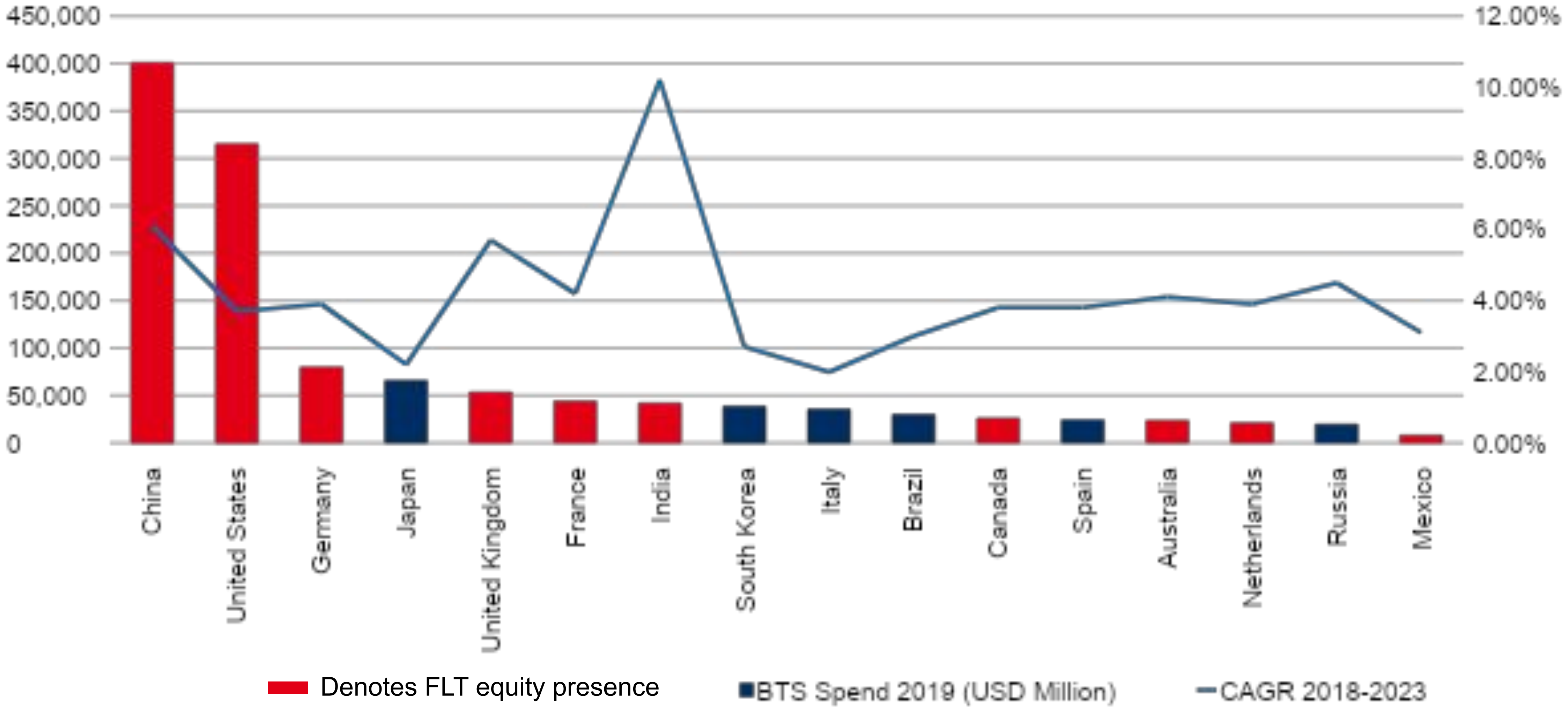
Segment Results: Corporate

Segment result

AUD $'m	FY20	FY19	Mvmt %
TTV	**6,911**	8,970	(23%)
External Revenue	**727**	938	(23%)
PBT	**(12)**	**288**	**(104%)**
PBT (underlying)	**74**	**268**	**(72%)**
Margins			
Revenue Margin	**11%**	10%	6 bps
PBT Margin	**(0%)**	3%	(339 bps)



Pre-COVID: A $US1.5tn Global Corporate Travel Market



Source: GBTA & Rockport Analytics

Pre-COVID: FLT's Corporate Business

ENTERPRISE
Top Flagship
> $100m spend

Truly Global with strong key markets
High volume

GLOBAL
Multi-country
> $50m spend

Global with limited resources around travel program
Medium volume

REGIONAL
$10m-$50m spend

Headquarters with subsidiaries worldwide or large national
High core market spend

LOCAL
$2m - $10m spend

Local thinking with strong cost focus
Low volume

Local
<$2m spend

Start Up to Medium sized Enterprises
Low volume

Pre-COVID Result Snapshot

$AU287m profit FY19

$AU9b TTV FY19

$AU1.3b FCM customer wins FY19

$AU2b total corporate customer wins FY19

COVID-19: Immediate reactions

Cost Control	Glocal Structure	Critical Activity
✔ Cost reduction baseline established ✔ Cost reduction activities executed globally	✔ Disciplines of Finance, Marketing and Technology globalized to improve efficiency and outcomes ✔ Americas, ANZ, Asia and EMEA all undertook operational restructures	✔ Business critical activity and projects identified and resourced appropriately ✔ Customer implementation and sales activity continued throughout ✔ Product, Research & Development and shipping

COVID-19 Response: Positioning for Recovery

INVESTMENT IN CUSTOMERS
✔ Continued customer wins and implementation ✔ Excellence in customer relationships ✔ State of the Market customer research ✔ Redefined supplier partners as customers
INVESTMENT IN TECHNOLOGY
✔ Acquired full control of customer booking experience with WhereTo tool ✔ Acceleration of content control with TPConnects partnership ✔ Advancement of customer facing technology
INVESTMENT IN PRODUCTIVITY
✔ Investment in consistent global automation processes ✔ Deployment of multiple projects expedited in low transaction environment ✔ Implementation of global data project

FCM customer activity

FCM TRAVEL SOLUTIONS

WON FY21 YTD	$390m
CURRENTLY IMPLEMENTING	$835m
HOT PIPELINE*	$750M
RETENTION RATE	97%

Strong pipeline from FY20 and good start to FY21

KPMG

Tupperware

AXA

Foreign & Commonwealth Office

Notes:
All amounts in AUD
*Customers due to make decision within next 3 months

What makes FCM unique?

CUSTOMER EXPERIENCE AND INNOVATION
✔ FCM recognises the customer need for flexibility and agile experience. ✔ In-house technology enables ownership of the user experience through a world class platform with flexibility to integrate with leading vendors.
WE ARE GLOCAL
✔ FCM has global reach with localised service delivered by in market travel experts, which achieves consistency through its equity and partner network which covers over 90 countries
WE ARE THE ALTERNATIVE
✔ FCM is the fastest growing of the 5 truly global TMCs. ✔ With our DNA and driven by a uniquely agile and flexible approach in process and technology we remain the no1 alternative to the mega TMCs and disruptors.

What makes Corporate Traveller unique?

FLIGHT CENTRE TRAVEL GROUP

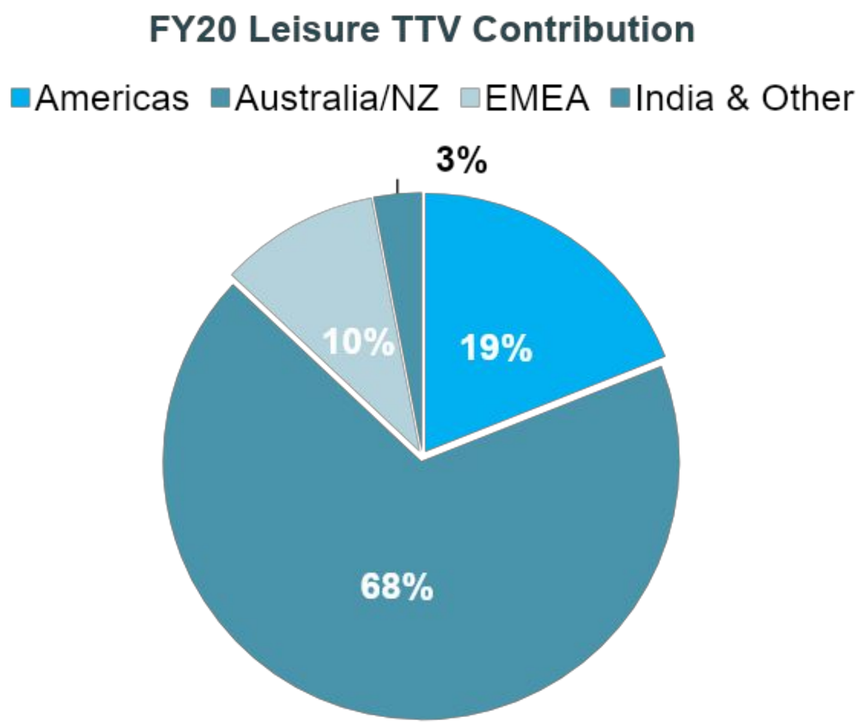
Leisure

Melanie Waters-Ryan

Segment Results: Leisure

Segment result

AUD $'m	FY20	FY19	Mvmt %
TTV	7,442	13,878	(46%)
External Revenue	1,126	2,017	(44%)
PBT	**(761)**	**99**	**(865%)**
PBT (underlying)	**(527)**	**129**	**(508%)**
Margins			
Revenue Margin	15%	15%	63 bps
PBT Margin	(10%)	1%	(1,094 bps)



Pre COVID-19: Transformation

GLOBAL LEISURE: 2-SPEED TRANSFORMATION FOCUS

SPEED 1

Spanning core leisure business & focussing on operational effectiveness

- Operational improvements identified
- Plan being executed with flagship Flight Centre brand
- Network optimisation, costs, marketing effectiveness & productivity

Speed 1 fast tracked in response to COVID-19, now moving to Speed 2

SPEED 2

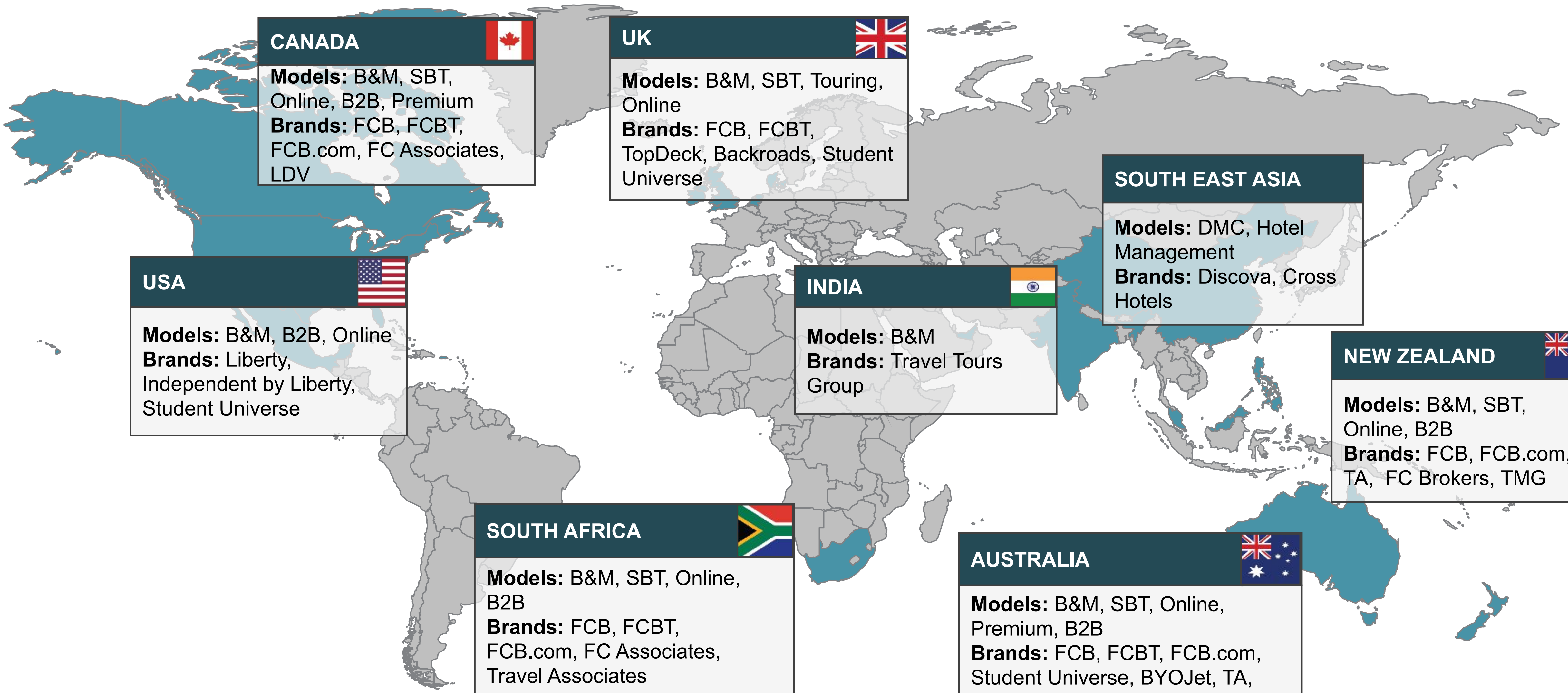
Pivots & new models in Leisure focused on emerging & future trends where value in market is shifting

- Fast tracking growth of winning models & new opportunities
- North America & Australia focussed

COVID 19: Immediate reactions

Cost Control	Refunds	Structuring & Communications
✔ Significant reduction in bricks & mortar network (consultants and shops) ✔ Renegotiated retained leases to achieve rent reductions ✔ Consolidated brands and support structures ✔ Immediately ceased all paid marketing ✔ Ceased discretionary technology spend ✔ Reduced monthly cost base by more than 70%	✔ To date, TTV of $600m+ refunded to our leisure customers in Australia alone ✔ New processes to streamline and speed up return of customer funds once received from supplier – now achieving 5-day turnaround ✔ Introduced part payments ✔ Upstaffed customer and relationship refund teams using JobKeeper subsidy	✔ Established global leisure leadership team ✔ Mini Task Forces focussed on key areas of growth post COVID ✔ Communication protocols established with existing and stood down staff though our leading Workplace platform ✔ Focus on communicating with our customers through the changing COVID environment through email and social forums

Global leisure brands & models



CANADA
Models: B&M, SBT, Online, B2B, Premium
Brands: FCB, FCBT, FCB.com, FC Associates, LDV

UK
Models: B&M, SBT, Touring, Online
Brands: FCB, FCBT, TopDeck, Backroads, Student Universe

USA
Models: B&M, B2B, Online
Brands: Liberty, Independent by Liberty, Student Universe

SOUTH EAST ASIA
Models: DMC, Hotel Management
Brands: Discova, Cross Hotels

INDIA
Models: B&M
Brands: Travel Tours Group

NEW ZEALAND
Models: B&M, SBT, Online, B2B
Brands: FCB, FCB.com, TA, FC Brokers, TMG

SOUTH AFRICA
Models: B&M, SBT, Online, B2B
Brands: FCB, FCBT, FCB.com, FC Associates, Travel Associates

AUSTRALIA
Models: B&M, SBT, Online, Premium, B2B
Brands: FCB, FCBT, FCB.com, Student Universe, BYOJet, TA, Travel Partners, My Brands

B&M=bricks & mortar, SBT=specialist business teams, B2B=business-2-business, DMC=destination management company

Global Leisure tomorrow

Flight Centre, the go-to multi-channel travel retailer with irresistible deals for getaway travellers

The leading platform and product proposition distributed across a large network of business partners

The most distinctive premium/luxury brand in market with superior service and expertise

Product-centric and efficient operating model

Enabling technology platforms

Global Leisure tomorrow

FLIGHT CENTRE

Rejuvenate Flight Centre Brand

Flight Centre in Australia, New Zealand and South Africa will be the most famous travel retail brand, with leading market share and the #1 customer choice for all travellers.

Flight Centre in the Americas and UK will be famous as a brand servicing specialist segments of SME business travel, premium, groups and international vacations.

1

Strong, rejuvenated and consistent global Flight Centre brand that appeals to existing customers *and* a millennial audience

BRAND

2

The journey from the lowest airfares guaranteed to a house of irresistible deals

PRODUCT

3

Introduction and acceleration of a central sales centre model

MODEL

4

Network of world class personal travel service providers

MODEL

FCB digital commerce

ANZ	South Africa	Canada
Continuous investments in flights, introduction of packages and new deals.	Upgrading to proprietary OBT. Well positioned in the market.	Investments in app, packaging offers, talent and tech to grow e-commerce business.

FY20: $321M TTV

Improved Supply Chain Management: Content, Design, Distribution, P&RM

Globalised Technology Products

Consultant Commerce	Customer Relationship	Websites	E-commerce
Consultant Booking Engine	Lead Management Systems	UX/UI Upgrades	Proprietary OBT
New Payment Technologies	CRM Improvements	Mobile investments	Flight upgrades
Customer Profile Upgrades	Customer Data Upgrades	Speed improvements	Continued app investments
Omnichannel Experiences			New packaging engine

E-Commerce portfolio

StudentUniverse BYOjet Book your own Aunt Betty

Opportunity to leverage highly successful operating models and technology.

Jetmax	StudentUniverse
Low-cost OTA operating in 5 countries. Delivers a wide range of low-cost options in an easy to use self service platform.	World's largest OTA for youth/students. Membership model with CUG rates and verification model. Supplier friendly access to closed user groups with clear CVP. Unique e-commerce solutions with world-class OTA features.
FY20: $365M TTV	FY20: $312M TTV

Improved Supply Chain Management: Procurement, Distribution

Shared Technology and Operations Platform

Global Leisure Tomorrow

B2B Growth

FLT to become of the home of the Travel Entrepreneur through a leading commercial, product and technical offering

1

Attractive commercial offering to grow and retain members, coupled with a targeted acquisition strategy.

COMMERCIAL & SALES MODEL

2

Widest range of content supplied to member and mobile agents, leveraging FLT's procurement strength, product range and payment solutions & other offerings.

PRODUCT

3

Market leading technology platform enabling travel entrepreneurs to book, service, market, manage and develop their own travel business.

TECHNOLOGY

Global Leisure Tomorrow

TRAVEL ASSOCIATES

Premium/luxury

A leading network of premium advisors famous for providing 7-star service and unique products for discerning & luxury travellers.

1

Largest network of premium advisors and boutique agencies recognised and selected for bespoke and trusted service standard.

BRAND

2

Unique product and a move to a more luxury offering and partnerships – Insider Access.

PRODUCT

3

Drive growth through career path progression within FLT and a targeted employee-based external acquisition strategy.

GROWTH MODEL

Global Leisure Tomorrow

The Travel Group

Global Procurement, DMC, Hotels and Touring providing industrialised product capability for FLT leisure and corporate businesses to service customers with content both B2C and B2B and an improved customer experience.
External sales leveraging group investments.

1	2	3	4
Deliver more efficient and leaner business models across all TTG businesses	New system deployments to support reimagined business model - Copernicus, Tour Plan and Travel Studio (upgrade)	Building a strong new business pipeline with GSAs in key first to move markets China, India etc.	Product dev. to deliver more unique product aligned to customers' COVID expectations – flexibility, health & safety etc
OPERATING MODEL	TECHNOLOGY	EXTERNAL SALES	PRODUCT

Investments in tomorrow

Continuing to selectively invest to ensure global leisure is well positioned to capitalise from a return in demand

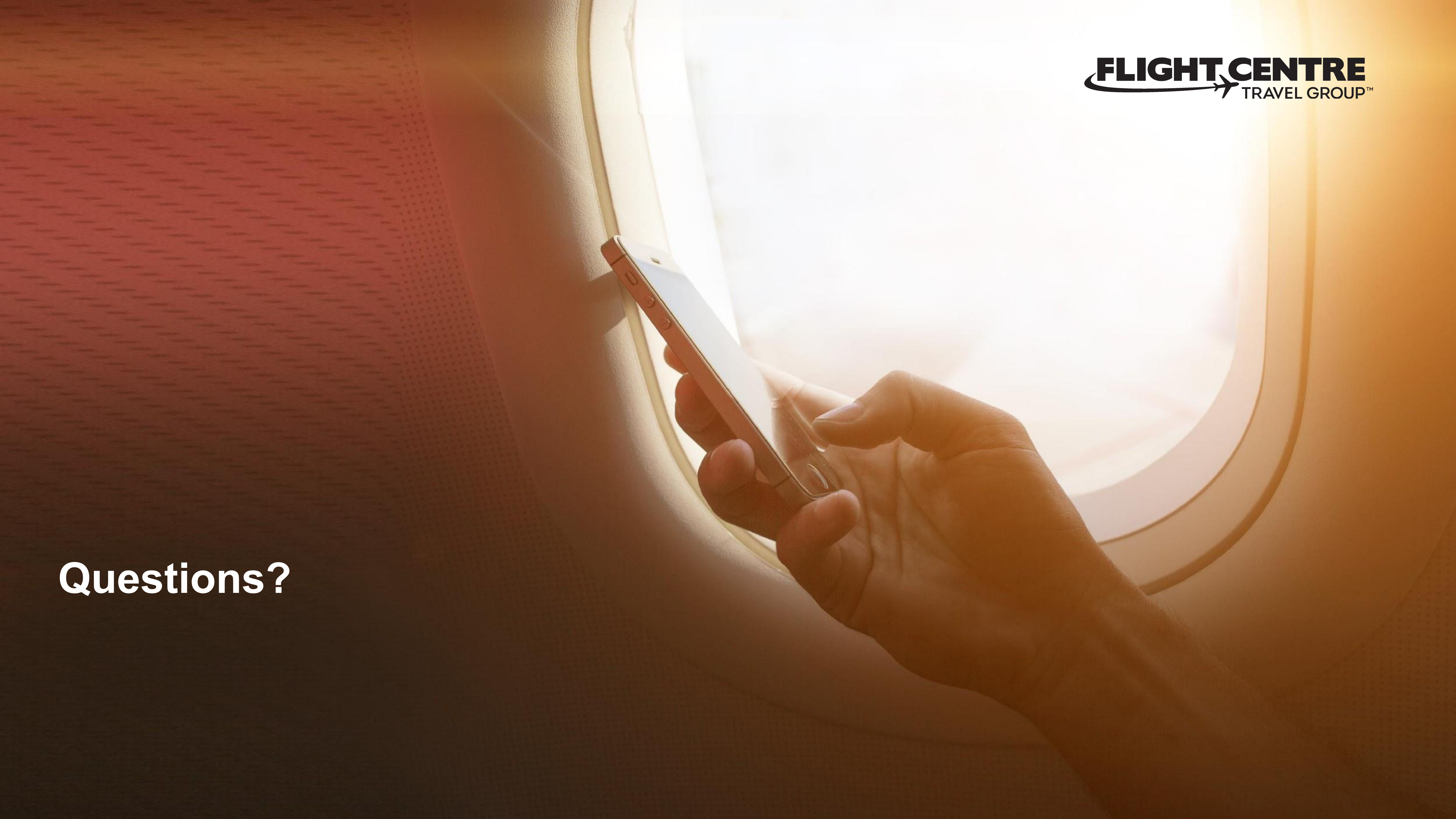
Helio	▪ Product design ▪ Consultant platform ▪ Customer experience
E-commerce Platform	▪ Packaging ▪ Ancillaries ▪ Membership
B2B Platform	▪ Agent portal ▪ Integrated travel business requirements 'in a box'
Customer	▪ CRM capability ▪ The Customer Centre - data & analytics

Outlook

Graham Turner

Outlook

Tackling issues that are within our control and achieving short-term objectives	▪ Phase 1 response completed ▪ Significant cost reductions banked ▪ Healthy liquidity runway in place ▪ Revenue increasing month-on-month from April lows
Government restrictions continuing to hamper industry recovery early in new fiscal year	▪ Travellers still generally unable to take off overseas from most countries ▪ Significant ongoing restrictions on domestic travel in Australia (FLT's largest leisure market) ▪ Some bubbles/travel corridors starting to open internationally (UK-Europe, intra-Asia, intra-Europe)
FY21 guidance deferred	▪ Limited visibility around government objectives and timeframes for border restriction to be lifted ▪ Too early and too much ongoing uncertainty to provide market guidance
Domestic travel focus	▪ Local travel – corporate and leisure – likely to make up a larger proportion of TTV and revenue in near-term ▪ Heavy domestic/regional weighting in corporate travel (circa 60% of TTV globally pre-COVID) ▪ 25-30% of pre-COVID leisure TTV ▪ NZ domestic leisure tickets tracking above prior year in July 2020 (before new Auckland lockdowns) ▪ New product lines – Home-grown Holidays, Ignite ready-made packages
Further growth opportunities expected later in FY21	▪ Full recovery in international travel not expected until 2024 (Source: IATA) ▪ FLT expects a gradual recovery, with some international travel during FY21, as we are now starting to see ▪ Re-opening plans being developed to address health concerns – virus testing on departure and arrival ▪ Emirates preparing to resume flights to all network destinations by middle of 2021 ▪ Consolidation opportunities
Corporate business likely to return to profit ahead of leisure business	▪ Lower fixed costs and higher productivity – heavily automated ▪ Stronger ongoing demand – driven by essential services – and heavier domestic weighting ▪ Strong pipeline of new accounts feeding in, including large government and government-related accounts

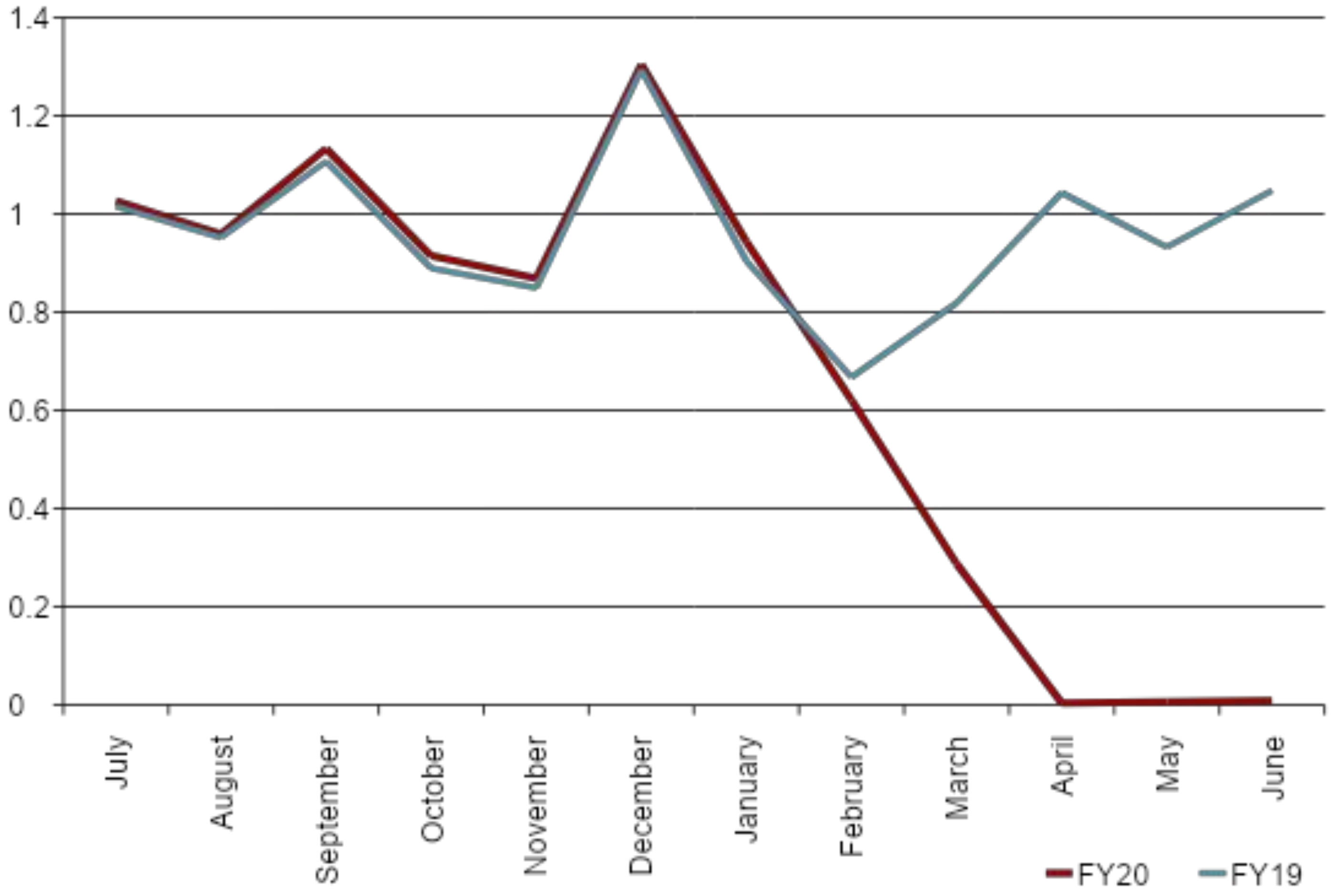


Questions?

Appendices

Appendix 1: Traffic Data

Australian Short-term resident departures down 99.4% during Q4



Source: Australian Bureau of Statistics

Appendix 2: Results Summary

5-YEAR SUMMARY	FY20	FY19	FY18	FY17	FY16
TTV	**$15,303m**	**$23,728m**	**$21,818m**	**$20,109m**	**$19,305m**
Income margin	12.4%	12.9%	13.4%	13.8%	13.7%
EBITDA	$(588.6m)	$427.3m	$442.2m	$402.1m	$413.9m
PBT	$(849.3m)	$343.5m	$364.3m	$325.4m	$345.0m
PBT (underlying)	$(509.9m)	$343.1m	$384.7m	$329.5m	$352.4m
NPAT	**$(662.1m)**	**$264.2m**	**$264.8m**	**$230.8m**	**$244.6m**
EPS 1	(552.1c)	224.2c	261.1c	228.5c	242.4c
DPS	-	158.0c	167.0c	139.0c	152.0c
ROE	(47.5%)	18.1%	17.0%	16.2%	18.2%
Capex	$110.5m	$101.0m	$87.3m	$104.1m	$121.0m
Selling staff	7,131	14,346	14,622	15,118	14,760
Cash at bank and on hand 2	$1,779.6	$717.8			
Restricted cash 2	$87.8	$454.4			
General cash 2		$336.5m	$444.5m	$425.9m	$506.7m
Client cash 2		$835.7m	$828.5m	$855.8m	$809.3m
Cash and cash equivalents	**$1,867.3**	**$1,172.3**	**$1,273.0m**	**$1,281.6m**	**$1,316.0m**
Financial Asset Investments	$8.1	$115.4	$204.1m	$200.0m	$204.5m
Cash and investments	**$1,875.4**	**$1,287.7**	**$1,477.1m**	**$1,481.6m**	**$1,520.5m**

1 FY19 restated as required by AASB 133 Earnings per Share, for Placement and Entitlement Offer during the current period
2 Comparatives have been restated due to the change in presentation during the period to reflect funds held by the Group that are restricted for use.

Appendix 3: Segment Results

Business Segments

AUD $'m	LEISURE		CORPORATE		OTHER	
	FY20	FY19	FY20	FY19	FY20	FY19
TTV	**7,442**	**13,878**	**6,911**	**8,970**	**970**	**880**
Revenue	**1,126**	**2,017**	**727**	**938**	**46**	**100**
PBT	**(761)**	**99**	**(12)**	**288**	**(76)**	**(44)**
PBT (underlying)	**(527)**	**129**	**74**	**268**	**(57)**	**(54)**
Margins						
Revenue Margin	15%	15%	11%	10%	5%	11%
PBT Margin	(10%)	1%	(0%)	3%	(8%)	(5%)

Appendix 4: Segment Results

Geographic Segments

AUD $'m	ANZ		AMERICAS		EMEA		ASIA		OTHER	
	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19
TTV	**7,344**	**12,506**	**3,646**	**5,537**	**2,455**	**3,412**	**1,667**	**1,946**	**191**	**327**
Revenue	**871**	**1,568**	**446**	**650**	**332**	**441**	**67**	**99**	**182**	**298**
PBT	**(424)**	**181**	**(97)**	**102**	**(66)**	**108**	**(17)**	**12**	**(246)**	**(59)**
PBT (underlying)	**(322)**	**179**	**(72)**	**102**	**(12)**	**87**	**(12)**	**12**	**(91)**	**(37)**
Margins										
Revenue Margin	12%	13%	12%	12%	14%	13%	4%	5%	95%	91%
Cost Margin	(19)%	(11)%	(16%)	(10%)	(17%)	(10%)	(5%)	(4%)	(235%)	(110%)
PBT Margin	(6)%	1%	(3%)	2%	(3%)	3%	(1%)	1%	(129%)	(18%)