FLT: FY24 Full Year Result Presentation

August 28, 2024

FLIGHT CENTRE TRAVEL GROUP™






SPEAKERS & PRESENTATION SECTIONS

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Results & Highlights
(Section 1)

Chris Galanty
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Corporate Overview
(Section 2)

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Leisure Overview
(Section 3)

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Global MD & CEO

Outlook
(Section 4)

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CEO – Supply

Q&A

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SECTION 1

RESULTS & HIGHLIGHTS

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FY24 HIGHLIGHTS

Strong financial performance

- ✓ Record TTV of $23.74b - circa $1.8b YOY increase
- ✓ 131% underlying PBT increase to $320m, statutory PBT up 212% to $219.7m (PBT adjustments included in Appendix 2 & as outlined previously, apart from additional $10.7m provision for money owed to FLT by REX in Australia)
- ✓ 72bps underlying profit margin improvement to 1.35% – driven by revenue margin uplift with stable cost margin
- ✓ Record $421m operating cash inflow
- ✓ Almost $450m in capital management initiatives undertaken during FY24
- ✓ Additional $66m shareholder return via 30 cents per share fully franked FY24 final dividend declared today

	$'m	
Sales	**FY24**	**FY23**
TTV	23,744	21,939
Revenue	2,711	2,281
Profit	**FY24**	**FY23**
Underlying PBT	320.4	138.8
Stat PBT	219.7	70.5
Underlying NPAT	229.6	108.6
Stat NPAT	139.2	47.4
Margin	**FY24**	**FY23**
Revenue %	11.4%	10.4%
Underlying Cost %	(9.6%)	(9.5%)
Underlying PBT %	1.3%	0.6%

Key result drivers

Ongoing TTV growth with higher productivity → Strong divisional results → Revenue margin recovery → Maintaining cost discipline - loss making businesses closed/restructure

MEANINGFUL PROGRESS TOWARDS 2% MARGIN TARGET

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FY24 HIGHLIGHTS

Ongoing sales growth with higher productivity

New TTV milestone established – underlining strong productivity growth

- FY24 result of $23.74b, slightly above FY19
- Achieved with 63% of FY19 full-time employee (FTE) workforce, plus expanding independent agent & agency network
- 8% YOY improvement, with circa 10% growth across both the leisure & corporate segments

Solid volume growth achieved but YOY TTV growth impacted by deflation & business closures

- 13% airfare price deflation in Australia (based on avg international economy airfares sold during FY24 2H - see Appendix 3), circa 6% decrease globally
- Deflation offset by volume growth (up 10% in Australia during FY24 2H compared to PCP) & higher attachment leading to increased basket sizes in various brands including FCB, TA & Scott Dunn
- $430m YOY business closure impact (India wholesale FX $360m & GoGo $70m – both "Other" segment)
- Partially offset by full year Scott Dunn contribution (acquired FY23 2H – additional $140m in FY24 Leisure segment)
- Reasonably flat trading climate in corporate travel sector globally late in year, with industry-wide airfare sales data (MIDT) pointing to minimal 2H growth across the sector

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FY24 HIGHLIGHTS

Revenue margin recovery

100BPS YOY IMPROVEMENT TO 11.4%

Supplier Margin Stability

- Generally maintaining or improving Total Available Margin (TAM) in all product categories
- Return of traditional "back-end" margin structures in Air – solid YOY growth in guaranteed over-rides & tier-based bonuses, partially offsetting commission reductions from some airlines last year
- Additional air margin opportunities re-emerging as competition increases – strategic campaigns & through new initiatives like NDC
- NDC agreements in place with various key airline partners, including Qantas & Singapore Airlines

Strategic/BAU Margin Initiatives Gaining Traction

- Covered in greater detail in leisure & corporate updates
    - New revenue streams
    - Ancillary product sales
    - Changing product mix – increased sales of higher margin products
- Cap-ex to help drive sales growth through better CX & create better buying opportunities

FY24 HIGHLIGHTS

Maintaining cost discipline

9.6% UNDERLYING COST MARGIN

Costs Rebased

- Permanent, structural change made during pandemic – operating expenses remain 15% below pre-COVID levels
- Circa 130bps underlying cost margin improvement v FY19 & with further reductions targeted

Productivity a key driver – now & into the future

- Corporate Productive Operations initiative in place
- Growing scalable leisure brands & offerings globally

Maintaining cost discipline, while investing in key growth drivers

- Horizon 2 (emerging) & Horizon 3 (start-up) businesses
- Ongoing investment in key initiatives, including Productive Operations, omni (leisure) & airfare aggregation (TP Connects)
- Circa $100m cap-ex during FY24 with 77% directed towards systems/platforms to enhance productivity, improve CX & reduce costs

UNDER-PERFORMING BUSINESSES CLOSED/RESTRUCTURED

GoGo

- US wholesale business closed (announced at half year)
- $17.6m in trading losses & closure costs during FY24 (FY23: $7.6m loss)

Discova Central Americas

- Mexico-based Destination Management Company reviewed & then closed in June
- $11.6m in FY24 trading losses & closure costs (FY23: $1.4m full year loss)

StudentUniverse

- Student travel marketplace restructured & now part of Jetmax online travel agency division
- $8.9m FY24 trading loss incurred (FY23: $6.9m loss), with profit expected in FY25 after changes are implemented
- Non-cash goodwill impairment recorded at full year, as announced previously

Infinity/The Travel Junction (TTJ)

- Loss-making wholesale businesses ($5.9m trading losses during FY24) restructured
- Infinity now part of Envoyage (effective July 2024) & servicing independent agents & agencies
- TTJ now a bedbank – API access for B2B customers to circa 40,000 directly contracted hotels

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FY24 HIGHLIGHTS

"We are a 2% profit margin business"

BUILDING BLOCKS IN PLACE

- Revenue margin recovering
- Structurally lower cost base
- Loss-making businesses closed/restructured
- Leisure business more productive, more efficient & more profitable than pre-COVID
- Corporate Productive Operations set to deliver stronger ROI during FY25 (1st full year)
- "Other" losses decreasing – driven by GBS & stronger results from revenue generating businesses (see Slide 10)

STRONG MOMENTUM

- Positive margin exit rate from FY24:
  - 2%+ underlying leisure margin during seasonally stronger 2H (1.7% over full year)
  - 2%+ underlying corporate margin during 4Q (1.7% over full year)
- EMEA & ANZ segment margins above 2% for full year
- Leisure & corporate margin run rates likely to decrease during FY25 1H, given seasonality, & then increase during 2H

BUSINESS MIX A NEAR-TERM HEADWIND

- Rapid growth in lower profit margin businesses that are gaining scale & becoming significant profit generators
- 15% YOY TTV growth in lower profit margin corporate & leisure businesses during FY24 v 5% annual growth rate for higher margin businesses
- Continued investments in start-ups & emerging businesses targeting high growth sectors
- Targeting circa 2.3% underlying net margins in both leisure & corporate to achieve 2% group-wide goal, given lower but ongoing "Other" segment losses

A QUESTION OF TIMING

- Confident in delivering 2% margin
- "aspirational" element is timing (FY25 stretch target)
- Aiming to deliver sustainable margin as business grows & evolves
- Will not risk future prosperity by:
  - Sacrificing non-financial assets – people, customers & supply chain
  - Abandoning strategic investments with sub optimal margins while they scale up or start-up (Envoyage & Cruiseabout for example); or
  - Slowing growth in profitable, but lower margin businesses with solid future growth prospects (Travel Money wholesale for example)

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FY24

Strong divisional results

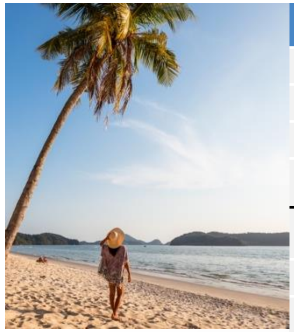
CORPORATE SEGMENT

- 44% underlying PBT increase to $211m, record Corporate Traveller profit
- 10% TTV growth to record $12.1b (51% of group TTV in FY24 v 38% in FY19)
- Circa 30-40bps YOY improvement in both underlying cost & revenue margins
- Strong & consistent strategic execution – Grow to Win continues, with Productive Operations accelerating
- Compelling customer offerings driving organic TTV growth above market rates & full recovery well ahead of sector overall (FY24 TTV more than 135% of pre-COVID)
- Key performance metrics improving, starting to convert market-share growth to profitability & delivering solid productivity growth ahead of anticipated uplift from Productive Operations initiative

$m	FY24	FY23
TTV	12,105	11,006
Revenue	1,112	978
Underlying PBT	211	146
Underlying EBITDA	**249**	**190**
Margins		
Revenue margin	9.2%	8.9%
Underlying PBT margin	1.7%	1.3%

LEISURE SEGMENT

- Underlying PBT more than doubled to $188m
- 10% TTV growth to $11b (46% of group TTV in FY24)
- Strong ROI on transformation program initiated pre-COVID & fast-tracked during the pandemic
- 110bps revenue margin improvement YOY, 40bps cost margin improvement
- Cost effectively capturing TTV through new growth model built around higher performing shop network & lower cost, highly scalable offerings
- Achieving economies of scale - now significantly more profitable & productive than pre-pandemic



$m	FY24	FY23
TTV	11,031	10,006
Revenue	1,352	1,121
Underlying PBT	188	92
Underlying EBITDA	**281**	**172**
Margins		
Revenue margin	12.3%	11.2%
Underlying PBT margin	1.7%	0.9%

Business & Geographic segment results are summarised in Appendix 4

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FY24 OVERVIEW

FLT's "Other" segment

Operating businesses – reduced FY24 losses

- Former Travel Services division profitable – Discova Asia, Hotels & touring businesses – along with Avmin (air charter)
- Pedal Group (cycle joint venture) results improved YOY, but has still not returned to pre-Covid levels
- Increased investment in TP Connects during FY24 to deliver:
  - Better access to critical airline content (including low cost carriers, NDC & GDS) for FLT's businesses
    - ✓ 450% YOY growth in passengers booked to 1.3m (FY23: circa 240k)
    - ✓ Now providing air content to flightcentre.com & Melon (SME platform in Northern Hemisphere)
  - New revenue streams from airlines using TP Connects to bring their NDC offerings to market – direct connections to 18 airlines, including Qatar Airways coming on board during FY25 1H.
- TP Connects loss reductions expected in FY25 as external revenue grows & through cost reallocation to the leisure & corporate businesses
- Reduced "wholesale" losses also expected given shift in focus for TTJ & Infinity ($5.9M FY24 loss) as outlined on Slide 7. Infinity to be included in leisure segment result for FY25

Significant reduction in head office costs

- Includes expenses that aren't allocated to the leisure or corporate businesses, including net interest
- FY24 improvement due to removal of previously quarantined Head Office space in Brisbane, Melbourne & Montvale (USA), as well as improvement in net interest expense & general cost discipline
- Costs likely to remain broadly in line with current levels, subject to interest rate movement
- New GBS area focussed on holding support costs as business continues to grow

Pillars - Underlying PBT

	FY24	FY23 restated*
Other Pillar	**(78.7)**	**(99.8)**
Operating Businesses	**(18.9)**	**(26.1)**
TP Connects	(19.3)	(14.0)
Avmin	1.0	2.0
DMC	3.4	(3.1)
Hotels	0.9	0.8
Touring	3.4	0.1
TTJ (Infinity)	(5.9)	(0.3)
Pedal	(2.4)	(4.1)
GoGo	-	(7.5)
Head Office Costs	**(59.8)**	**(73.7)**

OTHER

$m	FY24	FY23 restated*
TTV	608	927
Revenue	247	182
Underlying PBT	(79)	(100)
Underlying EBITDA	**(52)**	**(60)**

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Almost $450m in capital management initiatives undertaken

IN LINE WITH POLICY ANNOUNCED AT START OF FY24 & UNDERPINNED BY STRONG CASH GENERATION

Circa $385m investment in debt & convertible note reduction

- $252m of bank debt (SFA) repaid during FY24 (able to be redrawn)
- Additional $49m in overdraft facilities repaid (able to be redrawn)
- $84m Convertible Note buy-back completed (notes with $75m face value), with further active management of CN liability expected

SFA refinanced & restructured on improved terms

- $350m total facility (including $250m in undrawn funds outlined above) now unsecured & extended from Feb 2025 to April 2026 at a lower margin
- Covenants restructured to provide additional headroom (liquidity covenant removed from 30 June 2023)

$62m returned to shareholders via dividends during FY24

- $62m in fully franked dividends returned to shareholders during FY24 via FY23 final & FY24 interim dividends (18 cents & 10 cents per share respectively)
- Additional $66m to be returned via 30 cents per share FY24 final dividend (declared today & to be paid in Oct 2024)
- $88m in FY24 dividends (interim + final) represents a 38% return of underlying FY24 NPAT, with additional funds available for capital management initiatives in near-term (subject to business needs at the time)
- Plan to reduce future EPS dilution – will consider CN/equity buy-backs

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FY24

Balance Sheet

ANALYSIS

- Balance sheet further strengthened during FY24 – ongoing focuses on debt reduction, improving shareholder returns & maintaining flexibility to capitalise on future growth opportunities
- $350m group debt facility (SFA) refinanced & extended, as outlined previously
- Contract assets in line with FY23 – now generating a higher percentage of revenue through "back-end" margin following changes in air contract structures during the pandemic (reduced up-front commission payments) & growth in other travel sectors
- Contract liabilities relate predominantly to deferred revenue generated by rapidly growing Ignite (MyHolidays) business
- FY24 movement in Trade Receivables & Trade Payables due to YOY trading growth, which has also resulted in an increase in restricted cash due to increased BSP liability at year-end.

$'m	30-Jun-24	30-Jun-23	Mvmt
Cash & cash equivalents	1,138	1,328	(190)
Financial assets	10	20	(10)
Trade & other receivables	885	835	50
Contract assets	301	318	(17)
Other current assets	149	129	20
Current assets	**2,483**	**2,630**	**(147)**
PPE	63	67	(4)
Intangibles	1,025	1,054	(29)
Other non-current assets	644	685	(41)
Non-current assets	**1,732**	**1,806**	**(74)**
Total assets	**4,214**	**4,436**	**(221)**
Trade payables & other liabilities	1,766	1,685	81
Contract liabilities	91	72	19
Borrowings	11	57	(46)
Convertible notes	281	-	281
Other current liabilities	148	153	(5)
Current liabilities	**2,297**	**1,967**	**330**
Lease liabilities	174	178	(4)
Contract liabilities	32	27	5
Borrowings	103	353	(250)
Convertible notes	339	689	(350)
Other non-current liabilities	66	86	20
Non-current liabilities	**714**	**1,333**	**(619)**
Total liabilities	**3,011**	**3,300**	**(289)**
Net assets	**1,203**	**1,136**	**68**
Cash	718	926	(208)
Restricted Cash	420	402	18
Investments	18	35	(17)
Total cash & investments	**1,156**	**1,363**	**(207)**

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FY24

Profit & Loss

ANALYSIS

- $1.8b TTV increase YoY – solid growth achieved, but adversely impacted by airfare deflation (particularly in Australia) & business closures (slide 5)
- Delivering higher TTV from lower cost base (operating expenses circa 85% of pre-COVID)
- Revenue growth (19%) outpaced TTV growth – driving strong revenue margin increase
- Marketing spend increase - 0.7% of TTV v 0.6% of TTV in PCP
- Other Expenses
    - Includes Comms & IT ($228m); Independent Agent Consulting fees ($95m); Consulting & Outsourcing costs ($77m); & Occupancy costs ($42m)
    - Main drivers of YOY increase are Comms & IT (up $25m due to volume increases) and Independent Agency Consulting fees (up $16m and driven by strong growth in that leisure channel)
- Underlying PBT adjustments outlined in Appendix 2
- 176% YOY improvement in earnings per share from 23.1 cents to 63.7 cents
- 41.1% of incremental revenue growth converted to underlying EBITDA - in line with group-wide 40% target (leisure converted @ 47%, corporate @ 44%)

$'m	FY24	FY23 restated*	Mvmt	Mvmt %
Group TTV	23,744	21,939	1,805	8%
Operating revenue	2,711	2,281	430	19%
Total revenue	**2,711**	**2,281**	**430**	**19%**
Other income	100	43	57	133%
Share of JV/Associates	(2)	(4)	2	(50%)
Employee benefits	(1,421)	(1,298)	(123)	9%
Marketing expense	(171)	(140)	(31)	22%
Tour, hotel & cruise operations	(150)	(99)	(51)	52%
Depreciation & Amortisation	(159)	(142)	(17)	12%
Finance costs	(80)	(85)	5	(6%)
Impairment	(40)	-	(40)	(100%)
Other expenses	(568)	(486)	(82)	17%
PBT	**220**	**70**	**149**	**213%**
Underlying PBT	**320**	**139**	**181**	**130%**
EBITDA	**423**	**266**	**167**	**63%**
Underlying EBITDA	**478**	**302**	**176**	**58%**
EPS (cents)	63.7	23.1		
Underlying EPS (cents)	105.0	53.0		
Margins				
Revenue margin	*11.4%*	*10.4%*	*100bps*	*10%*
Underlying cost margin	*(9.6%)*	*(9.5%)*	*(10bps)*	*1%*
Underlying PBT margin	*1.3%*	*0.6%*	*70bps*	*117%*

** Amortisation of convertible notes has been included as a non-cash underlying adjustment in the current period, with prior period comparative amounts restated.*

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FY24

Cash Flow

ANALYSIS

- Record operating cash inflow of $421m – driven predominantly by sales growth & small benefit (circa $40m) from timing of airline payment cycle (BSP)
- Minimal tax outflows given utilisation of carry-forward tax losses
- Capital management initiatives (slide 11) reflected in cash outflow from financing activities
    - $252m debt repaid (able to be fully redrawn if required)
    - $84m cash outlay for CN buy-back ($75m Face Value)
    - Almost $50m reduction in overdraft facilities
    - $62m returned to shareholders during FY24 via 18 cents per share FY23 final dividend & 10 cents per share FY24 interim dividend (both fully franked)

$'m	FY24	FY23	Mvmt
Operating activities			
Operating activities before interest and tax	470	172	298
Net interest and tax paid	(49)	(16)	(33)
Cash inflow from operating activities	**421**	**156**	**265**
Investing activities			
Acquisitions	-	(173)	173
Purchases of PPE and intangibles	(96)	(92)	(4)
Other investing cash flows	20	25	(5)
Cash flow from investing activities	**(76)**	**(240)**	**164**
Financing activities			
Repayment of borrowings	(252)	(253)	1
Buyback of convertible notes	(84)	-	(84)
Dividend paid to shareholders	(62)	-	(62)
Other financing cash flows	(91)	388	(479)
Cash flow from financing activities	**(489)**	**134**	**(623)**
(Decrease)/increase in cash held	**(143)**	**50**	**(193)**
FX impact	1	19	(18)
Total cash and overdraft	**1,137**	**1,279**	**(142)**

$'m	30-Jun-24	30-Jun-23	Mvmt
Cash	718	926	(208)
Restricted cash	420	402	18
Overdraft	(1)	(49)	48
Total cash and overdraft	**1,137**	**1,279**	**(142)**


SECTION 2
OVERVIEW & UPDATE
CORPORATE
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CORPORATE

Global Winning Brands | Market Segments

CUSTOMER VALUE PROPOSITION

Why are we different?

Customer Funded Model

FCM

- The only global alternative to traditional TMCs
- Highly personalised service
- The world's most flexible TMC
- Leading proprietary technology

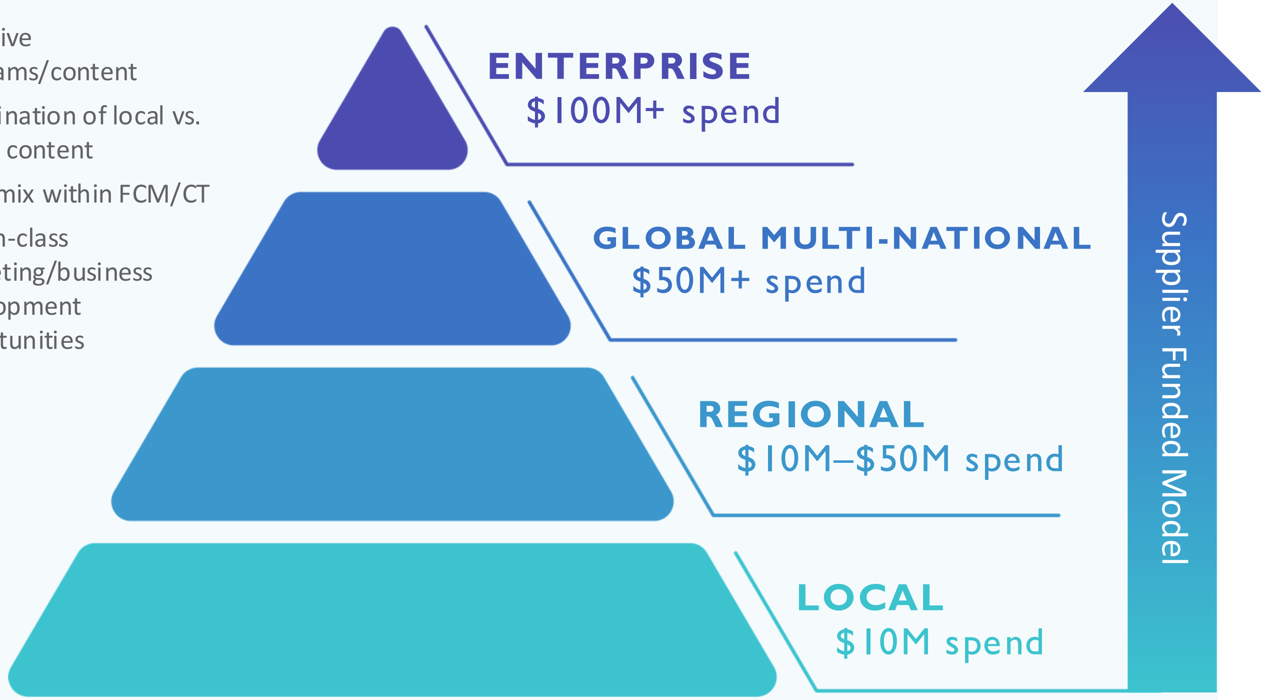
CORPORATE TRAVELLER™

- Start-up to Mid-market specialists
- Dedicated Travel Consultants
- Widest range of content
- One Platform, A World of Travel

SUPPLIER VALUE PROPOSITION

Why are we different?

- Exclusive programs/content
- Combination of local vs. global content
- Sales mix within FCM/CT
- Best in-class marketing/business development opportunities



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CORPORATE

FY24 Scorecard

TRANSACTION VOLUME	REVENUE MARGIN	UNDERLYING PBT MARGIN	CUSTOMER RETENTION	NEW BUSINESS WON
+11%	+30bps	+40bps	98%	~$2B
				Estimated annual spend across FCM (contracted) & Corporate Traveller (non-contract) from July 1-June 30
CORPORATE	CORPORATE	CORPORATE	CORPORATE	CORPORATE
Compared to FY23	Compared to FY23	Compared to FY23	Among top-100 globally contracted clients	

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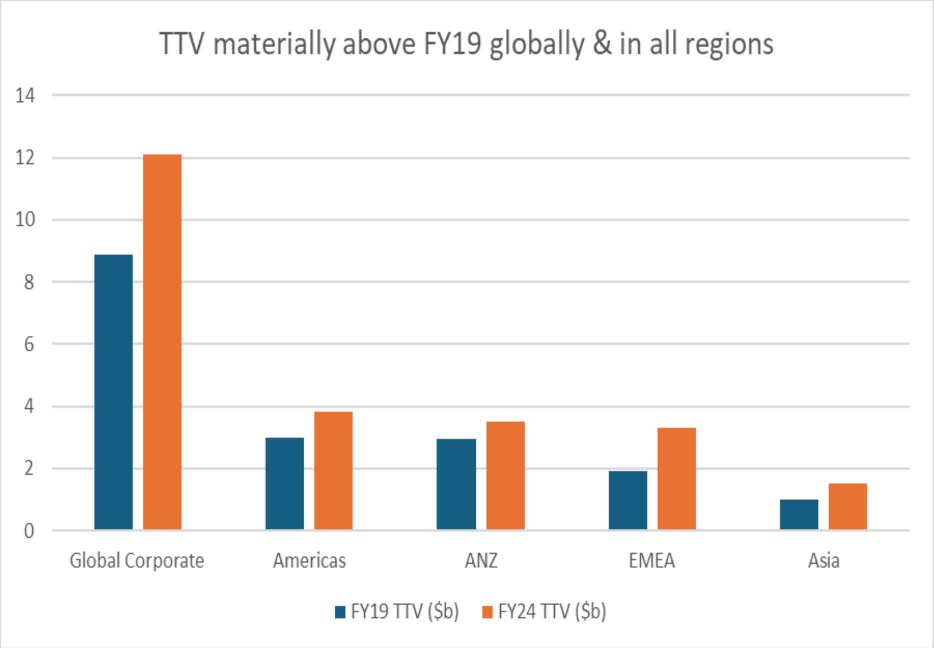
A materially larger business than pre-pandemic



TTV growth rates v FY19

+ Global Corporate: +36%
+ Americas: +27%
+ ANZ: +17%
+ EMEA: +73%
+ Asia: +49%

Outpacing sector recovery

- ✓ Record TTV achieved in sector that has recovered to circa 80% of pre-COVID transaction volumes (Source: MIDT)
- ✓ FY24 TTV more than $1b higher than previous record & circa 135% of FY19 result

Growing to win – market-share gains driven by proven organic growth model

- ✓ High customer retention rates & large pipeline of new account wins - accounts with projected annual spends of circa $2b secured during FY24 - in line with win target for the year & heavier SME weighting than past few years
- ✓ Dual brand strategy:
  - FCM winning & servicing large multi-national & enterprise-level accounts (high volume @ lower margin)
  - Corporate Traveller delivering record profit while winning managed & unmanaged SME/start-up accounts with $US200,000-$US2m annual spends in fragmented market
- ✓ Corporate Traveller regional structure deployed in USA to fast-track growth (key centres in New York, LA & Chicago) - positive early signs with new account wins almost doubling during FY24 2H v 1H

New revenue streams & growth opportunities – solving customer problems

- ✓ Ancillary revenue increasing - almost $100m (about 9%) generated from activities that sit outside traditional travel management
- ✓ Horizon 2 (emerging) businesses – FCM Meetings & Events, Stage, Screen & Sport, Asia – performing well

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Achieving scale benefits, with further productivity uplift to come

Starting to achieve scale benefits

- ✓ 11% transaction volume growth & record TTV achieved with reduced workforce (circa 95% of FY23 FTE, based on year-end staff numbers)
- ✓ Improved income per transaction (up 3%) & lower costs per transaction (down 2%)
- ✓ Mass adoption of proprietary platforms helping to drive productivity growth
  - 95% of FCM customers now using FCM Platform
  - 106% growth of Melon customers driving 345% transaction growth
- ✓ Aiming to hold staff numbers steady during FY25 as TTV continues to grow – further productivity gains

Productive Operations initiative now underway & set to drive further growth

- ✓ Early focus on FCM
- ✓ Corporate Traveller scoping underway ahead of expected deployment during FY25 2H
- ✓ Set to deliver more significant productivity & cost benefits in FY25 – typically 3-6 months post deployment
- ✓ Promising early productivity trends & expected to escalate as initiatives are rolled out globally across both brands
- ✓ Agent workspace (enquiry management) deployed in all regions, apart from Europe
- ✓ Dynamics operating in 9 FCM markets – 3 more scheduled by December 2024
- ✓ Improved self service capabilities:
  - Online Help Centre in production & testing
  - Changes, Cancellations, Invoices now available via FCM Platform – better CX & freeing up consultant time

Productive Operations

1 DIGITISATION & STANDARDISATION OF OPERATIONS

One global operating system
Agent workspace, Dynamics, Workflows, Automation

2 ENABLE SELF-SERVE CAPABILITY

Drive low value tasks through automation or our Platforms ensuring our agents are focused on the complex

3 CONTENT ACCESS & DISTRIBUTION

Greater access to content

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CORPORATE

Mass adoption of Melon & FCM Platform

Combining a tailored, proprietary digital experience with best-in-class personal service & content access

Melon is a one-stop shop for our customers to search, book and manage their business travel, allowing CT to improve brand equity with continuous product innovation and improved economics.

melon
powering CORPORATE TRAVELLER

CVPs

01 Simple & fast to onboard

02 Intuitive User Experience for bookers & travellers

03 Gives managers control of their travel program

04 Saves time & money

COMMERCIAL BENEFITS

01 Remove external OBT costs

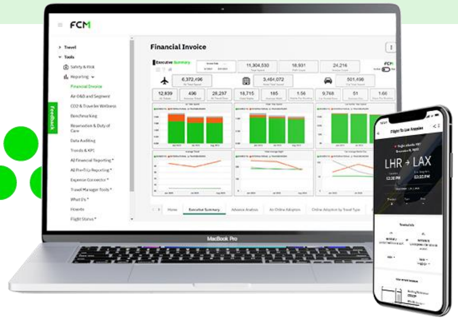
02 Software subscriptions

03 Lower cost to serve

04 Ability to preference preferred content

Our vision is to be the "***Alternative***", the most flexible business travel platform that employees love using.

FCM



CVPs

01 Globally consistent platform across 100 markets

02 Multiple booking options

03 Digital assistant "Sam" to support through booking process

04 Browser extension to personalise & guide booking behaviour

COMMERCIAL BENEFITS

01 Market leading tech to win & drive new transaction volume

02 Proprietary tech that enables us to create new revenue streams

03 Self-Service capability to drive transactions online - lower cost to serve

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CORPORATE

AI powering productive operations

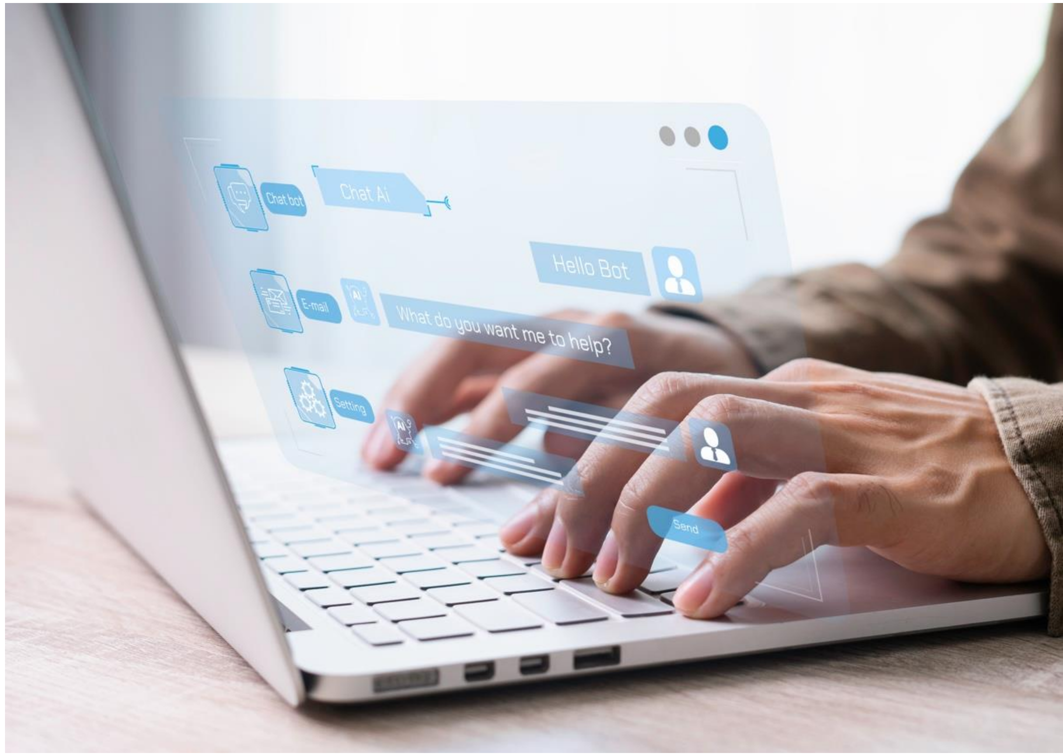
ONGOING FOCUS ON IMPROVING PRODUCTIVITY & THE CUSTOMER EXPERIENCE

Continued development of capabilities & product suite with several new initiatives underway including:

- **Revolutionizing Customer Service with AI:** Our new AI feature intelligently categorizes incoming customer inquiries, prioritizing urgent travel needs and potential revenue opportunities. This ensures prompt, targeted responses, significantly boosting agent efficiency and customer satisfaction. *Over 500k emails have been processed since program inception in Q2 2024.*

- **Empowering Agents Through Smart Automation**: The AI-driven classification of emails frees agents from time-consuming, low-value tasks. This allows them to dedicate more time to providing personalized, attentive service to every customer, ensuring a consistently high-quality service experience. *Over 4000 hours of agent time have been saved in the past quarter.*

- **Capturing Greater Share of Wallet**: The AI-powered capabilities in our FCM Extension product allows for structured capture of unstructured off-channel bookings, improving visibility to our customers and agents, enabling greater servicing and upsell capabilities.



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CORPORATE

Strategy on a page

CVPs

GLOBAL WINNING BRANDS

Two globally differentiated winning brands focused on SME and GMN

CORPORATE TRAVELLER™

Corporate Traveller is the TMC that's fanatical about SMEs and delivers Care Uplifted through the power of our people and technology

FCM

FCM is The Alternative TMC for Multi-National Corporates. The flexibility of its offering is based around customer requirements

SERVICES AND PRODUCTS

Growing revenue by solving customer problems

SPECIALIST SECTORS

- Travel Management
- MICE
- Entertainment
- Payment
- Technology
- Professional Services

PROPRIETARY CUSTOMER TECH

Leading Customer experience focused technology

melon

Melon is Corporate Traveller's proprietary technology that is built with the SME customer in mind

The FCM platform

FCM's new platform offers customers the best in market-leading technology, all seamlessly integrated into one place; giving you the ultimate choice to plug-and-play, your way.

VDS

INDUSTRY LEADING ORGANIC GROWTH

- Acquire and retain customers
- Market leading customer retention & acquisition volumes

Acquisition | CORPORATE TRAVELLER™ | Onboarding | FCM | Retention

PRODUCTIVE OPERATIONS

Lowering costs and growing income whilst delighting customers through automation and personal service

- Automation & Robotics
- Data Science
- CRM
- Consultant Desktop
- Booking, Pricing, Aggregation

SUPPLY PARTNERSHIPS AND PROPRIETARY AGGREGATION

Global Supply to improve access to content and improve margins

FLIGHT CENTRE TRAVEL GROUP™

PEOPLE, CULTURE & SUSTAINABILITY

The most fundamental building block to each brand's success

- Ownership
- Irreverence
- Egalitarianism

CORPORATE

Key Drivers

CONTINUED ORGANIC SALES GROWTH

- High customer retention rates
- Investment in leading Sales & Marketing Machine (Digital marketing, CRM, BDMs)
- Secure pipeline of new TTV from account wins

GREATER EFFICIENCY/ SCALE BENEFITS

- Continuing to reduce costs per transaction - staff numbers now being reduced as operational efficiency improved & more customers self-serving with Melon & FCM Platform

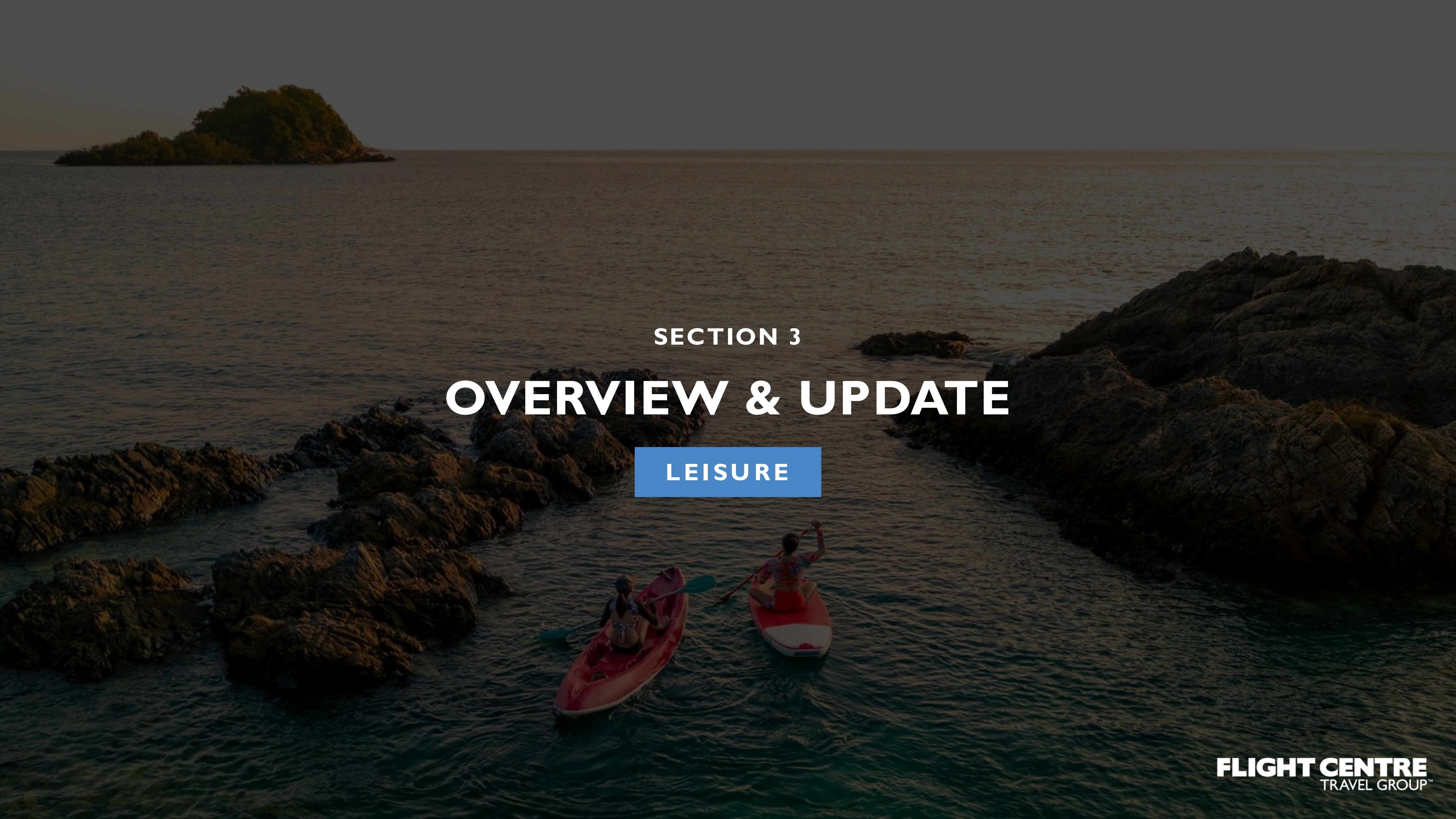
PRODUCTIVE OPERATIONS INITIATIVE

- Customer self-service
- Increased automation & digital solutions - including AI - to improve productivity & the customer experience
- Content access

MARGIN IMPROVEMENT

- Increased income & lower costs per transaction
- New services that solve problems for corporate travellers – payments, consulting, software

FLIGHT CENTRE TRAVEL GROUP™



SECTION 3

OVERVIEW & UPDATE

LEISURE

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Trusted Portfolio of Travel Brands

FOUR LEISURE CATEGORIES, OPERATING WITH A LEANER COST BASE & SCALABLE OFFERINGS

Mass Market	Luxury	Specialist	Independents
FLIGHT CENTRE	TRAVEL ASSOCIATES; Scott Dunn – Travel that takes you further	My holiday, My cruises, cruiseabout, TRAVEL MONEY GROUP, StudentUniverse, Jetmax, LIBERTY TRAVEL, FLIGHT CENTRE Travel Academy	ENVOYAGE for every journey; Luxury Travel Collection; Link Travel Group
Global omni-channel travel retailer famous for flights + holidays, making it easy to book amazing travel experiences **VOTED: MOST TRUSTED TRAVEL AGENT**	The leading network of luxury travel advisors designing *'One of a Kind'* experiences for discerning guests	**Specialist brands:** Cruise & Touring Foreign Exchange OTAs (Students, Meta)	Fast growing community of independent travel agents and agency groups accessing market leading content, products and commercials
B2C			B2B

- ✓ Provide **customers** with: widest range of products, services and value in travel
- ✓ Provide **suppliers** with: access to the most valuable and diverse range of customers
- ✓ Provide **our people** with a pathway of career of possibilities

- ✓ All 4 categories >$1bn with Luxury, Independent & specialist categories generating 45% of leisure TTV vs 33% in FY19.
- ✓ More than $800m in TTV from start-ups – businesses & products that are less than 2 years' old (Link, Travel Money wholesale, Cruiseabout, MyCruise Touring, Scott Dunn New York, Anywhere 2 Anywhere flights on flightcentre.com)

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Positioned to Grow following strongest profit in a decade

DIVERSE PORTFOLIO OF BRANDS

Positioned in markets with room to grow
Core markets: AU, NZ, RSA | Challenger: US, UK, CA, SG

MULTI CHANNEL ENABLED

Customer choice - In Store, App, Online, Call
with rapidly evolving digital assets: (see slides 31 & 32)

TALENT RETENTION

Employee retention at 75% with more sales and less stores.
In Australia, H2 FY24 TTV >H2 FY19 with less than half the shop network
Lead by Management team with 25 Years + experience (avg)

POWERED BY

FLIGHT CENTRE TRAVEL GROUP™

MORE EFFICIENT

Transformed business with materially lower cost base (fewer shops, people & systems) than pre-COVID

New growth blueprint built around rapidly growing & highly scalable "winning" models

MORE PRODUCTIVE

Increased sales per person & store
More components/products per booking, increased sales of ancillary products, more models producing sales at lower costs

MORE PROFITABLE

Strong trajectory - underlying FY24 PBT more than double FY23 result & more than 40% higher than FY19.

Underlying net margin above 2% for FY24 2H

30% cost margin improvement reflecting high productivity

LEISURE

Ongoing Business Model Shift

Employee Model

- Generate the largest share of TTV and continue to be a growth model.
- Sales are delivered by salaried employees who typically occupy the FLT property portfolio

Online Model

- Travel products sold through FLT brands including FC.com, BYOJet, Aunt Betty and Student Universe
- Lower cost and scalable with increasing product range and capability
- More than $1.7b in FY24 TTV

Independent Model

- Lower cost (payroll and property costs) vs employee-based models
- Leverages FLT group capability (products/tech)
- May utilise FLT branding or operate independently with their own brand name
- Circa $1.8b in FY24 TTV, including $520m contribution from Link in its 2nd full year

LEISURE

FY24 Scorecard

TTV	REVENUE MARGIN	UNDERLYING PBT MARGIN	NET PROMOTER SCORE	REPEAT CUSTOMERS
+10.2%	+110bps	+80bps	48-91	53-67%
LEISURE	LEISURE	LEISURE	LEISURE	LEISURE
Compared to FY23	Compared to FY23	Compared to FY23. FY24 H2 margin >2%	Lowest to highest brand	Lowest to highest brand

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Longer Term Objectives

Global leisure is laser focused on five "Big Moves"

1 DIFFERENTIATE FLIGHT CENTRE
Omni Travel Retailer of choice, famous for flights + holidays, backed by expertise

2 LUXURY TRAVEL
Grow collection of brands through organic growth, M&A, partnerships & events

3 INDEPENDENT AGENTS
Rapid expansion of global brand, winning larger agents & agencies through our ecosystem offering

4 CRUISE & TOURING
Double sales volume globally in our core & specialist brands – good early progress with circa 25% increase in cruise & touring TTV to $1b in Australia during FY24

5 OTHER ENGINES OF GROWTH
Customer Loyalty, differentiated eComm businesses, and Foreign Exchange

FLIGHT CENTRE TRAVEL GROUP

LEISURE

Key Drivers

SCALE PORTFOLIO OF WINNING MODELS

- Physical expansion (network, consultants, specialist teams)
- Expansion of Independent agents & agencies
- Grow & Globalise winning models in core markets

DIFFERENTIATED PRODUCT RANGES

- Ancillary travel & service products (captain pack, seats, bags)
- Manufactured products & holiday ranges, i.e Bundle & Save, cruise & touring packages, luxury exclusives and more.
- New global travel insurance contract from late CY2024 – aiming to grow margins & increase attachment

EVOLVE CUSTOMER EXPERIENCE & LOYALTY

- Omni channel digital improvements
- Personalised & targeted, digital customer journeys
- Customer loyalty solutions (NPS | Customer Voice Programs)

PRODUCTIVE OPERATIONS & CAPITAL EFFICIENCY

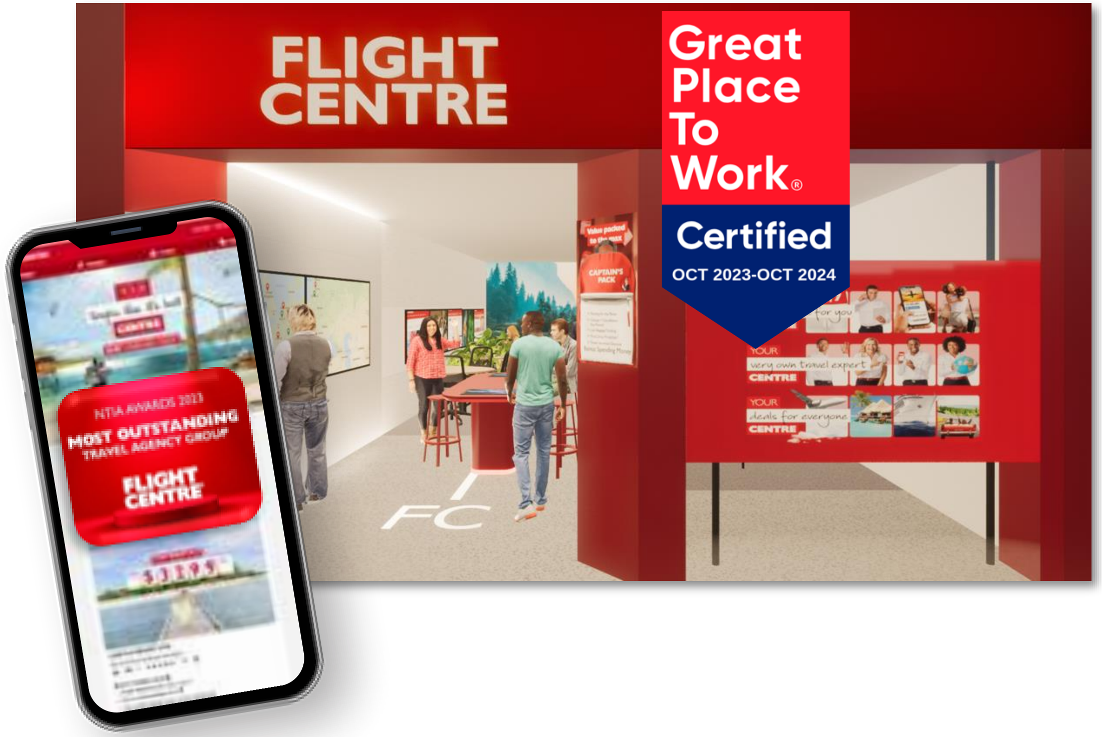
- Leverage new AI technologies (Slide 33)
- Sustain consultant productivity outputs

Digitise and scale winning operating models, to serve more customers and generate productive, profitable & re-occurring revenue

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Enhanced Digital Capability



Key Digital Advancements

Building our brands together on a shared ecosystem of tech-powered products.

Key investment in digital capability, and mobility to capture a greater share of wallet, drive customer personalization and support sales growth. Leveraging machine learning , AI and natural language processing to cross sell, upsell and aid probability conversion lead scoring.

Dynamic Quote

Rich, interactive experience for viewing and accepting quotes.

Dynamic Itinerary

Delivering customer trips through app and web supporting post sales.

NDC Technology

Latest technology for increasing margin and choice for flight bookings

Cruise Tech

Offering a high end, multi-choice cruise platform.

Mobile

Enhanced holiday functionality and engaging user experience.

Personalisation

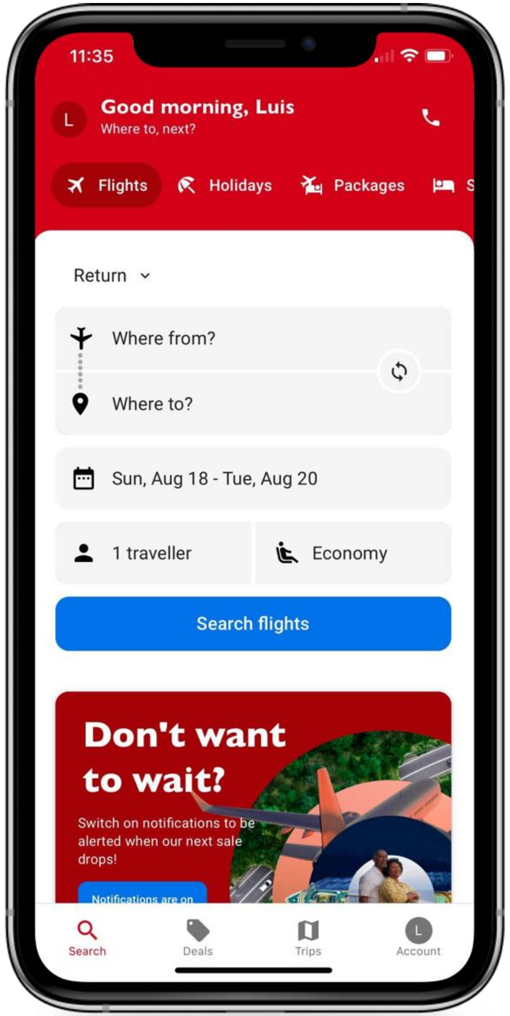
Driving insights for a more personalised customer experience

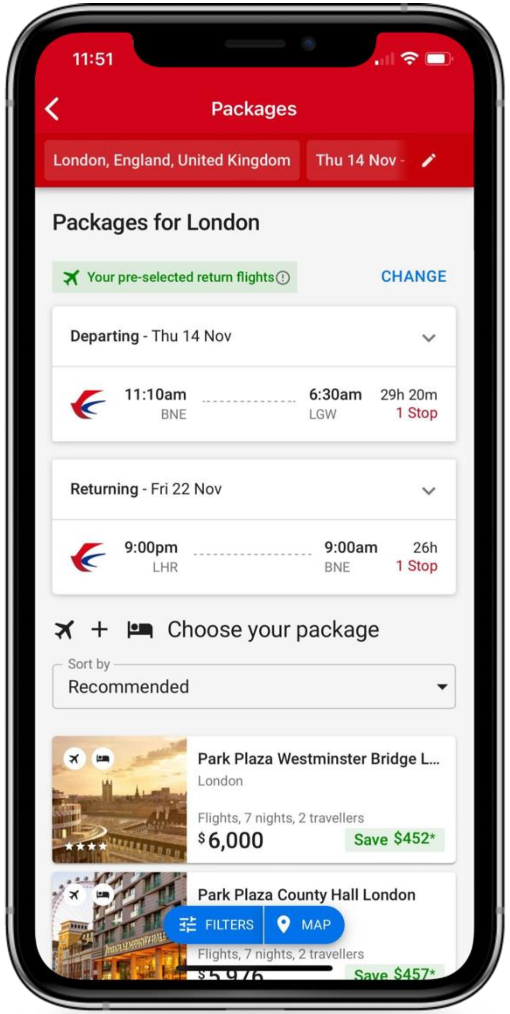
FLIGHT CENTRE TRAVEL GROUP™

FCB app taking off: Evolving digital experience

- Fastest Growing Channel – more than 53,000 downloads each month
- 13% bookings growth/ 5bps conversion increase YOY
- Investments enhancing speed & user experience
- Search the travel catalogue of Flight Centre Travel Group
  - Flights (+NDC), Stays, Holidays, Packages and Cars
  - **300 Airlines / 900k+ Stays**
  - **More than 550 Manufactured Flight Centre Holidays**
- 'Mobile Only pricing' for Stays & App-Only Holiday deals
- Dynamic Itinerary Integration
- Live Notifications of schedule changes
- Travel Deals & MyAccount Integration

4.8 / 5 App Store User Rating





FLIGHT CENTRE TRAVEL GROUP

LEISURE

Trialing Machine Learning / Artificial Intelligence

Demand Forecasting

- Using Machine Learning models to analyse historical booking datasets to assist in forecasting travel demand.
- Enabling opportunities to improve dynamic pricing & maximise returns.

Propensity AI Models & Search Optimisation

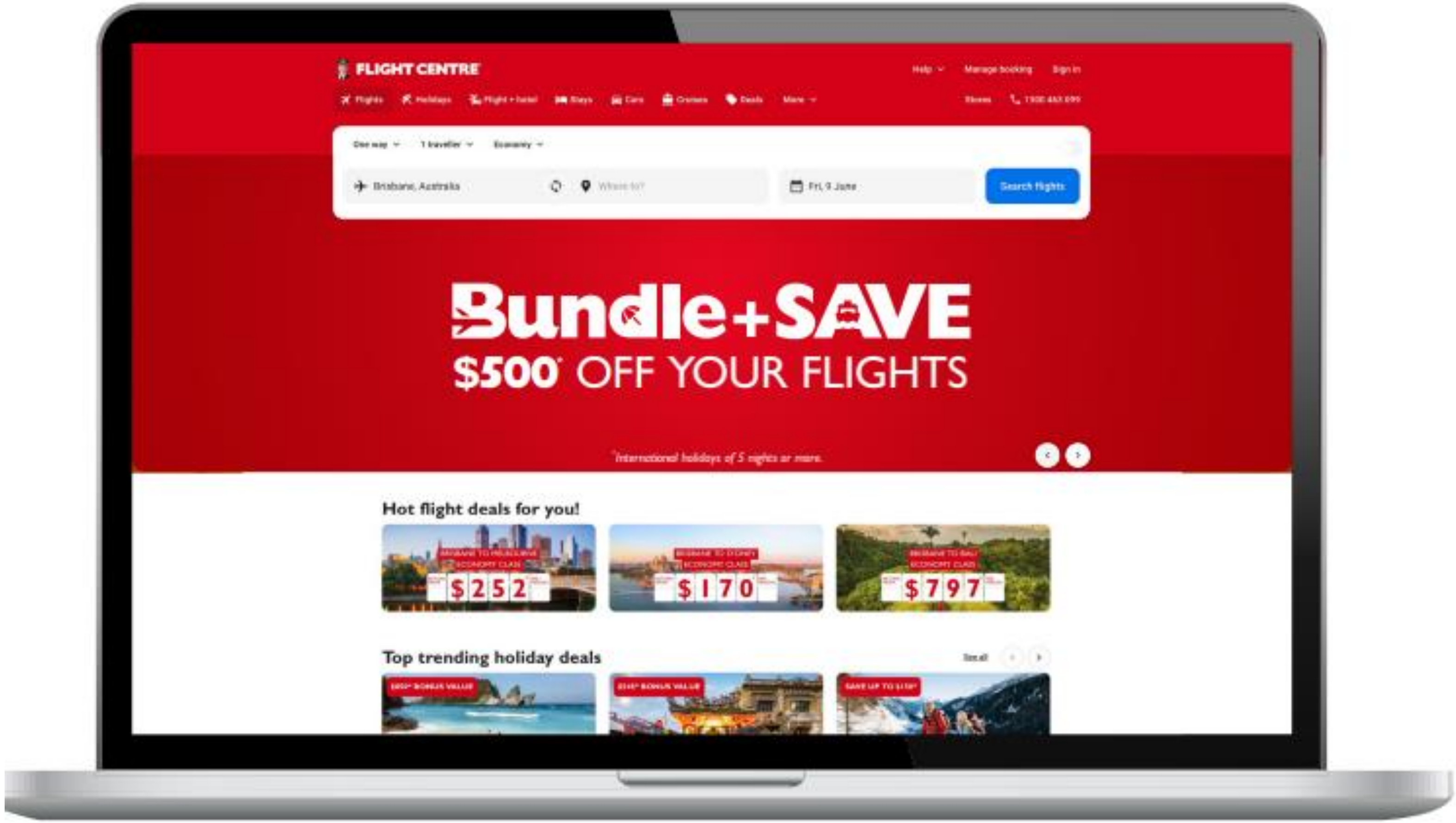
- Leveraging AI models to predict customer behavior & buying propensity towards travel products.
- More precise online search results, tailored for customer intent, improving digital engagement & personalization for Leisure customers.

Generative AI Travel Ideation

- Trialing GenAI to generate personalized trip ideas & travel plans based on user preferences, trends & knowledge bases.
- Drive higher customer engagement & conversion rates through the personalisation of travel recommendations.

More components = Greater Value

Desktop



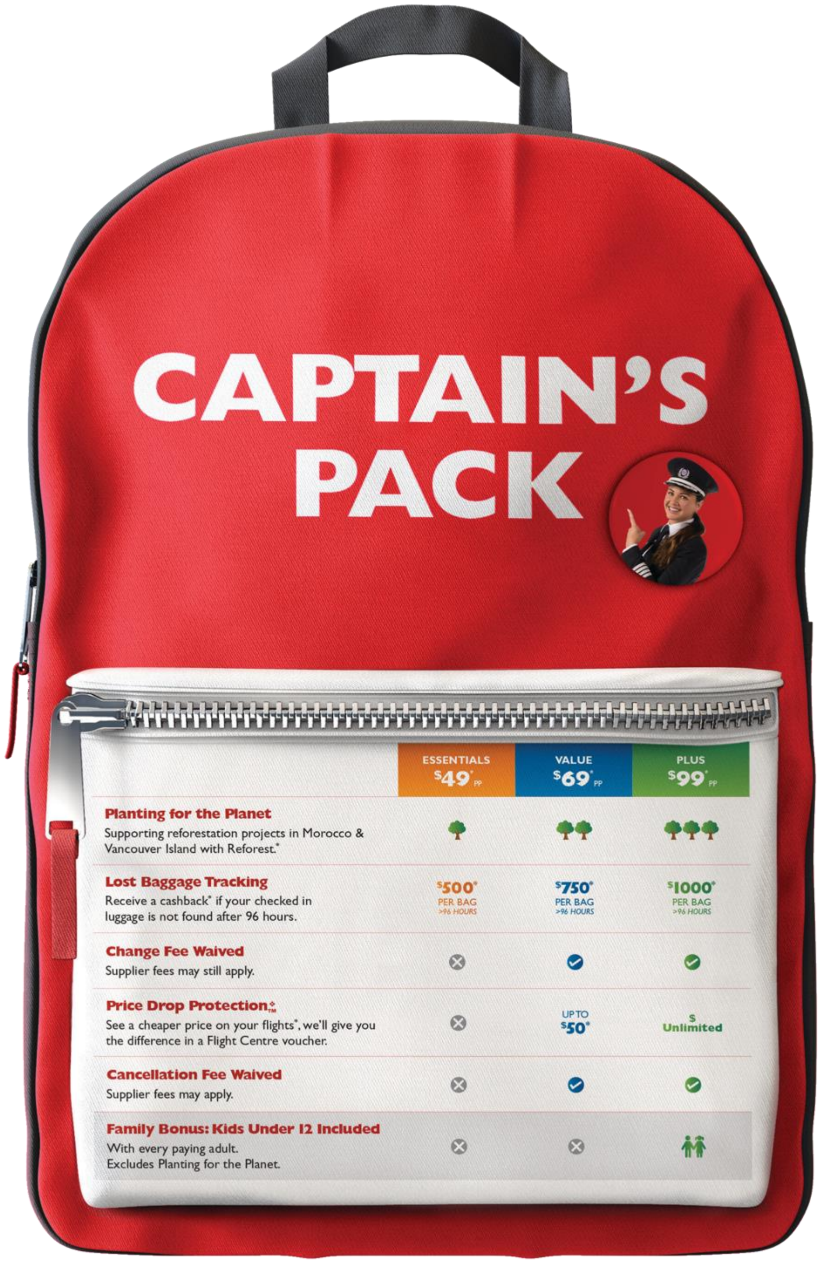
Deals tile

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Captain's Pack | Planting for the planet

- **EXCLUSIVE** to Flight Centre
- **65% attachment** globally (instore)
- Provides customers with **Peace of Mind + Savings**
- Flight Centre's first **global sustainability initiative supporting local communities, local economies and the planet.**
- **Over 1.5m trees** purchased to be planted in 12x months



FLIGHT CENTRE TRAVEL GROUP™


DEALS FOR EVERYONE
HIGHLIGHTS OF TOKYO
SAVE UP TO $339*
$799
4-night stay at Far East Village Hotel
SOUTH PACIFIC CRUISE
$100* ONBOARD CREDIT
$899
7-night P&O cruise from Brisbane onboard Pacific Encounter
ULURU & FIELD OF LIGHT
SAVE UP TO $325*
$1649
3-night stay at Desert Gardens Hotel
ALL-INCLUSIVE MALDIVES FAMILY
SAVE UP TO $3710*
$4950
5-night stay at Club Med Kani
BEST OF ITALY TOUR
EXCLUSIVE SAVE $854*
$4999
13-day Insight Vacations tour from Rome with hand-picked luxe hotels
LAST MINUTE MEKONG RIVER CRUISE
SAVE UP TO 50%*
$6396
11-night holiday including 7-night premium river cruise from Ho Chi Minh City
Always here for you. For peace of mind, ask us about travel insurance.
Voted Australia's Most Trusted Travel Agency
FLIGHT CENTRE
Experience our experience
APP | STORE | ONLINE
Find your very own Travel Expert near you


ASIA HOLIDAYS
ASIA CRUISES
SOLO BALI ADVENTURE
ULTIMATE SINGAPORE STAYOVER
HIGHLIGHTS OF TOKYO
ADULTS ONLY PHUKET GETAWAY
LUXE HONG KONG CITY BREAK
MALDIVES ISLAND ESCAPE
SINGAPORE & INDONESIA
SINGAPORE TO BRISBANE
SOUTHEAST ASIA TO SYDNEY
ESSENTIAL VIETNAM & CAMBODIA
LAST MINUTE MEKONG RIVER CRUISE
LUXE COASTAL JAPAN
FLIGHT CENTRE
Experience our experience
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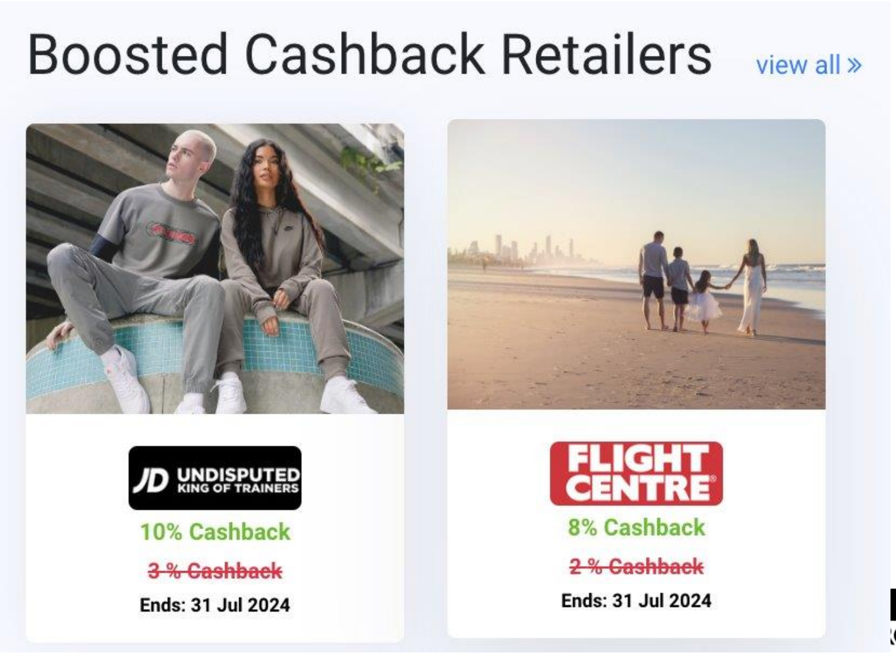
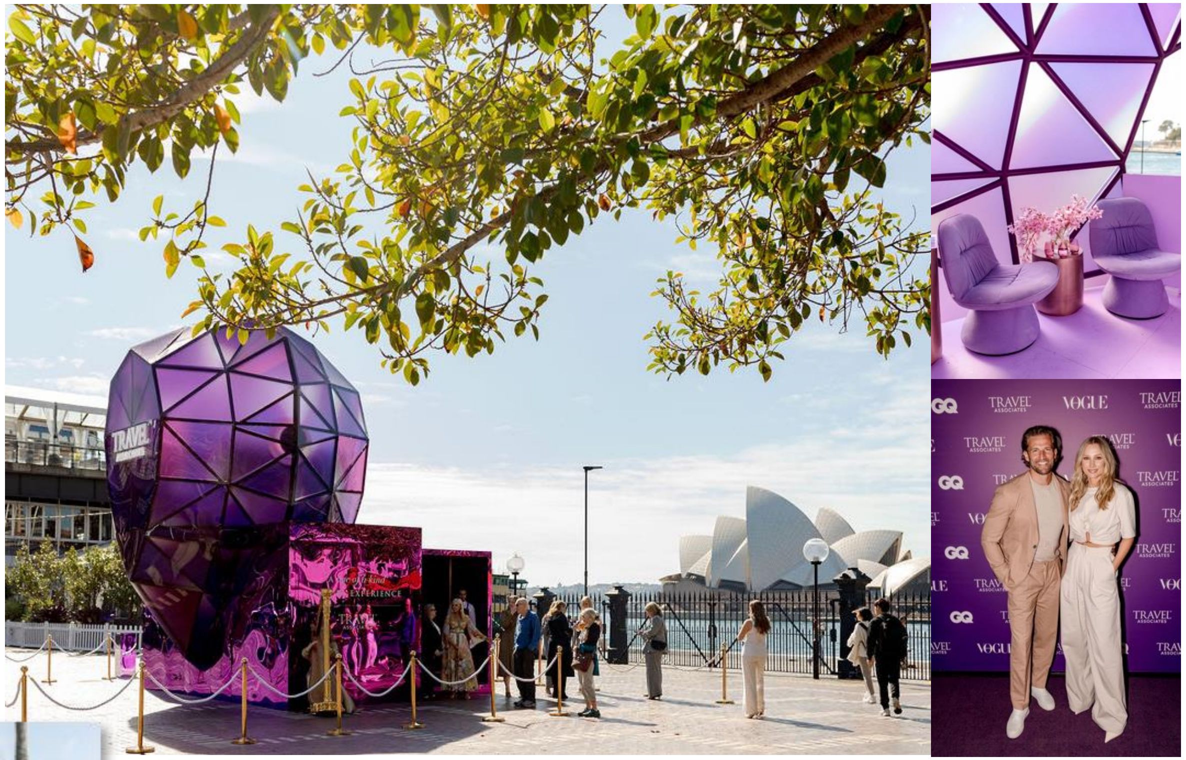
Flights departing London. Book by 11 July 2024.
This is your call to grab Economy fares around the world from just £329pp, and Business Class from only £1,699pp.
Chat with an Expert on 0808 296 0618 to book now, or to find out how we can add on hotels, transfers and experiences in-destination for the ultimate Flight Centre Package Protection.
Holidays are coming (and we ain't talking Christmas).
Hurry - offers end 11th July 2024!


MARKETS, BAZAARS & STARS
LONDON
ISTANBUL
BANGKOK
SINGAPORE
BRISBANE
LOS ANGELES
5-STOP
ROUND THE WORLD AIRFARE
RETURN FROM
$3088
PER PERSON

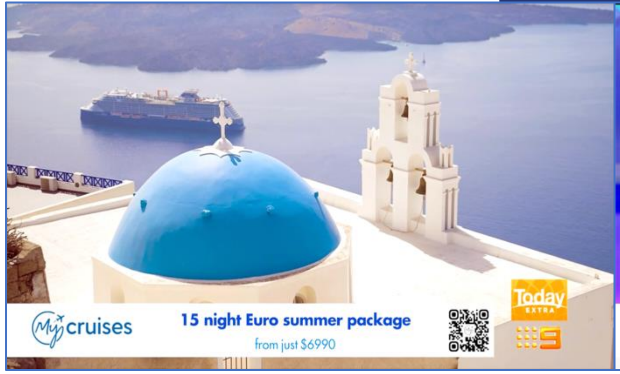

Boosted Cashback Retailers
view all »
JD UNDISPUTED KING OF TRAINERS
10% Cashback
~~3 % Cashback~~
Ends: 31 Jul 2024
FLIGHT CENTRE
8% Cashback
~~2 % Cashback~~
Ends: 31 Jul 2024

Luxury Growth | Travel Associates driving fame in AU/NZ

- **Brand Fame Drivers** - New experiential activations in partnership with Top Tier Consumer Media and luxury tastemakers with high value audiences
- **Signature Itinerary Collection –** luxury itineraries to one-of-a-kind destinations driving high value enquiry
- **Luxury Business Class Packages** – driving increased components and high value bookings
- ***The Concierge* –** print magazine keeping clients engaged



FLIGHT CENTRE TRAVEL GROUP™



CRUISE INDUSTRY AWARDS CLIA LARGE CRUISE AGENCY OF THE YEAR AUSTRALASIA 2022 WINNER

NATIONAL TRAVEL INDUSTRY AWARDS 2023 WINNER MOST OUTSTANDING HYBRID ONLINE TRAVEL AGENCY

T CENTRE TRAVEL GROUP™

SECTION 4

OUTLOOK

OUTLOOK

FY25: Balancing short and long-term priorities

TARGETING A SUSTAINABLE 2% MARGIN

- Profitable growth the priority in post-COVID era, after 5-year period of solid but "profitless" TTV expansion pre-pandemic
- Focus on achieving 2% margin target within the "stretch" timeframe (FY25) but not to the business's longer-term detriment
- Will continue to invest significantly in key growth drivers:
    - People – our most valuable asset (strong retention post-COVID & recognised globally (25 countries) during FY24 as a Great Place To Work)
    - Sales network – brands & channels, including Horizon 2 & 3 businesses
    - Products & systems to further enhance productivity & improve the customer experience
- $100m cap-ex anticipated during FY25, including circa $75m investment in tech/systems
- Further investment in key projects – corporate Productive Operations & platforms, leisure omni-channel enhancements, HRIS (human resources information system), airfare aggregation
- Circa 35 leisure shops expected to open (including 18 Travel Money outlets)

Great Place To Work®
Certified
OCT 2023-OCT 2024
AUS
™

OUTLOOK

FY25: Market conditions

Cost of living (col) pressures have curbed discretionary spending in some sectors but travel has generally out-performed

- YOY growth continues – now back to a normal run-rate
- A highly resilient sector historically - almost 6% CAGR in Australian short-term resident departures over 40-year period pre-COVID (Appendix 5)
- Rapid rebounds - globally, the industry has regained its growth trajectory fairly quickly after major downturns {Appendix 5} - Gulf War. 9/11, GFC

Some macro-economic tailwinds in current climate to offset col headwinds:

HIGHER INTEREST RATES

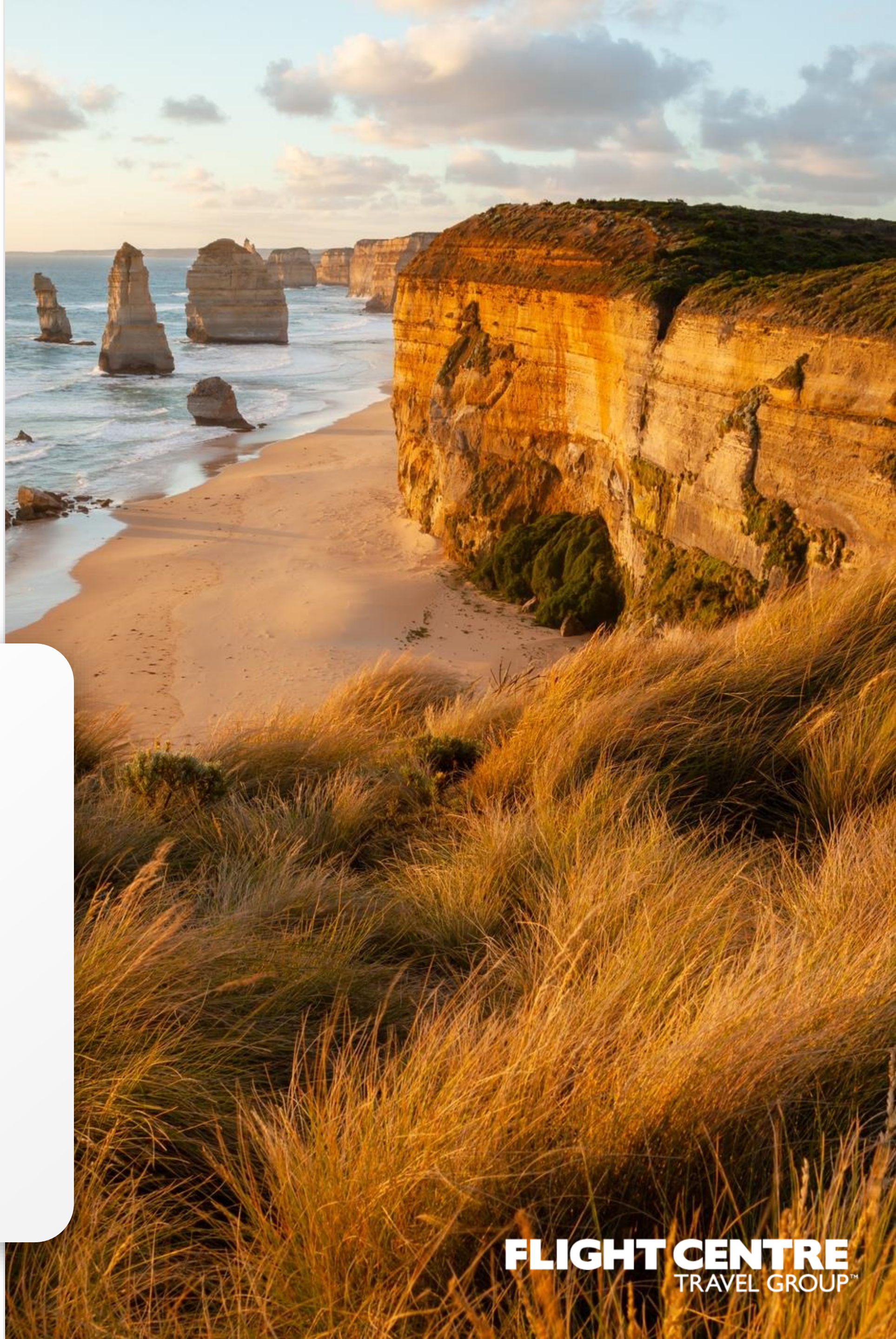
- Helping to fuel strong demand among older demographics
- Potentially higher returns on FLT's large global cash & investment portfolio

LOW UNEMPLOYMENT

- Applies across most key markets
- High percentage of population within the "travelling class" - with the means to take-off if travel is a priority

AIRFARE DEFLATION

- International travel now becoming more affordable, particularly in Australia, & stimulating volume growth
- 18% growth in international tickets in Australia in July 2024 (v July 2023) with 5% decline in average fares
- Potential boost to corporate travel activity as budgets start to extend further



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OUTLOOK

Airfare affordability* improving as fares normalise

THE "TURNER INDEX"

	1947	50 years ago	20 years ago	10 years ago	5 years ago	August 2024
Sydney-London headline fare**	**~$1170**	**~$800-$1000**	**$1299**	**$1359**	**$1039**	**$1509**
Average weekly wage *(Australia)****	$14-$16	$129	$953	$1454	$1634	$1925
Relative affordability *(headline fare as a % of weekly wage)*	7700%	520%-775%	136%	93.5%	64%	78.4%
Pay-back period	**78 weeks (1.5 years)**	**5-7 weeks**	**Almost 1.5 weeks**	**Almost 1 week**	**About 3 days**	**About 4 days**

**Affordability relates purely to headline airfare prices as a percentage of average wages*

***Headlines fares for 2004, 2014 & 2024 are based on the cheapest fares advertised on flightcentre.com on comparable dates in August each year. The 1974 headline fare is based on Graham Turner's personal recollection. The 1947 fare reflects the amount customers paid for Qantas's first Kangaroo Route flight*

**** Average weekly wage is based on Australian Bureau of Statistics data (typically, average weekly ordinary time earnings). The 1947 data is based on government documents from the period*

FLIGHT CENTRE TRAVEL GROUP™

OUTLOOK

Well placed to capitalise on opportunities

Long track record of growth

- Diversified business with strong customer value propositions across brand portfolio – driving ongoing TTV growth
- 37 years of record TTV in 42-year history (includes 4 covid-related misses from FY20-FY23)

Leisure & corporate businesses achieving strategic objectives

- Corporate business materially larger than pre-COVID & targeting significant productivity gains to drive stronger bottom-line growth in FCM in particular
- More productive, more efficient & more profitable leisure business, with FCB delivering stronger profits & horizon 2 brands driving TTV growth
- Aiming to out-pace overall market-growth in both the leisure & corporate sectors & deliver further margin improvement

Operating in a growth market

- Currently expecting normal travel patterns to return (circa 4-5% market growth YOY), broadly in line with IATA's long-term projection of circa 4% compounding annual growth in passenger demand globally for the 2023-2043 period (Source: Airline Profitability Outlook, June 3, 2024)
- Positive lead indicators among FLT's leisure & corporate clients (75% of corporate customers expect to travel the same or more during FY25 – Appendix 6), almost 90% of FCB customers expect to travel internationally within the next 12 months (Appendix 7)

Balance sheet strength

- Strong cash position to reinvest in the business &/or target new opportunities
- Ongoing organic growth focus but will consider M&A opportunities – new products or systems to enhance productivity/customer experience, new revenue streams in specialist travel sectors

Positive start to FY25

- Initial trading for FY25 positive, with both TTV & PBT exceeding the same period in FY24 – premature to read too much into early results
- FY25 TTV growth rate likely to be adversely impacted by ongoing airfare price deflation, which in turn is likely to stimulate volume growth & create further margin improvement opportunities
- FY25 guidance to be provided at AGM in November

FLIGHT CENTRE TRAVEL GROUP™

OUTLOOK

Longer Term Priorities

Ongoing focus on delivering sustainable, long-term value.

1 **THE RIGHT PEOPLE ON THE BUS**

Positive, productive, motivated & incentivised/rewarded people workforce & culture with business P&L accountability & ownership

2 **PRODUCT**

A great range of quality, curated & personalised product, as well as mass product, & great service in travel & travel-related fields

3 **FAMOUS BRANDS**

Creating & enhancing our famous brands that are universally mentally & physically available to customers

4 **CUSTOMERS & SUPPLIERS**

Satisfied customers & a great relationship with supportive suppliers

5 **PRODUCTIVITY IN, COSTS OUT**

Develop state-of-the-art global (where possible) tech products that make us more productive & give our customers & suppliers exactly what they need. Heavy focus on cost reduction during FY24 2H

6 **GROWTH**

Encourage the start of new businesses (Horizon 3) & grow our Horizon 2 businesses to become Horizon 1

FLIGHT CENTRE TRAVEL GROUP™

THANK YOU

QUESTIONS

FLT's board of directors has authorized this announcement

FLIGHT CENTRE TRAVEL GROUP™

APPENDIX I

Five-year result summary

$'m	FY24	FY23	FY22	FY21	FY20
TTV	23,744	21,939	10,340	3,945	15,303
Revenue margin	11.4%	10.4%	9.7%	10.0%	12.4%
EBITDA	423	266	(200)	(432)	(594)
EBITDA (underlying)	478	302	(183)	(338)	(407)
PBT	220	70	(378)	(602)	(849)
PBT (underlying)	320	139	(361)	(507)	(509)
NPAT	**139**	**47**	**(287)**	**(433)**	**(662)**
EPS	63.7 c	23.1 c	(142.4)c	(217.5)c	(552.2)c
DEPS	50.2 c	22.5 c	-	-	-
ROE	11.6%	4.2%	(36.9)%	(45.3)%	(48.7)%
Capex	96	92	40	37	94
Staff FTE - at 30 Jun	12,514	13,065	10,401	8,905	10,533
Cash at bank and on hand	718	926	866	1,172	1,780
Restricted cash	420	402	361	119	88
Cash and cash equivalents	**1,138**	**1,328**	**1,227**	**1,291**	**1,868**
Financial Asset Investments	18	35	59	65	8
Cash and investments	**1,156**	**1,363**	**1,286**	**1,356**	**1,876**
Undrawn Facilities Available	314	17	20	5	4
Total Cash, Investments and Undrawn Facilities	**1,470**	**1,380**	**1,306**	**1,361**	**1,880**

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APPENDIX 2

Bridge between statutory & underlying PBT

$'000	FY24	FY23 Restated*
Net Profit Before Tax	**219,708**	**70,459**
SU impairment (non-cash), other restructuring costs & other head office lease impairment (non-cash)	49,355	-
US wholesale business trading loss & closure costs	17,558	-
Discova Americas trading loss & closure costs	11,559	-
Employee retention plans	9,537	29,757
Productive operations initiative (predominantly non-cash)	19,151	-
Gain on buy-back & remeasurement of convertible notes (non-cash)	(48,022)	-
Supplier exposure (REX)	10,723	-
Acquisition transaction costs – Scott Dunn	-	6,065
Covid-19 ROUA impairment reversal	-	(329)
Amortisation of convertible notes (non-cash)	30,816	32,877
Underlying PBT	**320,385**	**138,829**

** Amortisation of convertible notes has been included as a non-cash underlying adjustment in the current period, with prior period comparative amounts restated.*

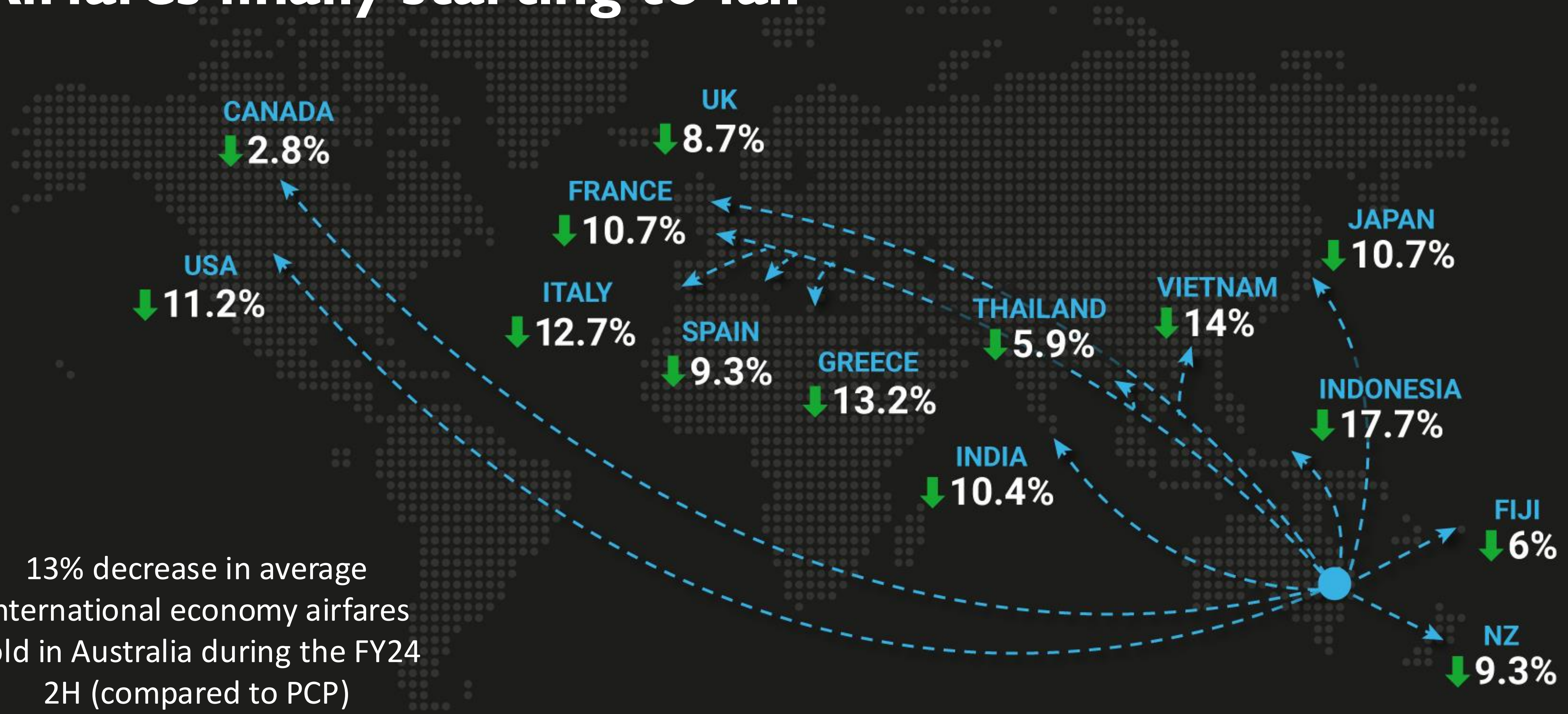
ADJUSTMENTS MADE TO UNDERLYING PBT INCLUDE:

- Buy-back & remeasurement of CBs – no further buy-backs during H2 but further activity likely in future
- StudentUniverse has been restructured under FLT's Jetmax online travel agency group. Non-cash goodwill impairment and other restructuring costs have been recognized in FY24. Synergies are being explored between StudentUniverse, BYOJet and Aunt Betty
- Amortisation of CBs - similar amount expected for FY25. PCP has also been adjusted
- US wholesale business & Discova Americas closures - full closure costs recognised in FY24, none expected in FY25
- Corporate Productive Operations initiatives - system decommissioning expenses as multiple mid and back-office systems are consolidated for productivity. Further adjustments anticipated as project continues
- Employee Covid retention plans - Plans ended during FY24
- Supplier exposure is the only new adjustment since July announcement & relates to money owed to FLT by REX

FLIGHT CENTRE TRAVEL GROUP™

APPENDIX 3

Airfares finally starting to fall



13% decrease in average international economy airfares sold in Australia during the FY24 2H (compared to PCP)

APPENDIX 4

Geographic & business segment results

	LEISURE		CORPORATE		OTHER	
$m	FY24	FY23	FY24	FY23	FY24	FY23 restated[1]
TTV	11,031	10,006	12,105	11,006	608	927
Revenue	1,352	1,121	1,112	978	247	182
Underlying PBT	188	92	211	146	(79)	(100)
Underlying EBITDA	**281**	**172**	**249**	**190**	**(52)**	**(60)**
Margins						
Revenue margin	12.3%	11.2%	9.2%	8.9%	40.6%	19.6%
Underlying PBT margin	1.7%	0.9%	1.7%	1.3%	(13.0)%	(10.8)%

	ANZ		AMERICAS		EMEA		ASIA		OTHER	
$m	FY24	FY23	FY24	FY23	FY24	FY23	FY24[2]	FY23	FY24	FY23 restated[1]
TTV	12,643	11,482	5,024	4,777	4,200	3,811	1,528	1,622	350	247
Revenue	1,398	1,153	517	481	470	404	107	88	219	155
Underlying PBT	258	143	57	24	100	72	9	(4)	(103)	(95)
Underlying EBITDA	**332**	**226**	**79**	**50**	**107**	**82**	**20**	**5**	**(60)**	**(61)**
Margins										
Revenue margin	11.1%	10.0%	10.3%	10.1%	11.2%	10.6%	7.0%	5.4%	62.6%	62.8%
Underlying PBT margin	2.0%	1.2%	1.1%	0.5%	2.4%	1.9%	0.6%	(0.2%)	(29.4%)	(38.5%)

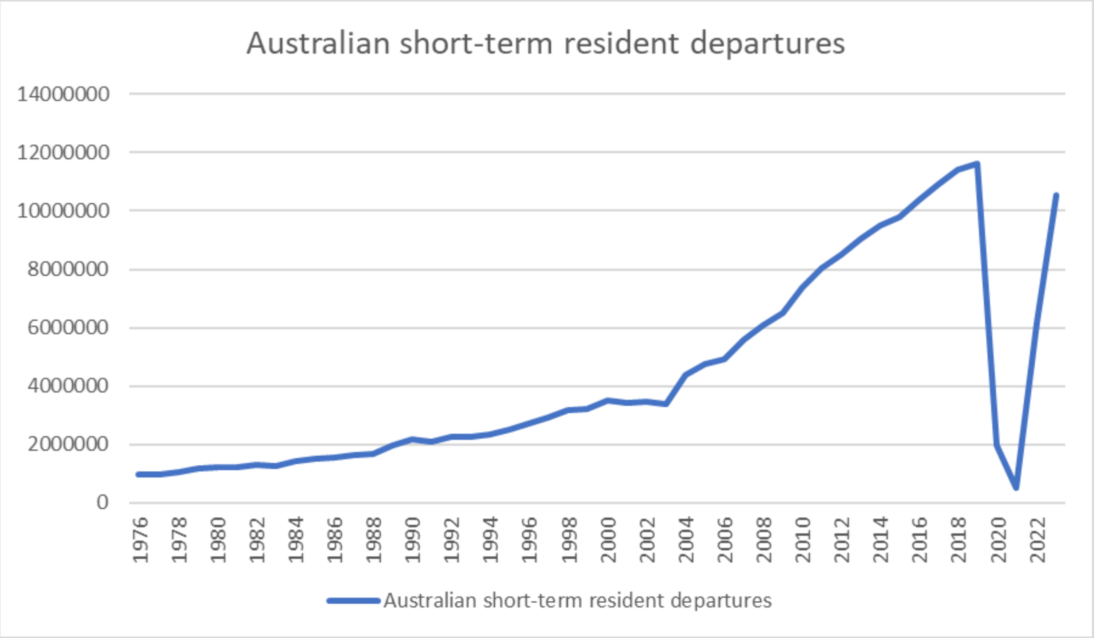
The "Other" business segment includes contributions from TP Connects, share of profits relating to the investment in Pedal Group, Avmin, Touring, Discova, Cross Hotels, GOGO & certain head office costs that have not been distributed to the leisure or corporate businesses.

1. Amortisation of convertible notes has been included as a non-cash underlying adjustment in the current period, with prior period comparative amounts restated.
2. Asia YoY TTV growth adversely impacted by closure of India wholesale FX business at end of FY23

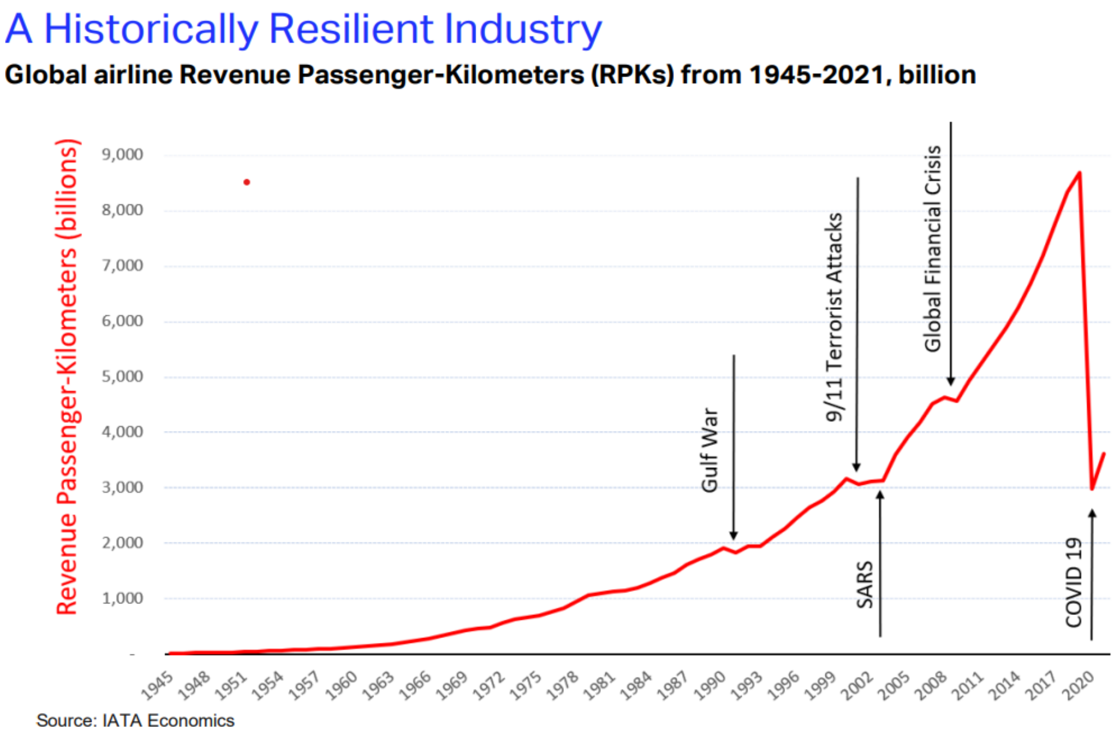
FLIGHT CENTRE TRAVEL GROUP™

A growth sector

Strong & consistent increases in Australian outbound departures & in air travel globally



Source: Australian Bureau of Statistics



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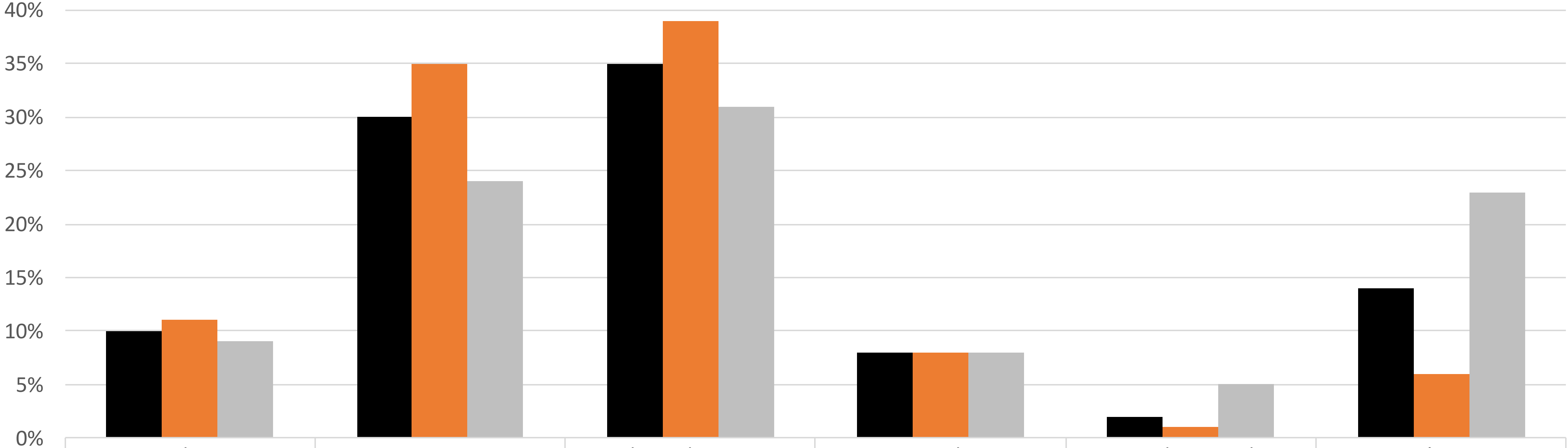
APPENDIX 6

Most of our corporate customers plan to either increase or maintain their business travel activity in the next 12 months.



	More than 20%	1-20% more	About the same	1-20% less	More than 20% less	Don’t Know
Overall	10%	30%	35%	8%	2%	14%
CT	11%	35%	39%	8%	1%	6%
FCM	9%	24%	31%	8%	5%	23%

Question: How much does your company intend to travel for business from July to June 2025, compared to July 2023 to June 2024 ?

TRAVEL INTENTIONS

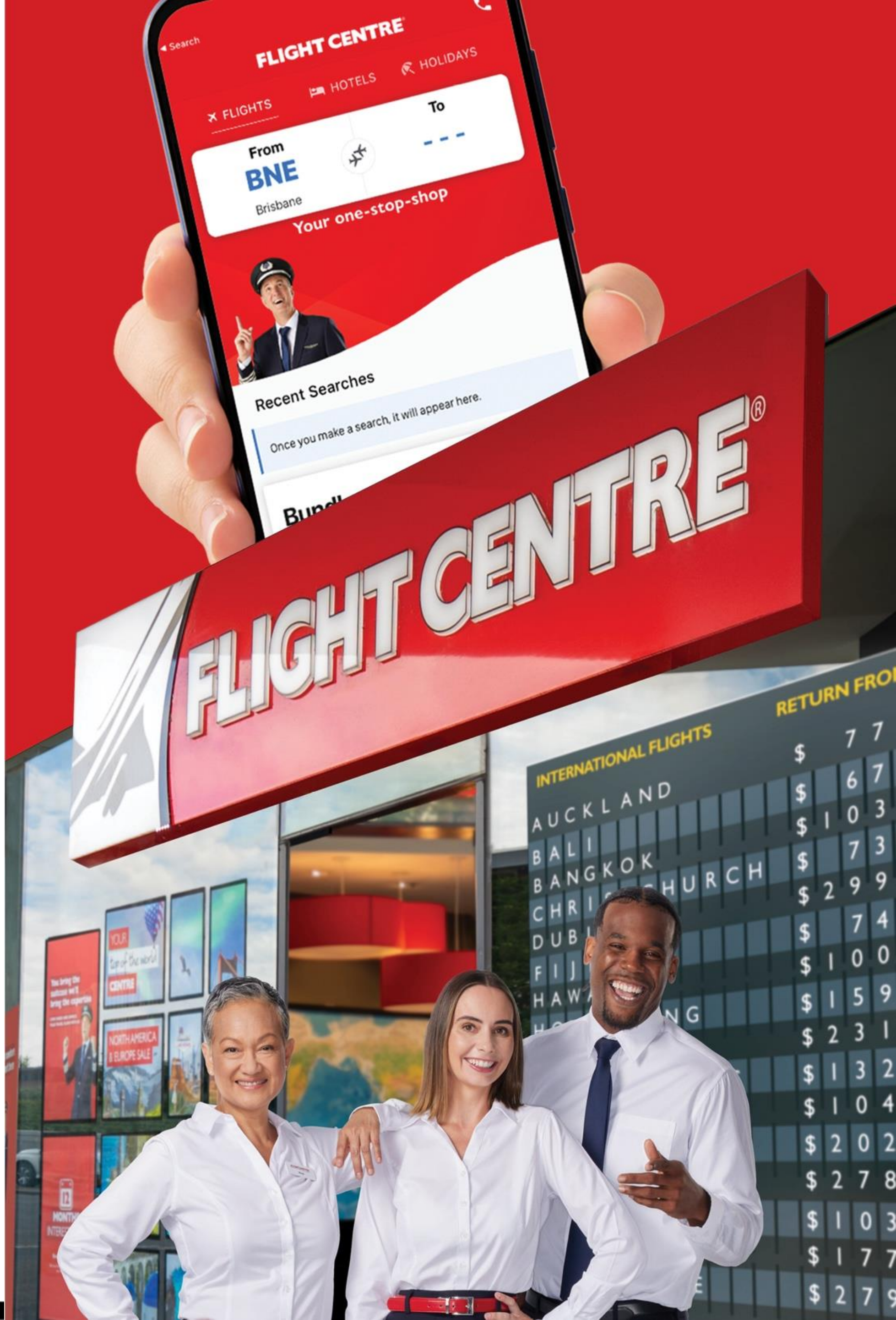
THE NEXT 12 MONTHS

- 82% of travellers intend to take more than 1 domestic trip in the next 12 months (+7pts growth since Nov '23)
- 89% intend to take an international trip in the next 12 months (+3pts since Nov '23)
- 85% intend to spend the same or more on their next international trip (+2pts since Nov '23) with 11% intending to spend significantly more (-4pts since Nov '23)

HOLIDAY TYPES CONSIDERED

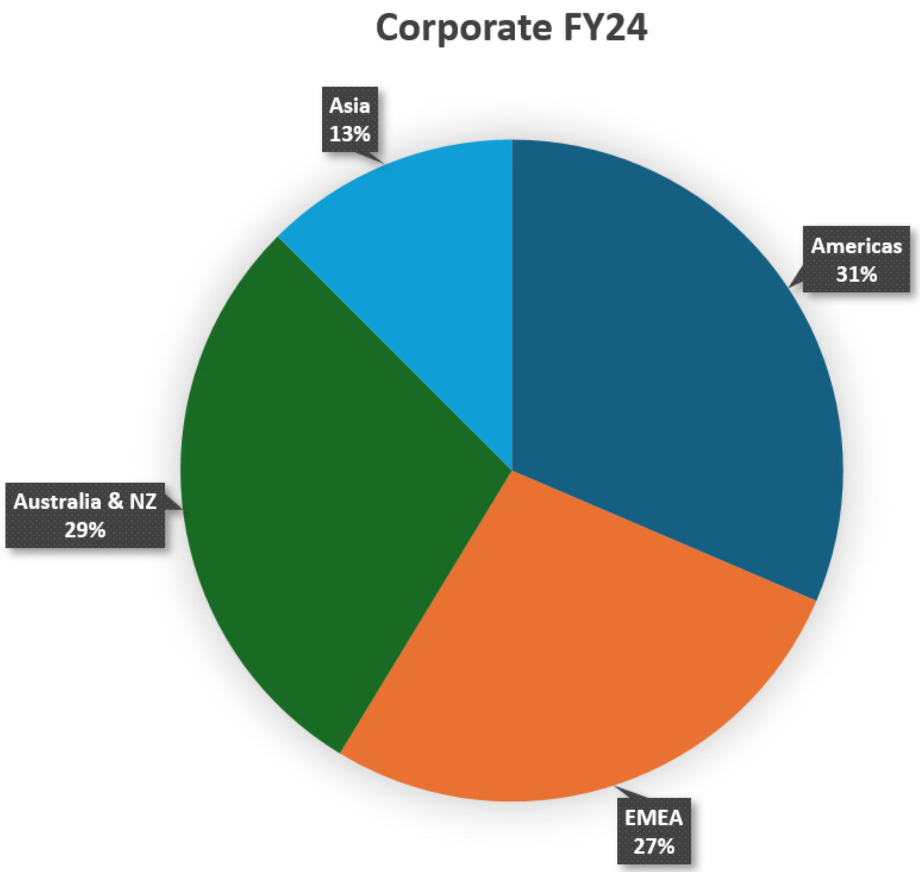
- Family holidays (43%), city breaks (27%), and multi-destination holidays (16%) are the most preferred holiday types.
- The most common reasons for international travel are to relax and recharge (36% +11pts since Nov '23), fulfil a bucket list trip (24%, +2pts), and spend quality time with friends & family (14%, -10 pts).

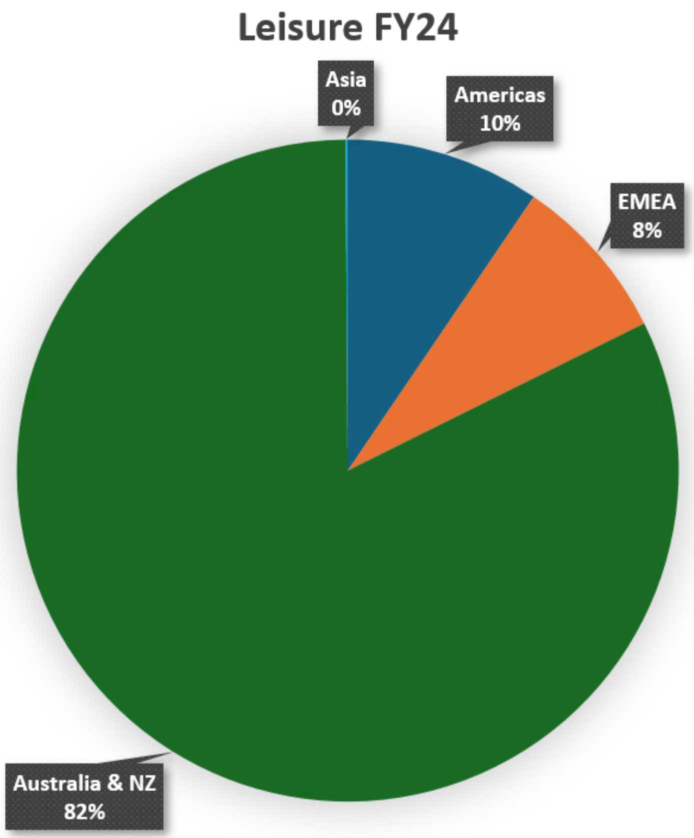
This intentions survey had a sample size of 205 respondents, including Flight Centre customers in Australia, New Zealand, United Kingdom, Canada and South Africa, reached via the website in Aug '24.
Holiday consideration data retrieved from YouGov Global research in May '24.



APPENDIX 8

Leisure & corporate TTV by geographical segment





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APPENDIX 9

Ongoing investment in sustainability

Sustainability report produced & released late in year 2023. Work underway on FY24 edition.

APPENDIX 9

Glossary

ABS	Australian Bureau of Statistics
ABV	Average booking value
AI	Artificial intelligence
Avg	Average
BDM	Business development manager
BPS	Basis points
BSP	Bank Settlement Plan (the way travel agents pay most airlines)
CNs	Convertible notes
CRM	Customer relationship management
CX	Customer experience
CY24	2024 calendar year
EBITDA	Earnings before interest, tax, depreciation & amortisation
EPS	Earnings per share
DEPS	Diluted Earnings per share
DPS	Dividends per share
1H	First half
1Q	First quarter
EMEA	Europe, Middle East & Africa
FCB	Flight Centre brand
FTE	Full-time employee
FX	Foreign exchange
FY24	2024 fiscal year
GBS	Global Business Services area
GBTA	Global Business Travel Association
GMN	Global multi-national
H1	Horizon 1 businesses – FLT's largest & most successful brands
H2	Horizon 2 businesses (emerging)
HY	Half year
IATA	International Air Transport Association
MIDT	Marketing Information Data Transfer
MoM	Month-on-month
NDC	New Distribution Capability
NPAT	Net profit after tax
PBT	Profit before tax
PCP	Prior corresponding period
PPE	Property, plant & equipment
Profit margin	PBT as a percentage of TTV
Revenue margin	Revenue as a percentage of TTV
RFP	Request for proposal
ROUA	Right of Use Asset
RSA	South Africa
SME	Small to medium sized enterprises
TMC	Travel management company
TSR	Total shareholder returns
TTV	Total transaction value
VDS	Value delivery system
YOY	Year-on-year

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