



Presentation to Macquarie Conference

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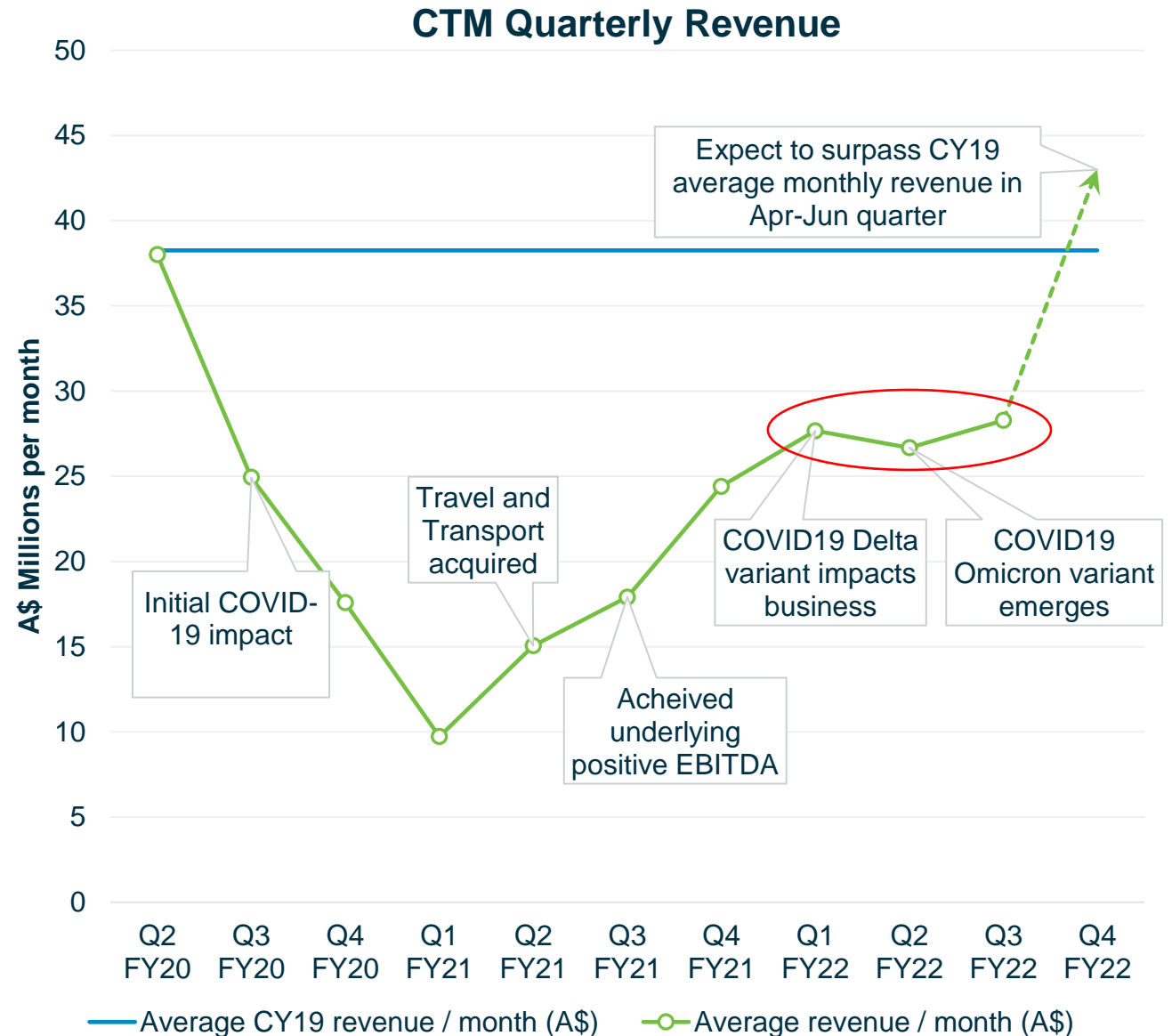
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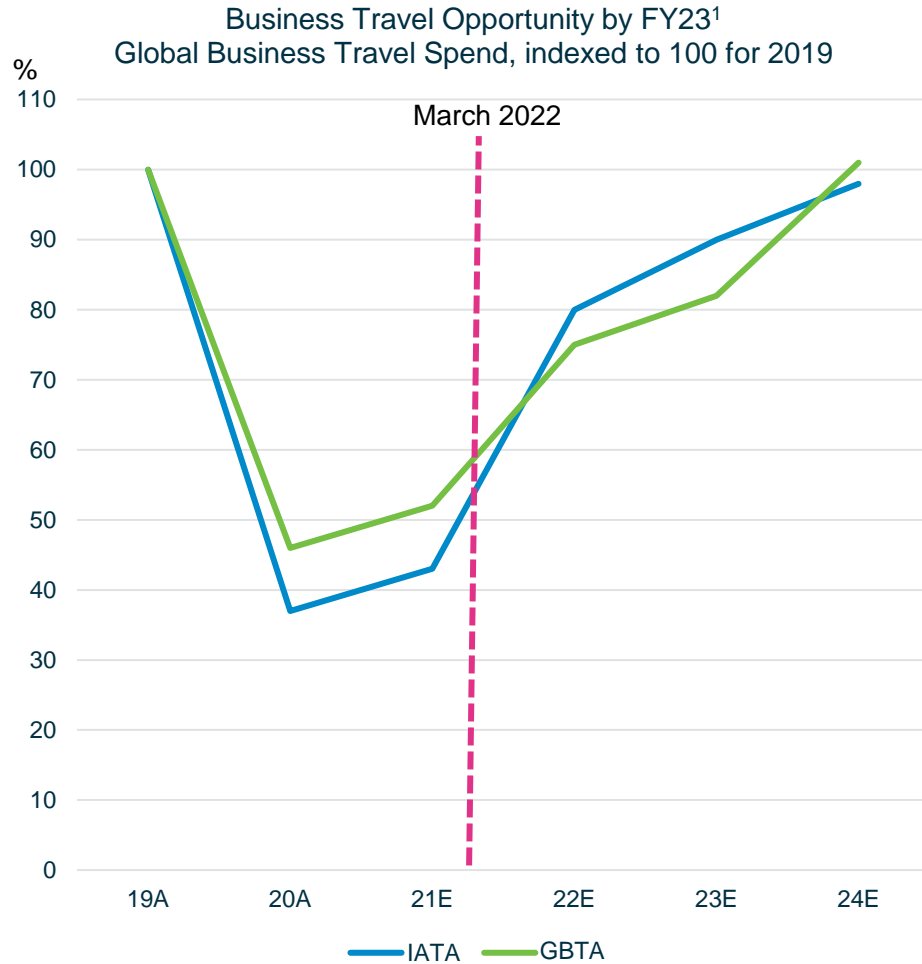
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Revenue expected to surpass CY19 levels in 4Q22

- **CTM to be >75% larger than CY19 at full recovery**
 - Transformational acquisitions through COVID
 - Monthly revenue expected to surpass CTM CY19 levels in 4Q22
 - Targeting \$265m EBITDA upon 100% recovery
- **CTM recovering faster than corporate travel sector in its largest regions**
 - Strong market share gains in all regions
 - Value proposition, global scale, financial strength all highly relevant in COVID recovery period
- **Strong financial position**
 - Zero debt with sufficient cash to support full recovery
 - Continued investment in technology and staff
 - Underlying EBITDA profits since March 2021
- **Expect strong rev and EBITDA momentum into FY23**
 - After slow 3Q start due to Omicron, record March, expecting new records April, May
 - 4Q22 EBITDA will provide strong momentum into FY23



Organic growth driving recovery ahead of corporate travel industry



- Consensus¹ corporate travel forecast : 90%-100% recovery through end 2024
- CTM is **recovering well ahead** of consensus and ahead of comparable peers, as evidenced by **March 2022** recovery percentages³ versus 2019:

Region	CTM ³	Amex GBT ²	Recovery upsides still to come
North America	70%	51%	<ul style="list-style-type: none"> • Testing still in place for inbound travel, a significant international impediment • Top 25 accounts trading below average but returning to work through April • TTV Recovery: April 75%+, last week 80%
Europe	86%	56%	<ul style="list-style-type: none"> • UK BAU Govt <50% recovered, return to work underway
ANZ	71%	57%	<ul style="list-style-type: none"> • Slow international recovery due to supply constraints despite v. high demand • State Government accounts below average due to WFH but returning to work • TTV recovery: last week 90% • HLO Corporate acquired 1Apr22, not included in this data but TTV at similar trajectory to CTM

1. Source: GBTA, IATA, Nov-2021

2. Estimate of March recovery versus 2019: Amex GBT Investor Day Presentation, 12 April 2022

3. Recovery is total transaction value versus CY19 proforma average including T&T

People a key service differentiator in CTM's value proposition

- **Service and up to the minute information is a premium asset**
 - Industry-leading <90 second wait times in all regions through March, April except ANZ
 - Strong financial position enabled higher staff retention, proprietary COVID relevant technology investment
- **Unique servicing issues experienced in ANZ: #1 global focus**
 - These short-term issues will be resolved through May/June
 - Service levels affected by a combination of well publicised supply chain staff shortages, rapid recovery, and under-staffing across newly acquired HLO Corporate business
 - Recruitment efforts significantly increased in the short-term to return service to acceptable levels
- **Wage inflation a key challenge in most markets but manageable**
 - Focus on taking care of staff that stuck by CTM through both the pandemic and the current rapid recovery cycle.
 - Inflation impact offset through a combination of:
 - on-going automation to CTM systems driving productivity and creating time for complex expert service demands
 - revenue initiatives being executed globally

CTM's proprietary technology platform critical to success

CTM's travel technology stack

- Full Front / Mid / Back-office tech
- Greater cost control and ease of use for clients
- Agile development, client-focused roadmap
- Informative for COVID times

Global strategy and system architecture, local design and development – agile, relevant and secure

End-to-end travel experience: fully integrated technology and data feeds

Multi-channel servicing: desktop, mobile, agent



Sustainability a key focus in Lightning OBT

Carbon budgeting

Set a carbon allowance for company by region, team, or individual and see changes as options added to travel baskets

CTM Greener Choice

The lowest CO₂ choices for flights, hotels, trains and car hire are highlighted in search results with 'CTM Greener Choice' label

Total trip carbon cost

Total carbon cost of a trip shown in basket so customers know the full environmental impact of an entire trip

Carbon approvals

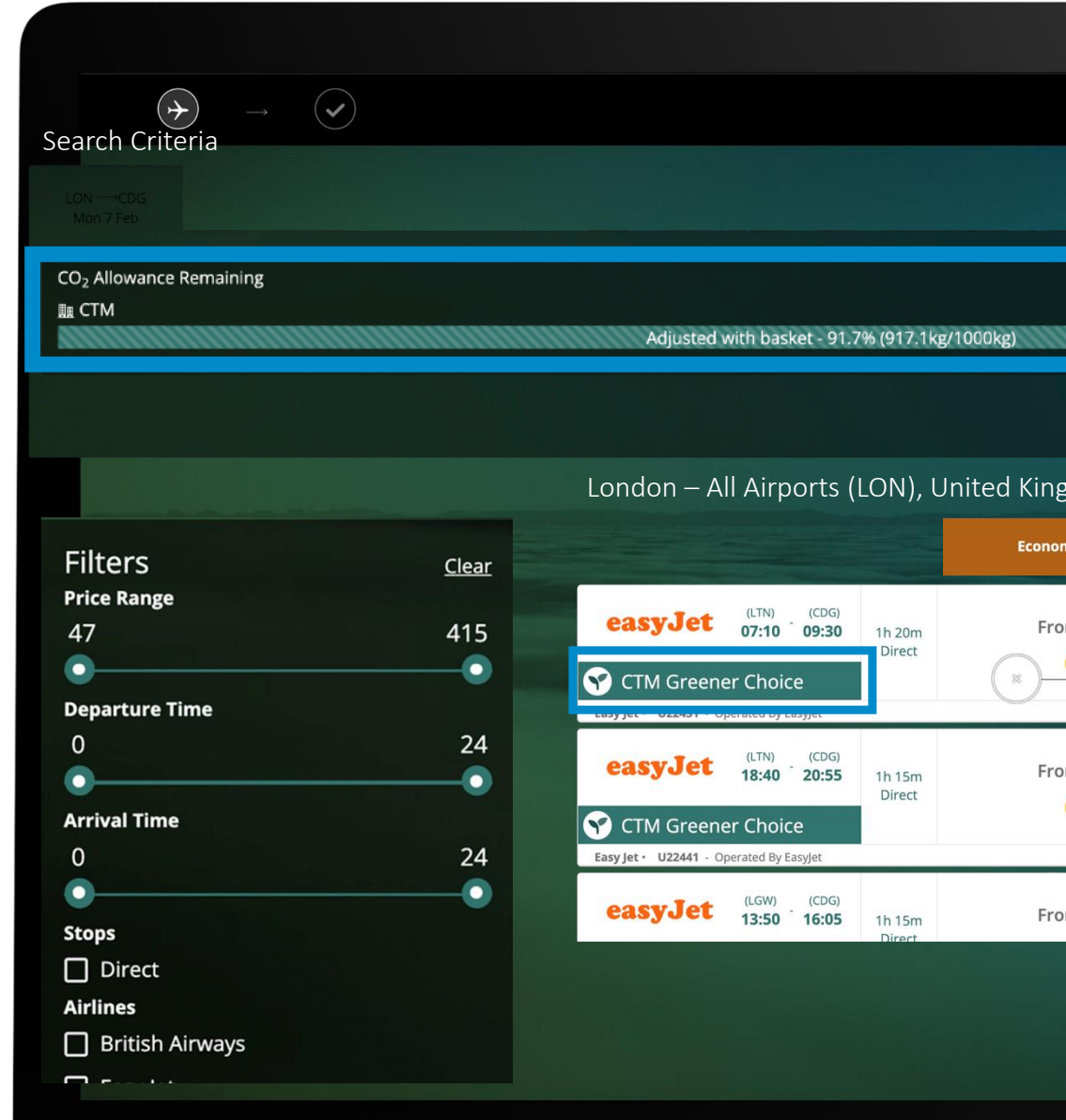
Once a carbon budget has been exhausted, trips can be queued to a 'carbon approver' if required for necessary trips

Climate+

Reporting in CTM Data Hub on CO₂ for flights, trains, hotels and car

CTM Ride share

Identifies ride sharing opportunities for colleagues travelling at similar times



Acquisition and integration status

North America:

- Client integration to one system on track for 30 June 2022 completion.
- One brand, one tech stack, one system will allow competitive advantage in both scalability, process simplicity, client serviceability
- Key initiative: Transatlantic client segment. Full technology suite enhancement for release in 1Q23 - industry leading solution
- NA now leading the Group in profit contribution, client wins and this is expected to continue

HLO Corporate - ANZ

- Acquired 1 April 2022, high quality client base
- Key focus is communicating with clients and staff our plans to rectify under-resourcing. Will be resolved quickly.
- Upsides to expectations:
 - manual processes that will be greatly enhanced via CTM tools and automation
 - moving at rapid speed to move clients to CTM process and technology where applicable
 - merging offices through April and early May to talent share, build quick scale to service clients
- Activity recovery rates mirroring CTM ANZ

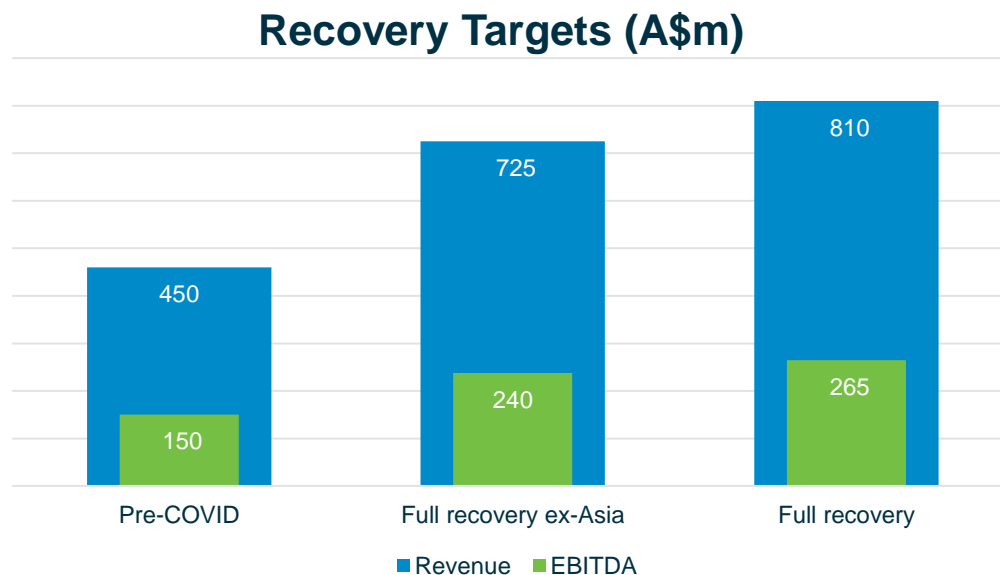
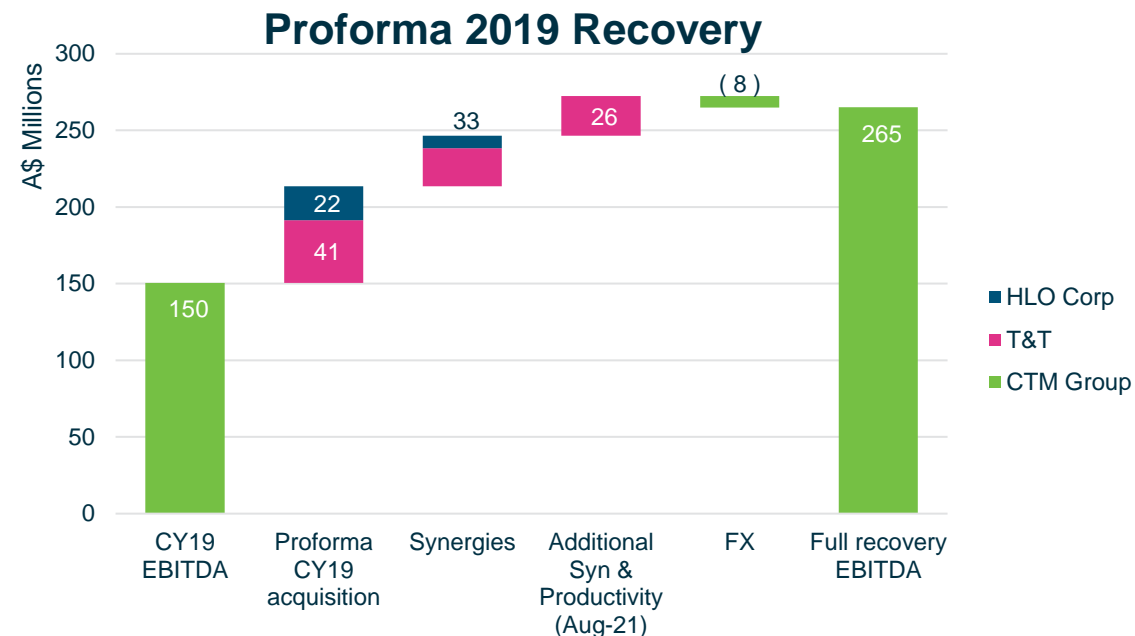
Other M&A

- Continue to investigate opportunities that make strategic sense, have high quality staff/client base
- Multiples reducing given industry distress through managing cash flow rewind due to rapid recovery
- Sufficient capacity to fund M&A pipeline through cash flow

CTM transformation through COVID-cycle

- **CTM a much larger business due to COVID acquisitions**
 - Expect EBITDA of \$265m on full recovery, +76% versus pre-COVID
 - **4Q22 monthly revenue to exceed CTM CY19 revenue.** HLO Corp additional
- **CTM will reach 100% recovery faster than the corporate travel industry**
 - Strong market share gains. Value prop of service, tech, ROI highly relevant
 - Little to no recovery impediments exist in NA, EU, ANZ
- **Asia - COVID restrictions delaying recovery in HKG/China**
 - Asia is c80% Greater China. Asia profit contribution <10% on full recovery
 - Singapore- rapid recovery as impediments removed: last week, 70% recovery
- **FY22 earnings:**
 - Still expecting c2/3 EBITDA skew in 2H22. Omicron and resulting global lockdowns impacted 3Q22 recovery
 - **Strong 4Q22** will more than off-set 3Q22 Omicron impact and provide strong momentum for FY23 EBITDA

1. Pro forma EBITDA includes normalisations and excludes costs which are one-off in nature.
 2. Unaudited
 3. FX assumed AUD1.00= USD0.75, GBP0.55, HKD6.00 per CY19 averages





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