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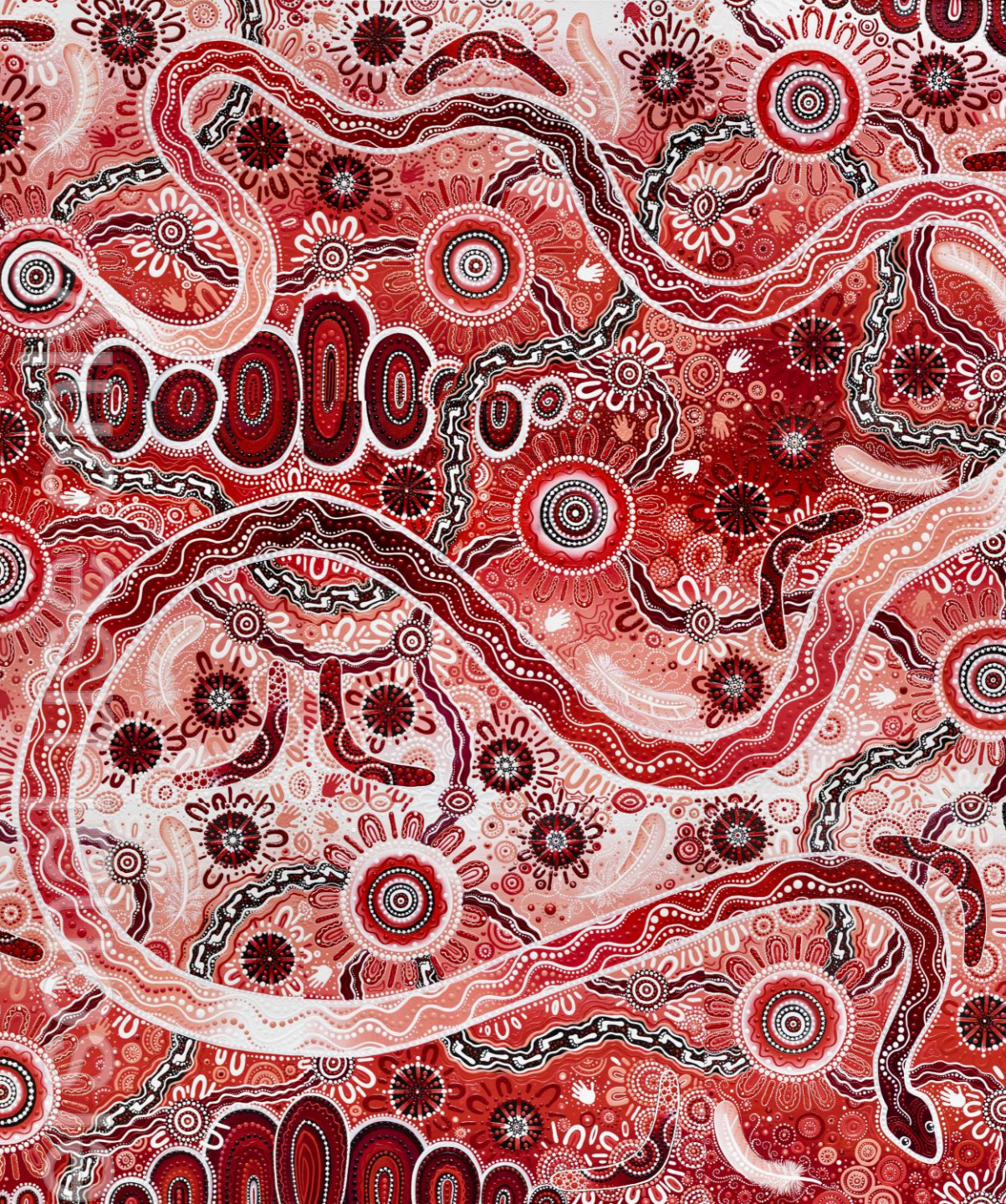
2024

Annual General Meeting

November 14, 2024

FLIGHT CENTRE
TRAVEL GROUP™





Acknowledgement of Country

We acknowledge the Traditional Owners of our Country throughout Australia and recognise their ongoing connection to lands, waters and communities.

We pay our respects to Aboriginal and Torres Strait Islander Elders past, present and emerging, and support the continuation of cultural, spiritual and educational practices.

Artist:
Judi Sutton

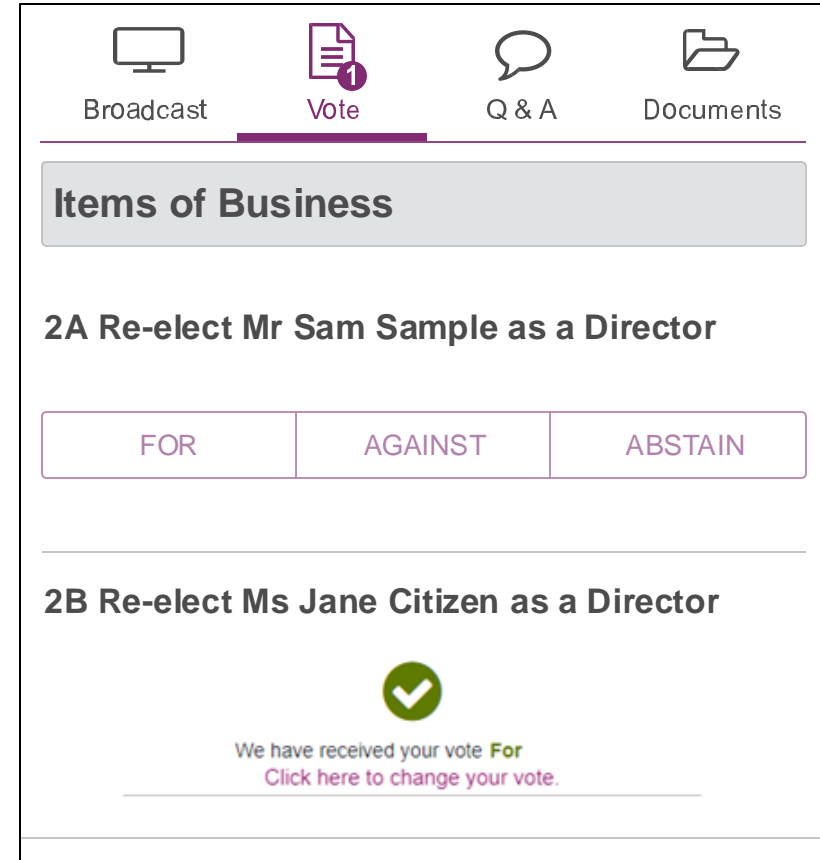
How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.

The screenshot displays a user interface for asking questions. At the top, there are four navigation icons: a monitor for 'Broadcast', a document for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a red underline), and a folder for 'Documents'. Below the navigation bar is a large text input area labeled 'Your question(s)'. Underneath this is a smaller text box with a 'Send' button to its right. Above the 'Send' button, there is a 'Select Topic' dropdown menu and a character count '0 character(s)'. A note above the character count states 'Questions are limited to 2000 characters.'

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



TODAY'S AGENDA

1

Chairman's Address

Gary Smith

2

CEO's Address

Graham "Skroo" Turner

3

Resolutions

4

General Questions



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Chairman's Address: Gary Smith



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
- ✓ 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

	\$'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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FY 24

Balance Sheet strength

ANALYSIS

- Balance sheet further strengthened during FY24 – ongoing focuses on debt reduction, improving shareholder returns & maintaining flexibility to capitalise on future growth opportunities
- **Significant net cash increase from \$264m in FY23 to \$422m in FY24**
- \$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)

FY24

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
- Additional \$49m in overdraft facilities repaid
- \$84m Convertible Note buy-back completed (notes with \$75m face value), with further active management of Convertible Note 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)
- Further changes announced today

\$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 returned via 30 cents per share FY24 final dividend (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

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%

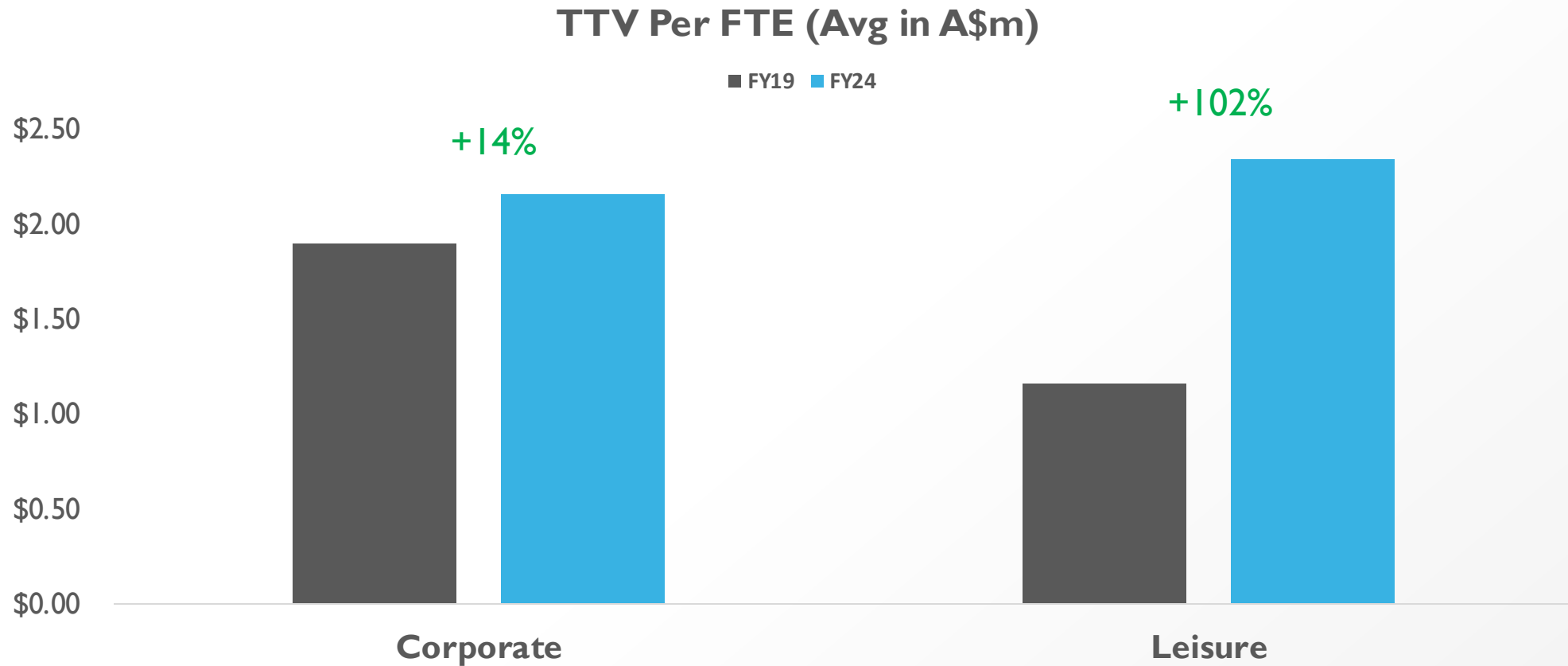
LEISURE SEGMENT

- 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%

A more productive business



FLIGHT CENTRE
TRAVEL GROUP™

**Great
Place
To
Work®**

Certified
OCT 2024-OCT 2025
AUS

Great Place to Work Certified in 20 Countries

Investing in our greatest asset – our people

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WINNER

MOST OUTSTANDING BRANDED TRAVEL AGENCY GROUP



NATIONAL TRAVEL
INDUSTRY AWARDS

2024
WINNER

TRAVELTM
ASSOCIATES



NATIONAL TRAVEL
INDUSTRY AWARDS

2024
WINNER

TRAVEL ASSOCIATES

Awarded Most Outstanding
Branded Travel Agency Group

FLIGHT CENTRE
TRAVEL GROUPTM

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Ongoing investment in sustainability

New sustainability report produced
& released

Work underway on next edition



CORPORATE

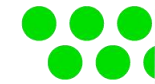
Mass adoption of Melon & FCM Platform

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.



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



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

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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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 & optimise 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.

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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. *More than 700,000 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. *More than 5500 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.



Prioritising shareholder value creation

ONGOING FOCUS AREAS

- 1 STRENGTHENING OUR GLOBAL PRESENCE**
Organic growth focus, supported by strategic M&A – Cruise Club UK acquisition
- 2 ENHANCING DIGITAL CAPABILITIES**
Aiming to boost productivity, grow sales and enhance the customer experience in leisure & corporate
- 3 IMPROVING OPERATIONAL EFFICIENCY**
Corporate Productive Operations initiative underway & set to deliver material benefits.
Global Business Services area now in place
- 4 OUR PEOPLE**
Supporting our valued workforce
- 5 OUR CUSTOMERS**
Delivering exceptional customer service & customer experience

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**CEO's Address:
Graham "Skroo" Turner**



Flight Centre Travel Group (FLT): Our story

A diverse global business

- ✓ 4 key divisions in 4 regions – Australia's largest travel retailer & corporate travel manager
- ✓ Circa 15,000 global workforce (including independent agents)

Proven track record of sales growth in a resilient sector

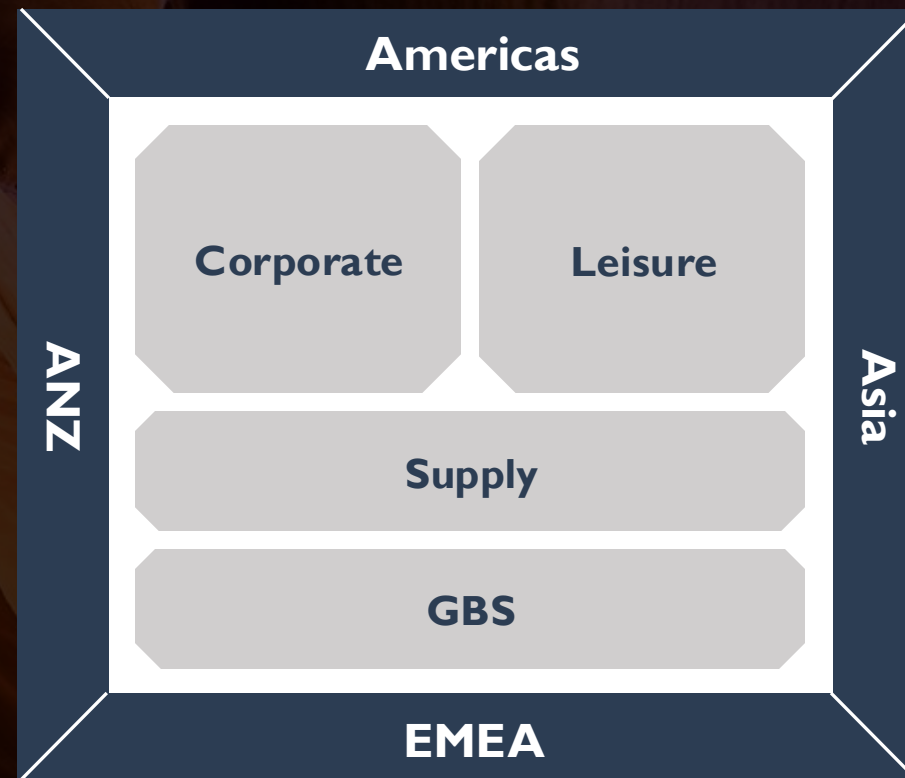
- ✓ 37 years of record sales (TTV) in 42 years (includes 4 COVID-related misses)
- ✓ Large repeat customer base – recurring leisure & corporate revenue
- ✓ Leisure business leveraged to outbound travel – a market that grew at a 5.9% CAGR over 40 years pre-COVID (Source: ABS short-term resident departures)

Re-emerging from the pandemic in a stronger position

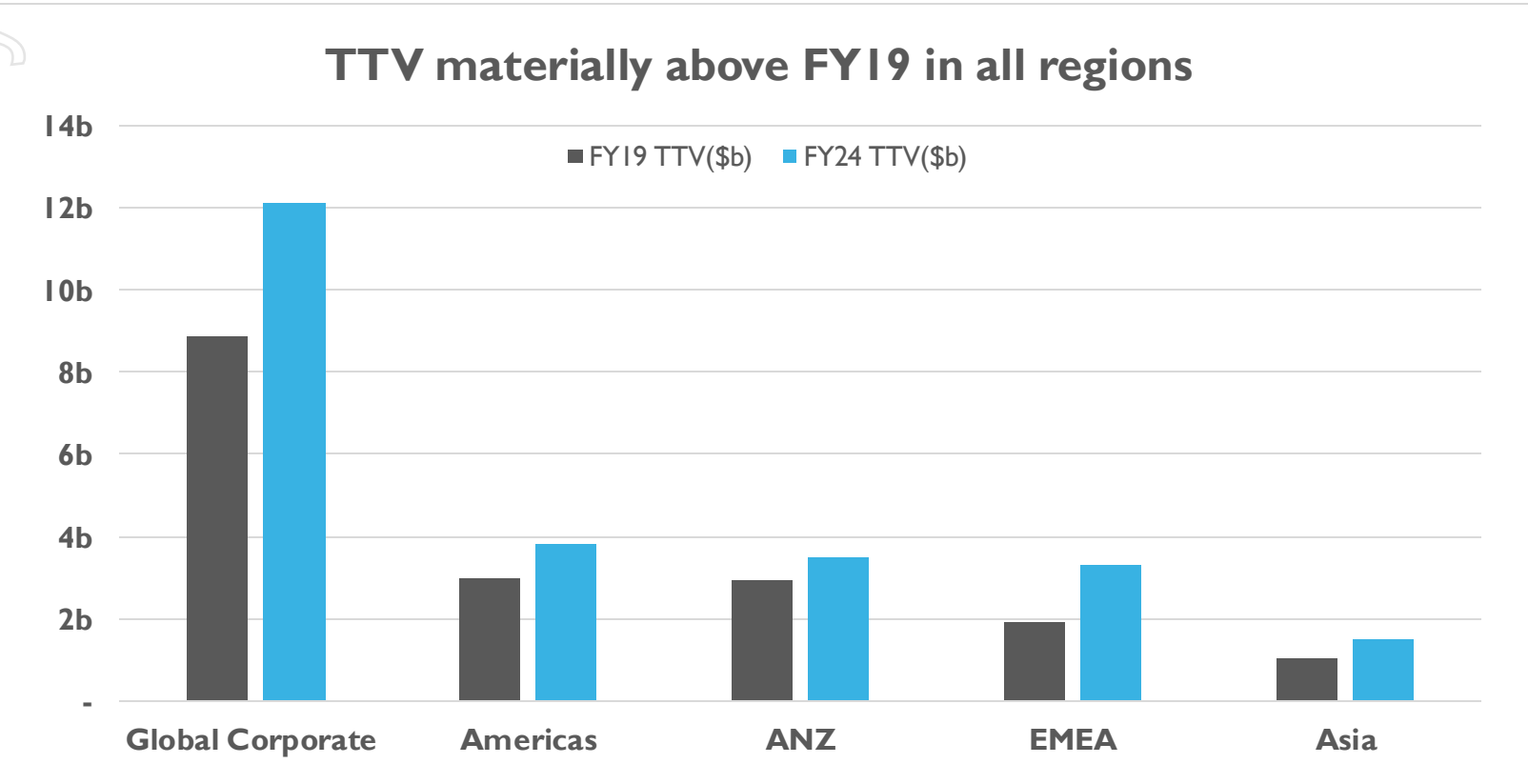
- ✓ A more efficient & more productive business with building blocks in place to deliver stronger returns
- ✓ Strong cash generation - record \$421m operating cash inflow during FY24
- ✓ Solidifying the balance sheet – more than \$500m investment in capital management initiatives since start of FY24

Prioritising sustainable shareholder value creation

- ✓ Investing in key long-term growth drivers
 - Systems & tech to enhance productivity & customer experience
 - Sales network (on & offline channels & people)
 - Product & service offerings



A materially larger corporate business



TTV growth rates v FY19

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

With Amex GBT's acquisition of CWT, FLT is estimated to be the world's 3rd largest corporate travel manager

Achieving scale benefits, with further productivity uplift to come

Starting to achieve scale benefits

- ✓ 11% transaction volume growth & record TTV achieved during FY24 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
- ✓ 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 commencement of deployment during FY25 2H
- ✓ Set to deliver productivity & cost benefits in FY25 – typically 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 FCM regions with remaining 2 markets in December (China excluded)
- ✓ Dynamics operating in 11 FCM markets and with deployment continuing in H2
- ✓ Improved self service capabilities:
 - Online Help Centre now live in FCM Platform helping to reduce agent enquiry
 - Changes, Cancellations, Invoices now available via FCM Platform – better CX & freeing up agent 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

LEISURE

Trusted Portfolio of Travel Brands

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

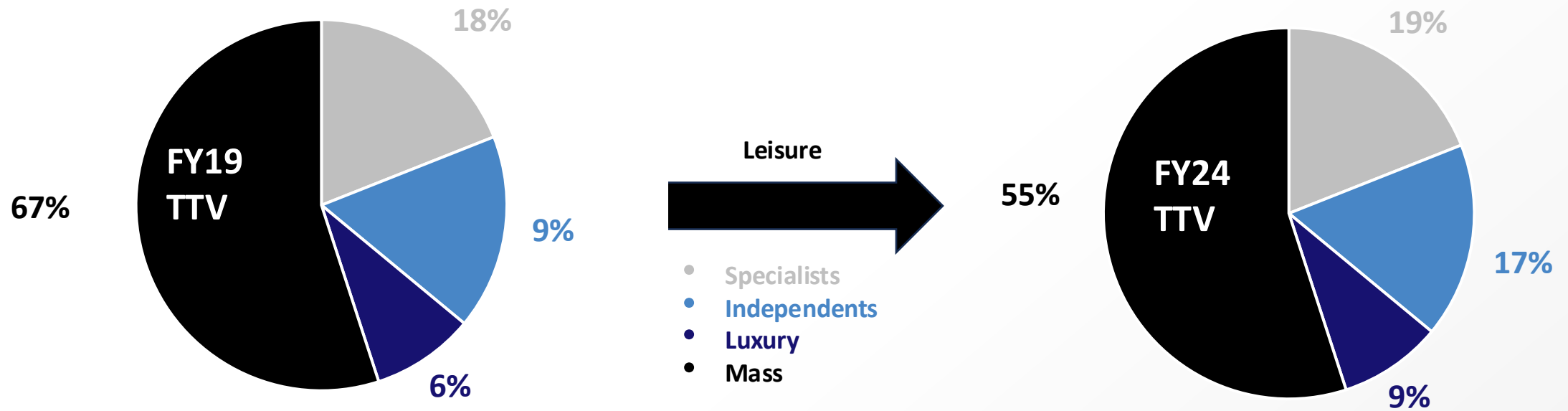
Mass Market	Luxury	Specialist	Independents
 <p>Global omni-channel travel retailer famous for flights + holidays, making it easy to book amazing travel experiences</p> <p>VOTED: MOST TRUSTED TRAVEL AGENT</p>	  <p>Travel that takes you further</p> <p>The leading network of luxury travel advisors designing 'One of a Kind' experiences for discerning guests</p>	        <p>Specialist brands: Cruise & Touring Foreign Exchange OTAs (Students, Meta)</p>	 <p>for every journey</p>   <p>Fast growing community of independent travel agents and agency groups accessing market leading content, products and commercials</p>
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 FY24 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)

A more profitable, productive & efficient leisure business

Leisure TTV Split



- 45% of leisure TTV during FY24 generated by emerging (Horizon 2) businesses

Expanding our addressable markets

Corporate

- Meetings & Events – new global business launched (FCM Meetings & Events]
- Specialist Corporate Traveller division in the USA focussing on Stage, Screen & Sport
- Ancillary services for customers – software, payments

Leisure

- New Ignite partnership with Aldi - Aldi Holidays packages
- Travel Money wholesale FX offering
- More products available online, including Anywhere 2 Anywhere flights on flightcentre.com
- MyCruise international expansion
- Larger presence in independent agent/agency sector through Envoyage & Link

LEISURE

Proactively targeting cruise market-share

Significant investments in a buoyant sector that is growing rapidly

Leisure expansion

- Cruiseabout brand reintroduced - 3 shops now open in Australia
- MyCruise (Ignite) offering performing strongly in Australia
- Cruise Club UK business acquired to expand FLT's cruise presence internationally & provide UK footprint for MyCruise expansion

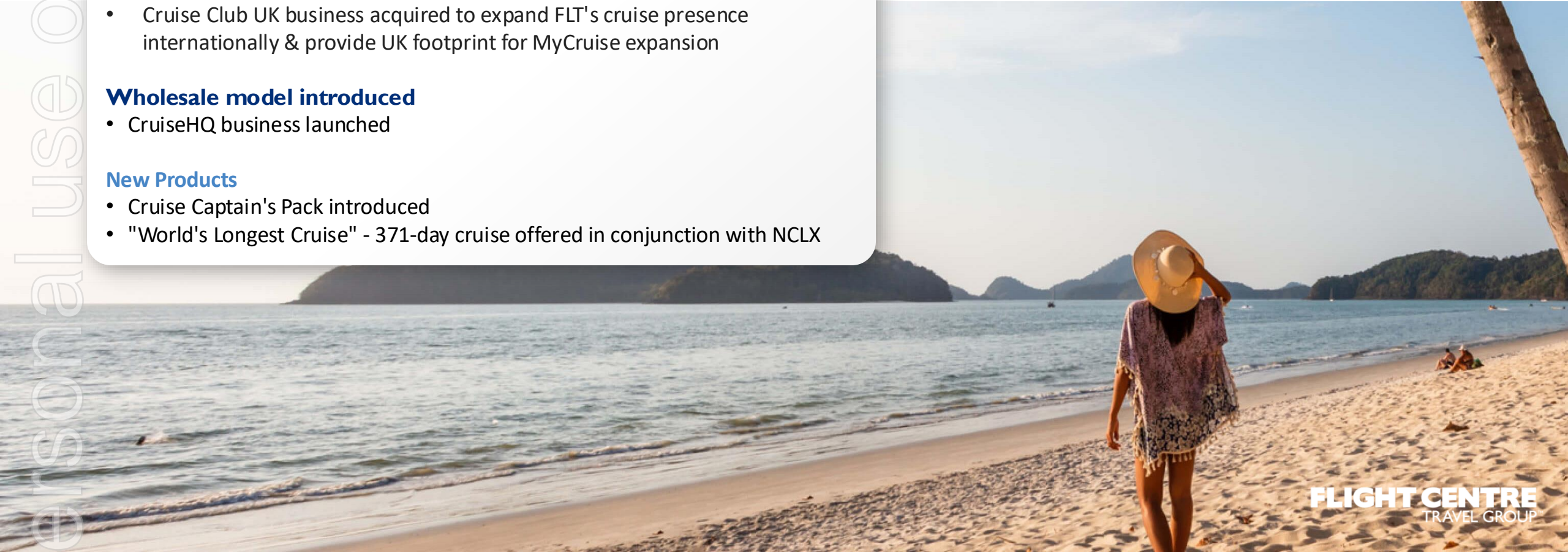
Wholesale model introduced

- CruiseHQ business launched

New Products

- Cruise Captain's Pack introduced
- "World's Longest Cruise" - 371-day cruise offered in conjunction with NCLX

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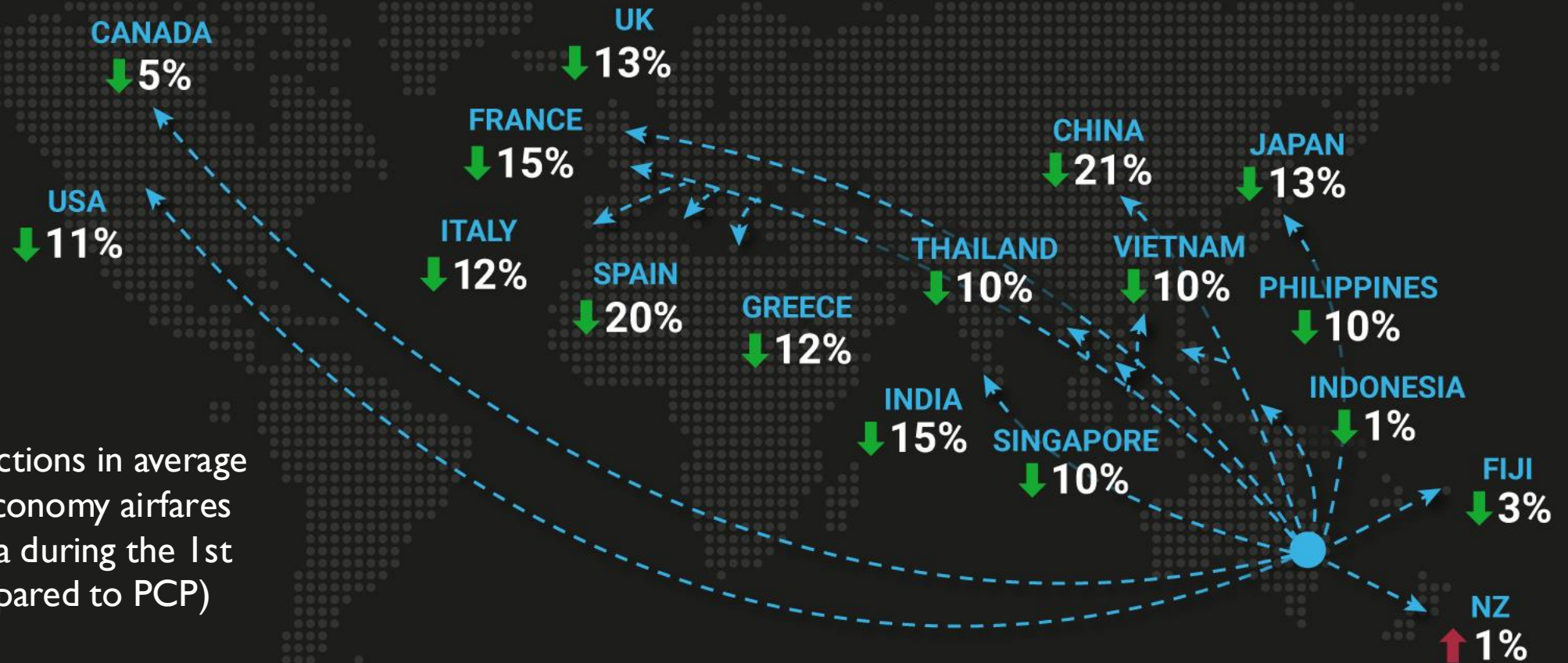


FY25: Trading Update

Commentary

- Cyclical challenges leading to patchy trading during FY25 1st quarter compared to reasonably strong & more consistent trading period in FY24
- Solid rebound in October (TTV up circa 6% & underlying PBT up circa 30%) after a reasonable July but relatively soft August and September
- 1st quarter TTV reasonably flat at circa \$6billion – strong ticket volume growth (+15% in Australia) offset by significant year-on-year airfare deflation
- 2% underlying first quarter PBT increase to \$65.5million, with underlying PBT margin in line with the adjusted FY24 first quarter result of 1.1%.
- Flow-on effect from airfare deflation & lack of TTV growth to 1st quarter super over-ride accruals & ultimately reported profit & profit margin for the period
- Revenue & cost margins fairly stable compared to FY24 1st quarter
- Strong corporate recovery in October highlighted by:
 - Record monthly TTV & revenue globally
 - Uplift in Corporate Traveller volumes
 - Best monthly TTV & profit results in Australia since FY19
 - Healthy TTV & profit growth in large US market

Further airfare price deflation



Continued reductions in average international economy airfares sold in Australia during the 1st quarter (compared to PCP)

TOTAL ↓ 9%

FY25: Cheaper airfares driving leisure volume growth

Commentary

- Cheaper fares starting to stimulate sales - 15% increase in international airfares sold in Australia during 1st quarter with growth rate maintained in October.
- Leisure travellers typically looking for value - fuelling strong growth in the value-added packages offered by Ignite, both as product ranges sold through Flight Centre brand and directly via Ignite's specialist divisions.
- Higher basket sizes in flagship Flight Centre brand & solid enquiry ahead of year's busier booking periods
- Slower than normal conversion - reflects a cautious consumer at a time when cost of living pressures have curbed discretionary spending across most sectors
- Travel has typically out-performed and has remained a growth industry – again underlining its resilience

FY25: Continued corporate volume growth

Commentary

- 3% increase in corporate transaction volumes during first quarter in flat market globally
- Volume growth achieved on record FY24 result & with leaner workforce – pointing to productivity gains
- Growth driven by account wins.
- FCM secured contracted accounts with estimated annual spends of \$350million during the four months to October 2024, above the same period last year & with solid pipeline of future targets
- Corporate Traveller now the leading global SME-only travel management company - continuing to secure a large volume of wins, with typical annual spend of \$US200,000



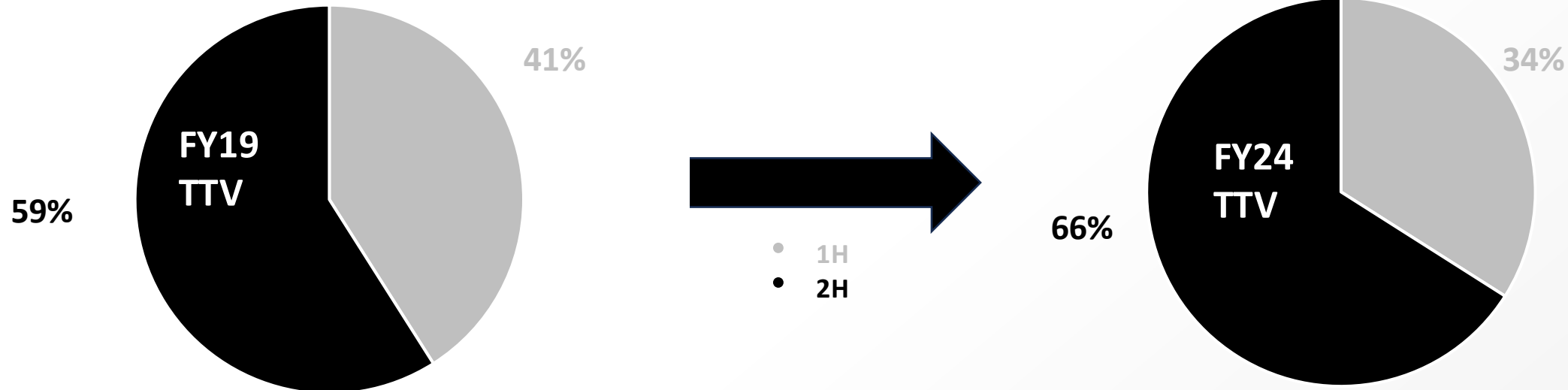
FY25: Outlook & guidance

Commentary

- Targeting an underlying profit before tax between \$365m & \$405m
- Mid-point of \$385m represents 20% growth on FY24 &, if achieved, will be a record, eclipsing the \$384.7m underlying FY18 result
- Normal market growth rate of 4-5% expected, in line with IATA's longer-term projections
- Earnings again expected to be very heavily second half weighted – reflects leisure & corporate sector booking seasonality

Earnings seasonality: Heavier 2H Profit Weighting

% of Full Year Underlying PBT



FLT now has a heavier 2H earnings skew, with almost two thirds of FY24 underlying PBT generated during the six months to June 30

EARNINGS SEASONALITY

Possibility of heavier than normal 2H weighting during FY25

- 1 MACROECONOMIC & GEOPOLITICAL TAILWINDS**
More favourable trading conditions possible during second half if economic cycle improves & with increased political stability
- 2 LEISURE & CORPORATE VOLUME UPLIFTS**
Further growth driven by cheaper fares & fueling accelerated TTV growth, as well as super over-ride recovery, as FLT cycles a lower fare environment
- 3 SCOTT DUNN**
Strong 2H profit contribution expected from luxury leisure business
- 4 ACCELERATED GROWTH IN HIGHER MARGIN PRODUCT SALES**
Cruise & tour sales, new insurance contract with Europ Assistance now in place
- 5 REDUCED "OTHER" SEGMENT LOSSES**
Driven by cost reduction & improved results from revenue generating businesses

Key drivers: Underlying profit margin improvement

Ongoing focus on delivering sustainable, long-term value.

- 1 REVENUE MARGIN RECOVERY**
170 basis point improvement over past 2 years & targeting further improvement through supplier agreements & strategic initiatives
- 2 COST CONTROL**
Maintaining a structurally lower cost base and establishing foundations for further cost margin improvement
- 3 RETURN ON INVESTMENT**
Closing or restructuring loss-making or under-performing businesses
- 4 WINNING LEISURE MODELS**
Operating a more productive, more efficient and more profitable business
- 5 GROWING TO WIN**
Rapidly growing our corporate business and now focusing on scale benefits
- 6 REDUCING OTHER SEGMENT LOSSES**
Through the GBS area and growth from revenue-generating businesses that sit outside FLT's leisure and corporate divisions

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Formal Business



Resolution 1

Re-elect Robert Baker

The number of proxies received for the resolution is:

Decision	Votes	%
For	122,845,460	96.84%
Against	3,846,254	3.03%
Open	165,898	0.13%
Abstain	126,409	

Resolution 2

Re-elect Colette Garnsey

The number of proxies received for the resolution is:

Decision	Votes	%
For	123,446,068	97.30%
Against	3,258,894	2.57%
Open	166,618	0.13%
Abstain	112,431	

Resolution 3

Approve grant of deferred incentive plan rights to managing director

The number of proxies received for the resolution is:

Decision	Votes	%
For	109,011,815	98.85%
Against	1,107,128	1.00%
Open	164,581	0.15%
Abstain	109,544	

Resolution 4

Approve increase to non-executive directors' fee pool

The number of proxies received for the resolution is:

Decision	Votes	%
For	109,309,721	99.11%
Against	805,528	0.74%
Open	164,670	0.15%
Abstain	113,159	

Resolution 5

Approve remuneration report

The number of proxies received for the resolution is:

Decision	Votes	%
For	108,320,958	98.25%
Against	1,760,010	1.60%
Open	164,555	0.15%
Abstain	147,555	

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General questions?



**Meeting is paused for
one minute for voting
to be finalised**

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VOTING IS NOW CLOSED

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MEETING HAS CLOSED

