FLT: FY25 1st Half Result Presentation

February 26, 2025

FLIGHT CENTRE TRAVEL GROUP™






SPEAKERS & PRESENTATION SECTIONS

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CEO – Corporate

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Introduction & Overview SECTION 1	**Results, Highlights & Outlook** SECTION 2	**Trading & Strategic Update** SECTION 3	**Trading & Strategic Update** SECTION 4

Q&A

Greg Parker
CEO – Supply

Mel Elf
COO - Corporate

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FY25 1H: INTRODUCTION & OVERVIEW

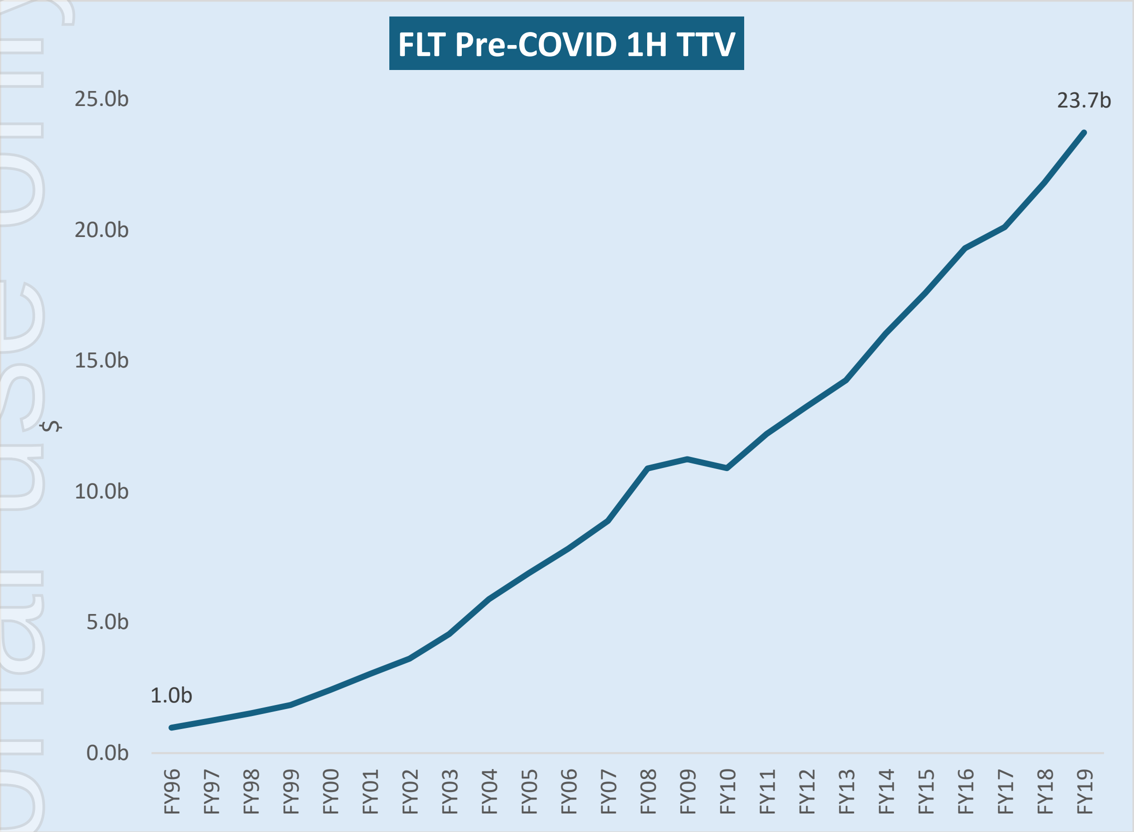
Graham Turner

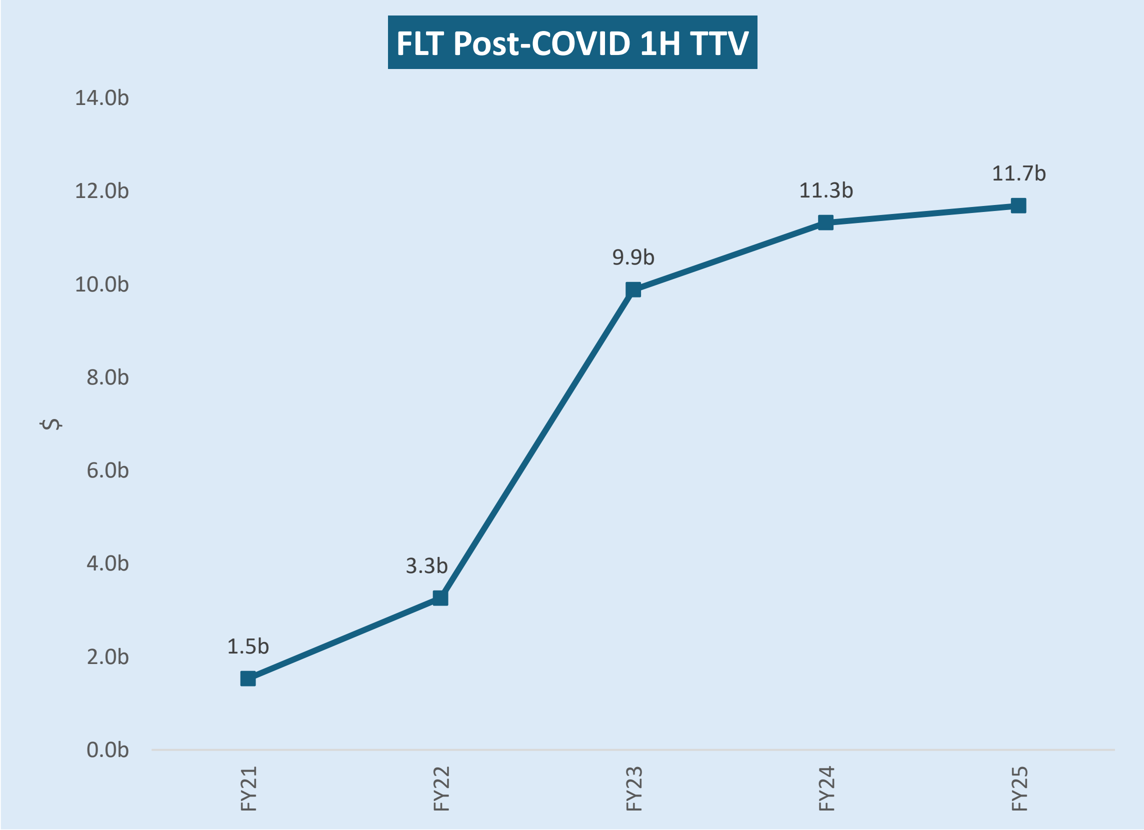
- **A DIVERSIFIED GLOBAL TRAVEL BUSINESS**
  Four key divisions in four key regions, large leisure and corporate businesses
- **MIX OF ESTABLISHED & EMERGING BRANDS**
  Group earnings driven by 4 businesses that will each generate more than $50m in annual profits – Flight Centre, Corporate Traveller, FCM & luxury leisure. Emerging businesses gaining scale and making solid profit and TTV contributions
- **PROVEN GROWTH RECORD**
  1H TTV has now exceeded the prior corresponding period's result 28 times in 30 years since listing – underlines FLT's strength and the travel sector's resilience
- **RE-EMERGING FROM THE PANDEMIC IN A STRONGER POSITION**
  A more efficient & more productive business with building blocks in place to deliver stronger returns
- **LOWER COST BASE & STRATEGIES IN PLACE TO GROW TOP & BOTTOM-LINE RESULTS**
  Aiming to deliver above-market TTV growth and margin accretion, leading to sustainable year-on-year profit growth

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.

FY25 1H

FLT: Consistent TTV growth record over 30 years





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FY25 1H: INTRODUCTION & OVERVIEW

Graham Turner

- **1H GROWTH ACROSS KEY FINANCIAL METRICS**
  Including TTV, revenue and underlying profit
- **A TALE OF TWO QUARTERS**
  Tailwinds into the 2H from much stronger 2Q
- **1H MARGINS STEADY AND SET FOR 2H GROWTH**
  Increased volumes and scale benefits in peak trading period, efficiency and productivity gains, cost discipline
- **CORPORATE – AGAIN DELIVERING RECORD TTV & STARTING TO REALISE PRODUCTIVITY GAINS**
- **LEISURE – MORE PRODUCTIVE, MORE EFFICIENT AND MORE PROFITABLE THAN PRE-COVID**
- **SOLID FUTURE PROSPECTS – FY25 GUIDANCE REAFFIRMED**

SECTION 2

RESULTS, HIGHLIGHTS & OUTLOOK

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FY25 1H

Result Overview

TTV growth record extended

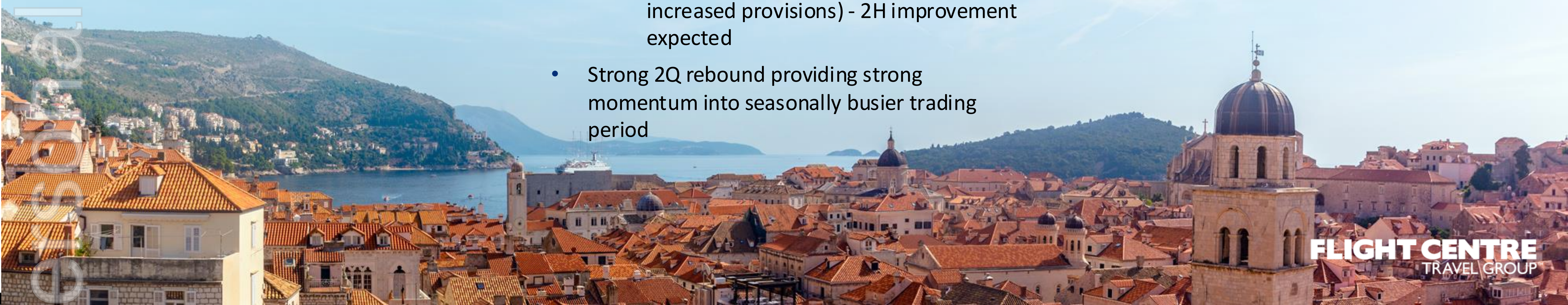
- **TTV of $11.7b** – Circa $365million YoY growth
- **Record corporate TTV –** taking overall recovery v pre-COVID above 140% in a sector that has not yet returned to pre-pandemic activity levels
- **Strong international ticket volume growth in Australia** – up 12% (during period of heavy deflation)

Earnings uplift while preparing for era of more profitable growth

- **$117million underlying PBT achieved** – up 7%
- Adversely impacted by:
  - Reduced super over-ride revenue in 1Q, flowing from lower 1Q TTV growth (targets and tiers are typically TTV-based, rather than volume-based)
  - Circa $4m leisure pre-investment in high growth cruise sector
  - $8m downturn in Asia (cyclical factors, increased provisions) - 2H improvement expected
- Strong 2Q rebound providing strong momentum into seasonally busier trading period

11c per share interim dividend declared

- Fully franked dividend payable on April 17 to shareholders registered on March 27
- 10% higher than 10c per share FY24 interim dividend
- Takes total return to shareholders via fully franked dividends to more than $150m since end of the pandemic



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FY25 1H

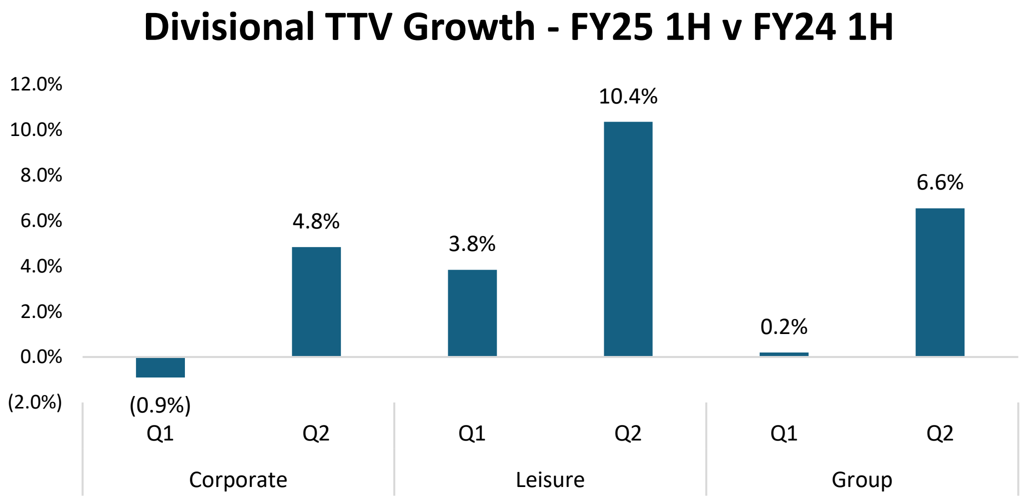
A tale of two contrasting quarters

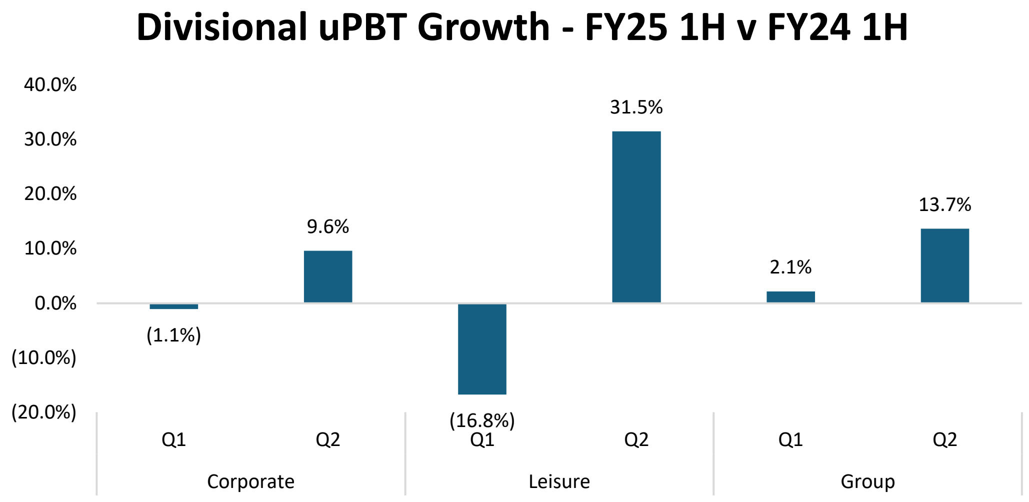
1Q

- Marginal improvement across most key metrics
- Patchy/inconsistent trading conditions
- Lower than normal TTV growth impacting super over-ride revenue and accruals (targets are typically based on TTV, rather than ticket volumes)
- Strong ticket sales in Australia but TTV growth impacted by circa 9% deflation on international airfares

2Q

- More rapid TTV growth, delivering economics of scale and operating leverage
- 2Q UPBT growth rate more than double 2Q TTV growth rate
- Profit growth outpacing TTV growth in both leisure and corporate
- Airfare prices stabilising (circa 3% deflation in Australia during the period, leading to 6.5% deflation over the 1H as illustrated on slide 9)





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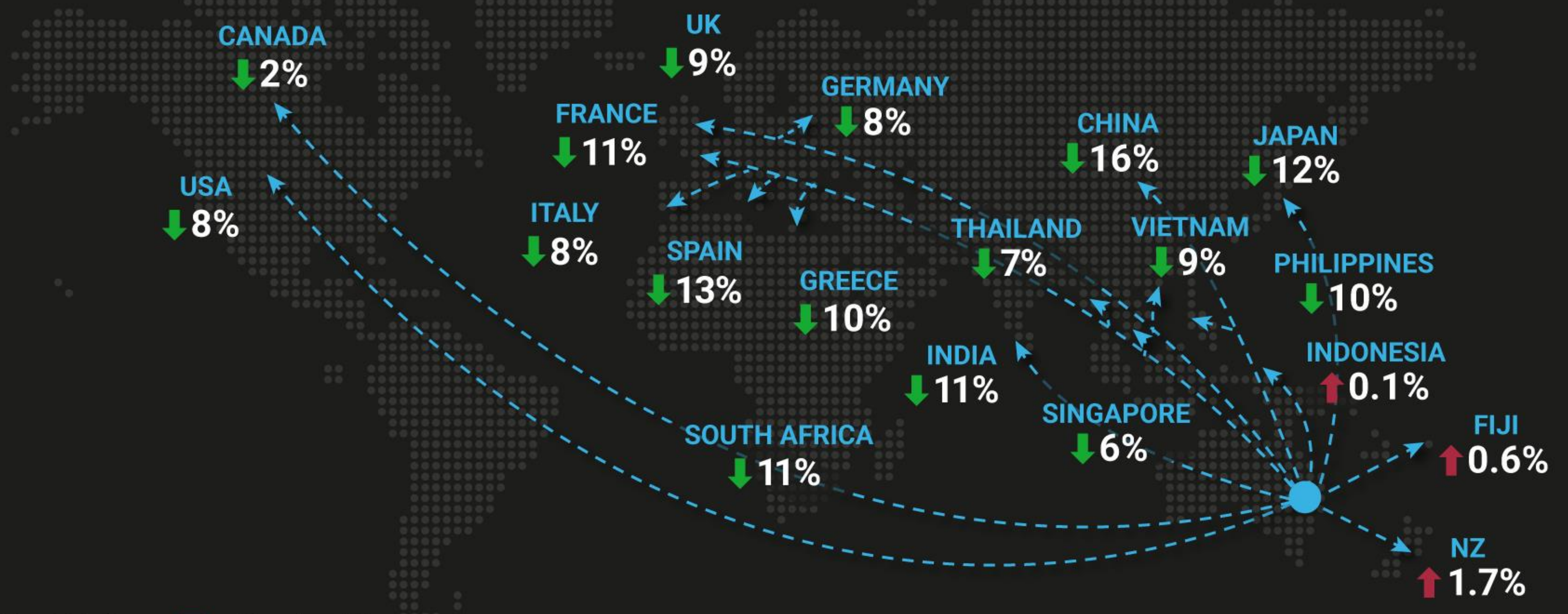
6.5% average reduction in adult economy fares (ex Australia)

FY25 H1 Vs FY24 H1



TOTAL 6.5%

FY25 1H

Divisional performance summary

CORPORATE
(51% of Group 1H TTV)

- Record TTV of $6b - growth in line with market during period of consolidation after very rapid organic expansion post-COVID
- 4% UPBT growth to $96m
- Soft results in Asia adversely impacting overall performance
- 3% 1H TTV & 14% UPBT growth if Asia's results are excluded
- Significant investment in Productive Operations initiative to enhance CX and unlock a new era of more profitable growth
- Circa 15-20% productivity gains expected between FY24 and FY26 through Productive Operations and AI

LEISURE
(47% of Group 1H TTV)

- 7% TTV growth to $5.5b
- Cost effectively capturing TTV through new growth model built around higher performing shop network & lower cost, highly scalable offerings
- Profit in line with FY24 1H – adversely impacted by lower super over-rides & front-loaded investments (circa $4million impact) in high growth global cruise sector
- Australian business helping drive strong growth in international ticket volume during 1H (up 12%)
- Achieving economies of scale in Flight Centre Brand

OTHER

- Circa $4m reduction in 1H losses
- Stronger results from revenue generating businesses, decreased head office costs
- Full amount of investment in TP Connects held in "Other" segment, in line with historic treatment, to allow for like-for-like comparisons
- Full year segment losses expected in the order of c.$70m
- More detail provided in Appendix 2

FY25 1H

Segment Results

$'m	LEISURE HY2025	LEISURE HY2024	CORPORATE HY2025	CORPORATE HY2024	OTHER HY2025	OTHER HY2024	GROUP HY2025	GROUP HY2024
TTV	5,527	5,167	5,992	5,886	173	275	11,692	11,327
Revenue	654	627	558	542	116	118	1,328	1,287
Underlying PBT	59	59	96	93	(38)	(42)	117	109
Underlying EBITDA	**104**	**104**	**113**	**114**	**(24)**	**(27)**	**193**	**191**

Margins	LEISURE		CORPORATE		OTHER		GROUP	
Revenue margin	11.83%	12.15%	9.32%	9.21%	67.15%	42.94%	11.36%	11.36%
Underlying PBT margin	1.07%	1.14%	1.60%	1.57%	(22.14%)	(15.28%)	1.00%	0.96%

Note 1 - 1H Geographic segment results included as Appendix 5. Corporate & Leisure highlights are included in Sections 3 & 4 respectively and further detail on the Other segment can be found in Appendix 2

Note 2 – Although we had previously flagged an intention to allocate part of the TPC losses out of the Other segment and into both the Leisure and Corporate segments, a decision was made for transparency and consistency not to make this change. All segment results are therefore comparable with the prior year.

FY25 1H

Balance Sheet

HIGHLIGHTS

- Continued focus on strengthening the balance sheet, including:
  - Maintaining a strong cash and investment position at 31 December (further strengthened in January 2025 by a $244million operating cash inflow for the month);
  - Buy-back of $200million of convertible notes (CNs) during the period ($275million now bought back in total);
  - The establishment of a Receivables Financing Facility to align with the corporate debtor book; and
  - The repayment of $100million previously drawn under the Syndicated Finance Agreement (SFA) and a reduction in the SFA from $350million to $200million.
- Movement in Trade Receivables and Trade Payables due to seasonally softer trading period of December verse June
- Restricted cash reduction vs June 2024 due to seasonally softer trading in December v June (and therefore reduced BSP liability) as well as the payment of BSP close to the end of the month.
- Details of FLT's Capital Allocation Framework included as Appendix 3

$'m	31-Dec-24	30-Jun-24	Mvmt
Cash & cash equivalents	718	1,138	(420)
Financial assets	-	10	(10)
Trade & other receivables	806	885	(79)
Contract assets	340	301	39
Other current assets	176	149	27
Current assets	**2,040**	**2,483**	**(443)**
PPE	69	63	6
Intangibles	1,085	1,025	60
Other non-current assets	673	644	29
Non-current assets	**1,827**	**1,732**	**95**
Total assets	**3,867**	**4,215**	**(348)**
Trade payables & other liabilities	1,410	1,766	(356)
Contract liabilities	98	91	7
Borrowings	77	11	66
Convertible notes	-	281	(281)
Other current liabilities	179	148	31
Current liabilities	**1,764**	**2,297**	**(533)**
Lease liabilities	188	174	14
Contract liabilities	46	32	14
Borrowings	127	103	24
Convertible notes	464	339	125
Other non-current liabilities	41	66	(25)
Non-current liabilities	**866**	**714**	**152**
Total liabilities	**2,630**	**3,011**	**(381)**
Net assets	**1,237**	**1,203**	**34**
Cash	526	718	(192)
Restricted Cash	192	420	(228)
Investments	9	18	(9)
Total cash & investments	**728**	**1,156**	**(429)**

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FY25 1H

Profit & Loss

HIGHLIGHTS

- Both TTV and UPBT increased significantly in 2Q after a softer 1Q:
  - Corporate TTV up 5% in 2Q (1Q down 1%) and PBT up 10% (1Q down 1%)
  - Leisure TTV up 10% in 2Q (1Q up 4%) and PBT up 32% (1Q down 17%)
- Employee expenses down slightly on comparative period with normal inflationary increases offset by FTE reductions in the Corporate and Other divisions and Leisure remaining relatively flat
- Marketing expense has increased, but remains in line with prior year on a % of TTV basis (0.8%)
- Other expenses increased primarily due to Comms & IT, Consulting and Outsourcing growing in line with volume growth and increased usage - a key focus area for new Global Business Services (GBS) division
- YoY movement in statutory profits largely reflects impacts of gains on the buy-back and remeasurement of CNs during the two periods ($48million FY24 1H gain significantly exceeded the $11.5million FY25 1H gain)
- Bridge between underlying and statutory PBT included as Appendix 6

$'m	HY25	HY24	Mvmt	Mvmt %
Group TTV	11,692	11,327	365	3%
Operating revenue	1,328	1,287	41	3%
Total revenue	**1,328**	**1,287**	**41**	**3%**
Other income	36	71	(35)	(49%)
Share of JV & Associates	1	-	1	100%
Employee benefits	(684)	(688)	4	(1%)
Marketing expense	(93)	(85)	(8)	10%
Tour, hotel & cruise operations	(79)	(75)	(4)	5%
Depreciation & Amortisation	(73)	(76)	3	(4%)
Finance costs	(35)	(40)	5	(13%)
Other expenses	(313)	(275)	(38)	14%
PBT	**88**	**120**	**(32)**	**(27%)**
Underlying PBT	**117**	**109**	**8**	**7%**
EBITDA	**178**	**219**	**(41)**	**(19%)**
Underlying EBITDA	**193**	**191**	**2**	**1%**
EPS (cents)	27.4	39.7	(12.3)	(31%)
Margins				
Revenue margin	*11.4%*	*11.4%*	*0bps*	*0%*
Underlying cost margin	*(9.9%)*	*(9.9%)*	*0bps*	*0%*
Underlying PBT margin	*1.0%*	*1.0%*	*0bps*	*0%*

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FY25 1H

Cash Flow

HIGHLIGHTS

- $165.6million 1H operating cash outflow (FY24 1H: $10.5million inflow) during seasonally softer trading period
    - YoY movement driven by airline payments cycle (BSP) timing at the end of the period
    - Cash set to rapidly accumulate during 2H, in line with normal seasonal cash flow and trading trends
    - Large inflows now being seen - circa $245million operating cash inflow in January 2025
    - Leading to circa $80m operating cash inflow during seven months to January 31 – above prior corresponding period (PCP)
- Minimal tax outflows given utilisation of carry-forward tax losses ($1.1b gross tax losses remain at 31 December 2024)
- Capital management initiatives reflected in cash outflow from financing activities
    - $100m repayment of SFA ($200million able to be fully redrawn if required)
    - $198m cash outlay for buy-back of CNs ($200m Face Value)
    - $67m FY24 final dividend paid
    - FY25 interim dividend (declared today) to be paid during 2H

$’m	HY25	HY24	Mvmt
Operating activities			
Operating activities before interest and tax	(138)	29	(167)
Net interest and tax paid	(28)	(18)	(10)
Cash flow from operating activities	**(166)**	**11**	**(177)**
Investing activities			
Acquisitions	(2)	-	(2)
Purchases of PPE and intangibles	(63)	(49)	(14)
Other investing cash flows	6	-	6
Cash flow from investing activities	**(59)**	**(49)**	**(10)**
Financing activities			
Repayment of borrowings	(101)	(251)	150
Buyback of convertible notes	(198)	(84)	(114)
Dividend paid to shareholders	(67)	(40)	(27)
Other financing cash flows	74	(44)	118
Cash flow from financing activities	**(292)**	**(419)**	**127**
Decrease in cash held	**(517)**	**(456)**	**(61)**
FX impact	31	(7)	38
Total cash	**652**	**814**	**(162)**

$'m	31-Dec-24	31-Dec-23	Mvmt
Cash	526	488	38
Restricted cash	192	347	(155)
Overdraft	(67)	(21)	(46)
Total cash	**652**	**814**	**(162)**

Our Journey to 2%

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

Ongoing company-wide focus on achieving
2% UPBT Margin Target

OUR 2% UPBT MARGIN TARGET REMAINS IN PLACE – "WE ARE A 2% MARGIN BUSINESS"

Revenue margins continue to improve overall, although H1 impacted by lower override revenues

- Flat TTV in Q1 resulted in lower override revenue being recognised (mainly in Leisure)
- Offset by increased component attachment in Flight Centre brand, growth in tour and cruise sales
- Corporate revenue margin continues to improve with higher Corporate Traveller volumes and ancillary revenues

Structurally lower cost base being maintained

- Overall cost base 85% of FY20 1H while generating circa 94% of FY20 1H TTV
- Loss-making businesses closed/restructured
- Leisure businesses now more productive and efficient
- Other segment losses decreasing

PATH IN PLACE BUT WORK TO BE DONE

TTV growth a key driver - direct impact on override revenues, realisation of operating efficiencies

- Airfare normalisation, stabilisation of macro conditions, investment in SME corporate TTV drivers, growth in H2 businesses and initial 2H trading all positive indicators for 2H and FY26

Corporate Productive Operations project progressing, with efficiencies expected in near-term

- Expecting 15- 20% productivity improvements over 2-year period between FY24 and FY26 (starting to be seen late in FY25)

Comparative TTV growth rates higher in lower-margin businesses

- We will continue to service our customers in brands and channels that they want to interact with us through
- Ongoing focus on delivering incremental profit margin improvements in lower-margin but higher growth businesses such as FCM, Independents, on-line and Travel Money to reduce the drag on overall margin as well as focusing on growing TTV in higher-margin brands such as Corporate Traveller, Flight Centre brand (shop network), Travel Associates and Scott Dunn

GBS establishment - key initiatives underway with meaningful benefits expected in FY26

- Greater efficiency and productivity for internal businesses supporting our front-end

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OUTLOOK

Building blocks in place for stronger 2H

EXECUTING KEY STRATEGIES

- ✓ Maintaining cost discipline
- ✓ Corporate productive operations now embedded in the business and set to deliver stronger returns, particularly in FY26
- ✓ Leisure business more productive, more efficient and more profitable than pre-COVID & with scalable growth model in place
- ✓ Global Business Services division created - identifying savings, productivity benefits and economies of scale across all markets
- ✓ Enhancing FLT's tech backbone and digital capabilities – $63million 1H capital expenditure (Appendix 4)

GOOD MOMENTUM

- ✓ Accelerated TTV growth leading to improved super over-ride returns & driving economies of scale
- ✓ Operating leverage - UPBT growth comfortably exceeding TTV growth from 2Q
- ✓ Improving margin profile after steady 1H
- ✓ UPBT margin 2.3%+ in Australia in January 2025
- ✓ Various large/high growth businesses back to trading at record levels in January

READY TO CAPITALISE

Balance sheet strength

- ✓ Cash reserves building
- ✓ $200m in undrawn debt facilities available
- ✓ Convertible Note face value now down to $525million - circa 35% below initial levels
- ✓ Corporate receivables facility in place – provides greater flexibility & better unit economics

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OUTLOOK

FY25: Guidance maintained

DIVERSIFIED BUSINESS WITH RESILIENT CUSTOMER BASE, WELL PLACED TO ACHIEVE FY25 TARGETS

FULL YEAR PROFIT TARGET REAFFIRMED

- Continuing to target an UPBT between $365million and $405million for FY25
- Result within this range presents a 14% to 26.5% increase on the $320million underlying FY24 result
- Currently tracking towards the low-mid section of the range, ahead of seasonally busiest trading months

2H EARNINGS SKEW EXPECTED

- Earnings expected to be heavily 2H-weighted, in line with normal seasonality (Slide 18)
- Peak booking months typically fall between January and June in both the corporate and leisure businesses
- Most evident in leisure (73% of FY19 PBT generated during 2H, 69% in FY24)
- Volume uplift drives TTV growth and business mix changes with higher attachment & higher margins - delivering scale benefits

POSITIVE EARLY TRENDS

- 2Q momentum continuing in January 2025
    - Record profit for Scott Dunn
    - Record Australian leisure TTV
- SME growth in large US market – 19% TTV growth in January
- 2.3%+ UPBT margin in Australia

A GROWTH MARKET

- Likely to benefit from further anticipated market growth
- 6.7% increase in passengers globally expected globally during 2025 calendar year (Source: IATA)
- Increased competition and benefits flowing from Virgin Australia-Qatar Airways agreement

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OUTLOOK

FY25: Heavy 2H earnings skew expected

FLT TYPICALLY GENERATES THE MAJORITY OF ITS UNDERLYING PROFIT DURING THE SECOND HALF OF A FISCAL YEAR AS ILLUSTRATED BY ITS RESULTS IN THE TWO MOST RECENT COMPARABLE YEARS

FY19 H2	FY24 H2
70% of UPBT generated	**66%** of UPBT generated

POSSIBILITY OF HEAVIER FY25 2H WEIGHTING

IMPROVED TRADING CYCLE

- Stronger TTV growth as FLT cycles a lower fare environment in FY24, as it is now starting to do - unlocking further scale benefits and contributing to super over-ride recovery
- Potential tailwinds from improved macro-economic conditions, lower interest rates (1st cut in Australia for 4+ years) and a more stable political climate – fueling a potential demand uplift from more confident consumers

OPERATIONAL EFFICIENCIES

- Improved corporate profits as Productive Operations gains traction
- Increased exposure to [and sales of] higher margin leisure sectors and products, including the luxury sector, travel insurance now that the new agreement with Europ Assistance is in place, cruises and tours as Flight Centre's components strategy and other initiatives gain traction
- Decreased losses in FLT's Other Segment as outlined in Appendix 2
- Uplift in Scott Dunn earnings

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SECTION 3

TRADING & STRATEGIC 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

ENTERPRISE
$100M+ spend

GLOBAL MULTI-NATIONAL
$50M+ spend

REGIONAL
$10M–$50M spend

LOCAL
$10M spend

Supplier Funded Model

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Strategy on a page

CVPs

GLOBAL WINNING BRANDS

Two globally differentiated winning brands focused on SME and global multi-nationals

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 pain points

SPECIALIST SECTORS

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

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.

VDS

INDUSTRY LEADING ORGANIC GROWTH

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

Acquisition | Onboarding | 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

PEOPLE, CULTURE & SUSTAINABILITY

The most fundamental building block to each brand's success

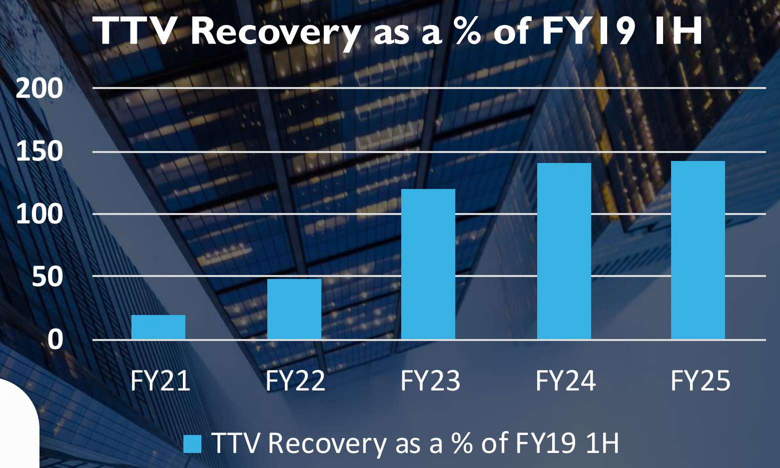
Ownership | Irreverence | Egalitarianism

CORPORATE

Growing to win

A MATERIALLY LARGER BUSINESS WITH INCREASED GLOBAL MARKET-SHARE

- ✓ 1H TTV and volume growth in line with overall market following period of very rapid organic recovery
- ✓ 1H TTV now @ 143% of FY19 1H level – well ahead of overall market (estimated 80% of pre-COVID activity)
- ✓ Global corporate market-share has increased to 5% (4% pre-COVID) - highlights success of Grow to Win strategy and scale of FLT's future opportunity in the sector given relatively small market-share outside of Australia (we are also only in 25 countries)
- ✓ Existing clients typically maintaining or reducing travel budgets (cyclical downtrading) during 1H
- ✓ Solid pipeline of new account wins coming on board to fuel future TTV growth – $800million+ for FCM YTD
- ✓ Corporate Traveller securing a large volume of smaller accounts - clients not typically bound by contracts or policies that require them to transact exclusively with their travel manager (new client "stick rate" aided by rapid onboarding and follow-up)
- ✓ SME wins driving more rapid TTV growth in key USA market – Corporate Traveller US TTV up 19% in January 2025



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CORPORATE

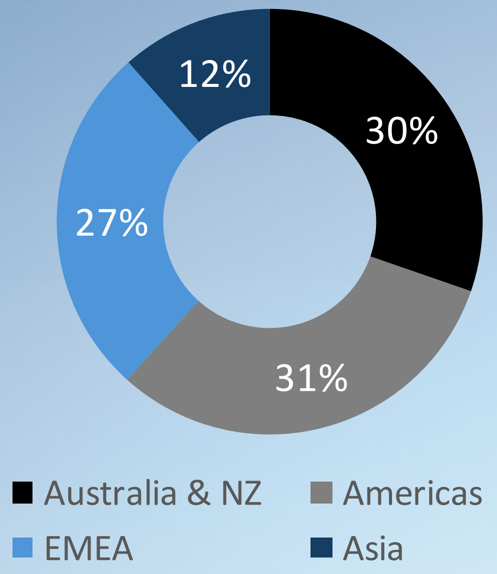
Segment highlights

ONGOING GROWTH WHILE LAYING STRONGER FOUNDATIONS FOR NEW ERA OF MORE PROFITABLE EXPANSION

Geographic Diversity

- ✓ Larger businesses (Americas, ANZ and EMEA) generally delivering solid results, particularly after 1Q
- ✓ Soft results in Asia – reflecting downtrading, airfare deflation & higher provisions for bad/doubtful debts arising as a result of local system changes in FY24 before Productive Operations was initiated
- ✓ Excluding Asia:
  - Circa 3% TTV growth & 14% UPBT growth achieved during 1H
  - 6.4% TTV growth & 31.6% UPBT increase achieved during 2Q
- ✓ 2H Improvement expected in Asian businesses
  - Migration from local systems via Productive Operations underway
  - Set to be the largest beneficiary from new FCM wins – circa $250m of YTD wins set to trade in the region

TTV by Geography



CORPORATE

Segment highlights *continued*

ONGOING GROWTH WHILE LAYING STRONGER FOUNDATIONS FOR NEW ERA OF MORE PROFITABLE EXPANSION

Expansion of Specialist Brands

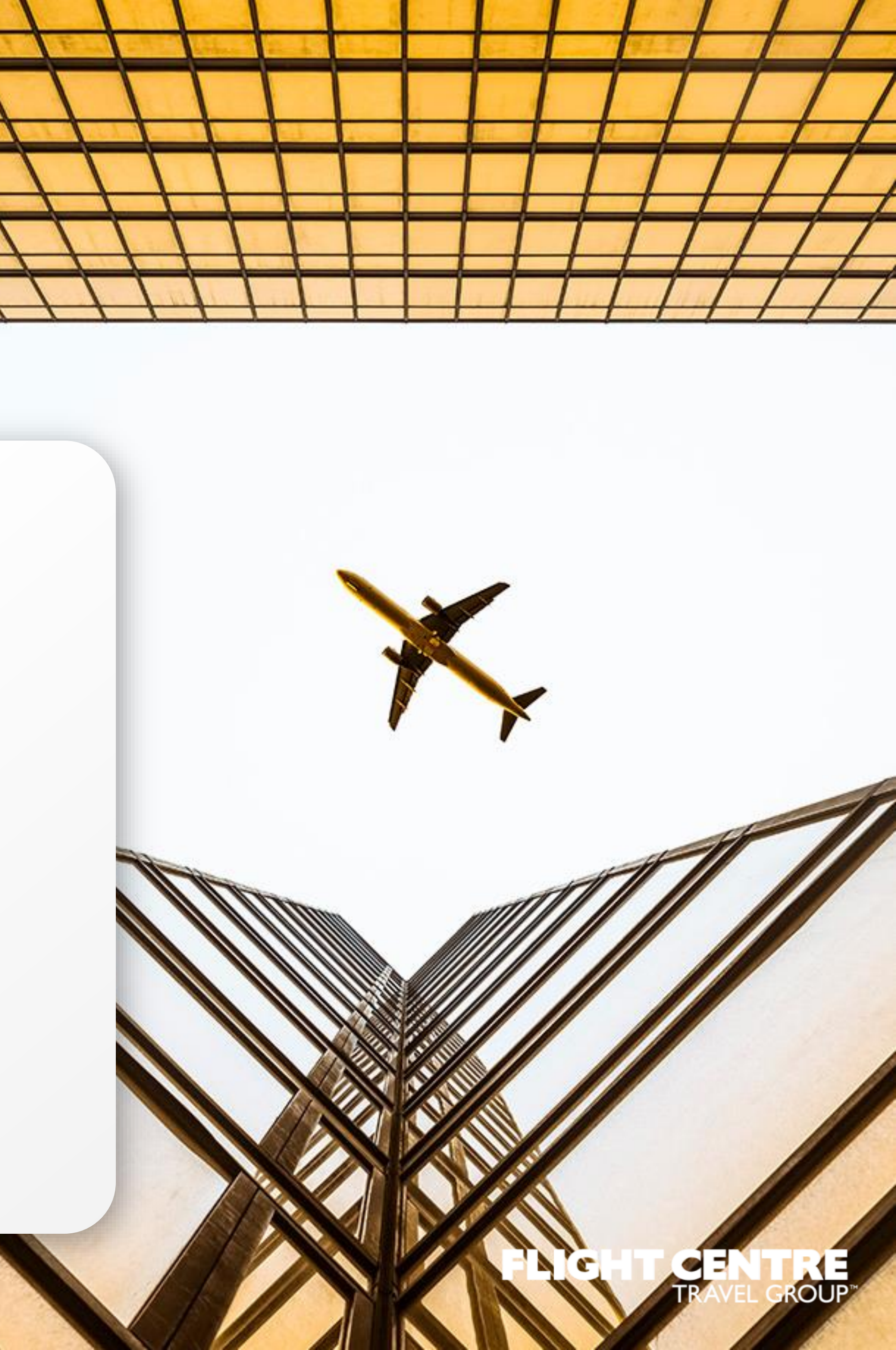
- ✓ Successfully targeting specialist sectors
- ✓ **Stage, Screen & Sport** eyeing expansion opportunities under a new global leader and with an expanding international footprint that extends to the UK, USA, Canada and Australia
- ✓ **FCM Meetings & Events** relaunched globally and expanding into South Africa during the 2H
- ✓ On track to deliver circa $800m in TTV during FY25 and aiming for $1b+ during FY26

Growth in Hotel Sales & Revenue

- ✓ Delivering best-in-class hotel content to customers via Corporate Hotel Program
- ✓ 14% 1H revenue increase through increased aggregation, attachment and unique content – delivering value and savings to customers

Investment in proprietary digital platforms delivering strong returns

- ✓ Proprietary platforms taking off – Melon, FCM Platform – and delivering a better customer experience and better unit economics
- ✓ Melon now the largest booking platform and accounts for circa 25% of Corporate Traveller transactions in Northern Hemisphere (slides 25 and 26)



CORPORATE

Mass adoption of Melon & FCM Platform

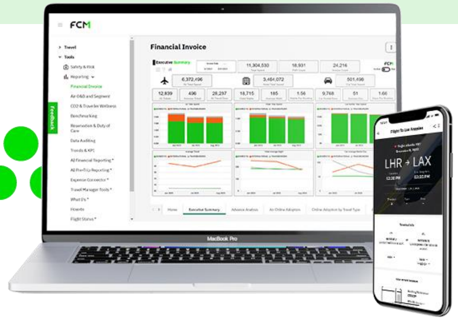
New revenue streams by solving customer problems

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.

melon powering CORPORATE TRAVELLER

CVPs	COMMERCIAL BENEFITS
01 Simple & fast to onboard	**01** Remove external OBT costs
02 Intuitive User Experience for bookers & travellers	**02** Software subscriptions
03 Gives managers control of their travel program	**03** Lower cost to serve
04 Saves time & money	**04** Ability to preference preferred content

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



CVPs	COMMERCIAL BENEFITS
01 Globally consistent platform across 100 markets	**01** Market leading tech to win & drive new transaction volume
02 Multiple booking options	**02** Proprietary tech that enables us to create new revenue streams
03 Digital assistant "Sam" to support through booking process	**03** Self-Service capability to drive transactions online - lower cost to serve
04 Browser extension to personalise & guide booking behaviour	

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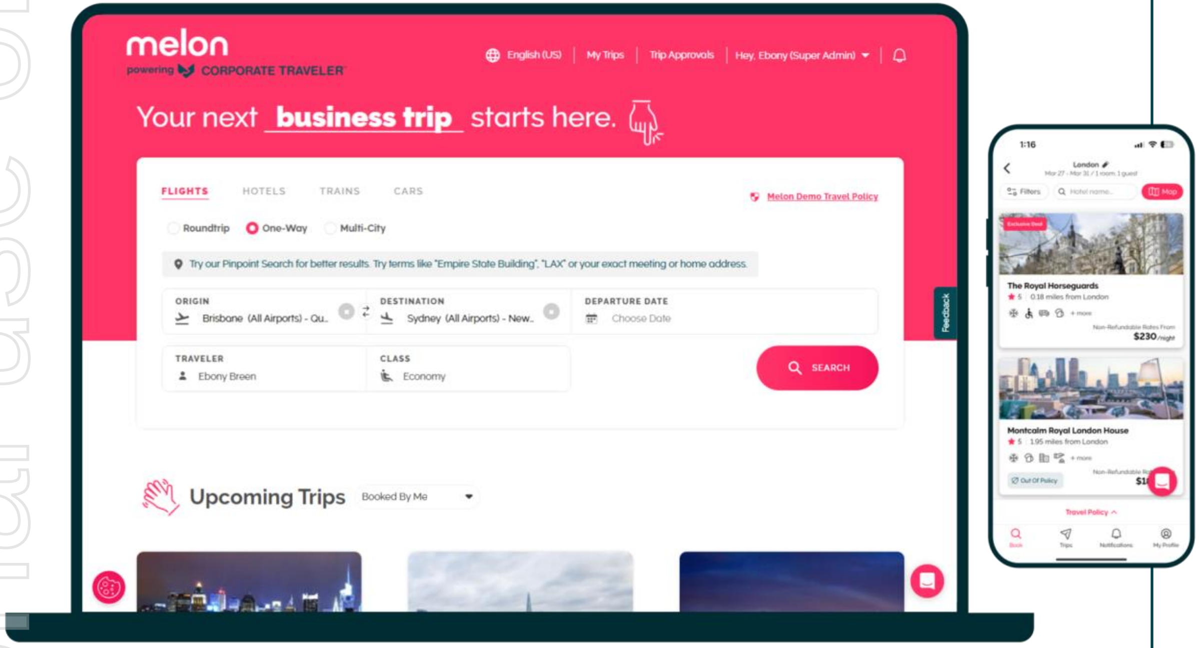
CORPORATE

Melon Adoption: Growing exponentially



2024 Calendar Year Growth	
Active Customers	+ 65%
Monthly Active Users	+109%
Transactions	+182%
TTV	+164%

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CORPORATE

Productive Operations

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.

01
Digitisation & Standardisation of Operations

02
Enable Self Service Capabilities

03
Content access & distribution

KEY OKRs

- **01** Increase Agent Productivity
- **02** Increase Self-Serve
- **03** Reduce Cost
- **04** Grow Revenue Margin
- **05** Increase Touchless Transactions
- **06** Efficient Support Systems

CORPORATE

Investing in Artificial Intelligence

We are dedicated to transforming corporate travel through innovative technologies. Our Flight Centre AI Centre of Excellence (CoE) is at the heart of this transformation.

FCM | CORPORATE TRAVELLER

01
Customer Products

02
Business Productivity

03
Disruption

CORPORATE

Future Growth 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 new account wins
- Global expansion of specialist businesses

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
- Year-end staff numbers expected to be at least 5% lower than the FY24 year-end workforce

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 /remove pain points for corporate travellers – payments, consulting, software

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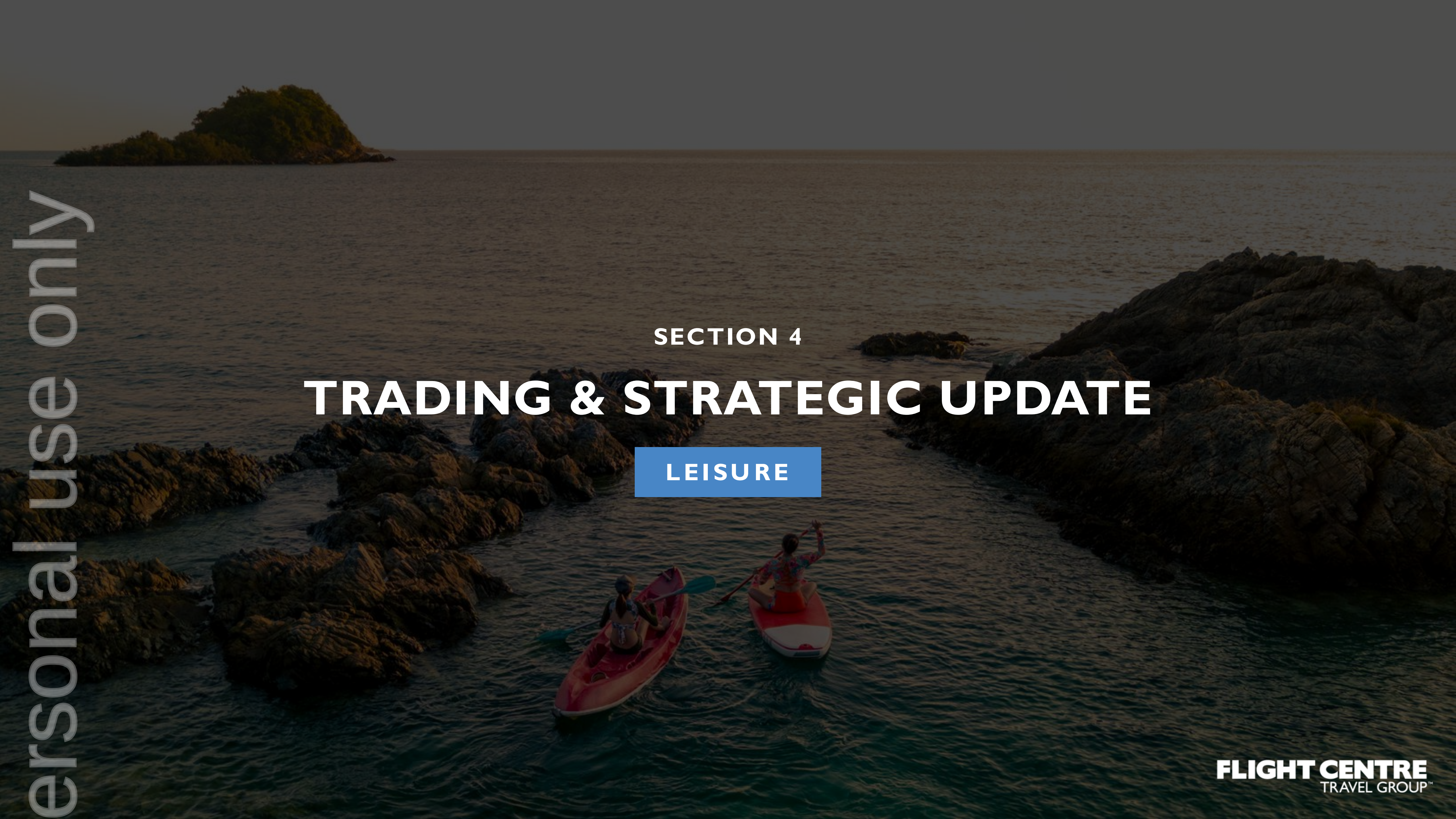


SECTION 4

TRADING & STRATEGIC UPDATE

LEISURE

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

Better performance in same store sales, growth in basket size and higher attachment

ENGAGED CUSTOMER BASE

NPS 48+
~50-70% Repeat Customers

EXPERIENCED MANAGEMENT

Average Experience is 25 Years
10 Executives combined experience of 254 years

LEISURE

Segment highlights

MORE PRODUCTIVE

- Solid TTV growth achieved with similar FTE workforce to FY24 1H
- Strong growth in labour - light businesses
  - Independent agent/agency model generated 19% of 1H TTV
  - 16% of 1H TTV from online businesses – FLT now the largest seller of airfares on and offline in Australia (intermediary market)
  - Travel Money wholesale business set to generate more than $300m in TTV in second year– business overall on track to deliver circa $1.2b in FY25 TTV

MORE EFFICIENT

- UPBT growth rapidly outpacing TTV growth during 2Q
- Operating leverage in Flight Centre brand – higher attachment, higher basket size and higher margins
- Same store sales well above pre-COVID levels
- Scale benefits set to flow from expected seasonal uplift in 2H volumes - TTV at post-COVID record levels globally in January 2025

MORE PROFITABLE

- FY25 1H profit in line with strong prior year result but well above pre-COVID levels
- More than 10-times FY20 result (circa $6m) and more than double FY19 (circa $30m)
- Front-loaded investments totaling almost $4million (6-7% of UPBT) in "high growth" global cruise sector included in FY25 1H result:
  - Cruiseabout retail start-up
  - Ignite's new 12-month "charter" of Explorations by Norwegian cruises - sales ahead of expectations with c.1500 cabins sold but revenue won't be recognised until the cruises depart September 2026-August 2027
  - Integration of Cruise Club UK acquisition
- Strong 1H profit growth in Flight Centre brand
- Record Scott Dunn profit in January 2025

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Business Overview

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

Mass Market

FLIGHT CENTRE®
Your centre for **travel.**

Fly | Stay | Cruise | Tour

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

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

Specialist

cruiseabout

Jetmax

CRUISE CLUB UK

TRAVEL MONEY OZ
We speak your currency

My cruises

StudentUniverse

My holiday

LIBERTY TRAVEL

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

Independents

ENVOYAGE
for every journey

Luxury Travel Collection

Link TRAVEL GROUP

Fast growing community of independent travel agents and agency groups accessing market leading content, products and commercials

B2C (Mass Market, Luxury, Specialist) | **B2B** (Independents)

- ✓ 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

The luxury, specialist & independent businesses generated about 50% of 1H leisure TTV – up from circa 45% in the FY24 1H

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

EXPLORATIONS BY NORWEGIAN | My cruises

Alta, Norway

Alta is an Arctic wonderland, and the perfect place to explore the great outdoors. Take in breathtaking views from Alta Canyon or immerse in local Sami culture.

Beijing, China

The beating heart of China, Beijing is home to iconic attractions like the Forbidden City, Tiananmen Square, the Summer Palace and, of course, the Great Wall of China.

Kodiak Alaska

Known as the Emerald Isle, Kodiak is known for its rolling green mountains and natural splendour. Visit the National Wildlife Refuge to spot native bears, deer and beavers.

Reykjavik, Iceland

Iceland's wild capital spoils with arty culture, hip restaurants and bars and astounding natural beauty. Why not enjoy a soak in the geothermal waters of the famous Blue Lagoon?

Tokyo, Japan

Fusing ancient traditions with futuristic innovations, Tokyo is truly one-of-a-kind. While here, make sure to walk Shibuya Crossing, explore Sensoji Temple and eat your weight in sushi.

Manaus, Amazon

Located in the depths of the Amazon, this jungle city is full of surprises. Visit the world-famous Teatro Amazonas Opera House and sample unique Amazonian specialties.

Cape Town, South Africa

Dominated by the incredible Table Mountain, Cape Town is South Africa at its very best. Get ready to experience mesmerising natural landscapes, delectable wine and fascinating history.

Give the gift of cruising

Book a full or half-world cruise and you can explore part of the itinerary yourself and gift the rest of the journey to family and friends!

Around the world in 371 days

Embark from the ancient city of Rome departing September 2026 on the Ultimate 371-Day World Cruise and experience the globe's most iconic wonders, one breathtaking moment after another. Thoughtfully curated to avoid repeat ports, explore the world uninterrupted on this magnificent trip of a lifetime with over 220 ports across six continents, 64 countries and all hemispheres.

- Business Class flights from Australia to Rome, returning from London
- 2 Night hotel stay to explore Rome
- 368 Night Exploration Cruise onboard Regatta
- All-inclusive dining, beverage & wifi packages
- BONUS USD$50 Onshore exploration credit per port
- Onboard entertainment & enrichment programs

FROM
$99,990*
PER PERSON | TWIN SHARE

DEAL CODE MYX-33264 | SAIL DATE 01 SEP 26

VIEW PACKAGE

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

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

FLIGHT CENTRE TRAVEL GROUP

Differentiating Flight Centre brand

Reinvigorating FLT's earnings powerhouse

- Flagship Flight Centre brand capturing c.50% of leisure TTV and delivering strong operating leverage
- Ongoing focus on TTV growth in-store, online and via specialist business network to drive further efficiencies
- Strong growth in same store sales post-pandemic
- Basket size increasing - up 12% in-store
- Online market-share growth through flightcentre.com.au but predominantly being used to book simple, point–to-point (domestic) airfares

TTV growth opportunities

- Upstaffing existing shops
- Execution of key strategies
  - Ancillary product sales – 72% Captain's Pack attachment in-store globally during 1H (almost 80% in Australia)
  - Components per booking – average of 2.9 in-store v 2.6 during FY24 1H (targeting 3 in February 2025)
  - Bundle + Save – $16,500 average booking value in January 2025, more than $20,000 for tour and cruise bookings
- New product ranges
- Omni-channel expansion
- Growth in online product ranges and sales – circa $50million in 1H TTV through flights from "Anywhere to Anywhere“ and multi-stop airfares (introduced September 2024)

International network expansion plan

- Rebuilding and rightsizing the shop network and digital capability in key overseas locations following major closures during the pandemic
- Flight Centre shops to open in under-represented areas such as UK (Focus on mass affluent market), New Zealand and South Africa
- Growth in specialist offerings-, particularly Flight Centre Business Travel

FLIGHT CENTRE TRAVEL GROUP™

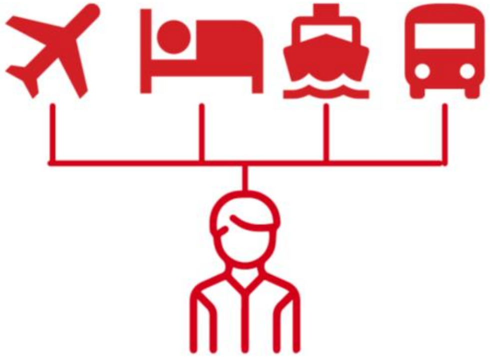
LEISURE

Attachment Strategies Contributing to 12% Basket Size Increase

Captain's Pack

72%

in store attachment



Components

↑2.9

up from 2.6 per booking

Bundle + SAVE

$16.5K

average booking value in January 2025

LEISURE

Key Drivers

SCALING OUR PORTFOLIO OF WINNING MODELS

- Physical expansion (multi-channel growth: stores & teams, online, app, consultants & independent agents)
- Globalise & expand winning models
- Scale: start-ups & acquired businesses Cruiseabout, Scott Dunn & CruiseClub
- M&A in under-represented regions

DIFFERENTIATED PRODUCTS

- Drive attachment of Ancillary 'travel & service' products
- Create & optimise sales of manufactured product ranges
- Cross sell & upsell on digital customer products

INCREASING CUSTOMER LOYALTY

- Deeper personalised customer journeys
- NPS & Customer Voice Program
- Customer loyalty solutions

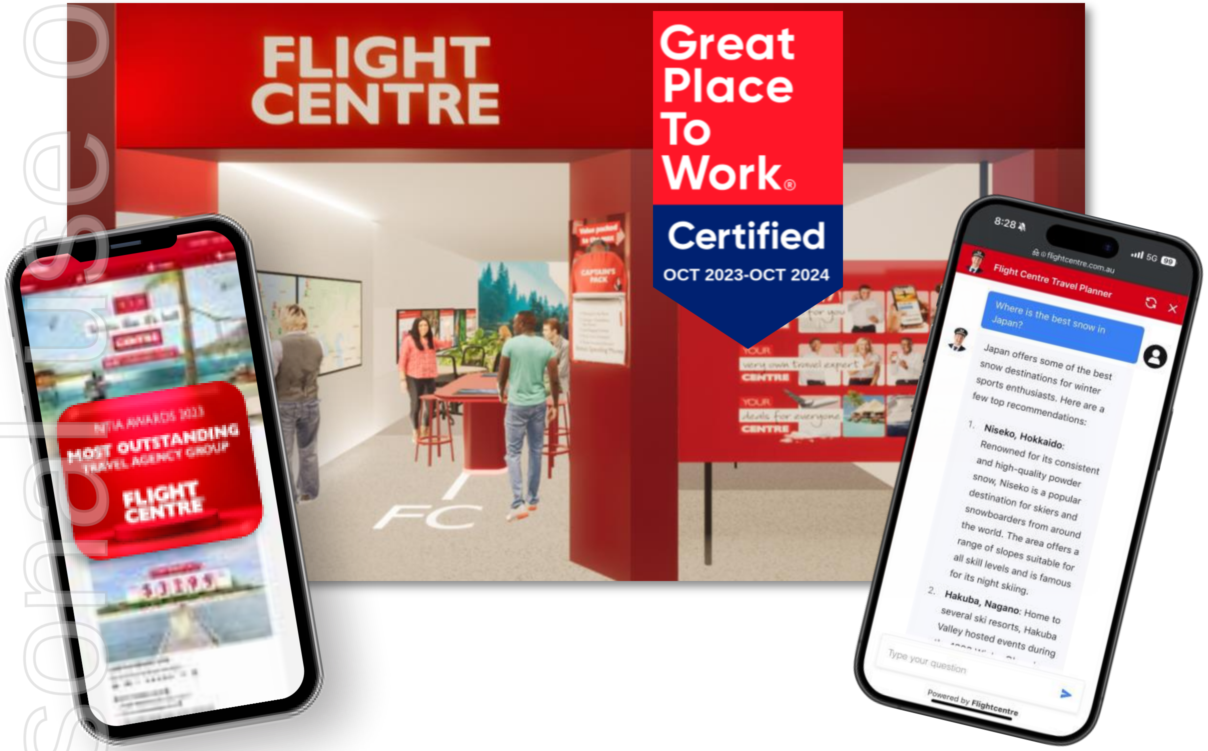
PRODUCTIVE OPERATIONS & CAPITAL EFFICIENCY

- Ongoing enhancement of Digital capabilities
- Test launch and scale latest AI technologies - freeing up people to focus on value-adding activities
- 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 Investments

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 Docs
Rich, interactive experience for viewing and accepting quotes.

AI Trip Planner
Customer Engagement with a Trip AI Planner.

NDC Technology
100% Online now powered by our NDC Aggregator TPConnects

Cruise Tech
Cruise bookable online, enhanced cruise product information.

Mobile
Enhanced functionality, native app engagement, improved UX.

Personalisation
Travel Product placement based on personalised insights (Online, App)

FLIGHT CENTRE TRAVEL GROUP

Closing remarks and recap:

Graham Turner

- Positive outlook for 2H - ongoing growth achieved during 1H, with solid tailwinds into 3Q
- Corporate business continuing to deliver record sales and now eyeing significant productivity gains
- AU Leisure TTV returning to record levels in early 2H trading
- Strategies in place to achieve group-wide objectives:
  - ✓ TTV growth
  - ✓ Margin accretion
  - ✓ UPBT growth
- Resilient customer base with high propensity to travel
- Almost 12m short-term resident departures from Australia during 2024 calendar year – on average, 44% of the population travelled overseas
- Global Travel Intentions survey completed this week – 89% of respondents intend to travel internationally in the next 12 months

THANK YOU

QUESTIONS

FLT's board of directors has authorized this announcement

APPENDIX I

Five-year result summary

$'m	December 2024	December 2023	December 2022	December 2021	December 2020
TTV	$11,692	$11,327	$9,886	$3,263	$1,533
Revenue margin	11.4%	11.4 %	10.1 %	9.7%	10.4 %
EBITDA	$178	$219	$77	($190)	($226)
EBITDA (underlying)	$193	$191	$95	($184)	($156)
PBT	$88	$120	($17)	($276)	($313)
PBT (underlying)	$117	$109	$16	($270)	($243)
NPAT	**$60**	**$87**	**($20)**	**($194)**	**($231)**
EPS	27.4 c	39.7 c	(9.8)c	(97.4)c	(115.6)c
DEPS	27.0 c	25.2 c	(9.8)c	(97.4)c	(115.6)c
ROE	4.8%	7.2%	(1.8)%	(25.0)%	(20.0)%
Capex	$63	$49	$34	$18	$19
Staff FTE - at 31 Dec	12,496	12,929	12,135	9,868	8,230
Cash at bank and on hand	$526	$488	$770	$1,078	$1,592
Restricted cash	$192	$347	$273	$133	$77
Cash and cash equivalents	**$718**	**$835**	**$1,044**	**$1,211**	**$1,669**
Financial Asset Investments	$9	$36	$59	$255	$10
Cash and investments	**$728**	**$871**	**$1,102**	**$1,466**	**$1,679**
Undrawn Facilities Available	$275	$294	$47	$5	$5
Total Cash, Investments and Undrawn Facilities	**$1,002**	**$1,165**	**$1,149**	**$1,471**	**$1,684**

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APPENDIX 2

FLT's "Other" segment

Operating businesses

- Operating businesses profitable – Discova Asia, touring businesses – along with Avmin (air charter)
- Pedal Group (cycle joint venture) results improved YOY, but has still not returned to pre-Covid levels
- TP Connects losses in line with prior year during period of significant expansion – 38 direct connections now in place with international airlines (including Qantas, Jetstar, Emirates, Lufthansa, Ryanair), internal FLT bookings via TPC up more than 300%

Reduction in head office costs

- Includes expenses that aren't allocated to the leisure or corporate businesses, including net interest
- Costs likely to remain broadly in line with current levels, subject to interest rate movement
- GBS area focussed on holding support costs as business continues to grow

Pillars - Underlying PBT	HY25	HY24
Other Pillar	**(38.2)**	**(42.0)**
Operating Businesses	**(6.6)**	**(7.6)**
AVMIN	1.0	0.4
DMC	1.0	0.2
Hotels	(0.2)	(0.5)
Touring	1.9	2.5
Travel Services Support	(0.5)	0.0
TPConnects	(10.7)	(10.3)
Pedal	0.9	0.1
Head Office Costs	**(31.6)**	**(34.4)**

FLIGHT CENTRE TRAVEL GROUP™

Capital Allocation Framework

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

Free cash flow generation

Business reinvestment
- Portfolio growth
- Transformation & optimisation
- M&A opportunities

→ **2%** **Underlying PBT margin**

Shareholder returns
- Dividends
- Buyback of Shares/ Convertible Notes

→ **Capital return policy recommenced**

Strong balance sheet
- Debt repayment & optimal debt structuring
- Strong liquidity

→ **Conservative capital structure**

EPS growth

Dividend yield

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)*

APPENDIX4

$63m 1H 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
- Productive Operations initiative

LEISURE

- Widest range of content – connections to TP Connects
- Digital platforms – website and mobile app development
- Ignite MyHolidays – XPL (mid office) Travel system development
- Electronic signage refresh throughout all FCB Australia shops

SUPPLY / OTHER

- Helio – consultant desktop delivering access to FLT's global product marketplace
- Development of land systems for booking hotels, transfers and other land products

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APPENDIX5

Geographic segment results

AU $m	ANZ		AMERICAS		EMEA		ASIA		OTHER	
	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024
TTV	6,467	6,044	2,315	2,384	2,057	2,002	709	754	144	145
Revenue	701	663	243	249	220	219	52	52	112	103
Underlying PBT	119	103	25	21	38	36	(4)	4	(61)	(54)
Underlying EBITDA	**152**	**145**	**34**	**34**	**38**	**41**	**2**	**9**	**(33)**	**(37)**
Margins										
Revenue margin	10.8%	11.0%	10.5%	10.4%	10.7%	11.0%	7.4%	7.0%	77.6%	71.3%
Underlying PBT margin	1.8%	1.7%	1.1%	0.9%	1.9%	1.8%	(0.6%)	0.5%	(42.5%)	(37.6%)

The "Other" geographical segment includes the same components as the Divisional Other segment (outlined on slide 11), with the exception of:

- *Net interest, which is held in the Divisional Other segment but allocated to each region in the Geographical segment note; and*
- *Investments made by Leisure and Corporate which are initially held at a Global level rather than geographical until the benefits of these investments are realised.*

GEOGRAPHIC SEGMENT HIGHLIGHTS

- ANZ – strong H1 result, with TTV growth of 7% and PBT increasing for the half by 15%
- Americas – corporate consolidating its position as FLT's largest corporate business, leisure focus on luxury (Scott Dunn) & Independent (Envoyage) growth opportunities. Strong profit growth in the region for the half of 18% and whilst TTV was subdued in Q1, we have seen positive improvements in Q2 and continuing into H2
- EMEA – Overall TTV growth of 3% and PBT growth of 7% for the region. TTV growth primarily driven by Leisure and FCM in the UK and RSA
- Asia – reduction in profit due to airfare deflation of between 6% & 16% across the region's countries; significant client downtrading in the region and higher provisions taken up for doubtful debts as a result of system changes implemented prior to the Productive Operations programme. H2 PBT expected to be above FY24 H2 profit levels and the region will finish in profitability for the year.

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APPENDIX6

Bridge between statutory & underlying PBT

$'000	HY25	HY24 Restated*
Net Profit Before Tax	**88,241**	**120,236**
Amortisation of Convertible Notes	13,978	15,926
Closure of under-performing businesses	11,014	10,424
Employee retention plans – COVID related retention plans	-	8,609
Gain on buy-back and remeasurement of convertible notes	(11,466)	(48,022)
Productive Operations initiative	13,147	2,088
Other	1,877	-
Underlying PBT	**116,791**	**109,261**

** Prior period comparative restated for the Discova Americas trading loss (business closed in June '24)*

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 – circa $10m expected for H2 as a result of buy-backs
- Closure of under-performing businesses – H1 included the trading loss and closure costs for the TTJ business closure in December 2024. Prior year included US Wholesale (GoGo) as well as being restated to include the closing of Discova Americas in June 2024 (disclosed in FY24 financial statements)
- Productive Operations initiative is a Corporate business transformation project focused on lowering costs and growing income through automation and personal service. Costs incurred relate to transitional activities and the global alignment of processes
- Other costs relate to the development of an HRIS system and minor restructuring costs
- Employee Covid retention plans ended in FY24

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APPENDIX 7

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)
CBs	Convertible bonds (notes)
CRM	Customer relationship management
CX	Customer experience
CY23	2023 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
FY23	2023 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
RSA	South Africa
SME	Small to medium sized enterprises
TMC	Travel management company
TSR	Total shareholder returns
TTV	Total transaction value
YOY	Year-on-year

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