



ASX Announcement

17 February 2021

Half Year Results Presentation

Attached is a copy of Corporate Travel Management's Limited Half Year Results Presentation for the half year ended 31 December 2020.

Authorised for release by the Board.

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Corporate Travel Management Half Year Results 2021.

Stronger, Larger, Ready for Recovery.

Date: 17 February 2021

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| 1H21 Highlights.



Group financial highlights

- **Underlying EBITDA loss of \$15.7m**
- **New revenue growth drove the result**, with strong revenue recovery at 33% of the p.c.p.
- **Liquidity strengthened through the half**
 - Zero debt, \$119m cash, undrawn \$178m committed facility
- **Minimal cash burn**
- **CTM positioned to be a significantly larger business post-COVID-19**
 - Strategic acquisitions executed in 1H21, integrations on track
 - Organic growth through new client wins
- No Interim Dividend payable

Reported (\$AUDm)	HY21	Change on P.C.P
TTV (unaudited)	403.8	(88%)
Revenue and other income	74.2	(67%)
Underlying EBITDA¹	(15.7)	(124%)
Underlying NPAT attributable to owners of CTM²	(26.0)	(168%)
Statutory NPAT attributable to owners of CTM	(36.4)	(211%)
Statutory EPS, cents basic	(30.1)	(197%)
Underlying EPS, cents basic ² (excluding acquisition amortisation)	(21.5)	(160%)

¹ Before tax, one-off acquisition, integration and non-recurring costs of \$11.7m (1H20: \$3.7m)

² Net of post-tax non-cash amortisation relating to acquisition accounting \$1.6m (1H20 \$2.5m), acquisition, integration and non-recurring costs of \$8.8m (1H20: \$2.8m)

Better than expected 1H21 performance

Criteria	Market update 29 Sept 2020	1H21 outcomes
1. Underlying EBITDA 1H21	<p>Loss of \$2.9m per month to 31 October, then Loss including T&T acquisition¹ \$4.8m/month (1 Nov)</p> <p>Implies 1H21 loss of \$21.2m, but losses were expected to reduce further</p>	<p>1H21 loss \$15.7m (+\$5.5m)</p> <p>January 21 loss \$2.8m including T&T, despite on-going lockdowns</p>
2. 1H21 revenue	<p>Expected revenues \$9.5m per month, Growing to \$14m per month including T&T</p> <p>Implies 1H21 revenue of \$66m, but improvement was expected</p>	<p>1H21 revenue: \$74.2m (+\$8.2m)</p> <p>Dec 2020, typically lowest activity month of the half, delivered best revenue result of the half at \$17.3m including T&T</p> <p>Group revenue to accelerate in 2H due to significant client wins transacting immediately</p>
3. Cash	<p>Net cash \$120m (27 Oct 20 AGM)</p>	<p>Net cash 31 Dec 20: \$119m</p> <p>Net cash 15 February 21: \$115m</p>

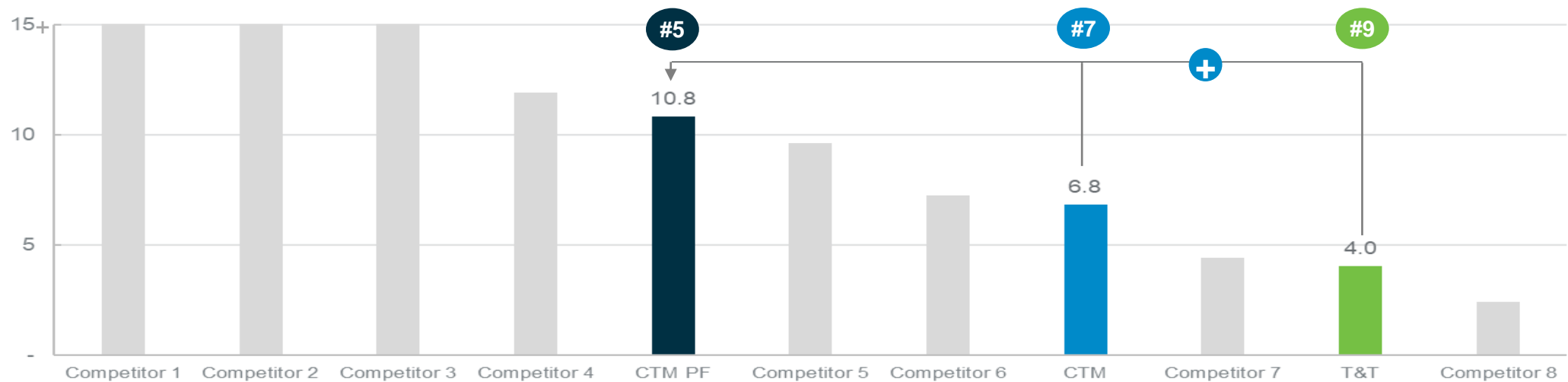
¹ Numbers reported at 29 September 2020 of \$3.7m per month growing to \$5.7m per month with T&T were pre-AASB 16

Ready for recovery - executing to plan

How	What we said	Outcomes
Capital light model	Lower fixed cost versus peers	<ul style="list-style-type: none"> Swiftly re-sized the cost base to limit losses and preserve cash Kept cost base in line with activity, service levels not interrupted Did not need to emergency raise
High exposure to essential travel clients	Continue to provide solid recurring earnings through COVID-19 restrictions	<ul style="list-style-type: none"> Resilient recurring revenue despite a worsening in COVID-19 during 2Q21 Significant client wins accelerating revenue into 2H21
Geographical diversity	CTM is leveraged to the largest travel markets	<ul style="list-style-type: none"> Northern hemisphere represents 80% of group revenue Most likely to see earlier recovery impact of vaccination in ROW vs ANZ USA largest revenue and client win contributor in 1H21
Domestic only model can be highly profitable	Can return to profit on domestic only activity	<ul style="list-style-type: none"> 60% global skew to domestic travel ANZ \$1.9m profit in December with open domestic borders Less reliance on international travel versus peers
Proprietary client-facing technology	Ability to swiftly deploy nuanced client requests to capture market share	<ul style="list-style-type: none"> Significant driver of new client wins as evidenced by revenue Nimble to adapt to changing client needs Lower transaction costs versus 3rd party software, driving productivity, lower break even
Strong balance sheet	Well positioned to lead industry consolidation	<ul style="list-style-type: none"> Travel & Transport and Tramada software acquisitions executed Asia-based client books secured with no capital outlay Strong liquidity and surplus cash to take advantage of further opportunities
Post-COVID-19 CTM	Leaner and much larger business	<ul style="list-style-type: none"> CTM positioned to be significantly larger business post-COVID-19 due to strategic M&A, organic growth, lower permanent cost base

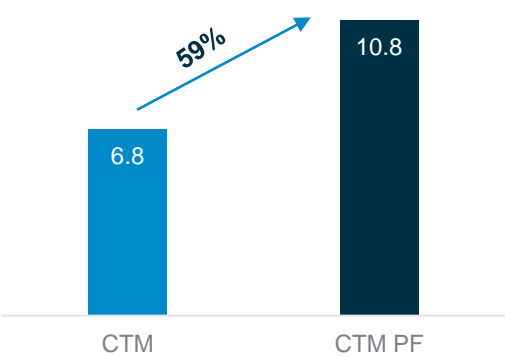
Transformational acquisition executed during 1H21

Largest Corporate Travel Players by TTV (AUD\$bn)¹

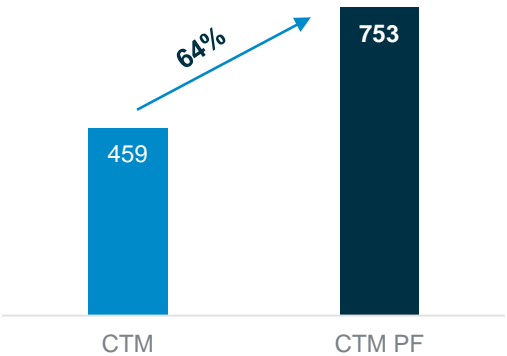


- Positions CTM as the 5th largest corporate travel management company in the world
- Supported by a strong group balance sheet, the combined business will emerge from COVID-19 in a position of relative strength
- Opportunities for organic growth in the US enhanced
- Integration on track

PF TTV Uplift (CY19; AUD\$bn)²



PF Revenue Uplift (CY19; AUD\$m)²



1. Management estimates of corporate TTV based on publicly available industry data
2. Assumed 1 AUD = 0.70 USD

| Regional performance.



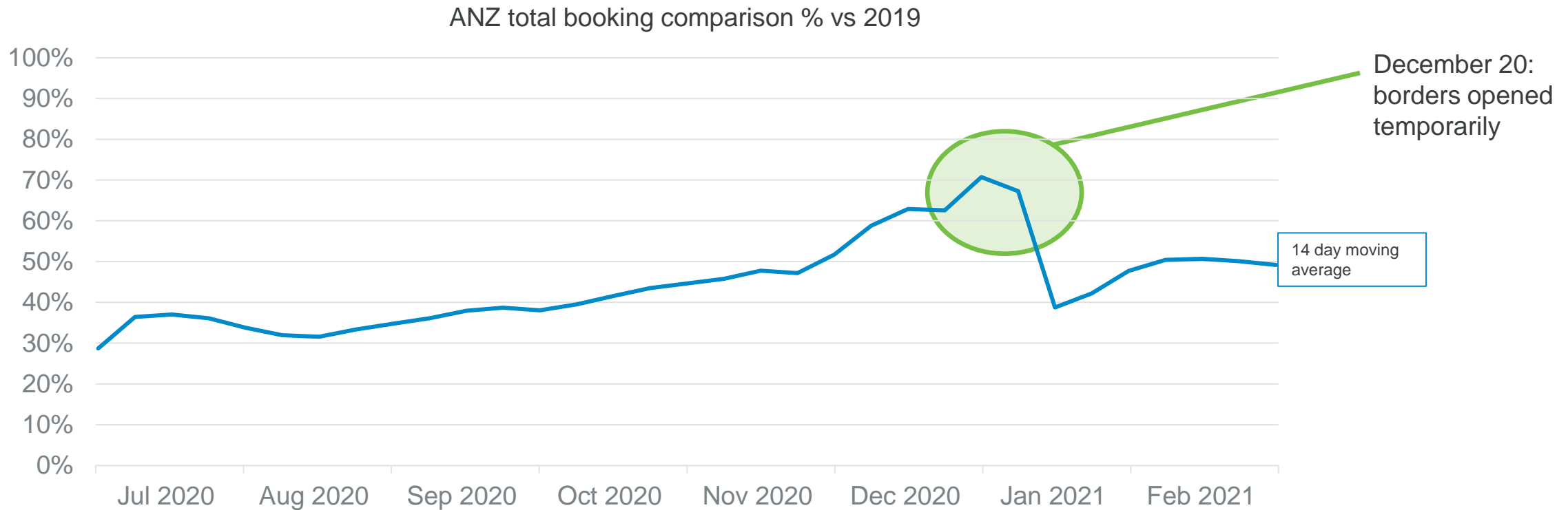
1H21 Regional overview

Period ending	CTM Consolidated			Australia & New Zealand			North America			Asia			Europe			Group		
	Dec-20	Dec-19	Δ%	Dec-20	Dec-19	Δ%	Dec-20	Dec-19	Δ%	Dec-20	Dec-19	Δ%	Dec-20	Dec-19	Δ%	Dec-20	Dec-19	Δ%
REPORTED (AUD)	\$m	\$m		\$m	\$m		\$m	\$m		\$m	\$m		\$m	\$m		\$m	\$m	
TTV	403.8	3,310.2	(88%)	155.3	686.5	(77%)	181.5	758.5	(76%)	(10.8)	1,299.8	(101%)	77.8	565.4	(86%)	-	-	
Revenue and other income	74.2	222.3	(67%)	18.1	61.8	(71%)	29.4	69.8	(58%)	12.1	43.0	(72%)	13.3	47.7	(72%)	1.3	0	100%
Adj. EBITDA	(15.7)	64.5	(124%)	3.0	24.4	(88%)	(9.1)	14.4	(163%)	(3.6)	13.2	(127%)	(2.2)	19.4	(111%)	(3.8)	(6.9)	45%
CONSTANT CURRENCY¹																		
TTV	416.5	3,310.2	(87%)	155.5	686.5	(77%)	192.7	758.5	(75%)	(10.7)	1,299.8	(101%)	79.0	565.4	(86%)	--	--	
Revenue and other income	77.2	222.3	(65%)	18.2	61.8	(71%)	31.4	69.8	(55%)	12.8	43.0	(70%)	13.5	47.7	(72%)	1.3	0	100%
Adj. EBITDA	(16.5)	64.5	(126%)	3.0	24.4	(88%)	(9.7)	14.4	(166%)	(3.8)	13.2	(129%)	(2.3)	19.4	(112%)	(3.8)	(6.9)	45%

¹. Constant currency reflects 1H20 as previously reported. December 2020 represents local currency amounts converted at average foreign currency rates for the half-year ended 31 December 2019

	1H21	1H20	Δ%	
Reported (AUD)	\$m	\$m		<ul style="list-style-type: none"> Profitable for 1H21 – an extraordinary achievement on 29% revenue of the p.c.p.
TTV	155.3	686.5	(77%)	<ul style="list-style-type: none"> EBITDA December 20 profit \$1.9m when borders opened, proving CTM can operate a successful domestic-only business
Revenue and other income	18.1	61.8	(71%)	<ul style="list-style-type: none"> Building upon regional competitive advantage <ul style="list-style-type: none"> December 20 productivity up 10% on the p.c.p Tramada acquisition, creating greater automation and synergies into CY21
Underlying EBITDA	3.0	24.4	(88%)	
Constant Currency				
TTV	155.5	686.5	(77%)	Outlook:
Revenue and other income	18.2	61.8	(71%)	<ul style="list-style-type: none"> January 21 profitable despite border shutdowns, new client contracts
Underlying EBITDA	3.0	24.4	(88%)	<ul style="list-style-type: none"> Expect growing profitability providing the BNE-SYD-MEL triangle remains largely open

ANZ – case study in activity recovery



- **December 20 underlying EBITDA \$1.9m** when domestic borders were fully opened
 - Activity recovered to average 70% of prior year, representing a near full domestic corporate recovery
 - 49 of our top 50 clients have travelled since November 20
 - New Zealand – activity has **remained above 100% of the p.c.p.** throughout 1H21
- **Encouraging signs**
 - Minimal structural corporate travel impacts from COVID-19, where no quarantine restrictions and travellers feel safe to travel
 - CTM highly leveraged to USA/Europe, where vaccine programmes are more advanced than ANZ region

Asia

	1H21	1H20	Δ%
Reported (AUD)	\$m	\$m	
TTV	(10.8)	1,299.8	(101%)
Revenue and other income	12.1	43.0	(72%)
Underlying EBITDA	(3.6)	13.2	(127%)
Constant Currency			
TTV	(10.7)	1,299.8	(101%)
Revenue and other income	12.8	43.0	(70%)
Underlying EBITDA	(3.8)	13.2	(129%)

- Better than expected result, focused on minimising losses until international returns
- Winning business with CTM technology being a key driver of success
- Revenue more accurate reflection of activity than TTV given large COVID-19 related refunds in 1Q21

Outlook:

- Expect no significant change in 2H21
- Vaccine rollout a key catalyst for meaningful recovery in travel
- Building market share - Asia based client books secured with no capital outlay as competitors depart the industry

Europe

	1H21	1H20	Δ%
Reported (AUD)	\$m	\$m	
TTV	77.8	565.4	(86%)
Revenue and other income	13.3	47.7	(72%)
Underlying EBITDA	(2.2)	19.4	(111%)
Constant Currency			
TTV	79.0	565.4	(86%)
Revenue and other income	13.5	47.7	(72%)
Underlying EBITDA	(2.3)	19.4	(112%)
1H21 Contribution (AUD \$m)	T&T(2 months)	CTM	
TTV	4.7	73.1	
Revenue and other income	0.5	12.8	
Underlying EBITDA	(0.8)	(1.4)	

- Strong revenue performance despite on-going COVID-19 disruptions
- Heavily skewed to domestic travel
- Using our project expertise, provided travel services to support UK repatriation programme (>38,000 repatriated UK Citizens in 4Q20)

Outlook:

- Expect monthly revenue to double on 1H21 average from February due to large new client contracts awarded that will transact immediately
- January break-even, expect region to become profitable from February, despite lockdowns
- Region leveraged to impact of vaccine success on travel recovery

North America

	1H21	1H20	Δ%
Reported (AUD)	\$m	\$m	
TTV	181.5	758.5	(76%)
Revenue and other income	29.4	69.8	(58%)
Underlying EBITDA	(9.1)	14.4	(163%)
Constant Currency			
TTV	192.7	758.5	(75%)
Revenue and other income	31.4	69.8	(55%)
Underlying EBITDA	(9.7)	14.4	(166%)
1H21 Contribution (AUD \$m)	T&T(2 months)	CTM	
TTV	42.5	139.0	
Revenue and other income	12.2	17.2	
Underlying EBITDA	(3.4)	(5.6)	

- Region the largest contributor to revenue, new client wins
- Only region **without** government support. **With like-for-like JobKeeper government support, NA would have broken even**
- Includes two months of T&T contribution
- Strong leadership team in place, executing to plan
 - USD18m (AUD25m)¹ duplicated cost p.a. eliminated based upon a return to a full run-rate basis
 - additional synergies to come from IT and Finance as integration is completed

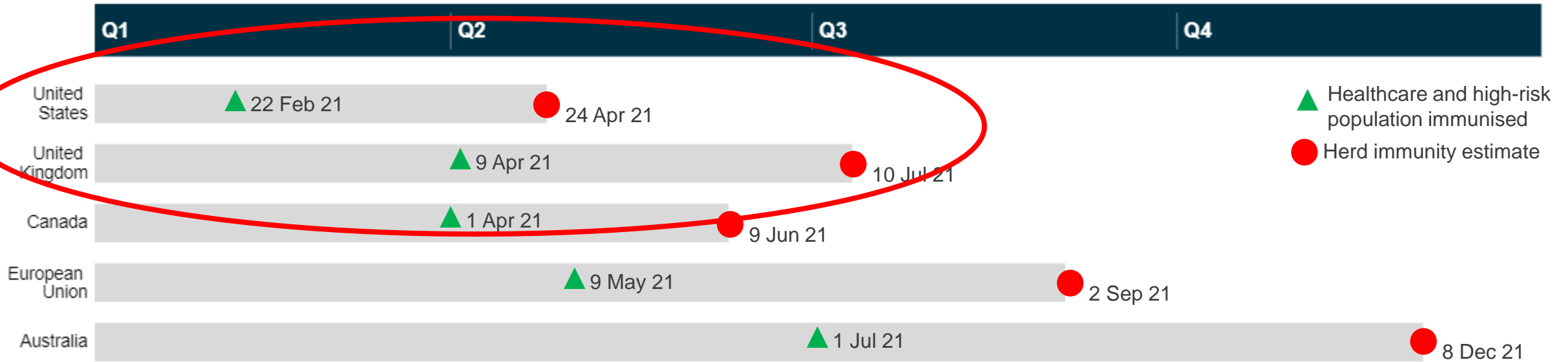
Outlook:

- Resilience in travel activity despite high COVID infection rates
- Continues to win new clients, at an accelerating rate. Technology and the scale post T&T the key drivers
- Region most leveraged to impact of vaccine success on travel recovery; vaccine roll-out advanced

1. Assumed CY19 average FX 1 AUD = 0.70 USD.

USA and UK – CTM regions leveraged to fastest vaccine roll-out

‘Pre-variant’ herd immunity projections look promising¹



- United States and United Kingdom are advancing quickly on their vaccine rollout program
 - US: 52 million doses administered (pop'n: 329m); 1.6 million daily average over last week²
 - UK: 15 million doses administered (pop'n: 67m); 0.4 million daily average over the last week²
- Travel restrictions expected to be relaxed when high-risk segments of population are fully vaccinated (▲)
- US and UK contributed 70% of CY19 pro-forma revenues

1. <https://www.ifpma.org/resource-centre/slides-airfinity-5th-global-biopharma-ceo-top-execs-virtual-press-briefing-covid-19-8-december-2020/>; Airfinity research

2. <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/> (15 Feb 2021)

| Group financial summary.



Comparative underlying profit and loss

\$AUD (m)	1H21	1H20	Δ%	
TTV	403.8	3,310.2	(88%)	
Revenue and other income	74.2	222.3	(67%)	• Revenue is a more accurate reflection of activity and performance than TTV, given the abnormal level of cancellations, materially overinflating revenue to TTV margins
Underlying EBITDA ¹	(15.7)	64.5	(124%)	• Revenue drove the result (industry-leading versus p.c.p)
Net profit after tax (NPAT)	(37.4)	35.1	(207%)	
NPAT - Attributable to owners of CTD	(36.4)	32.9	(211%)	• Global government assistance \$13.7m in 1H21 included in revenue, from all jurisdictions except USA <ul style="list-style-type: none"> • currently \$1.6m/month
Add back one-off non-recurring / acquisition costs (tax effect)	8.8	2.8		
Add back amortisation of client intangibles (tax effected)	1.6	2.5		• Costs managed whilst continuing to provide high quality service to customers, with additional carrying capacity to manage domestic recovery
Underlying NPAT - Attributable to owners	(26.0)	38.2	(168%)	• 2H21 amortisation of computer software expected to be in line with 1H21, circa \$9.0m - \$10.0m

¹ Before tax, one-off acquisition, integration and non-recurring costs of \$11.7m (1H20: \$3.7m)

Underlying EBITDA reconciliation

\$AUD(m)	1H21	1H20
Underlying EBITDA	(15.7)	64.5
Acquisition costs	(6.6)	(0.6)
Integration costs	(4.5)	-
Other	(0.6)	(3.1)
EBITDA	(27.4)	60.9

Non-recurring items:

- Acquisition costs relate primarily to T&T acquisition as previously flagged
- Integration costs – total T&T integration costs flagged as \$13.5m. \$4.5m incurred to date in line with expectations

Comparative statutory balance sheet

\$AUD(m)	Dec-20	Jun-20	
Cash	124.6	92.8	• Acquisitions and capital raising have delivered a stronger and well positioned balance sheet for 2H21 and beyond
Receivables and other assets	94.6	81.0	
Total current assets	219.2	173.8	
Investments and financial assets	7.9	0.0	• Strong cash position - \$119m net cash at 31 December <ul style="list-style-type: none"> \$115m net cash at 15 February 21
Plant and equipment	13.6	12.1	
Right-of-use asset	47.0	46.8	• No further bad debts associated with COVID-19 in 1H21 across the entire group
Intangible assets	742.9	524.5	
Deferred tax assets	12.2	6.3	• Receivables, payables and intangible assets higher with combination of T&T acquisition and higher activity
Total assets	1,042.8	763.5	
Trade and other payables	116.0	100.5	• Zero debt drawn
Borrowings	-	-	
Lease liabilities	10.1	8.7	• Continuing bank support with covenant testing waiver extended through to December 2021 with no further restrictions or changes
Other current liabilities	21.6	33.8	
Total current liabilities	147.7	143.0	• Bank guarantees reduced from \$54.3m to \$29.3m due to treasury management strategy as previously flagged
Borrowings	-	-	
Lease liability	42.4	44.4	
Other non-current liabilities	16.6	18.0	
Total liabilities	206.7	205.4	
Net assets	836.1	558.1	

Cash flow summary

\$AUD (m)	1H21	1H20
EBITDA	(27.4)	64.9
Non-cash items	4.8	2.1
Change in working capital	(14.8)	(46.9)
Income tax paid	(1.5)	(12.4)
Net interest	(1.6)	(1.6)
Cash flows from operating activities	(40.5)	6.1
Capital expenditure	(7.1)	(12.7)
Other investing cash flows	(276.1)	(0.7)
Cash flow from investing activities	(283.2)	(13.4)
Dividends paid	-	(26.5)
Proceeds from issue of shares (net)	368.9	-
Release of secured deposits	-	0.9
Lease Payments	(4.5)	(3.3)
Net (repayment)/drawing of borrowings	-	(17.7)
Cash flow from financing activities	364.4	(46.6)
FX Movements on cash balances	(8.9)	1.4
Increase/(decrease) in cash	40.7	(52.5)

- Operating cash reflects EBITDA result and working capital changes, predominately, refunds claimed
- Capital raising injected cash to fund acquisitions and maintain strong liquidity position
- Will continue to invest in capex to maintain technology advantage. Expect \$10m - \$12m in 2H21, returning to pre-COVID19 levels

| Acquisition update.



T&T - Key transaction highlights

- **Travel & Transport**, CY19 TTV of USD\$2.8bn (AUD\$4.0bn)¹
- **CTM will strengthen its position as one of the leading corporate travel managers in the world** based on CY19 TTV
- **Materially increases the size of CTM's North American business**, and offers a highly complementary industry and geographical fit
- **Opportunity to leverage Travel & Transport's Radius Hotel Program and network** across CTM's business enhancing our global hotel offering to clients
- **Strong cultural alignment** with focus on customer service and proprietary technology
- **Strong combined management team and operating structure in place**

1. Assumes CY19 average of FX 1 AUD = 0.70 USD.

Integration on track – executing material combination benefits

The combination of CTM and T&T was estimated to deliver USD\$18m (AUD\$25m)¹ of synergies on a full run-rate basis, based on CY19

	What we said	Delivered Outcomes
Combined Management Team	<ul style="list-style-type: none"> Retain T&T key leadership and create a combined operating structure to lead the region 	<ul style="list-style-type: none"> Combined operating structure in place, focus upon client wins, service and optimisation
Operating Expenses	<ul style="list-style-type: none"> Efficiencies from reducing duplicate spend Corporate cost and functional overhead rationalisations with benefits to come in 2H21 	<ul style="list-style-type: none"> USD15m duplicated costs permanently eliminated to on-going business
Property Footprint	<ul style="list-style-type: none"> Rationalise combined office footprint to minimise any underutilisation 	<ul style="list-style-type: none"> Completed office mergers in London, Paris, Denver, Seattle, Boston (USD1m annualised savings)
Scale Benefits	<ul style="list-style-type: none"> Benefits in contract negotiation 	<ul style="list-style-type: none"> Improved outcomes achieved across key air and hotel suppliers. USD2m annualised benefits to flow upon a return to a full run-rate basis
IT	<ul style="list-style-type: none"> Integration of technology systems and optimisation measures Reduction of duplicate technology development spend 	<ul style="list-style-type: none"> Best-of-breed client-facing tech agreed T&T successfully onboarding and winning clients on Lightning OBT Retaining excess resources to enable accelerated completion of projects Technology and Finance rationalisation on track for completion in FY22 with further synergies to be delivered on a return to a full run-rate basis

1. Assumes CY19 average FX 1 AUD = 0.70 USD.

CTM is a much larger business post-COVID

AUD\$m; CY19 Pro-Forma ¹					Pro-Forma CTM				
	<u>T&T³</u>	<u>Synergies⁴</u>	<u>CTM North America</u>	<u>CTM Europe</u>	<u>North America Pro-Forma⁴</u>	<u>Pro-Forma Europe</u>	<u>ANZ</u>	<u>Asia</u>	<u>Group⁵</u>
TTV ²	4,025	-	1,528	1,168	5,177	1,544	1,372	2,748	10,842
Revenue	296	-	149	100	426	119	125	85	755
Underlying EBITDA	41	25	40	44	104	46	54	25	216
EBITDA Margin	14%	-	27%	44%	24%	39%	43%	30%	29%

- CTM CY19 stand-alone business: TTV \$6.8b, underlying EBITDA \$150.0m
- Combined business: TTV of approximately \$10.8b, EBITDA \$216.0m (based on pro-forma CY19)¹
- **More cost synergies to come** from IT and Finance upon completion of integration in FY22
- Organic growth and other acquisitions are additional

Note: Assumed 1 AUD = 0.70 USD. Revenue excludes other income. PF CTM Group includes Group segment.

1. CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19.

2. TTV is unaudited.

3. Pro-forma EBITDA includes normalisations for T&T's ESOP ownership structure, the full-year impact of actioned non COVID-19 related strategic initiatives and costs which are one-off in nature.

4. Synergies included in North America Pro-Forma.

5. Includes AUD\$13m of corporate costs in EBITDA.

| Technology – competitive advantage.



Pandemic response - continue to invest in capex

Budget Optimisation

- [Unused Ticket Credit](#) management tools
- [Negotiation with key suppliers](#) to provide more favourable cancellation/change terms

Safety & Hygiene integrated with Lightning proprietary OBT

- [Airline Reassurance Data](#) for 100+ global airlines, presenting airlines' health and safety features within the booking process
- [Hotel cleaning and hygiene](#) features
- [CTM COVID Information Hub](#) including compliance with government travel regulations

Risk Identification

- [Policy Management](#) set to suit corporate client risk
- [Pre-Trip Approval](#) tool identifies COVID-19 travel restrictions pre-booking
- [Risk Alert](#) notifications
- [Traveller Tracking](#) tools identify traveller itineraries and contact details for tracing

Traveller Wellbeing

- [Traveller Wellbeing Reporting Dashboard](#) – identify triggers of traveller stress to optimise travel behaviour and experience
- Ongoing work on [traveller health passports](#), vaccination status
- Sustainability reporting

Capex spend
returning to pre-
COVID levels



| FY21 Outlook.



2H21 Outlook

- Given evolving government decisions on border restrictions and vaccine impacts are unknown, CTM is not in a position to offer 2H21 guidance
- Expectation that ANZ and EUR regions are profitable in 2H21

Key catalysts for returning Group profitability:

1. ANZ domestic borders (Bne-Syd-Mel triangle) remaining largely open
2. ROW. Vaccine impact on relaxing restrictions for corporate travel
 - ROW particularly USA and UK moving significantly faster on vaccinating high risk population, with more incentive to open versus ANZ
 - USA and UK represent 70% of pro-forma CY19 Group revenues
3. Lower permanent cost base upon return to full run-rate basis
 - Disciplined cost management combined with already delivered permanent cost reduction will aid profitability through the recovery phase

Positioned to be significantly larger post-COVID with higher EPS due to strategic acquisitions, organic growth and permanent cost out



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