FLT: FY23 Full-Year Result Presentation

August 30, 2023

FLIGHT CENTRE TRAVEL GROUP™

Agenda: Today's presentation

Adam Campbell
Global CFO

FY23 Results & Highlights

(Section 1)

Chris Galanty
CEO – Corporate

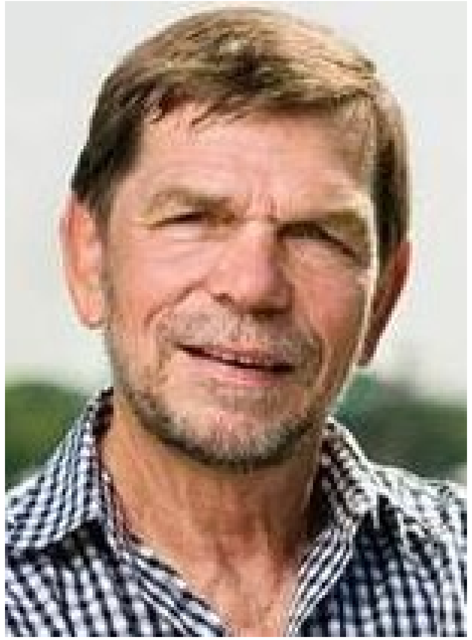
Strategic Overview & Update

(Section 2)

James Kavanagh
CEO – Leisure

Strategic Overview & Update

(Section 3)



Graham "Skroo" Turner
Global MD & CEO

FY24 Outlook

(Section 4)

Section 1: Results & Highlights

FY23: Results & Highlights

Financial Snapshot

TTV: $22b – almost 115% year-on year (YOY) growth

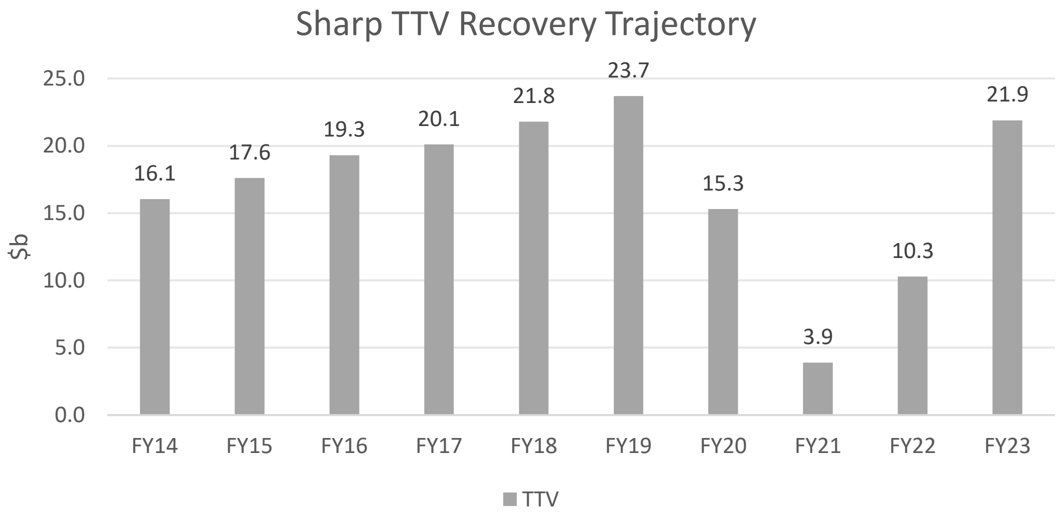
- 2nd strongest full year result achieved (behind FY19)
- Record corporate TTV of $11b
  - 96% above prior year
  - 24% above previous milestone (FY19: $8.9b)
- Leisure TTV up 162% year-on-year to $10b with record contributions from online, independent & luxury businesses

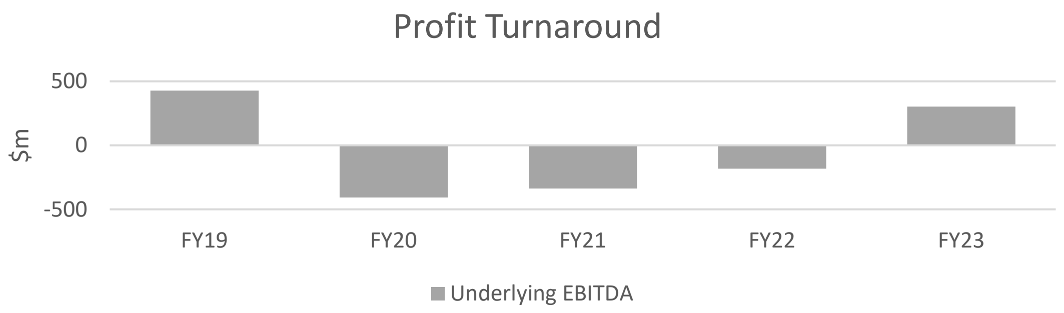
Underlying EBITDA: $301.6m – 265% YOY improvement

- Above the mid-point in upgraded guidance range ($295m-$305m)
- Circa $485m profit turnaround
- Accelerated 2H recovery – almost 70% of underlying group EBITDA generated during six months to June 30, 2023
- Leisure profit margin back above pre-COVID levels (+ 400bps compared to FY19 2H)

Cash Building: 18 cents per share final dividend declared

- $77m YOY increase in global cash & investment portfolio, with $1.4billion in cash & investments & strong operating cash inflow
- $39m shareholder return via fully franked FY23 final dividend – taking TSR relating to the year to 10.8%
- New capital management policy in place for FY24





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FY23: Highlights

01

Industry Dynamics Improving

Competition & capacity in aviation sector gradually increasing, airfare prices starting to stabilise & tipped to decrease modestly in near-term

02

Successful Strategic Execution

Achieving key objectives & delivering stronger results in an improved (but not fully recovered) trading climate

03

Efficiency Gains Being Realised

Positive revenue & cost margin trends emerging

04

Profit Turnaround

Earnings recovery gaining momentum – 400 bps YOY improvement in underlying net margin, with solid 2H uplift

05

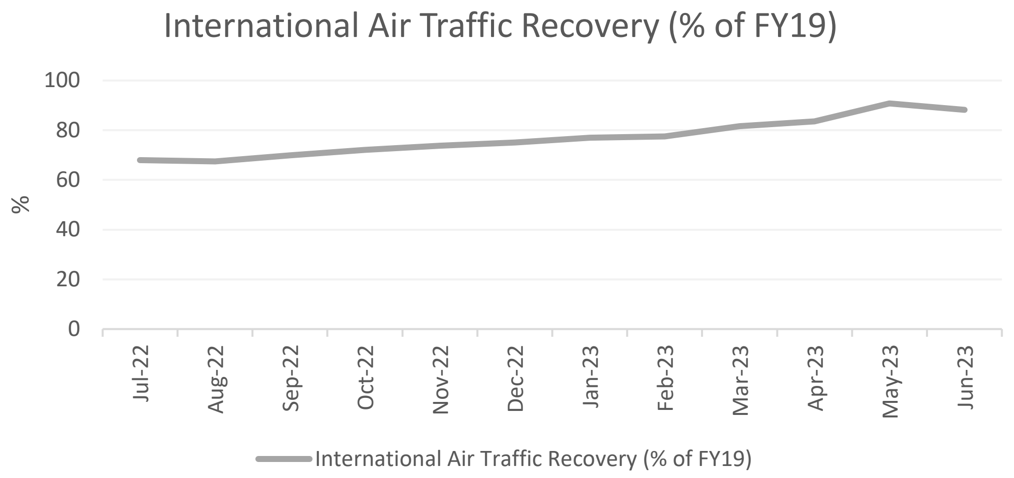
Improving Shareholder Returns

FY23 final dividend to be paid & new capital management strategy in place for FY24 given strong cash generation & profit trajectory (50-60 % of NPAT to be paid in dividends/used for debt reduction from FY24)

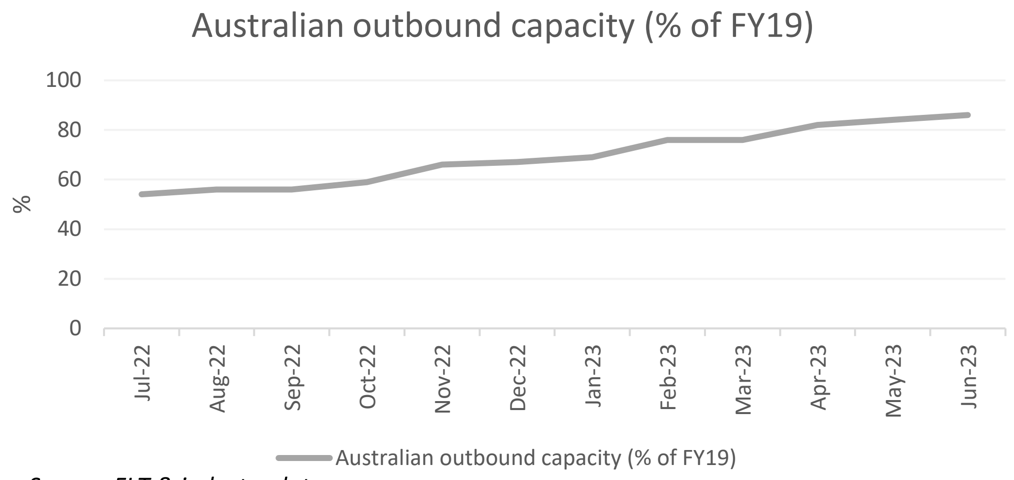
FY23: Industry Dynamics Improving

Travel patterns gradually returning to normal

- ✓ **Industry recovering in line with expectations** – activity gradually increasing with full recovery globally expected in CY24 (Source: IATA)
- ✓ **International air traffic circa 90% of pre-COVID levels in June 2023** after starting FY23 @ 68% (Source: IATA monthly RPK data)
- ✓ **Australian outbound capacity gradually increasing** – about 85% in June 2023 with key carriers, including Emirates & Singapore Airlines, looking to ramp-up services
- ✓ **Australian short-term resident departures tracking broadly in line with outbound capacity -** circa 80% recovery compared to FY19 during FY23 with substantial recovery uplift to 97% in June 2023 (Appendix 4)
- ✓ **Demand holding up** despite higher-than-normal airfare prices & general inflation within the broader economy – high percentage of leisure customer base are regular travellers & not subject to mortgage stress



Source: IATA monthly RPK data



Source: FLT & industry data

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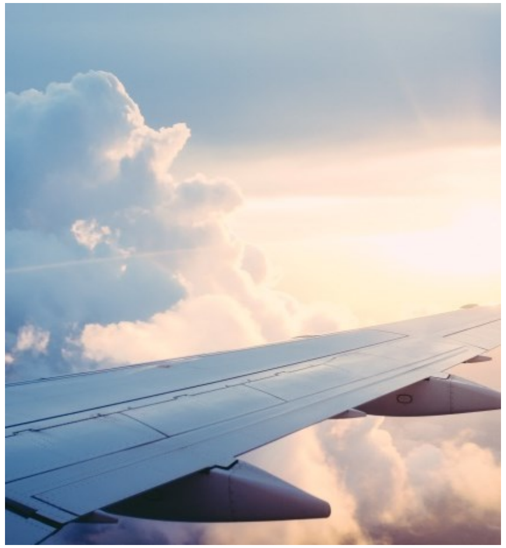
FY23: Executing Global Strategies

Financial	Operational
✓ **Cost Control**: Maintaining a structurally lower cost base (circa 75% of pre-COVID) while investing in future growth drivers – people, products, network, technology, sustainability. ✓ **Productivity:** Delivered 92% of FY19 TTV with 61% of the FY19 workforce (based on average FTEs). ✓ **Conversion:** 38% of incremental FY23 revenue growth converted to underlying EBITDA. Leisure converting @ 47%, corporate @ 41% during period of significant pre-investment.	✓ **Corporate Business Growing to Win:** Outpacing industry recovery by delivering record TTV & record transaction volumes in a market that is yet to fully rebound – circa $4b FY23 TTV contribution from new clients secured under Grow To Win strategy. ✓ **Capturing leisure TTV through a diverse range of channels & brands:** Transformed business recovering strongly with leaner cost base & scalable offerings, operating alongside the modernised Flight Centre brand.

52% productivity increase globally

FY19	FY23
TTV: $23.7b	TTV: $22b
Avg FTEs: 20,232	Avg FTEs: 12,287
TTV/FTE: Circa $1.2m	TTV/FTE: Circa $1.8m



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FY23: Efficiency Gains

Underlying cost margin at record low

- 9.6% FY23 result compares to 11% underlying cost margin pre-COVID (FY19) & 400bps improvement on FY22 (13.6%)
- Reflects ongoing cost discipline, productivity gains & growth in lower cost, highly scalable businesses & channels

Revenue margin trending upwards

- 70 basis points increase year-on-year to 10.4%
- 10.6% 2H result, with strong leisure recovery & solid uplift in corporate during Q4
- Targeting further improvement through:
  - Key leisure & corporate initiatives (increased components per booking, ancillary product sales, new revenue streams)
  - More favourable supplier margins (air) as competition increases & as normal market dynamics re-emerge
- Overall revenue margin expected to remain lower than pre-COVID because of ongoing & planned business mix changes

Supply margin trends

- Total available margin (TAM) generally in line with pre-COVID levels in land, tour & cruise sectors
- Some reductions in air TAM during FY23 - largely brought about by commission cuts in ANZ & lack of competition/capacity (leading to fewer strategic deals with airlines) & partially offset by leisure & corporate strategic initiatives
- Volume-based air incentives (part of TAM) generally in line with pre-COVID levels during FY23 & now increasing as traditional "back-end" contract structures are reintroduced
- New opportunities to boost air TAM through strategic NDC deals & content with airlines, net fares & key global airline contracts, partnerships

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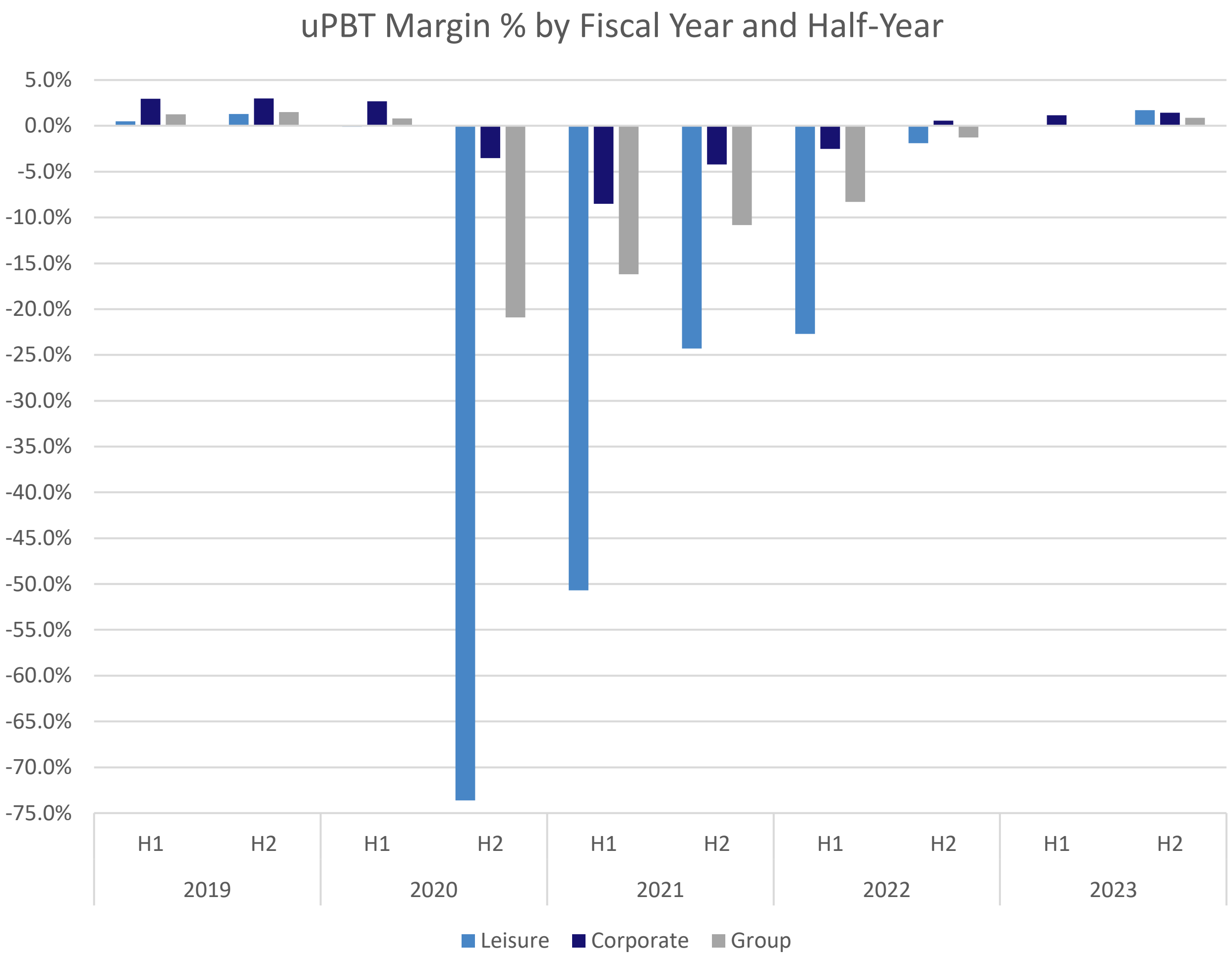
FY23: Profit Turnaround Gaining Momentum

400 basis point improvement in underlying PBT margin with solid 2H uplift after breakeven 1H

- 0.5% underlying FY23 result – stronger 2H margin (circa 1%) after 0% 1H margin
- 400 bps year-on-year turnaround (FY22: -3.5%)
- Leisure now exceeding FY19 levels – 1.7% 2H underlying net margin v 1.3% in FY19 2H
- Aiming to achieve group-wide 2% target for FY25 via a combination of revenue margin & cost margin improvement
- Assumptions:
  - Business & channel mix does not materially vary from current expectations
  - Corporate & leisure segments globally will be above 2%, with the Other segment partially offsetting these operating business margins
  - Various businesses/channels above 2% (Corporate Traveller, FCM, Flight Centre shop network, Ignite, Travel Associates, Scott Dunn) will also be partially offset by sub-2% businesses (Independents; Student Universe; FCB on-line; BYO Jet; Travel Money)
  - Travel Services will also operate above 2% PBT margin
- Potential positive impact from proactive cash & debt management in near-term
- Ongoing strategic objective to deliver sustainable, long-term growth – FLT does not intend to sacrifice future prosperity by slowing growth in profitable but lower margin businesses to hit short-term margin target



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FY23: Profit & Loss

$'000	FY23	FY22	Mvmt	Mvmt %
Group TTV	21,939	10,340	11,599	112%
Operating revenue	2,281	1,007	1,274	127%
Total revenue	**2,281**	**1,007**	**1,274**	**127%**
FV gain on change in control	—	4	(4)	(100%)
Other income	43	57	(14)	(25%)
Share of JV/Associates	(4)	12	(16)	(133%)
Employee benefits	(1,298)	(882)	(416)	47%
Marketing expense	(140)	(60)	(80)	133%
Tour, hotel & cruise operations	(99)	(25)	(74)	296%
Depreciation & Amortisation	(142)	(126)	(16)	13%
Finance costs	(85)	(58)	(27)	47%
Impairment	—	9	(9)	(100%)
Other expenses	(486)	(317)	(169)	53%
PBT	**70**	**(378)**	**448**	**119%**
Underlying PBT	**106**	**(361)**	**467**	**129%**
EBITDA	**266**	**(200)**	**466**	**233%**
Underlying EBITDA	**302**	**(183)**	**485**	**265%**
EPS (cents)	23.1	(142.4)	165.5	116%
Underlying EPS (cents)	36.9	(135.2)	172.1	127%
Margins				
Revenue margin	*10.4%*	*9.7%*	*70bps*	*7%*
Underlying cost margin [1]	*(9.6%)*	*(13.6%)*	*400bps*	*29%*
Underlying PBT margin	*0.5%*	*(3.5%)*	*400bps*	*114%*

The % change relating to improved performance is displayed as a positive (ie where losses became profits a positive % change is shown)
1 Underlying costs exclude one-offs and cost of tours, hotels and cruise operation.

FY23 Analysis

- TTV recovery towards pre-pandemic levels driven by increased volumes & higher than normal fares
- Heavy 2H TTV & profit weighting reflects traditional seasonality & stronger recovery trajectory as the year progressed & as travel restrictions were lifted
- Strong EPS recovery – 36.9 cents per share underlying FY23 result v -135.2 cents per share during FY22
- $4m negative contribution from Pedal Group JV largely attributable to excess stock holding after period of extraordinary growth
- Revenue margin and cost margin both trending in the right direction
- Statutory profit includes expenses due to non-recurring employee retention plans that have been excluded from underlying results.
- Other expenses includes independent agent fees, which has seen significant growth, particularly in Australia.
- Further analysis of costs included on the following slide.

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FY23: Operating Cost Efficiencies

$'000	FY23 Expenses	FY23 One-off Expenses	FY23 Total Underlying Expenses	FY19 Total Underlying Expenses	FY23 % of FY19
Employee benefits	(1,298)	(30)	(1,268)	(1,592)	80%
Sales & Marketing expense	(140)	—	(140)	(194)	72%
Tour, Hotel & Cruise operations	(99)	—	(99)	(157)	63%
Finance costs - BOS & Leasing	(10)	—	(10)	(23)	43%
Impairment Reversal/ (charge)	—	—	—	—	0%
Other expenses	(486)	(6)	(480)	(694)	69%
Total Operating Expenses	**(2,033)**	**(36)**	**(1,997)**	**(2,660)**	**75 %**
Bank Debt & Convertible Note	(75)	—	(75)	(3)	2500%
Depreciation & Amortisation	(142)	—	(142)	(82)	173%
Total Expenses	**(2,250)**	**(36)**	**(2,214)**	**(2,745)**	**81 %**

FY23 Analysis

- Total operating expenses tracking at circa 75% of FY19 levels
- Capacity to service further TTV & revenue without materially increasing costs – particularly in corporate where we have pre-invested for growth over the past 12-months
- Employee costs remain well below FY19 levels but have increased from FY22 as expected given upstaffing; productivity levels leading to higher variable costs and some inflationary wage increases.
- Other expenses are generally volume-based variable costs including independent agent fees (which have been a significant leisure growth driver), communication, technology, outsourcing and insurance & occupancy costs.
- Depreciation & Amortisation in FY23 includes the effects of AASB16, which was introduced 1 July 2019.

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FY23: Balance Sheet

$'000	June 2023	June 2022	Mvmt
Cash & cash equivalents	1,328	1,227	101
Financial assets	20	0	20
Trade & other receivables	835	669	166
Contract assets	318	130	188
Other current assets	129	87	42
Current assets	**2,630**	**2,113**	**517**
PPE	67	73	(6)
Intangibles	1,054	782	272
Other non-current assets	685	765	(80)
Non-current assets	**1,806**	**1,620**	**186**
Total assets	**4,436**	**3,733**	**703**
Trade payables & other liabilities	1,685	1,402	283
Contract liabilities	72	55	17
Borrowings	57	20	37
Other current liabilities	153	149	4
Current liabilities	**1,967**	**1,626**	**341**
Lease liabilities	178	194	(16)
Contract liabilities	27	31	(4)
Borrowings	353	354	(1)
Convertible notes	689	656	33
Other non-current liabilities	86	94	(8)
Non-current liabilities	**1,333**	**1,329**	**4**
Total liabilities	**3,300**	**2,955**	**345**
Net assets	**1,136**	**778**	**358**
Cash	926	866	60
Restricted Cash	402	361	41
Investments	35	59	(24)
Total cash & investments	**1,363**	**1,286**	**77**

FY23 Analysis

- Circa $1.4b cash and investments at 30 June 2023.
- Client creditors has increased due to higher turnover, plus the acquisition of Scott Dunn.
- Contract assets includes volume incentives, which have increased with TTV., that were earned during the year but payable in future periods under the terms of the individual contracts
- Intangibles includes increases from the Scott Dunn acquisition in the current year.
- Restricted cash generally represents BSP funds due to IATA for ticketed travel arrangements and refund monies received from IATA awaiting payment to customers. Movement represents the inclusion of Scott Dunn ($35m).

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FY23: Cash Flow

$'000	FY23	FY22	Mvmt
Operating activities			
Operating activities before interest and tax	172	(119)	291
Net interest and tax paid	(16)	18	(34)
Cash inflow from operating activities	**156**	**(101)**	**257**
Investing activities			—
Acquisitions	(173)	(40)	(133)
Purchases of PPE and intangibles	(92)	(40)	(52)
Other investing cash flows	25	(4)	29
Cash flow from investing activities	**(240)**	**(84)**	**(156)**
Financing activities			—
Proceeds from issue of shares	241	7	234
Other financing cash flows	(107)	86	(193)
Cash flow from financing activities	**134**	**93**	**41**
Increase/(decrease) in cash held	**50**	**(92)**	**142**
FX impact	19	12	7
Total cash	**1,279**	**1,210**	**69**

FY23 Analysis

- Strong operating cash inflows of $156million generated for the full year – including $248million inflows during H2 after net outflows in H1
- Return to normal operating cash flow patterns with FLT accumulating cash during peak 2H booking periods for payment to suppliers after peak travel seasons during following 1H
- Investing cash outflows primarily relate to the acquisition of Scott Dunn
- Other financing cash flows include proceeds from the issue of shares to fund the Scott Dunn acquisition

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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 by 2025*
- **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

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Near-term capital management priorities

FLT intends to resume a structured shareholder return policy from FY24 onwards after paying FY23 final dividend

Capital management plan reinstated with 50-60% of NPAT to be returned to shareholders as dividends and/or used to buyback ordinary shares or Convertible Notes

Near-term priorities

Transition to sustainable and conservative capital structure

- *"Right-size" the capital structure following return to stability and profitability*
- *Maintain conservative levels of liquidity*

Recommence shareholder returns

- *Returns to shareholders via dividends, share buybacks and potential buybacks of convertible bonds to reduce dilution*

Undertake opportunistic liability management initiatives

- *Consider liability management initiatives for outstanding convertible bonds which improve risk-reward and certainty over the capital structure*

Medium-to-long term ambition

Maintain sustainable and conservative capital structure

- *Facilitate investment into growth via organic & M&A opportunities*
- *Sufficiently conservative capital structure to be able to support the business in any potential downturn*

Higher shareholder returns

- *Move to a sustainable payout ratio and a higher level, considering capital requirements of the business*

Ability to use surplus cash flow to accelerate reduction in convertible notes and/or issued capital

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Section 2: Strategic Overview & Update- Corporate

Corporate: Business Overview

A leading & rapidly growing global travel management company with a compelling customer offering

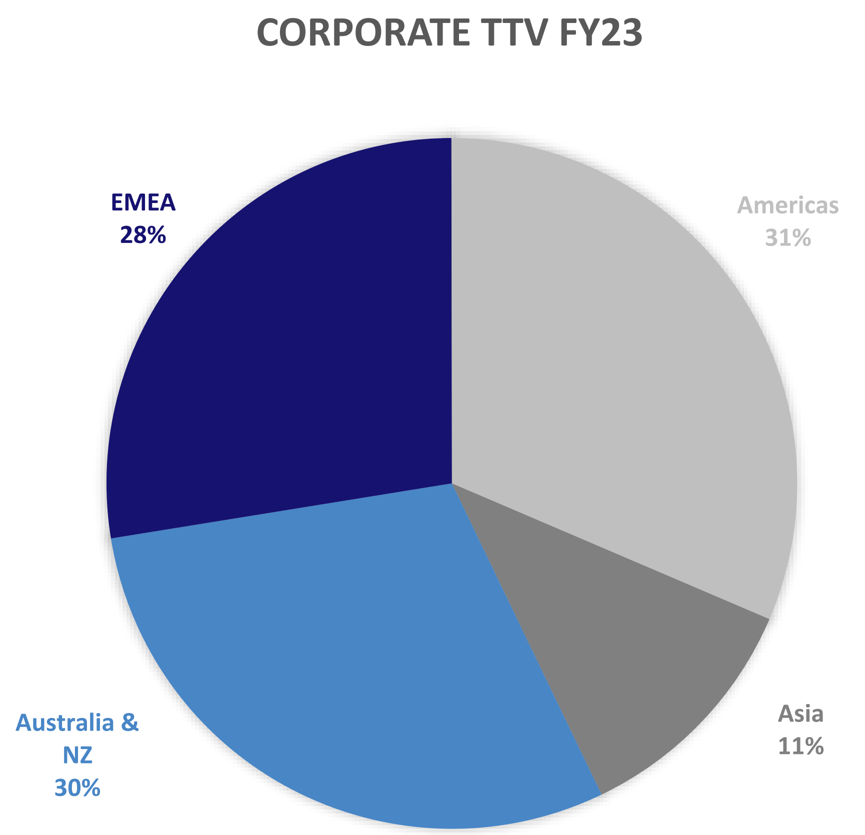
Strong Organic Growth Profile

- ✓ Gaining market-share through high customer retention rates + large pipeline of new account wins
- ✓ Returned to pre-COVID TTV levels in June 2022 - 6 months ahead of internal projections & up to 2 years ahead of projected industry recovery (GBTA predicts full recovery in business travel spend during CY24)
- ✓ Comfortably topped previous TTV record during FY23 despite client activity remaining well below pre-pandemic levels
- ✓ Industry-wide, corporate transaction volumes (activity) anticipated to be in order of 70-75% of FY19 levels during FY23 & @80% in June 2023
- ✓ FCM & Corporate Traveller comfortably out-performing the market, tracking @ 114% & 107% respectively of FY19 transaction volumes in the month of June 2023
- ✓ FCM transaction volumes @ 103% (record levels) over full year

Tailored Offerings

- ✓ Unique dual brand strategy underpinning market-share growth
- ✓ Dedicated brands with tailored products & offerings – including proprietary, specialised technology, for:
  - SME/start-ups (Corporate Traveller)
  - Large market & enterprise-level customers (FCM)
- ✓ Average spend for Corporate Traveller customers = $250,000 annually
- ✓ Circa 60% of FCM TTV generated by companies spending up to $20m per year – despite strong growth in large enterprise-level accounts

Geographical Diversity



FLT has company-owned corporate travel businesses in more than 20 countries, including 11 of the world's top-15 markets for business travel spend (Source: GBTA)

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Corporate: FY23 Update

1 Continuing to outpace industry recovery – growing to win

- Surpassed previous TTV record by 23.6% with new milestones established in all 4 geographic regions:
  - EMEA +59% on previous record
  - Asia +24%
  - Americas +15.6%
  - ANZ +10.5%
- New account pipeline (circa $2.6b during FY23) more than offsetting decrease in avg client spend post-COVID to drive record results in FCM & Corporate Traveller
- Grow to Win strategy delivered circa $4b of "new" TTV during FY23, with longer-standing clients delivering circa $7b

2 Grow to Win strategy evolving – Productive Operations focus

- Profit margins impacted in short-term by significant pre-investment in:
  - People to win, implement & service large volumes of business being won – more than 1000 people added to global workforce during FY23; &
  - New proprietary platforms & products deployed during the pandemic to enhance productivity & already leading customer offering
- Productive Operations project underway to deliver significant savings, higher productivity & customer benefits, particularly in FCM, through automation, streamlined systems following period of rapid TTV growth

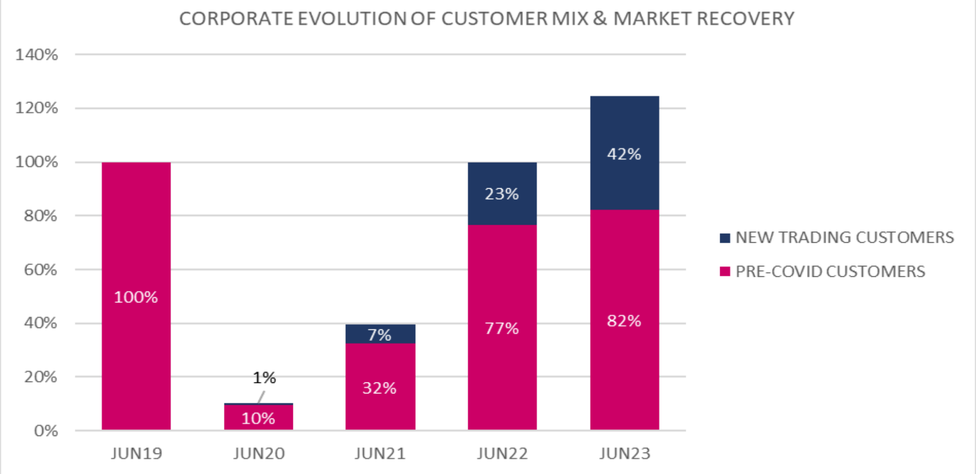
3 Positive early trends

- FY23 4Q delivering a stronger profit margin run rate into FY23
- Increased income per transaction & lower cost per transaction during FY23 & in July 2023
- Profit margins expected to improve in FY24 & FY25

$m	FY23	FY22	Mvmt
TTV	11,006	5,615	96%
Revenue	978	527	86%
Underlying PBT	144	(31)	565%
Underlying EBITDA	**190**	**6**	**3067%**
Margins			
Revenue margin	8.9%	9.4%	(50)bps
Underlying Cost margin [1]	7.6%	9.9%	(230)bps
Underlying PBT margin	1.3%	(0.6%)	190bps

The % change relating to improved performance is displayed as a positive
1 Underlying costs exclude one-offs.

New wins more than offsetting lower than pre-COVID client spend



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Summary: Corporate FY23 Scorecard

Transaction Volume	Income Per Transaction	Cost Per Transaction	Customer Retention	New Business Won
+72%	+10%	-10%	96%	$2.6b
Compared to FY22	Compared to FY22	Compared to FY22	Among contracted clients	Estimated across FCM (contracted) & Corporate Traveller (non-contract)

- Overall revenue margin decrease in corporate YOY reflects more rapid recovery in FCM (lower margin than Corporate Traveller), higher airfare yields (price increases & more international sales) at fixed $ margins

Trends

Customer Activity

- Gradual increase in activity since border restrictions were lifted, but likely to remain below pre-pandemic levels in near-term – early indications that companies typically expect to spend more during FY24
- GBTA predicts full recovery in business travel spend in CY24, with total spend tipped to approach $US1.8trillion by CY28
- Strong flow of RFPs in managed travel sector globally delivering future growth opportunities

Seeking Expert Assistance & Seamless Experience

- Circa 50% of Corporate Traveller account wins were previously unmanaged
- Investing in FCM & Melon platforms & incorporating new features to solve customer problems & provide customers with a single point of entry

Workforce Changes Creating Some Opportunities

- Companies investing in Meetings & Events to bring "Work From Home" staff back together

Content Becoming Fragmented

- Supplier investment in new distribution models, including NDC, making it harder for companies to shop & compare prices - underlines value in FLT's aggregation capability (via TP Connects)

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 - people network now rightsized (no significant, further pre-investment required), self service, accounts won early in the pandemic now starting to trade more efficiently

Productive Operations Initiative

Streamlining & standardising mid & back-office systems – cost savings through consolidation	Increased automation to improve productivity & the customer experience

Margin improvement

Increased income & lower costs per transaction	New services that make life easier for corporate travellers – consulting, software

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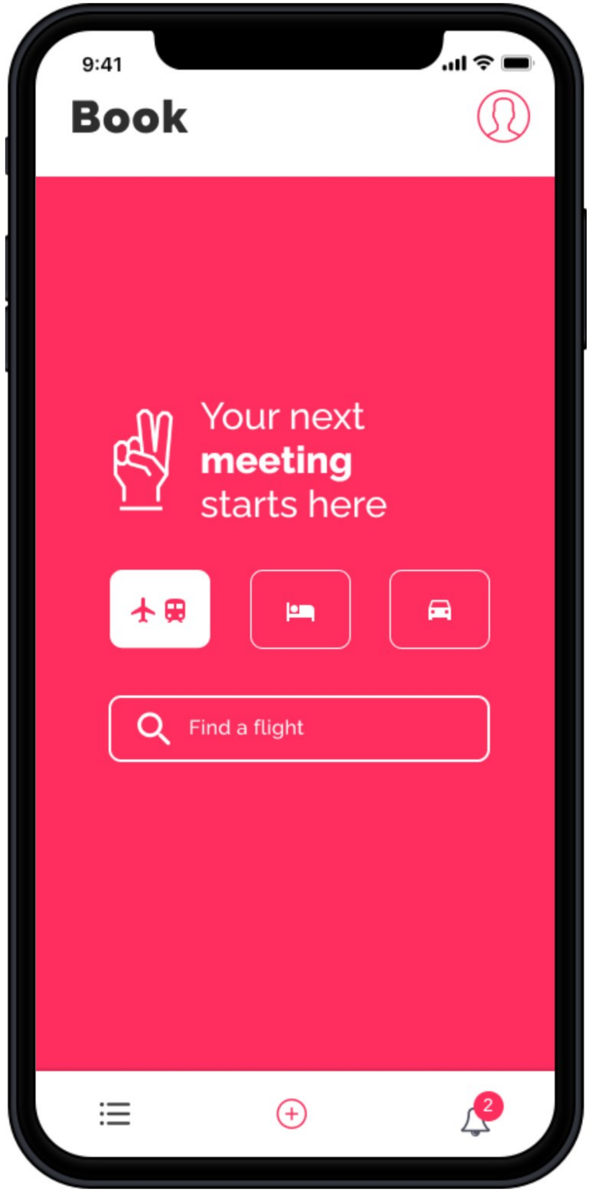

Corporate Traveller: Recovering Strongly

Emerging from the pandemic in a position of strength - well placed to benefit as customers continue to seek expert managed travel solutions

- Strong geographic footprint built around key hub cities in six countries (USA, UK, Australia, Canada, New Zealand & South Africa)
- Large & growing global client base – 16,000 active clients in FY23 v 13,000 pre-COVID
- Circa 50% of new accounts won were previously unmanaged
- Immediate returns on new accounts: Able to rapidly onboard customers – no pre-investment required & typically no contracts
- Highly personalised offering, blending dedicated people with leading technology
- High productivity - circa 150% productivity increase globally v FY19 through automation & increased customer usage of innovative new offerings & booking platform
- Proprietary Melon platform now deployed in UK, USA and Canada and set for release in RSA during FY24. Being used by 90% of new clients in USA
- Deployment of new split-ticketing feature in Melon, allowing mix & match airfare selection. - a significant differentiator
- Focus on growth opportunities in large US market – new hub now open in New York City (Bryant Park), Stage & Screen US launch
- Solving customer problems & tapping into new revenue streams – payments, software – to enhance customer retention & achieve key performance metric of increased income per transaction

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FCM: The Alternative to Traditional TMCs

Leading global player in a sector that offers high barriers to entry

✓ **TTV increasing rapidly**

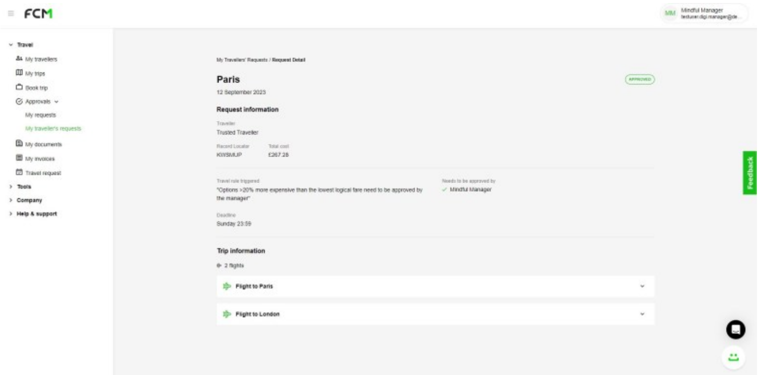
- Now contributing more than 60% of FLT's corporate TTV – bolstered by addition of high profile, enterprise-level accounts
- Wins during past 3 years translating into growth & market-share gains in all customer segments – diverse client base with no reliance on any one sector
- Won circa $1.6b in new accounts during FY23, with 3–5-year contract lengths – delivering a solid future TTV pipeline
- $750m+ of new business implemented during 2H & set to trade during FY24
- Very high customer retention rate (circa 96%)

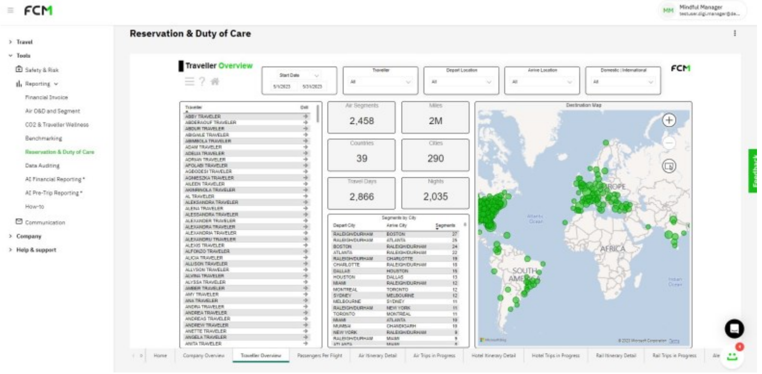
✓ **Investing in Key Growth Drivers**

- FCM Platform globally available & regularly enhanced (incl Approve, FCM Extension) - proprietary platform delivering a better user experience & driving self service capabilities, leading to cost efficiencies & customer retention
- Strategic investment in Meeting & Events to globalise the business & capitalise on growth opportunity
- Revenue diversification initiatives (product & professional services)
- Upstaffing during FY23 – people network now "rightsized" for current volume

✓ **The Future**

- Driving NDC capabilities forward – customer advantage flowing from FLT's investment in TP Connects content aggregation business
- Rolling out new operating system & targeting productivity growth through online adoption & automation
- Productive Operations strategy to deploy highly productive new operating system, using AI & new software platform, with goal of achieving materially higher level of touchless transactions (increased productivity & enhanced customer experience)





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Section 3: Strategic Overview & Update - Leisure

Leisure: Business Overview

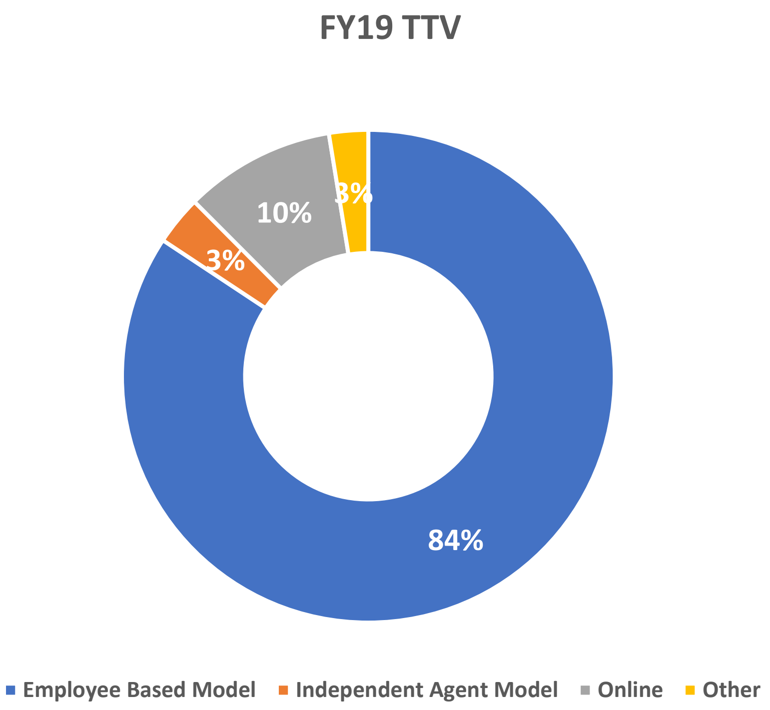
A quality, diverse portfolio with a leaner cost base & scalable offerings

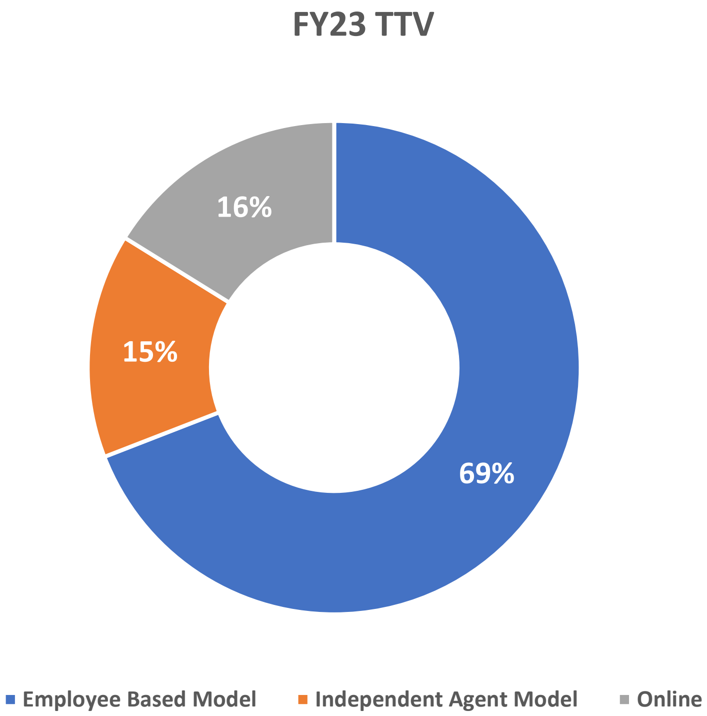
Mass Market	Luxury	Complementary B2C	B2B Independent
FLIGHT CENTRE	TRAVEL ASSOCIATES; Scott Dunn Travel that takes you further; LUXPERIENCE	My holidaycentre; cruiseabout; StudentUniverse; LIBERTY TRAVEL; TRAVEL MONEY Oz We speak your currency; Jetmax	FLIGHT CENTRE TRAVEL GROUP™ INDEPENDENT
Global omni-channel travel retailer famous for flights + holidays, making it easy to book amazing travel experiences	The leading network of luxury travel advisors designing 'One of a Kind' experiences for discerning guests	<u>Specialist brands:</u> Cruise & Touring Foreign Exchange OTAs accelerating to be #1 in segment	The fastest growing community of independent travel agents and agency groups accessing market leading content, products and commercials

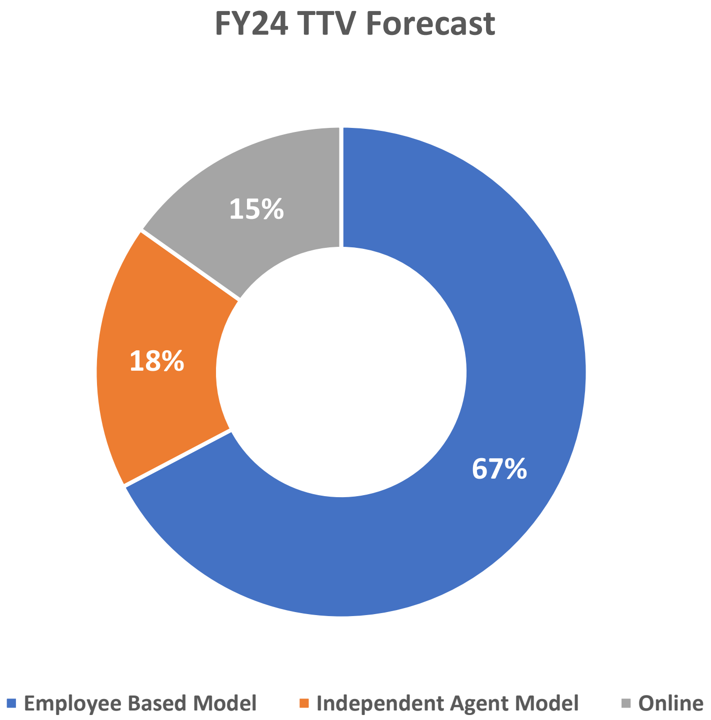
- **Provide customers with: widest range of products, services and value in travel**
- **Provide suppliers with: access to the most valuable and diverse range of customers**

Leisure: Ongoing Model Shift

Low cost, highly scalable models expected to deliver 33% TTV in FY24, compared to 13% of TTV in FY19







Employee Model

- Employee based models will continue to 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

- Online TTV for FY23 more than doubled FY22 at $1.6bn
- Online comprises travel products sold through FLT brands including FC.com, BYOJet, Aunt Betty and Student Universe

Independent Model

- Rapidly growing Independent model expected to be ~18% of Leisure TTV in FY24
- Operates at a lower cost margin (lower payroll and property costs) vs employee-based models
- Leverages FLT product, technology and group capability
- May utilise FLT branding or operate independently with their own brand name

Leisure: Key Drivers

Global expansion of core offering

Physical Expansion (consultants, teams, independent agents)	Grow winning models in core markets	Start Up Cruiseabout B2C & CruiseHQ wholesale B2B

Investing in customers

Digital Experience (Omni channels - Instore/Online/App)	Products Ancillaries, Package Holidays, Cruise, Lux product, FX ++	Customer Loyalty Solutions MyAccount, NPS

Leveraging our assets

Attract, retain and develop talent globally	Expand Business Ownership Program	Productive Operations platform, process, automation, efficiency

Scalable Profitable Growth

Achieve TTV and PBT margin Targets	Customer Loyalty (new/repeat), Strong NPS	Achieve productivity targets

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Leisure: FY23 Trading Update

Strong TTV growth, returning to profit

- $10b FY23 TTV, up 162% on FY22, with Leisure generating 46% of Group FY23 TTV
- Record contributions from luxury, leisure online & independent agency businesses
- 2H momentum - generated $129m underlying EBITDA to bring FY23 result to $172m & delivering a solid run-rate into FY24
- Continued PBT margin improvement
- Australia & South Africa businesses tracking at or near pre-COVID levels in monthly trading. Gradual recovery in NZ
- Northern Hemisphere businesses focussing on profitable recovery in near-term from lower TTV base

Strong productivity continuing

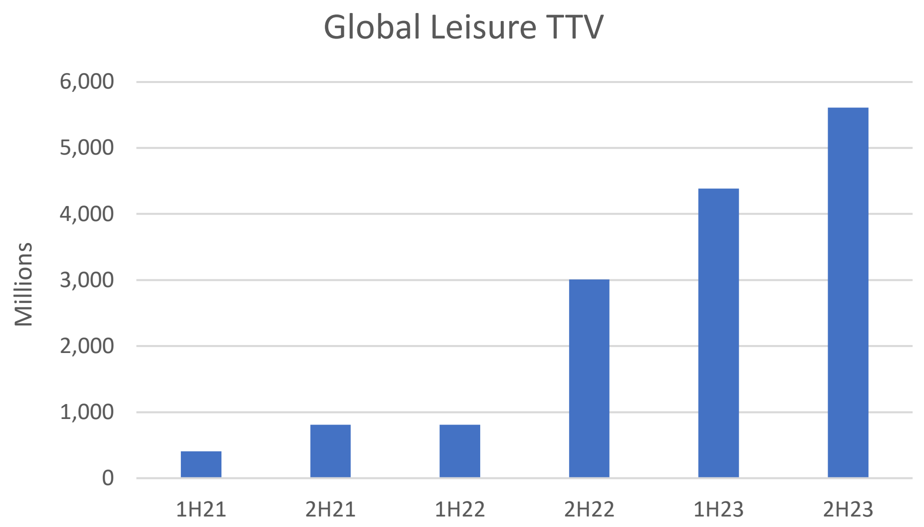
- High consultant & store productivity supported by new tools, strong demand & better-quality network. Consultant productivity in FCB stores globally is ~double pre-COVID
- Diversification continues with all Leisure pillars (Mass, Independent, Luxury and Complementary) profitable
- FCB the main profit engine (53%), but Luxury performing strongly & contributing ~30% in FY23
- Luxury sector weighting expected to grow in FY24 with full year of Scott Dunn results being recognised

Solid footprint

- The Leisure shop network now consists of 549 stores (including Travel Money kiosks) across 6 countries, a significantly more productive store network
- Hibernated shops reopened (37) during FY23, along with 42 Travel Money businesses
- Continued investment in growing our consultant base, with Leisure consultant FTE of ~3,500 up from ~2,800 in June 2022 whilst maintaining productivity levels

$m	FY23	FY22	Mvmt
TTV	10,006	3,822	162%
Revenue	1,121	413	171%
Underlying PBT	101	(242)	142%
Underlying EBITDA	**172**	**(160)**	**208%**
Margins			
Revenue margin	11.2%	10.8%	40bps
Underlying Cost margin [1]	10.2%	17.1%	(690)bps
Underlying PBT margin	1.0%	(6.3%)	730bps

The % change relating to improved performance is displayed as a positive
1 Underlying costs exclude one-offs.



Leisure: FY23 Summary Scorecard

GROW OUR 4 LEISURE PILLARS

	FY22	FY23
Mass – Flight Centre	$2.4bn	$6.1bn
Luxury	$0.2bn	$0.8bn
Independents	$0.5bn	$1.5bn
Complementary	$0.7bn	$1.7bn

SHIFT IN MODEL V PRE-COVID

	FY19	FY23
Employee	84%	69%
Independent Agent	3%	15%
Online	10%	16%
Other	3%	

OMNI EXECUTION

	FY22	FY23
Leisure Online TTV	$750m	$1.6bn
FCB AU Store ABV (June)	$4.0k	$5.5k
FCB Online ABV	$745	$1,010
FCB App ABV	$510	$750

EXPAND OUR FOOTPRINT

	FY22	FY23
Consultant FTE	2,810	3,523
Leisure Stores	469	549
FCB Teams	398	456
Independent Agents	~1,200	~1,400

IMPROVE CUSTOMER METRICS

	FY22	FY23
Growth in Social Followers	+7%	+13%
FCB Repeat Customers	47%	50%
NPS Target >50	-	50 to 80

KEY FINANCIAL METRICS

	FY22	FY23
TTV	$3.8bn	$10bn
Underlying PBT	($242m)	$101m
Revenue Margin	10.8%	11.2%
Underlying PBT Margin	(6.3%)	1.0%

Leisure: Driving Ancillary Revenue

- Continuing to proactively grow revenue with a focus on increased components per booking and ancillary product sales across all Leisure brands
- FCB relaunched the exclusive Captain’s Pack, 3 price points with added value, such as waived fees and lost baggage tracking. Includes Planting for the Planet, supporting reforestation projects. Attachment in FCB AU stores at 75% in July
- Continuing to invest in capability to offer more ancillaries online, with a Captain’s Pack now available online in Flight Centre brand in AU
- Both the Travel Expert Fee introduced in FCB New Zealand earlier in FY23, and Travel Associates Professional Service Fee continue to make a meaningful contribution to revenue margin
- Jetmax generating over a third of its revenue margin from fees and ancillaries
- Student Universe actively driving revenue margin through fees and add-ons, with a 22% year on year increase in the add-on $’s earned per traveller

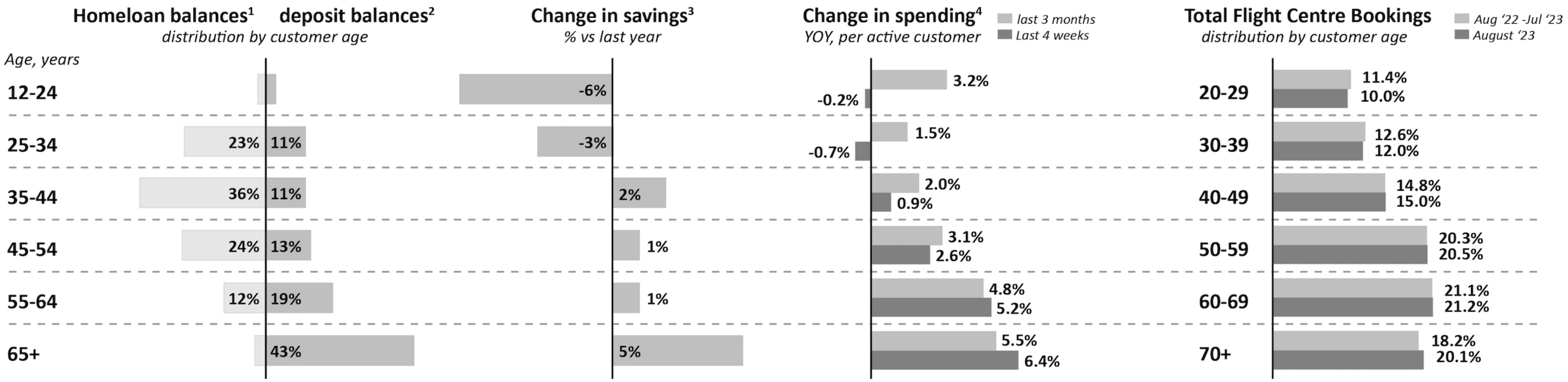
Leisure: Scott Dunn Update

Scott Dunn

- Strategic investment in luxury travel business delivering strong early returns
- Trading in line with expectations
- New York office now open with team starting this month, leveraging FLT's existing America's property infrastructure & other shared services
- Unlocking additional revenue synergies with first foray into wholesaling to FLT Leisure brands. Engaging with FCM for cross-sell opportunities
- Luxury market continues to be resilient, positive momentum in Singapore with Scott Dunn Private
- Margins are strong with product mix shifting to long haul tailormade from single centre. Further opportunity for margin growth in the US market
- Africa, Middle East & Asia product groups continue to perform strongly
- Management team highly engaged & incentivised with FLT's long term retention plan

Leisure: Customer demographics less affected financially

- Challenging economic environment for some age groups
- FCTG customers less affected by interest rates with >60% of FCTG customers 50+ years of age
- According to CBA data this demographic are spending more, have greater deposit balances, savings are increasing and have fewer home loan balances



1. Principal balances net of offsets. 2. Deposit balances exclude offset accounts. 3. Savings include offset accounts and all forms of deposits (transaction, savings and term). Excludes all customers originated since FY20. 4. Consistently active CBA card holders spending on consumer debit and credit cards (last 4 wecks: 4 weeks ending 23 July 2023, last 3 months: 13 weeks to 2 July 2023, compared to prior corresponding period).

Source: CBA Report on State of the Nation, August 2023. Flight Centre Power BI Dashboard, August 2023.

Leisure: Customer Trends

- **Diverse and growing customer base:** MoM growth
- **Flights +**: Continuing to see an increase in components per booking, now at 2.6 in FCB stores globally in June up from 2.1 in prior year. Our customers are adding more ancillaries such as Captain's Pack to their bookings
- **Larger basket size**: Average booking value increasing across Flight Centre, Travel Associates & Scott Dunn as customers book a higher proportion of International and Multi–Centre travel compared to FY22
- **Customers keen to make up lost travel time[1]:**
  Travel is still top-of-mind, with 72% of travellers intending to take more than one domestic trip in the next 12 months and
  88% of Australia travellers intend to holiday internationally within the next 12 months
- **Destination Choices**: London calling (UK a standout since border restrictions were lifted) but recent uplift in travel to key Asian destinations such as Japan, Indonesia and Thailand

1. FCTG leisure customer research June 2023. ~3,000 respondents

Section 4: Outlook

FY24: Outlook

Further recovery expected

Trading Update

- Performing in line with expectations in early FY24 trading
- Strong TTV & profit growth to date, v weaker trading climate early in FY23
- Guidance & more detailed commentary expected to be provided at AGM in November 2023

Current expectations for FY24:

- Further improvements in industry dynamics – capacity increases
- Record TTV flowing from geographical diverse brand stable in market that is gradually recovering
- Profit margin improvement – driven by gradual revenue margin recovery & ongoing cost margin discipline

Leisure:

- Transformed business already tracking at or near pre-pandemic TTV levels in key Southern Hemisphere markets (Australia & South Africa) & targeting improved profitability from smaller TTV base in Northern Hemisphere
- Strong TTV & profit run-rate into FY24 - elevated sales & earnings during 2H

Corporate:

- Productivity & efficiency uplift expected in rapidly growing global business
- Strong TTV pipeline with circa $750m in new FCM accounts implemented during FY23 2H & now trading – July 2023 TTV up more than 20% on PCP

Travel Services:

- Modest profit expected from tour, hotel management & destination management businesses during FY24 (results included in "Other" segment)

Full industry recovery expected in CY24 & passenger numbers set to double by 2040 (3.4% CAGR) [Source: IATA Global Outlook for Air Transport - June 2023]

	Recovery year	CAGR (2019 - 2040)	Additional passengers by 2040, millions
Africa	2024	3,4%	155,72
Asia Pacific	2024	4,6%	2 554,41
Europe	2024	2,1%	665,81
Middle East	2024	3,7%	276,03
North America	2023	2,2%	564,98
Latin America & Caribbean	2023	2,9%	313,47
World	2024	3,4%	3 940,80

Sources: IATA Sustainability and Economics, Tourism Economics (March 2023 release)

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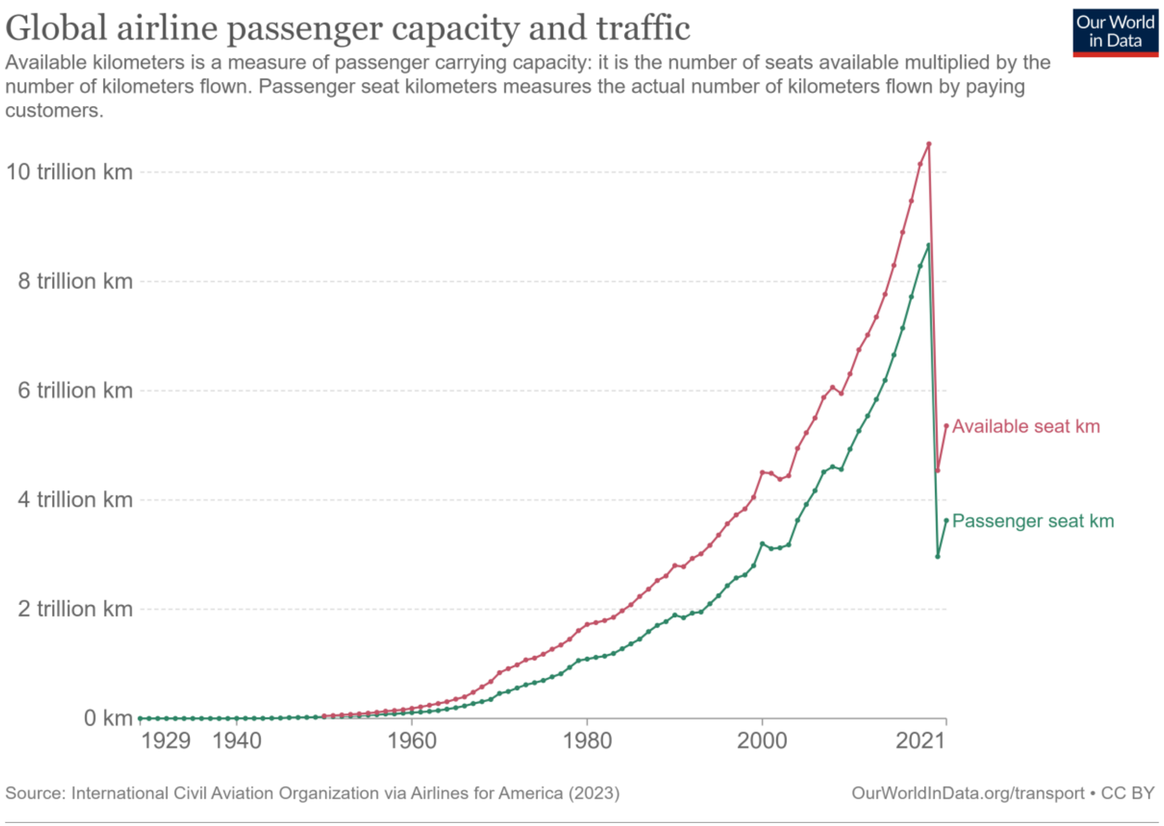
FY24: Market Conditions

Continuing to monitor trading environment (like all companies) - yet to see any noticeable demand downturns

- Travel a highly resilient sector & typically a priority spend area – evidenced by long & consistent growth trajectory globally (only a handful of year-on-year declines pre-COVID)
- Some macro-economic challenges currently & over past year but also some significant offsetting factors:
  - Very low unemployment globally - a key driver of leisure travel demand
  - Successfully navigating tight labour markets during post lockdown rebuilding phase (circa 2500 FTEs added to workforce during FY23)
  - Healthy percentage of leisure customer base not leveraged to mortgage stress & potentially benefitting from higher interest rates
  - Increased rates also contributing to material uplift in interest earnings on FLT's cash float
  - Corporate business winning new accounts to drive TTV growth while clients are typically spending less (compared to pre-COVID)
- Industry dynamics gradually improving – capacity & competition increasing, prices stabilising

A Highly Resilient Sector Historically



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Potential Benefits From China Travel Reawakening

Chinese carriers rebuilding international capacity but still weighted more heavily toward domestic than in 2019

1 International capacity gradually taking off

DOMESTIC VS INTERNATIONAL AIRLINE CAPACITY | AUGUST 2023

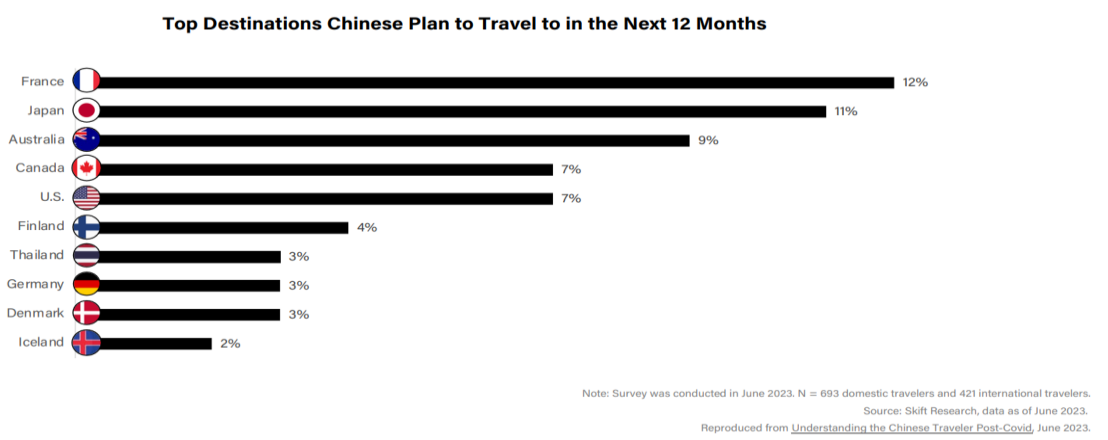
Month / Year	Domestic	International	Domestic Share	International Share
Aug-19	66,340,155	9,191,237	87.8%	12.2%
Aug-20	67,551,814	858,240	98.7%	1.3%
Aug-21	57,453,238	534,769	99.1%	0.9%
Aug-22	66,251,945	563,227	99.2%	0.8%
Aug-23	77,470,477	4,569,988	94.4%	5.6%

Source: OAG

OAG

- Chinese carriers gradually rebuilding international capacity – now at 5.6% of total Chinese capacity
- Compares to 12.2% 4 years ago, but well up on August 22 (0.8%)

2 Australia set to benefit



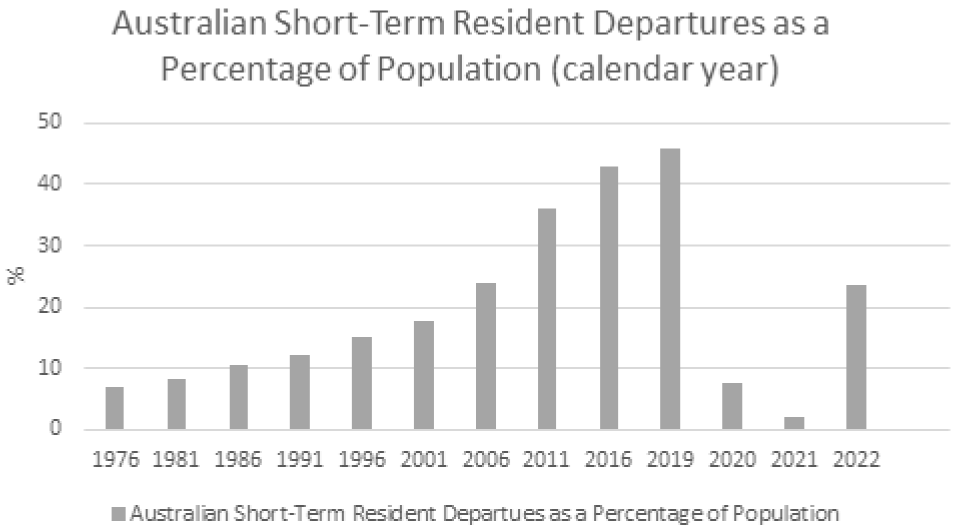
- Australia a bucket-list destination for Chinese travellers
- Chinese capacity into Australia currently tracking @ less than 70% of August 2019 levels (Source: OAG Distribution of International Capacity by Country)
- Positive recent developments – Australia reincluded in China's approved group travel destinations (August 10)
- Further capacity increases likely to have positive impact on overall pricing

FLIGHT CENTRE TRAVEL GROUP™

FY24: Pent-up demand

International travel yet to fully take-off

- Solid demand rebound since border restrictions were lifted, but still lagging historical highs & domestic travel recovery
- For example:
  - In Australia during CY19, short-term resident departures equated to 45% of the country's population
  - This fell rapidly in CY20 & CY21 but recovered to 23.6% during CY22 – little more than half the CY19 outbound traffic – suggesting that significant pent-up demand remains
- Strong & consistent growth in short-term resident departures pre-COVID also underlines travel's resilience during a "Golden Age of Travel" - characterised by highly affordable fares, more direct services & better in-flight experiences
- Some positive developments with airfare pricing ahead of capacity returns – prices now stabilising & some sale fares starting to reappear.



END OF PRESENTATION

QUESTIONS?

Appendix 1: Five-year result summary

$'m	FY23	FY22	FY21	FY20	FY19
TTV	$21,939	$10,340	$3,945	$15,303	$23,728
Revenue margin	10.4 %	9.7 %	10.0 %	12.4 %	12.9 %
EBITDA	$266	($200)	($432)	($594)	$427
EBITDA (underlying)	$302	($183)	($338)	($407)	$427
PBT	$70	($379)	($602)	($849)	$344
PBT (underlying)	$106	($361)	($507)	($509)	$343
NPAT	$47	($287)	($433)	($662)	$264
EPS	23.1 c	(142.4)c	(217.5)c	(552.2)c	224.2 c
DEPS	22.5 c	-	-	-	158.0 c
ROE	4.2 %	(36.9)%	(45.3)%	(48.7)%	(18.1)%
Capex	$92	$40	$37	$94	$101
Staff FTE - at 30 June	13,065	10,401	8,905	10,533	20,092
Cash at bank and on hand	$926	$866	$1,172	$1,780	$718
Restricted cash	$402	$361	$119	$88	$454
Cash and cash equivalents	$1,328	$1,227	$1,291	$1,868	$1,172
Financial Asset Investments	$35	$59	$65	$8	$115
Cash and investments	$1,363	$1,286	$1,356	$1,876	$1,287

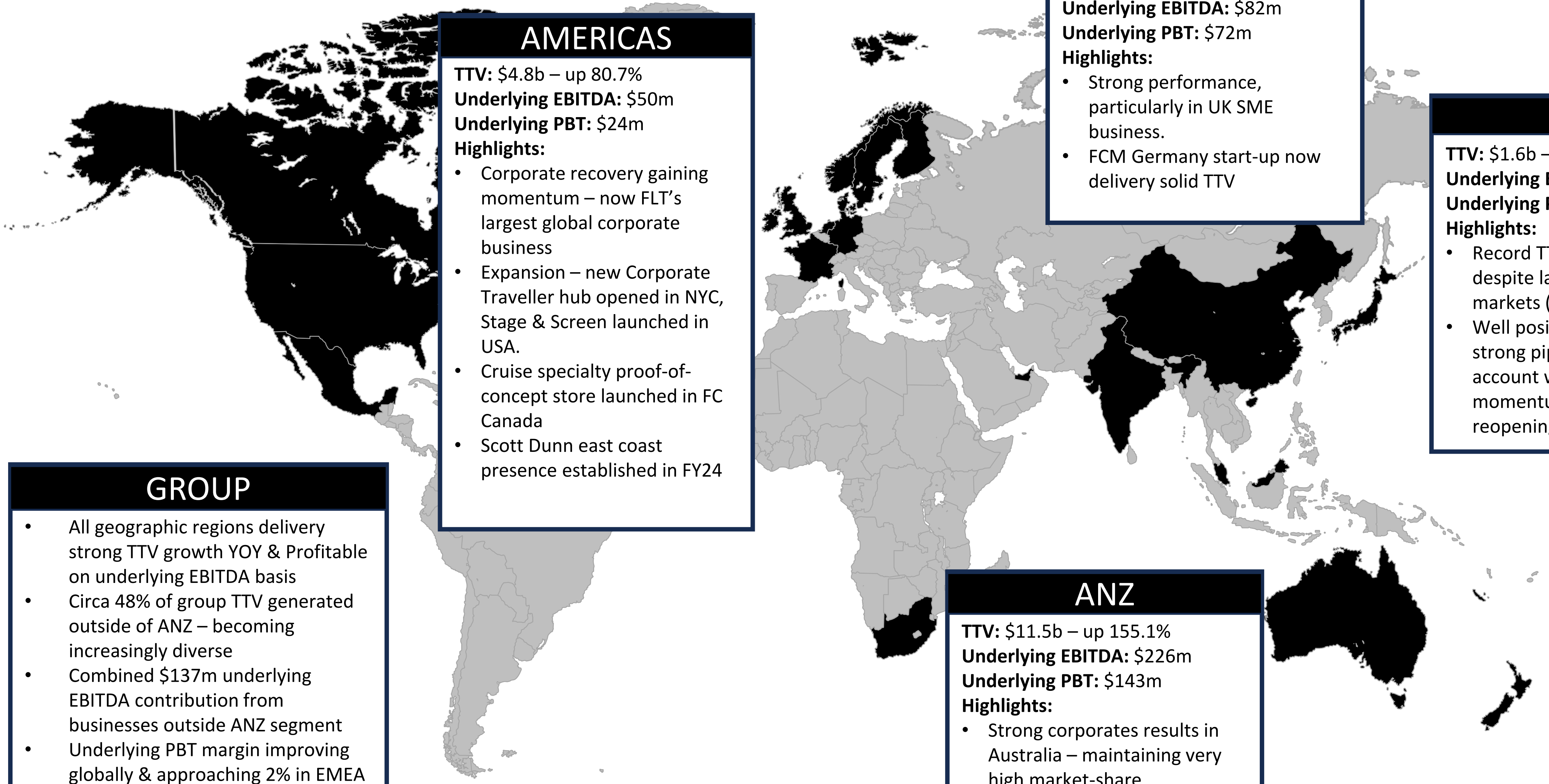
Appendix 2: Segment results

$m	LEISURE FY23	LEISURE FY22	CORPORATE FY23	CORPORATE FY22	OTHER FY23	OTHER FY22
TTV	10,006	3,822	11,006	5,615	927	903
Revenue	1,121	413	978	527	182	68
Underlying PBT	101	(242)	144	(31)	(139)	(88)
Underlying EBITDA	**172**	**(160)**	**190**	**6**	**(60)**	**(29)**
Margins						
Revenue margin	11.2%	10.8%	8.9%	9.4%	19.6%	7.5%
Underlying PBT margin	1.0%	(6.3%)	1.3%	(0.6%)	(15.0%)	(9.7%)

$m	ANZ FY23	ANZ FY22	AMERICAS FY23	AMERICAS FY22	EMEA FY23	EMEA FY22	ASIA FY23	ASIA FY22	OTHER FY23	OTHER FY22
TTV	11,482	4,500	4,777	2,643	3,811	2,075	1,622	1,031	247	92
Revenue	1,153	410	481	279	404	235	88	35	155	49
Underlying PBT	143	(213)	24	(37)	72	19	(4)	(21)	(128)	(109)
Underlying EBITDA	**226**	**(142)**	**50**	**(14)**	**82**	**32**	**5**	**(17)**	**(61)**	**(43)**
Margins										
Revenue margin	10.0%	9.1%	10.1%	10.6%	10.6%	11.3%	5.4%	3.4%	62.8%	53.3%
Underlying PBT margin	1.2%	(4.7%)	0.5%	(1.4%)	1.9%	0.9%	(0.2%)	(2.0%)	(51.8%)	(118.5%)

The "Other" business segment includes contributions from TP Connects, Pedal Group, Avmin, Touring, Discova, Cross Hotels, GOGO, India FX & 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

Appendix 3: Geographic Segments



AMERICAS

TTV: $4.8b – up 80.7%
Underlying EBITDA: $50m
Underlying PBT: $24m
Highlights:

- Corporate recovery gaining momentum – now FLT's largest global corporate business
- Expansion – new Corporate Traveller hub opened in NYC, Stage & Screen launched in USA.
- Cruise specialty proof-of-concept store launched in FC Canada
- Scott Dunn east coast presence established in FY24

EMEA

TTV: $3.8b – up 83.6%
Underlying EBITDA: $82m
Underlying PBT: $72m
Highlights:

- Strong performance, particularly in UK SME business.
- FCM Germany start-up now delivery solid TTV

ASIA

TTV: $1.6b – up 57.3%
Underlying EBITDA: $5m
Underlying PBT: -$4m
Highlights:

- Record TTV contribution despite late reopening in key markets (China & Japan)
- Well positioned for FY24 with strong pipeline of corporate account wins and solid momentum in China post-reopening

GROUP

- All geographic regions delivery strong TTV growth YOY & Profitable on underlying EBITDA basis
- Circa 48% of group TTV generated outside of ANZ – becoming increasingly diverse
- Combined $137m underlying EBITDA contribution from businesses outside ANZ segment
- Underlying PBT margin improving globally & approaching 2% in EMEA

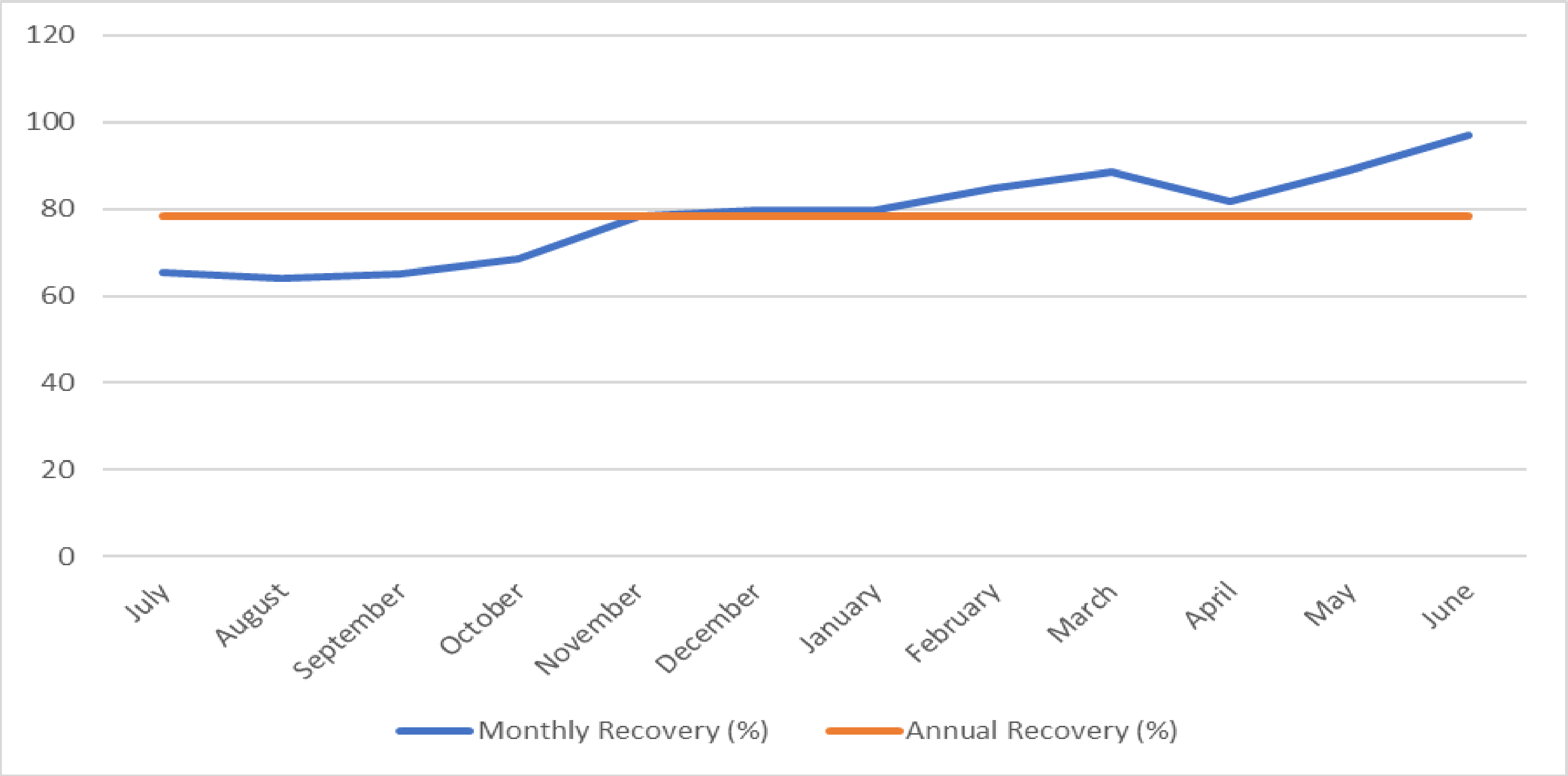
ANZ

TTV: $11.5b – up 155.1%
Underlying EBITDA: $226m
Underlying PBT: $143m
Highlights:

- Strong corporates results in Australia – maintaining very high market-share
- 2H leisure rebound
- Travel Money expansion – 42 outlets opened

Appendix 4: Australian short-term resident departures as a percentage of FY19

- Circa 80% recovery in short-term resident departures during FY23
- Strong finish to the year (97% recovery in June 2023)



Flight Centre Travel Group has a sustainability vision of "preserving and enriching a world worth seeing." Our purpose is to open up the world for those who want to see. As one of the world's largest travel retailers and corporate travel managers, we recognise our responsibility to preserve the places we love while enriching our people, destinations and communities.

	OBJECTIVE	PRIORITIES	FY23 ACTIONS	SUPPORTING UN SDG's
ENVIRONMENT	Focus on reducing the environmental impacts of travel while delivering unique travel experiences for generations to come.	Submission and validation of the FCTG Science based target with the SBTi.	Submitted targets in Dec 22 with an outcome expected Q1FY23. Targets include a net zero target of 2050 and a commitment to purchasing renewable electricity equivalent to 100 per cent of our power needs across our 25 countries globally from 2028 onwards.	13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY
		Investment in carbon compensation solutions	Planted 64,577 trees in Jodhipur, Nepal Reforestation Project and for each tree planted an investment is made in a United Nations Certified Emissions Reduction Renewable Energy Project equal to 164.1kgs of CO2 per tree.	
		Influencing environmentally sustainable behaviour across our people, partners and customers	Created an internal environmental sustainability internal champions group consisting of 51 people across 11 countries, meeting quarterly. Developed a Travel Industry Sustainability Peer Advisory Group to encourage industry wide collaboration and progress.	
SOCIAL	We prioritise our people's health and wellbeing while preserving the places we love.	Connection & culture	To aid retention during the post-COVID recovery period & ensure our employees feel connection & ownership within the organisation, share rights were awarded to our people under the Global Recovery Rights (GRR) program. Almost 1.5million rights vested during the year under. entitling about 5900 eligible employees to shares in the company. Diversity, Equity & Inclusion employee resources groups developed globally with focuses on gender, race, sexual orientation and accessibility.	5 GENDER EQUALITY 3 GOOD HEALTH AND WELL-BEING
		Growth & development	138,352 eLearning / resource completions via the FCTG Learning Management System online training programs throughout FY23 7,860 attended training within Australia both virtually and classroom training.	
		Purpose & community	FLT continues to work closely with the Manggis Village in Bali to deliver sustainable farming & potential tourism opportunities Donated in excess of $AU230,000 to various not-for-profit organisations via the Flight Centre Foundation to help fund projects that support our local communities.	
GOVERNANCE	We will create a culture of collective action and accountability internally ensuring that everyone is involved and responsible for preserving and enriching a world worth seeing.	Transparent and ethical behaviour	Broadened the Sustainability Taskforce of 8 senior executives across brands/region to provide strategic and operational support on matters of sustainability and the STF are accountable for the implementation of the sustainability initiatives. Developed a consortium (in conjunction with Intrepid) to help identify & address modern slavery supply chain risks across the industry	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
		Clear accountability and responsibility	Published the FCTG Environmental Sustainability Policy which outlines our commitments as an organisation.	
		Compliant and meaningful reporting	Created an internal working group focused on the transition to the ISSB sustainability reporting standards in preparation for mandatory reporting.	

Flight Centre Holidays

FLY, CRUISE & STAY THE MEKONG

11-night itinerary from Sydney

7 4

WHY IT'S GREAT VALUE

- Return international flights
- 7-night cruise onboard a premium river ship & 4-night post-cruise stay in Siem Reap
- Premium dining onboard with complimentary beverages*

Departs: 2 Oct 23

FLY, STAY & CRUISE THE NORTHERN LIGHTS

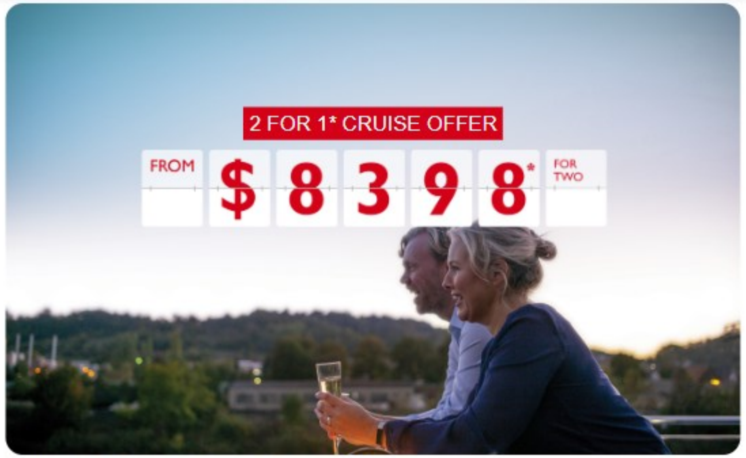
16-night itinerary from London

2 14

WHY YOU SHOULD SET SAIL

- Return flight from Sydney to London
- 2-night pre-cruise stay in London & 14-night Hurtigruten Expeditions cruise onboard *MS Maud*
- All main meals with selected drinks onboard*

Departs: 25 Oct 23



FLY, CRUISE & STAY THE RHINE

8-night itinerary from Sydney

7 1

WHY YOU SHOULD SET SAIL

- Return international flights
- 7-night cruise onboard a premium river ship & 1-night post-cruise stay in Amsterdam
- Explore 8 towns & cities

Departs: 16 Nov 23

Experience InterContinental Hayman Island Resort with daily breakfast

4 nights • Hayman Island

Stay	Fly + stay
2 adults from	2 adults from
$3,399*/total	$3,999*/total

View deal

Family Paradise Resort Gold Coast with Currumbin Wildlife Sanctuary

5 nights • Gold Coast Queensland

Stay	Fly + stay
2 adults, 2 children from	Enquire to receive a price with flights
$999*/total	

View deal

Japan Signature Itinerary

THE LUXURY TRAVEL COLLECTION

These bespoke itineraries have been carefully curated by our expert Product team and are **exclusive to Travel Associates.**

Appendix 5: Glossary

ABV = Average booking value

Avg = Average

BDM = Business development manager

BPS = Basis points

CRM = Customer relationship management

CY23 = 2023 calendar year

EBITDA = Earnings before interest, tax, depreciation & amortisation

EPS = Earnings per share

DEPS = Diluted Earnings 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

GBTA = Global Business Travel Association

MoM = Month-on-month

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

TSR = Total shareholder returns

TTV = Total transaction value

YOY = Year-on-year