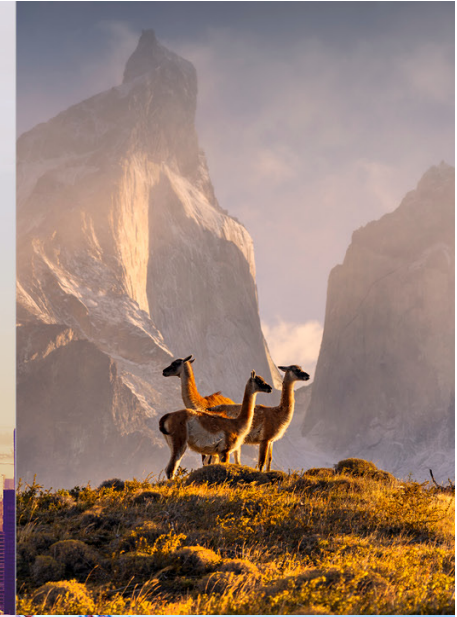


FLT: FY24 1st Half Result Presentation

February 28, 2024

FLIGHT CENTRE
TRAVEL GROUP™



SPEAKERS & PRESENTATION SECTIONS

Adam Campbell
Global CFO

Chris Galanty
CEO – Corporate

James Kavanagh
CEO – Leisure

Greg Parker
CEO – Supply

Graham “Skroo” Turner
Global MD & CEO

Results & Highlights
(Section 1)

Corporate Overview
(Section 2)

Leisure Overview
(Section 3)

Supply Overview
(Section 4)

Outlook
(Section 5)

FY24 INTRODUCTION

Graham Turner

STRONG TURNAROUND

Underlying 1H PBT comfortably in excess of \$100m & on track to deliver record full year TTV

IMPROVED SHAREHOLDER RETURNS

EPS up strongly to 39.7cents, 10 cents per share fully franked interim dividend declared & total shareholder returns relating to the period of 7.4%

TAKING OFF AGAIN AFTER PROLONGED GROUNDING

Profit still trailing pre-COVID but remarkable recovery given that international travel was grounded for almost two years & Australia's international borders only reopened two years ago (China's in January 2023)

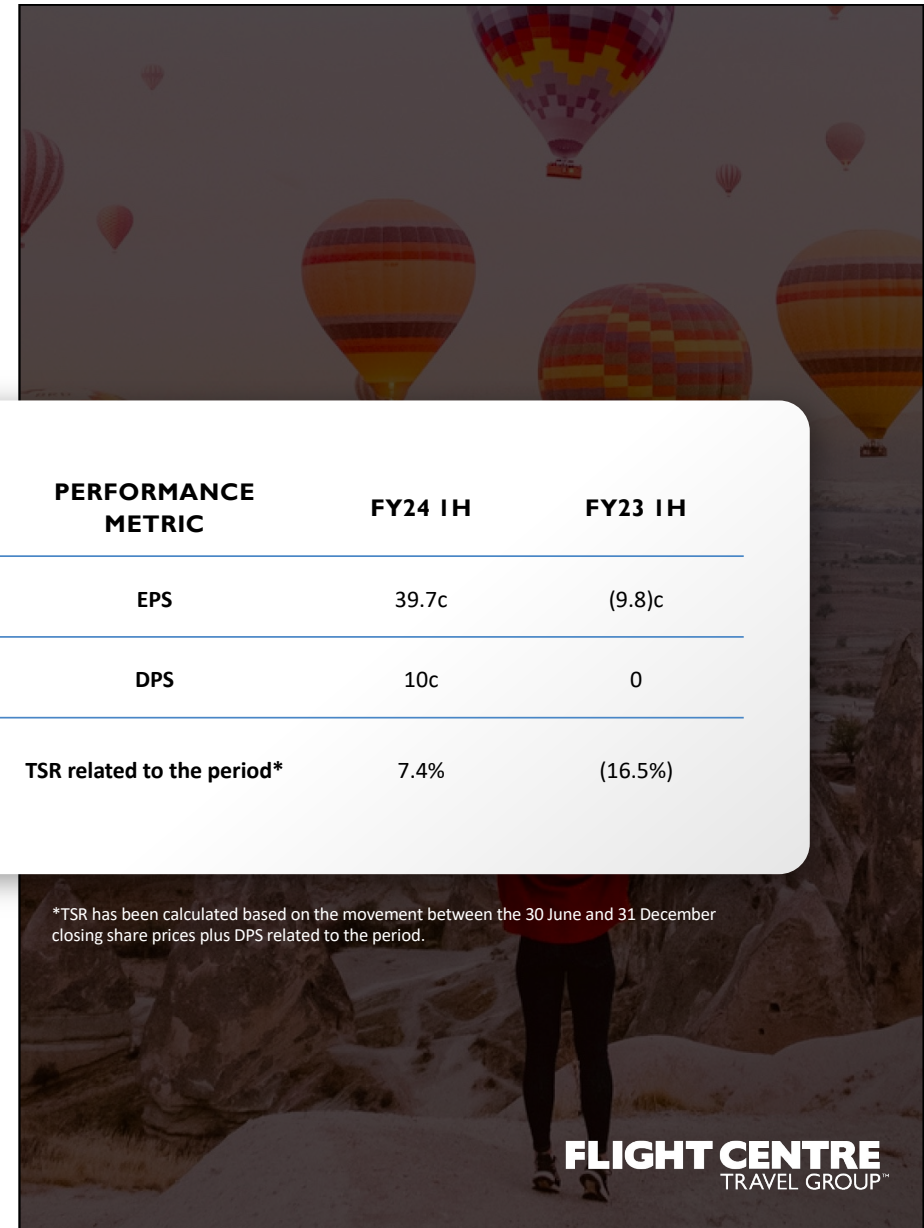
RECOVERY ACHIEVED IN VOLATILE CLIMATE

Backdrop of economic & geopolitical uncertainty - inflation, interest rate increases, Middle East, Russia

STRONGLY UNDERLINES THE SECTOR'S RESILIENCE

Travel is non-discretionary in many customers' eyes – emergence of a "Travelling Class" with the means & propensity to travel

Note: TTV, EBITDA, Underlying EBITDA, Underlying profit before tax (PBT) and Underlying profit after tax (PAT) represent non-IFRS measures and not subject to review procedure



PERFORMANCE METRIC	FY24 1H	FY23 1H
EPS	39.7c	(9.8)c
DPS	10c	0
TSR related to the period*	7.4%	(16.5%)

*TSR has been calculated based on the movement between the 30 June and 31 December closing share prices plus DPS related to the period.

FLIGHT CENTRE
TRAVEL GROUP™



SECTION I
RESULTS & HIGHLIGHTS

FY24 1H

Result Overview

SOLID SALES GROWTH – HIGHLIGHTING FLT'S DIVERSITY & SECTOR'S RESILIENCE

- 15% TTV growth to \$11.3b - 2nd best start to a year (behind only FY20 1H) with travel again out-performing other areas of "discretionary" spend
- Record \$5.9b contribution from the corporate business, with leisure TTV also topping \$5b for the period
- Revenue growth @ 28% comfortably outpacing TTV growth

SIGNIFICANT MARGIN IMPROVEMENT – KEY STRATEGIES GAINING TRACTION

- 130 bps revenue margin improvement to 11.4%
- Underlying cost margin (excluding touring cost of sales) just under 10% - well below historic levels & with prospect of further near-term improvement driven by productivity gains & other initiatives
- Underlying 1H PBT margin just below 1%,- highest 1H level for 5 years & in line with FY23 2H (0.9%) - a promising sign for full year given traditional 2H margin weighting

STRONG 1H PROFIT UPLIFT & SOLID START TO 2H

- \$106m underlying PBT - 565% improvement on underlying \$16m FY23 1H result
- \$120m statutory PBT - 756% improvement on \$18m FY23 1H statutory loss
- Leisure profit well above pre-pandemic levels – double FY19 1H & more than 950% improvement on FY20 1H at significantly improved margin
- Solid overall January & February results – in line with expectations

CIRCA \$425M IN CAPITAL MANAGEMENT INITIATIVES UNDERTAKEN

- \$84m convertible note buy-back completed during 1H (\$75m Face Value)
- \$250m in bank debt repaid + \$28m reduction in overdraft facilities – capable of being fully redrawn if required
- \$62m in fully franked dividends returned to shareholders via FY23 final dividend (\$40m) & FY24 interim dividend (\$22m) declared today and to be paid in April 2024
- 60% of underlying 1H NPAT to be used for ongoing capital management initiatives, with circa 30% to be returned to shareholders via 10 cents per share fully franked interim dividend & additional 30% expected to be used for opportunistic future convertible buy-backs under new capital management policy (Appendix 2)

FY24 IH

Margin Strategies Gaining Traction

REVENUE MARGIN REBOUND

Supplier Margins

- Focus on total available margin (TAM) across all product ranges
- Generally maintaining or improving TAM in all sectors, with Air margins now fairly stable after industry-wide commission cuts from some airlines in some markets last year
- Margin growth opportunities re-emerging in air as competition increases, leading to return of traditional tiers and bonuses, & through new initiatives like NDC

Strategic Initiatives

- New revenue streams (products & services) - corporate now generating almost 10% of revenue through professional services offerings
- Focus on ancillary product sales – high take up of Flight Centre's Captain's Pack, Travel Associates' Purple Ribbon service
- Changing product mix - increased attachment (components per sale) of higher margin products - in both leisure & corporate
- Cap-ex to help drive sales growth through better CX & create better buying opportunities

ONGOING COST MARGIN FOCUS

Costs Base "Rebased"

- Permanent, structural change made during pandemic
- Cost margin well below historic levels & with further reductions targeted

Productivity a key driver – now & into the future

- Corporate Productive Operations initiative in place
- Growing scalable leisure brands & offerings globally to reap economies of scale & buying power
- Operating leverage focus

Maintaining cost discipline, while investing in key growth drivers

- Ongoing investment in key initiatives, including Productive Operations, omni (leisure) & airfare aggregation (TP Connects)
- \$49m IH capex with 75% directed towards systems/platforms to enhance productivity, improve CX & reduce costs (see Appendix 3)
- Fast-tracking growth of Horizon 2 businesses & launching new brands in growth sectors (Independent – Envoyage & cruise – Cruiseabout & CruiseHQ)

"We are a 2% profit margin business"

- All brands & businesses progressing towards tailored internal targets
- Leisure & corporate businesses overall targeting 2%+ underlying net margin

CLEAR PATH IN PLACE

- Leisure & corporate margin improvement opportunities as existing strategies gain traction
- Operating leverage - initiatives underway to ensure revenue growth outpaces growth in the current cost base (e.g. Productive Operations & establishment of GBS)
- Reduced future losses in "Other" business segment:
 - Closure of loss-making US wholesale business. India wholesale FX business closed July 2023
 - Bikes turnaround – 2H profit expected after stock-related losses during the PCP
 - Integrated Global Business Services area in place (1,400 people globally) to minimise cost increases as sales volumes scale
 - Investment in TP Connects airfare aggregator fast-tracked during FY24 1H & set to deliver stronger returns
 - Year-on-year turnaround in Travel Services businesses as normal global travel patterns return

SUSTAINABLE FOR THE LONG-TERM

- Over-arching objective to deliver a sustainable margin as the business grows & evolves
- FLT will not artificially hit the 2% target or sacrifice future prosperity by:
 - Abandoning strategic investments that are currently operating with sub-optimal profit margins while they start-up or scale-up; or
 - Slowing growth in profitable but lower margin businesses

Company-wide focus
on achieving 2% PBT
Margin Target

FY24 1H

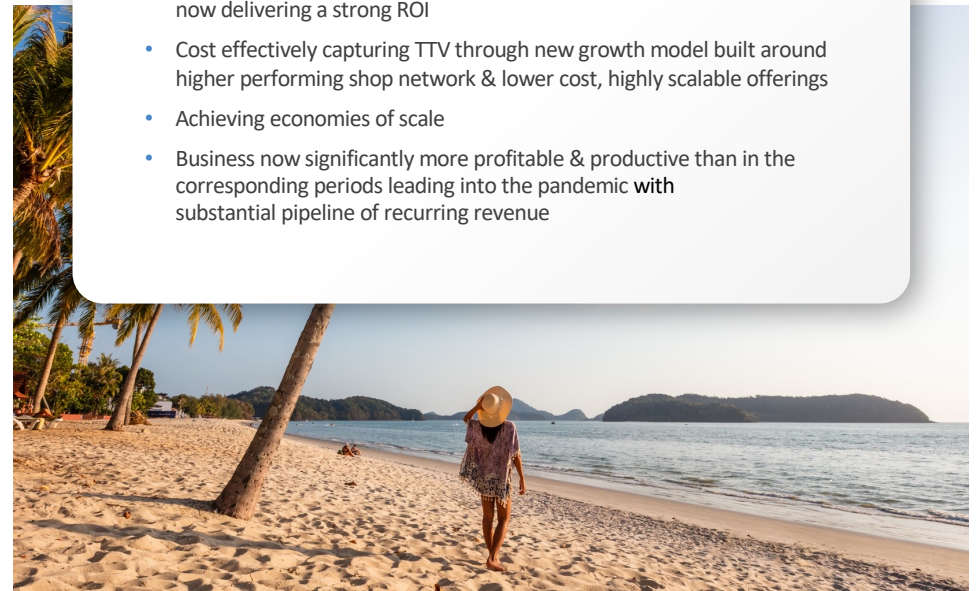
Strong divisional performance

CORPORATE (52% of Group 1H TTV)

- Strong & consistent strategic execution – Grow to Win strategy continues, with Productive Operations accelerating
- Compelling customer offerings driving organic growth – very high retention + large pipeline of account wins
- Significantly outperforming the market – 1H TTV at record levels & circa 20% above pre-COVID (FY20 1H) in a sector that has recovered to 70% of pre-COVID volumes (activity)
- Starting to convert market-share growth to profitability ahead of anticipated uplift flowing from Productive Operations initiative

LEISURE (46% of Group 1H TTV)

- Transformation program that was fast-tracked during the pandemic now delivering a strong ROI
- Cost effectively capturing TTV through new growth model built around higher performing shop network & lower cost, highly scalable offerings
- Achieving economies of scale
- Business now significantly more profitable & productive than in the corresponding periods leading into the pandemic with substantial pipeline of recurring revenue



FY24 1H

Segment Results

\$'m	LEISURE		CORPORATE		OTHER		Group	
	HY2024	HY2023	HY2024	HY2023	HY2024	HY2023	HY2024	HY2023
TTV	5,155	4,389	5,886	5,040	286	456	11,327	9,886
Revenue	626	471	542	455	119	76	1,287	1,002
Underlying PBT	60	2	93	61	(47)	(47)	106	16
Underlying EBITDA	105	43	114	80	(30)	(28)	189	95

Margins	LEISURE		CORPORATE		OTHER		Group	
Revenue margin	12.14%	10.73%	9.21%	9.03%	41.77%	16.54%	11.36%	10.13%
Underlying PBT margin	1.16%	0.05%	1.57%	1.20%	(16.35%)	(10.23%)	0.94%	0.16%

1H Geographic segment results included as Appendix 4. Corporate & Leisure highlights included in Section 2 & 3 respectively

OTHER SEGMENT HIGHLIGHTS

- TTV movement YOY reflects India FX business closure
- Underlying 1H losses in line with PCP
- Increased investment in TP Connects (airfare aggregator) to fast-track development & revenue generation
- Offset by significant improvement from touring businesses
- Bikes JV back in profit after stock-related losses during FY23 2H
- Head office costs broadly in line with PCP
- Expect to see further 2H reductions in losses compared to PCP driven by Touring & Bikes

FY24 IH

Profit & Loss

HIGHLIGHTS

- Almost \$1.5b TTV increase YOY – solid growth achieved, but adversely impacted by airfare price deflation in Australia & closure of India wholesale FX business (partially offset by Scott Dunn contribution)
- Marketing spend 0.7% of TTV verse 0.6% of TTV in PCP
- Employee benefits increased by 14% verse PCP – 10.5% from additional staff numbers as volumes increased and 3.5% from average salary levels
- FX losses of \$5m primarily due to fluctuations in the US dollar during the period which impacted on our overall foreign exchange positions
- Other Expenses
 - Includes Comms & IT (\$114m); Independent Agent Consulting fees (\$44m); Consulting & Outsourcing costs (\$37m); & Occupancy costs (\$21m)
 - Main drivers of YOY increase are Comms & IT (up \$15m due to volume increases) and Independent Agency Consulting fees (up \$13m due to strong growth in that leisure channel)
- Adjustments made to Underlying PBT outlined in more detail in Appendix 5, and relate to accounting for the buy-back of Convertible Notes, closure of GOGO, Productive Operations one-off costs and post-Covid employee retention plans

\$'m	HY24	HY23	Mvmt	Mvmt %
Group TTV	11,327	9,886	1,442	15%
Operating revenue	1,287	1,002	285	28%
Total revenue	1,287	1,002	285	28%
Other income	71	17	54	320%
Employee benefits	(688)	(602)	(86)	14%
Marketing expense	(85)	(59)	(26)	43%
Tour, hotel & cruise operations	(75)	(39)	(36)	92%
Depreciation & Amortisation	(76)	(66)	(10)	15%
Finance costs	(40)	(41)	1	(2%)
Impairment	0	2	(2)	(100%)
Other expenses	(274)	(232)	(42)	18%
PBT	120	(18)	139	756%
Underlying PBT	106	16	90	565%
EBITDA	219	77	142	185%
Underlying EBITDA	189	95	94	99%
EPS (cents)	39.7	(9.8)	49.5	505%
Margins				
<i>Revenue margin</i>	11.4%	10.1%	130bps	13%
<i>Underlying cost margin</i> ¹	(10.0%)	(9.7%)	(30bps)	(3%)
<i>Underlying PBT margin</i>	0.9%	0.2%	70bps	(350%)

FY24 IH

Balance Sheet

HIGHLIGHTS

- Strong balance sheet retained during the pandemic – working now to solidify, while maintaining flexibility to further reduce debt, increase shareholder returns & fund future growth initiatives
- Lenders have agreed to refinance \$350m group debt facility (SFA) and extend to April 2026, subject to customary conditions precedent and documentation. Moving back to an unsecured facility & margin reduced, with restructured covenants providing additional flexibility and headroom
- Movement between Dec 31 2023 & June 30 2023 largely reflects capital management initiatives & timing (H1 v H2 seasonality)
- Cash & cash equivalents - positive operating cash flows in seasonally softer first half offset by major capital management initiatives implemented under new policy (outlined in August 2023 & included as Appendix 2):
 - \$250m debt repaid (able to be fully redrawn if required);
 - \$28m reduction in overdraft facilities (also able to be redrawn)
 - \$84m cash outlay for buy-back of Convertible Notes (\$75m Face Value);
 - \$40m final dividend paid for FY23
- Contract asset growth reflects higher TTV & return of traditional contract structures, including over-rides and tier-based bonuses
- Movement in Trade Receivables and Trade Payables due to seasonally softer trading period of December verse June
- Restricted cash reduction verses June 2023 due to seasonally softer trading in December verse June (and therefore reduced BSP liability)

\$'m	31-Dec-23	30-Jun-23	Mvmt
Cash & cash equivalents	835	1,328	(493)
Financial assets	30	20	10
Trade & other receivables	679	835	(156)
Contract assets	396	318	79
Other current assets	136	129	7
Current assets	2,076	2,630	(555)
PPE	66	67	(1)
Intangibles	1,048	1,054	(6)
Other non-current assets	685	685	0
Non-current assets	1,799	1,806	(7)
Total assets	3,875	4,436	(561)
Trade payables & other liabilities	1,471	1,685	(213)
Contract liabilities	63	72	(9)
Borrowings	30	57	(28)
Convertible notes	275	0	275
Other current liabilities	150	153	(3)
Current liabilities	1,989	1,967	22
Lease liabilities	179	178	1
Contract liabilities	25	27	(2)
Borrowings	103	353	(250)
Convertible notes	328	689	(361)
Other non-current liabilities	86	86	0
Non-current liabilities	721	1,333	(612)
Total liabilities	2,710	3,300	(590)
Net assets	1,165	1,136	29
Cash	488	926	(438)
Restricted Cash	347	402	(55)
Investments	36	35	1
Total cash & investments	871	1,363	(492)

FY24 1H

Cash Flow

HIGHLIGHTS

- Positive operating cash flows in seasonally softer 1H – strong 2H inflow expected & being experienced as cash builds during peak booking seasons (in line with normal patterns)
- Minimal tax outflows given utilisation of carry-forward tax losses (\$1.25b gross tax losses remain at 31 December 2023)
- Capital management initiatives reflected in cash outflow from financing activities
 - \$250m debt repaid (able to be fully redrawn if required)
 - \$84m cash outlay for buy-back of CNs (\$75m Face Value)
 - \$28m reducing overdraft facilities
 - \$40m FY23 final dividend paid
- Restricted cash increase compared to December 2022 reflects increased trading volumes verse PCP (and therefore increased BSP liability)

\$'m	HY24	HY23	Mvmt
Operating activities			
Operating activities before interest and tax	29	(97)	126
Net interest and tax paid	(18)	5	(23)
Cash inflow from operating activities	11	(92)	103
Investing activities			
Acquisitions	-	(1)	1
Purchases of PPE and intangibles	(49)	(34)	(15)
Other investing cash flows	-	-	-
Cash flow from investing activities	(49)	(36)	(13)
Financing activities			
Repayment of borrowings	(251)	(1)	(250)
Buyback of convertible notes	(84)	-	(84)
Dividend paid to shareholders	(40)	(1)	(39)
Other financing cash flows	(44)	(47)	3
Cash flow from financing activities	(419)	(49)	(370)
Increase/(decrease) in cash held	(457)	(176)	(281)
FX impact	(7)	3	(10)
Total cash	814	1,037	(223)

\$'m	31-Dec-23	31-Dec-22	Mvmt
Cash	488	770	(282)
Restricted cash	347	273	74
Overdraft	(21)	(7)	(14)
Total cash	814	1,037	(223)



SECTION 2

OVERVIEW & UPDATE

CORPORATE

CORPORATE

Global Winning Brands | Market Segments

CUSTOMER VALUE PROPOSITION

Why are we different?



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



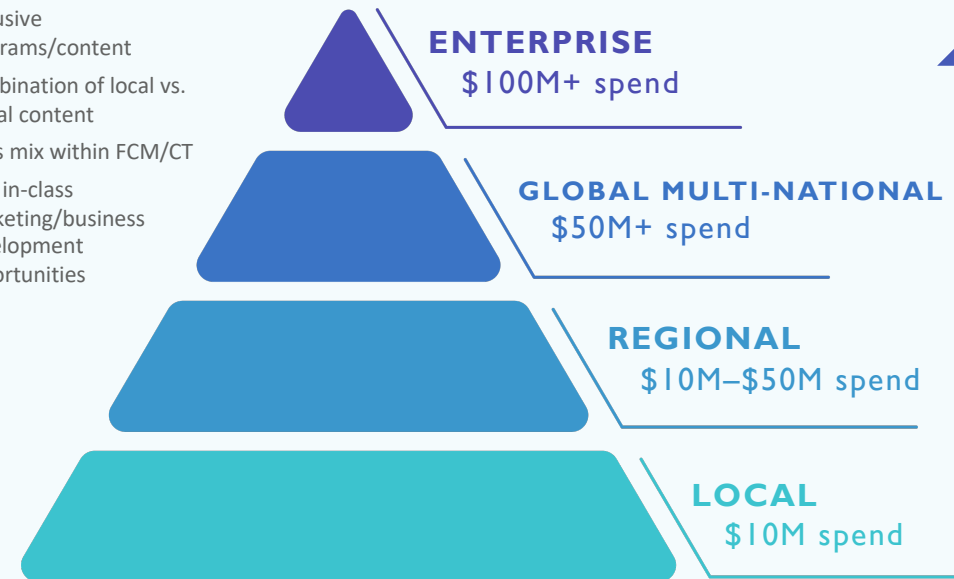
- Start-up to Mid-market specialists
- Dedicated Travel Consultants
- Widest range of content
- One Platform, A World of Travel

Customer Funded Model

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



Supplier Funded Model

CORPORATE FY24 IH Scorecard



CORPORATE

Segment result & highlights

Continuing to significantly out-perform the overall sector

Proven organic growth model delivering further TTV growth

- ✓ Record 1H result of almost \$5.9b – 16.8% increase on previous best (FY23: \$5b) - with new sales milestones established in all four geographic regions (ANZ, Americas, EMEA & Asia)
- ✓ 20% increase in transaction volumes in a sector that has only recovered to 70% of pre-COVID levels (Source: MIDT data)
- ✓ High customer retention
- ✓ Customers with projected annual spends of circa \$1.3b already secured during FY24 - weighted towards smaller accounts than prior year when very large, enterprise-level accounts were secured & onboarded

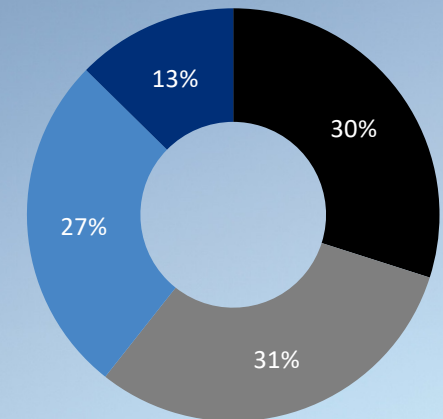
Starting to achieve scale benefits – strong profit growth

- ✓ 53% increase in underlying PBT to \$93m (FY23: \$61m)
- ✓ Improved revenue & cost margins helping to deliver a 1.6% underlying PBT margin (FY23 1H: 1.2%)
- ✓ Cost per transaction decreasing - higher productivity among "right-sized" workforce after major upstaffing during FY23 to service rapid rebound in demand
- ✓ Strong uptake of proprietary platforms with record transactions in January 2024 – mass adoption of Melon in US, UK & Canada, all new customers using FCM Platform with full global deployment expected by June 30 2024
- ✓ Delivering new & resilient income streams that are now generating 8% of revenue (double FY23 1H) – additional products & services that solve customers' problems (consultancy, software as a service, payments)
- ✓ Improved hotel attachment – almost \$1b in TTV during FY24 1H via Corporate Hotel Program

Positive Outlook

- ✓ Clear & consistent strategies in place & being executed - growing to win & becoming more productive
- ✓ Solid January results – in line with budget
- ✓ Improving propensity to travel among customer base - 60% of travel buyers expect more travel in 2024, with two thirds anticipating a higher business travel spend (Source: GBTA Business Travel Outlook Poll Jan 2024)

TTV by Geography



CORPORATE

Strategy on a page

CVPS



GLOBAL WINNING BRANDS

Two globally differentiated winning brands focused on SME and GMN



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



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



PROPRIETARY CUSTOMER TECH

Leading Customer experience focused technology



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.



INDUSTRY LEADING ORGANIC GROWTH

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



Acquisition



Onboarding



Retention

VDS



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



PEOPLE, CULTURE & SUSTAINABILITY

The most fundamental building block to each brand's success



Ownership



Irreverence



Egalitarianism

CORPORATE

Mass adoption of Melon & FCM Platform

New revenue streams by solving customer problems

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.



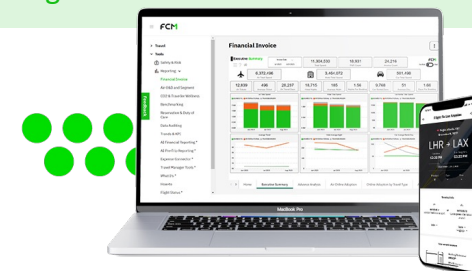
CVPs

- 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.



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

CORPORATE

Productive Operations



01

Digitisation & Standardisation
of Operations



02

Enable Self Service
Capabilities



03

Content access &
distribution

*Building a single global operating system for both brands that drives every activity through the right channel.
Lowering costs and growing income while delighting customers through automation and personal service.*

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 emails, prioritizing urgent travel needs and potential revenue opportunities. This ensures prompt, targeted responses, significantly boosting agent efficiency and customer satisfaction.
- **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.



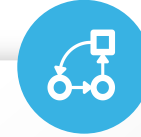
CORPORATE Key Drivers

CONTINUED ORGANIC SALES GROWTH



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

An aerial photograph of two people kayaking in a rocky cove at dusk. The water is dark blue-green, and the rocks are dark and jagged. In the background, a small island with green vegetation is visible on the horizon under a dark sky. The overall mood is serene and adventurous.

SECTION 3

OVERVIEW & UPDATE

LEISURE

FLIGHT CENTRE
TRAVEL GROUP™

LEISURE

Positioned to Grow



WELL POSITIONED TO GROW

Core markets: AU, NZ, RSA
Challenger: US, UK, CA, SG



TRANSFORMED OPERATING MODEL

New operating model with winning models fueling growth



POWERED BY

FLIGHT CENTRE
TRAVEL GROUP™

MULTI CHANNEL ENABLED BRANDS

Ability for customer to book across multiple channels:
In Store, App, Online, Call



PRODUCTIVE RETAIL FOOTPRINT

Right Sized network, with improved productivity per store



ENGAGED CUSTOMER BASE

NPS 47+
~50-70% Repeat Customers



EXPERIENCED MANAGEMENT

Average Experience is 25 Years
9 Executives combined experience of 224 years



LEISURE

Business Overview

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

Mass Market

FLIGHT CENTRE™

Global omni-channel travel retailer famous for flights + holidays, making it easy to book amazing travel experiences

Luxury

TRAVEL ASSOCIATES

Scott Dunn
Travel that takes you further

LUXPERIENCE

The leading network of luxury travel advisors designing 'One of a Kind' experiences for discerning guests

Complementary

My holidaycentre

cruiseabout

StudentUniverse

Jetmax

TRAVEL MONEY Oz
We speak your currency

LIBERTY TRAVEL

Specialist brands:
Cruise & Touring
Foreign Exchange
OTAs (Students, Meta)

Independents

ENVOYAGE
for every journey

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

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

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

LEISURE

FY24 IH Scorecard

FLIGHT CENTRE
TRAVEL GROUP

TTV

+18%

LEISURE

Compared to FY23 IH

FLIGHT CENTRE
TRAVEL GROUP

**REVENUE
MARGIN**

+141bps

LEISURE

Compared to FY23 IH

FLIGHT CENTRE
TRAVEL GROUP

**UNDERLYING
PBT MARGIN**

+112bps

LEISURE

Compared to FY23 IH

FLIGHT CENTRE
TRAVEL GROUP

**NET PROMOTER
SCORE**

~47-85

LEISURE

Lowest to highest brand

FLIGHT CENTRE
TRAVEL GROUP

**REPEAT
CUSTOMERS**

~50-70%

LEISURE

Lowest to highest brand

LEISURE

Segment result & highlights

Solid TTV growth – investment in new growth model now generating tangible returns

- 18% TTV increase to \$5.2b (FY23: \$4.4b) with Flight Centre contributing 55% of performance
- Significant TTV contributions (circa 45% of leisure total) from Complementary, Luxury & Independent categories
- Circa \$830million in online TTV as part of multi-channel offerings across our portfolio of brands
- 50% TTV increase in Complementary category, with Travel Money TTV more than doubling, online travel agency Jetmax up 75% & Ignite up 31% YoY
- Luxury TTV up 44% - driven by solid contributions from Travel Associates & Scott Dunn (acquired 2H FY23)
- Circa 30% growth in Independent category – earmarked for strong growth under new Envoyage brand

Economies of scale being delivered – underlying PBT back above pre-COVID levels

- Revenue up 33% - leading to 141bps revenue margin uplift - comfortably outpacing cost growth,
- 30-fold increase in underlying profit to \$60m, (up from \$2.1m in FY23 1H). Compares to \$30m underlying PBT in FY19 1H and circa \$7m underlying PBT loss in FY20 1H
- PBT margin improving from 0.05% to 1.2% half-on-half, scalable growth delivered
- Record 1H profit contributions from Travel Associates, Ignite, Independents and Travel Academy, with all leisure pillars profitable during seasonally softer trading period
- "Luxury" 1H underlying PBT double pre-COVID with the contribution of Scott Dunn & strong trading across the Travel Associates network

Key drivers 1H24

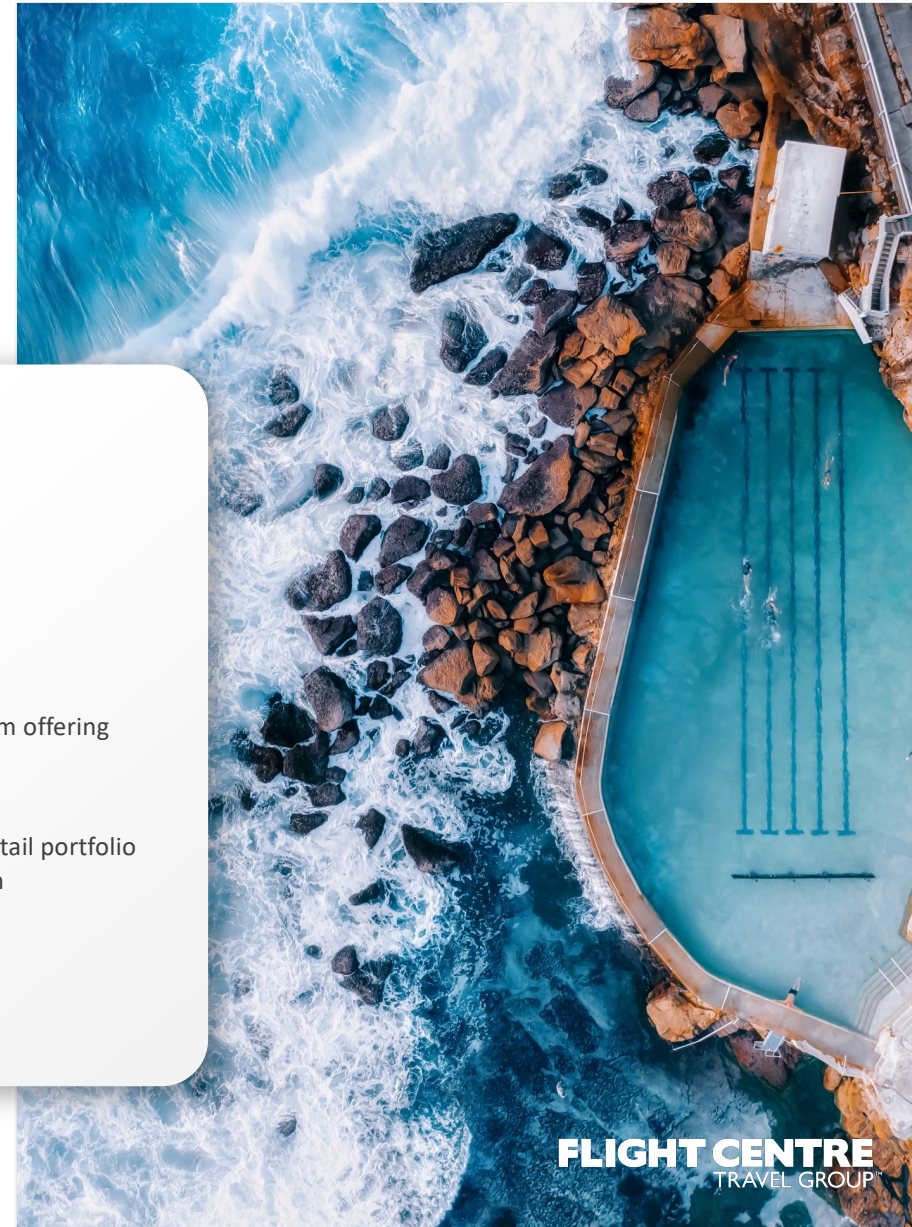
- Attributed to ongoing TTV growth as international travel recovers, product mix normalises and high customer repeat numbers continue.
- Recurring revenue – large numbers of repeat customers + TTV pipeline flowing from independent network
- Revenue margin recovery with further growth in higher margin products: FC in-store now booking 2.6 components/booking v 2.2 in December 2022
- Ancillary sales attachment: ~70% attachment for Captain's Pack in-store in Australia (circa 60% globally)
- Travel Associates, StudentUniverse and Jetmax also capturing a healthy percentage of revenue through ancillary products
- Increased Leisure staff numbers by more than 600 while maintaining a solid retail footprint with a more productive network
- Store numbers up by 28 compared to PCP to 552 (including Travel Money kiosks) in 6 countries – includes "hibernated" shops that reopened during FY23 2H

LEISURE

Outlook: 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**
Accelerate market share globally, through dedicated specialist brands and our existing retail portfolio - record cruise sales in Flight Centre brand in January 2024 ahead of Cruiseabout's return
- 5 NEW/OTHER, ENGINES OF GROWTH**
Customer Loyalty, differentiated eComm businesses, and Foreign Exchange



LEISURE

Key Drivers



SCALING OUR PORTFOLIO OF WINNING MODELS

- Physical expansion (consultants, specialist teams, independent agents)
- Globalise Winning Models
- Start-up & Scale-Up - Cruiseabout | Scott Dunn USA



DIFFERENTIATED PRODUCTS

- Ancillary travel & service products
- Unique manufactured product & holiday ranges
- Digital customer products



INCREASING CUSTOMER LOYALTY

- Omni channel digital improvements - Instore/Online/App/Call Centres
- Personalisation & digitised customer journeys
- Customer loyalty solutions
- NPS & Customer Voice Program



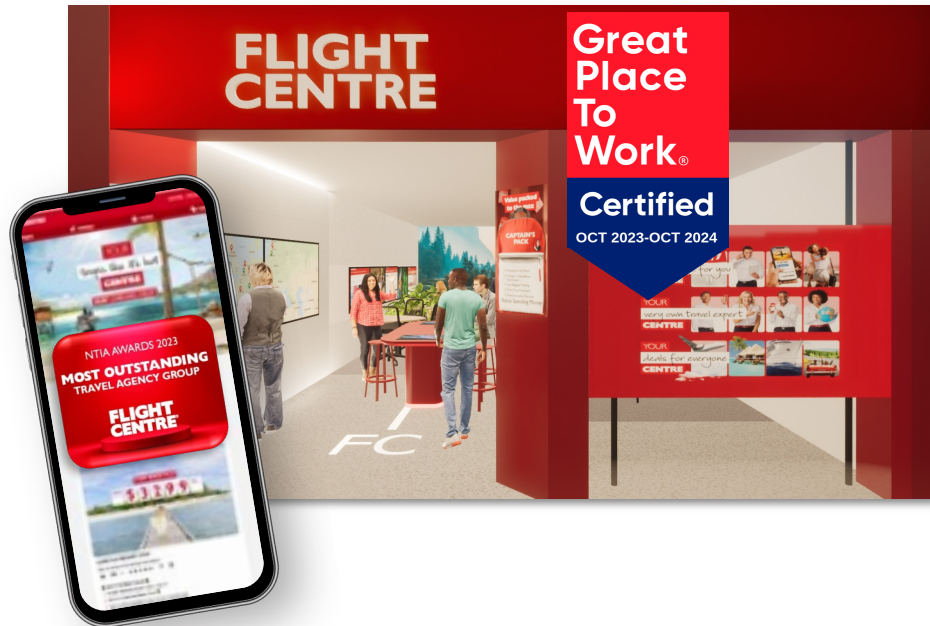
PRODUCTIVE OPERATIONS & CAPITAL EFFICIENCY

- Finance & mid office system efficiencies
- Leverage latest AI technologies
- Sustain consultant productivity targets

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

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.

Digital Quote

Rich, interactive experience for viewing and accepting quotes.



Digital 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.



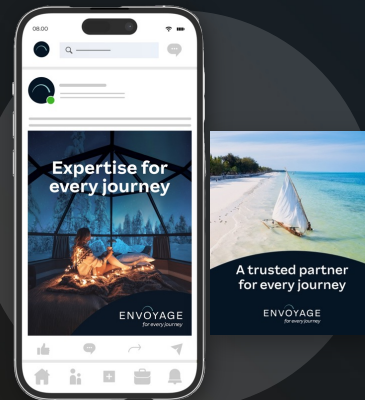
Personalisation

Driving insights for a more personalised customer experience



ENVOYAGE

for every journey



Set Sail with Cruiseabout

Sea the difference




cruiseabout™

An aerial photograph of a group of people swimming in clear, turquoise water. The water is so clear that the sandy bottom and some rocks are visible. The people are scattered across the frame, some swimming and some floating. The overall scene is bright and summery.

SECTION 4
SUPPLY

SUPPLY

Business Overview



SUPPLY

3 Key Areas

Content & Distribution

GDS

- Maintaining strong relationships with 3 major players (Sabre, Amadeus & Travelport)

TP CONNECTS

- Investment in airfare aggregator fast-tracked during 1H to meet FLT's needs & create new revenue generating opportunities
- Connections in place & at various stages of development with circa 15 airlines globally
- Now powering SOAR online leisure booking engine, giving customers access to broader product range including NDC@ better unit economics
- Sabre & Amadeus GDS connections established.
- Logic layer developed - creating new margin opportunities
- Servicing a growing network of airline & external travel agency partners in evolving distribution environment
- Opening the door for FLT to have strategic conversations with airlines regarding unique/exclusive content & commercials

Procurement

AIR

- Margins now generally stable with traditional structures in place, but generally lower than pre-COVID in ANZ following commission cuts from some airlines effective FY23
- Capacity/competition increases driving improved commercials (growth tiers & bonuses) & cheaper deals for travellers

HOTEL

- Ongoing development of product range & sourcing capabilities
- Solid growth in corporate hotel program

CRUISE

- Working closely with expanding network of preferred suppliers & securing stronger contract margins
- Wholesale cruise fares contracted to support new CruiseHQ wholesale offering – access to better rates for customers

OTHER

- Tour: Expanded supply network to support leisure growth strategies
- Insurance: New commercial agreement in place from late CY24 with Europ Assistance on improved financial terms
- Car Hire: Solid future opportunities – corporate program growing strongly, product range now available on flightcentre.com

Travel Services

TOURING

- Good start to the year with continued strong performance from Back-Roads (small group) & improvements in Top-Deck.

HOTEL MANAGEMENT

- Circa 1,550 keys at 18 properties in Asia
- Expected to double in next 12 months with strong pipeline of new properties secured

DESTINATION MANAGEMENT

- Asia business now starting to recover with long haul demand returning & margins improving
- Customers increasingly seeking immersive & authentic experiences – cooking experiences, street food, sea canoeing

A person wearing a green textured sweater and sunglasses is on a boat, with their arms outstretched and a joyful expression. The background shows a blue body of water and a coastal town on a hillside.

SECTION 5

OUTLOOK

FLIGHT CENTRE
TRAVEL GROUP™

OUTLOOK

FY24: Outlook

Diversified business with resilient customer base – well placed to achieve FY24 targets

GOOD MOMENTUM

- Solid 1H & with seasonally strongest trading months to come (almost 70% of underlying EBITDA generated during FY23 2H)
- Positive start to 2H with January results in line with expectations & February also looking promising
- On track to deliver record TTV – surpassing \$23.7b FY19 result

POSITIVE LEAD INDICATORS

- Airline capacity increasing – Australian outbound capacity @ 94% pf pre-COVID levels at Dec 31 & expected to reach 99% by June 30
- Airfares falling – 13% decrease in Australia during second quarter (see Appendix 6) with circa 7% decrease globally - expected to stimulate demand in near-term
- Upside potential as market continues to recover – corporate only @ 71% of pre-COVID levels, Australian outbound travel still well behind "normalised" level (see appendix 7)
- IATA projecting record year for travel in CY24 (4.7b passengers expected to take-off v 4.5b in CY19)

POSITIVE MARGIN TRENDS

- Profit & revenue margins improving, with seasonal step-up anticipated during 2H
- Cost margins stable & set for further reductions

EXECUTING KEY STRATEGIES

- Brands resonating strongly with customers
- Corporate business growing to win & now becoming more productive
- Leisure achieving economies of scale & delivering stronger profits
- Solidifying the balance sheet – flexibility to reduce debt/CN balance, capitalise on opportunities

OUTLOOK

FY24: Guidance Amended

TRADING IN LINE WITH EXPECTATIONS BUT TARGETED RANGE INCREASED TO REFLECT EXCLUSION OF CONVERTIBLE NOTE AMORTIZATION.

- Now targeting underlying PBT between \$300m & \$340m (previously \$270m-\$310m) given \$30m of Convertible bond amortisation will be excluded from underlying PBT
- Mid-point in new range implies circa 130% YOY growth & 33-67% earnings split – in line with FY23 underlying EBITDA split

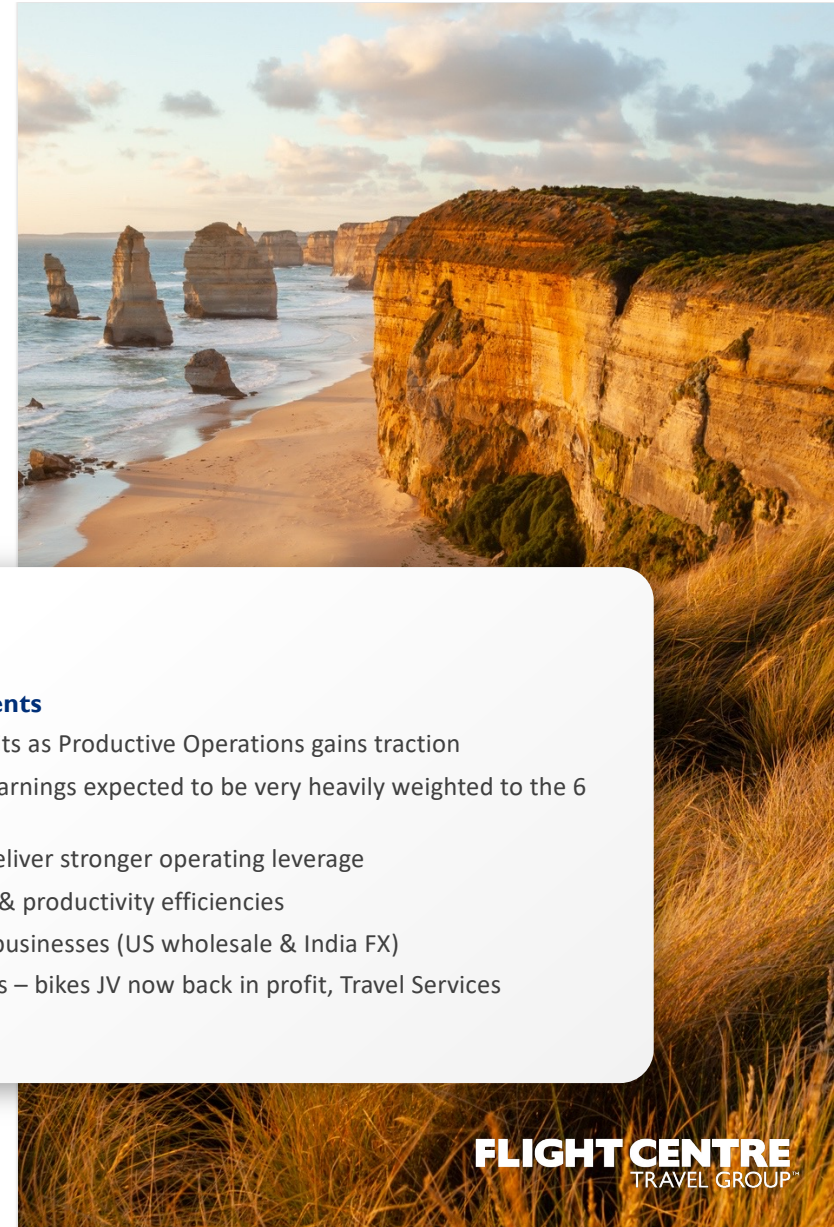
HEAVY 2H PROFIT WEIGHTING EXPECTED TO BE DRIVEN BY:

Traditional Seasonality

- Heavier 2H TTV weighting in both leisure & corporate
- Revenue margin uplift – driven by product mix changes during 2H ahead of peak Northern Hemisphere travel season
- Higher productivity during peak booking seasons

Operational Enhancements

- Improved corporate profits as Productive Operations gains traction
- Impact of Scott Dunn – earnings expected to be very heavily weighted to the 6 months to June 30
- Renewed cost focus to deliver stronger operating leverage
- GBS to help deliver cost & productivity efficiencies
- Removal of loss-making businesses (US wholesale & India FX)
- Turnaround opportunities – bikes JV now back in profit, Travel Services businesses



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



Additionally, we're investing in sustainability

A new sustainability report is expected during FY24 2H

OUTLOOK

Horizon 2 Businesses taking off

Becoming significant contributors to group earnings

● — **Independents**
Circa \$768 IHTTV

● — **Asia Corporate**
Circa \$740m IHTTV

● — **Travel Money**
Circa \$440m IHTTV

● — **Travel Associates**
Circa \$360m IHTTV

● — **Ignite (MyHolidays)**
Circa \$180m IHTTV

● — **Scott Dunn**
Circa \$100m IHTTV



THANK YOU

QUESTIONS

FLT's board of directors has authorized this announcement

FLIGHT CENTRE
TRAVEL GROUP™

APPENDIX I

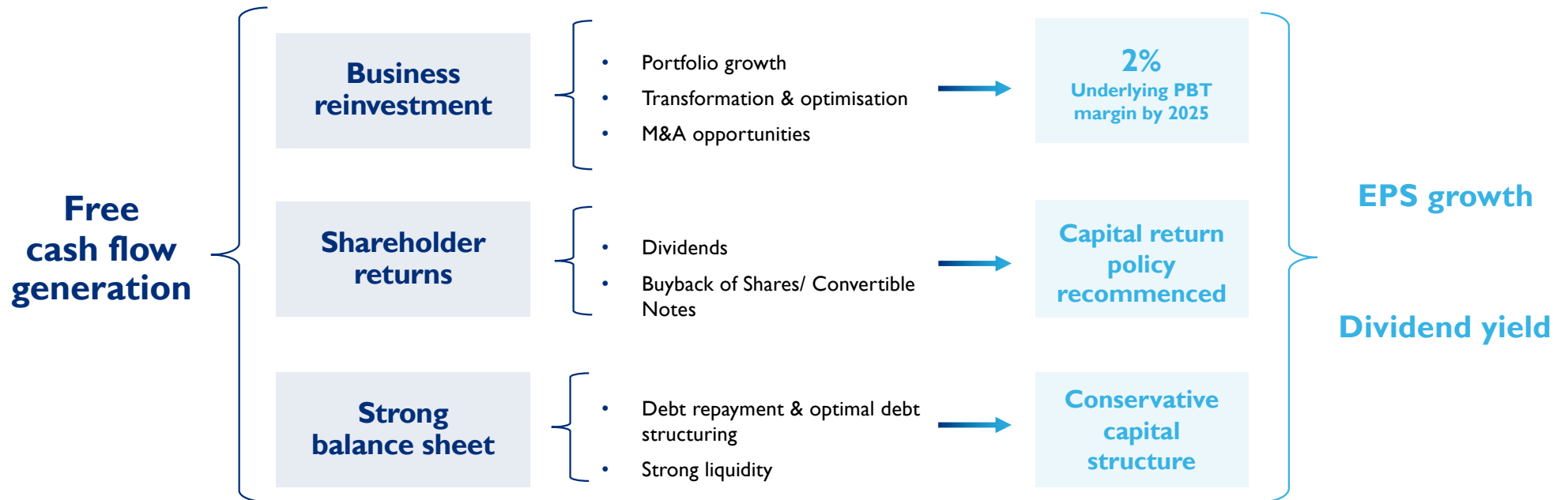
Five-year result summary

\$'m	December 2023	December 2022	December 2021	December 2020	December 2019
TTV	\$11,327	\$9,886	\$1,533	\$12,399	\$11,155
Revenue margin	11.4 %	10.1 %	10.4 %	12.5 %	13.0 %
EBITDA	\$219	\$77	(\$226)	\$165	\$167
EBITDA (underlying)	\$189	\$95	(\$156)	\$229	\$180
PBT	\$120	(\$17)	(\$313)	\$39	\$127
PBT (underlying)	\$106	\$16	(\$243)	\$103	\$140
NPAT	\$87	(\$20)	(\$231)	\$22	\$85
EPS	39.7 c	(9.8)c	(115.6)c	18.7 c	84.1 c
DEPS	25.2 c	(9.8)c	(115.6)c	18.6 c	83.6 c
ROE	7.4 %	(1.8)%	(20.0)%	1.6 %	5.6 %
Capex	\$49	\$34	\$19	\$60	\$51
Staff FTE - at 31 Dec	12,929	12,135	8,230	19,555	20,207
Cash at bank and on hand	\$488	\$1,078	\$1,592	*	*
Restricted cash	\$347	\$133	\$77	*	*
General cash	*	*	*	\$187	\$284
Client cash	*	*	*	\$651	\$623
Cash and cash equivalents	\$835	\$1,211	\$1,669	\$838	\$907
Financial Asset Investments	\$36	\$255	\$10	\$100	\$186
Cash and investments	\$871	\$1,466	\$1,679	\$938	\$1,093
Undrawn Facilities Available	\$294	\$47	\$5	\$5	\$134
Total Cash, Investments and Undrawn Facilities	\$1,165	\$1,513	\$1,684	\$943	\$1,227

APPENDIX 2

Capital Allocation Framework

Maximising shareholder returns & long-term growth while balancing a conservative capital structure underpins FLT's capital allocation framework



Capital Management Policy: 50-60% of NPAT to be returned to shareholders as dividends and/or used to buyback ordinary shares/convertible notes *(subject to FLT's anticipated needs at the time)*

APPENDIX 3

\$49m IH capital expenditure

ENHANCING PRODUCTIVITY, THE CUSTOMER EXPERIENCE & REDUCING COSTS

CIRCA 70% WEIGHTED TOWARDS SYSTEMS/TECHNOLOGY IMPROVEMENTS

Key Focus Areas

CORPORATE

- Customer-facing platforms – Melon, FCM Platform
- Next Generation Service Hub Model
- Hotel aggregation – contributing to strong growth in corporate hotel program
- Productive Operations initiative

LEISURE

- Omni-channel enhancements, including digital quote & itinerary, increased product availability
- Widest range of content – connections to TP Connects
- Click & Deliver capabilities for Travel Money

SUPPLY / OTHER

- Helio – consultant desktop delivering access to FLT's global product marketplace
- APIs developed to facilitate sales to external agents & bedbanks
- Enhanced packaging capabilities
- Enhancements to hotel & car booking engines

APPENDIX 4

Geographic segment results

\$'000	ANZ		AMERICAS		EMEA		ASIA		OTHER	
	HY2024	HY2023	HY2024	HY2023	HY2024	HY2023	HY2024	HY2023	HY2024	HY2023
TTV	6,033	5,222	2,384	2,111	2,002	1,712	754	742	156	99
Revenue	662	503	249	213	219	184	52	38	105	63
Underlying PBT	105	36	14	(4)	36	35	4	(5)	(52)	(46)
Underlying EBITDA	147	75	26	9	41	39	9	(0)	(34)	(28)
Margins										
Revenue margin	10.97%	9.64%	10.45%	10.21%	10.97%	10.73%	6.95%	5.10%	67.17%	64.20%
Underlying PBT margin	1.74%	0.68%	0.59%	(0.20%)	1.78%	2.04%	0.47%	(0.61%)	(33.26%)	(46.26%)

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. The prior year comparative has been updated to include a number of these businesses that were previously recognised in the leisure segment

GEOGRAPHIC SEGMENT HIGHLIGHTS

- TTV & revenue growth across all geographic segments – growth in Asia impacted by India FX business's closure
- Improved profits, with underlying PBT almost tripling in ANZ & record underlying EBITDA in Asia
- ANZ – strong recovery across both the leisure and corporate sectors
- Americas – corporate consolidating its position as FLT's largest corporate business, leisure focus on luxury (Scott Dunn) & Independent (Envoyage) growth opportunities
- EMEA – Modest overall profit growth, Productive Operations initiatives deployed in Netherlands & Nordics, strong results in South Africa
- Asia – focus on customers, scaling business with more integrated regionalised functions around GBS & making operations more efficient

APPENDIX 5

Bridge between statutory & underlying PBT

\$'000	HY24	HY23 Restated*
Net Profit /(Loss) Before Tax	120,236	(18,320)
Acquisition transaction costs - Scott Dunn		3,350
COVID-19 ROUA impairment reversal		(1,602)
Employee retention plans	8,609	16,384
Buy-back and remeasurement of convertible notes	(48,022)	
US wholesale business trading loss	7,327	
Productive operations initiative	2,088	
Amortisation of convertible notes	15,926	16,151
Underlying PBT	106,164	15,963

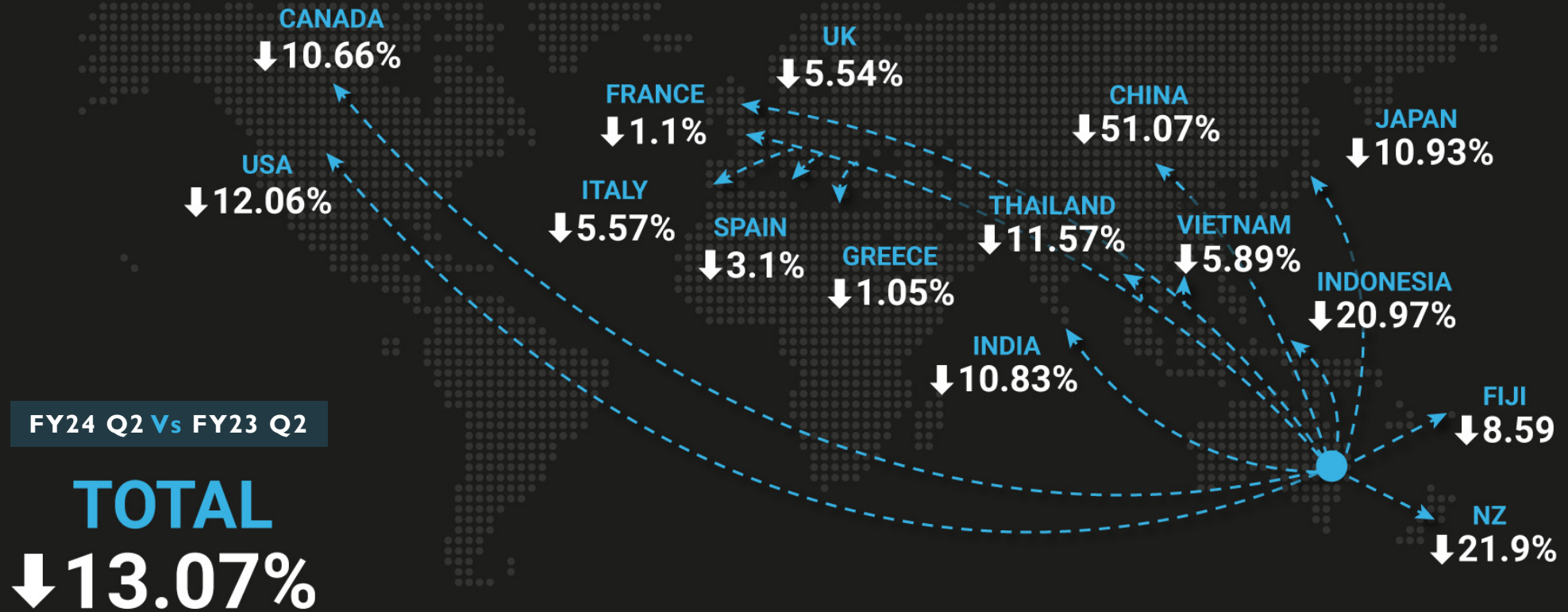
* Amortisation of convertible notes has been included as a non-cash underlying adjustment in the current period, with prior period comparative amounts restated.

ADJUSTMENTS MADE TO UNDERLYING PBT INCLUDE:

- Buy-back & remeasurement of CBs - no change expected for full year unless further buy-backs occur
- Amortisation of CBs - similar amount expected for H2. PCP has also been adjusted.
- US wholesale business closure (February 2024)- full closure costs of circa \$10m expected in H2.
- Corporate Productive Operations initiatives - similar run-rate expected in H2 as well as a further \$10-12m in non-cash system decommissioning expenses as multiple mid and back office systems are consolidated for productivity.
- Employee Covid retention plans - a further \$3m expected in H2. Plans end in FY24.

APPENDIX 6

13% average reduction in adult economy fares



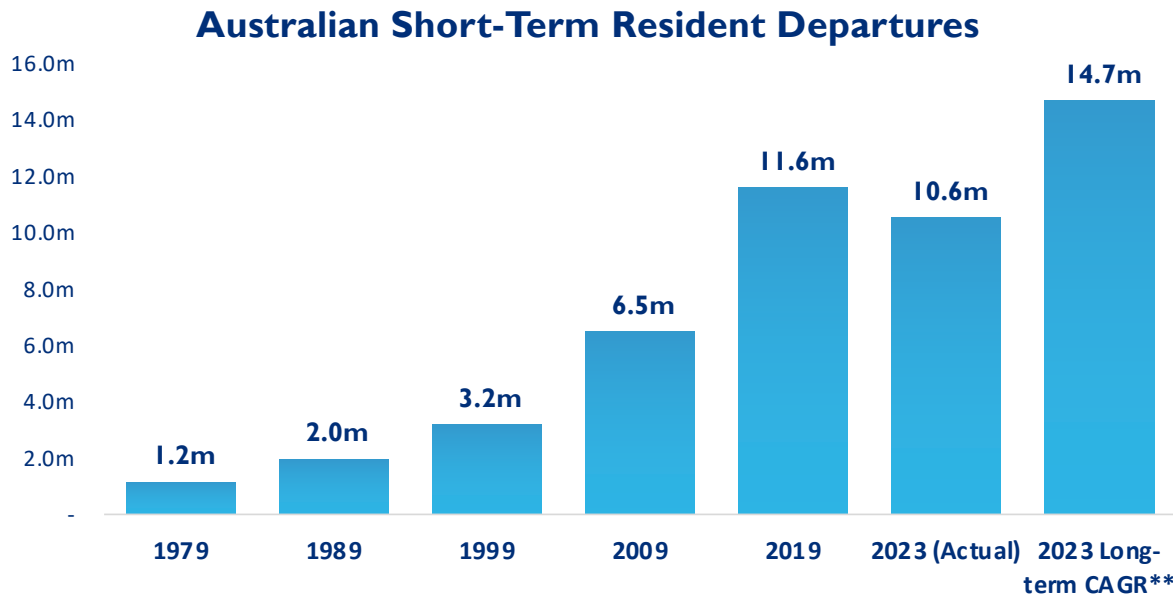
FY24 Q2 Vs FY23 Q2

TOTAL
↓13.07%

APPENDIX 7

Australian Short-Term Resident Departures

5.9% compound annual growth from 1979-2019 (Source: Australian Bureau of Statistics)



Australian short-term resident departures increased almost 10-fold between 1979 and 2019

This represents a 5.9% CAGR over 40 years

CAGRS:

- 1979 – 89 **5.4%**
- 1989 – 99 **4.9%**
- 1999 – 09 **7.3%**
- 2009 – 19 **5.95%**

** 2023 Pro-forma departure levels based on a 40-year CAGR (1979-2019) of 5.9% from 2019

APPENDIX 8

Glossary

ABS	Australian Bureau of Statistics	1H	First half	MoM	Month-on-month
ABV	Average booking value	1Q	First quarter	NDC	New Distribution Capability
AI	Artificial intelligence	EMEA	Europe, Middle East & Africa	NPAT	Net profit after tax
Avg	Average	FCB	Flight Centre brand	PBT	Profit before tax
BDM	Business development manager	FTE	Full-time employee	PCP	Prior corresponding period
BPS	Basis points	FX	Foreign exchange	PPE	Property, plant & equipment
BSP	Bank Settlement Plan (the way travel agents pay most airlines)	FY23	2023 fiscal year	Profit margin	PBT as a percentage of TTV
CBs	Convertible bonds (notes)	GBS	Global Business Services area	Revenue margin	Revenue as a percentage of TTV
CRM	Customer relationship management	GBTA	Global Business Travel Association	RFP	Request for proposal
CX	Customer experience	GMN	Global multi-national	RSA	South Africa
CY23	2023 calendar year	H1	Horizon 1 businesses – FLT’s largest & most successful brands	SME	Small to medium sized enterprises
EBITDA	Earnings before interest, tax, depreciation & amortisation	H2	Horizon 2 businesses (emerging)	TMC	Travel management company
EPS	Earnings per share	HY	Half year	TSR	Total shareholder returns
DEPS	Diluted Earnings per share	IATA	International Air Transport Association	TTV	Total transaction value
DPS	Dividends per share	MIDT	Marketing Information Data Transfer	YOY	Year-on-year