FLT: Annual General Meeting

November 12, 2025

FLIGHT CENTRE TRAVEL GROUP™

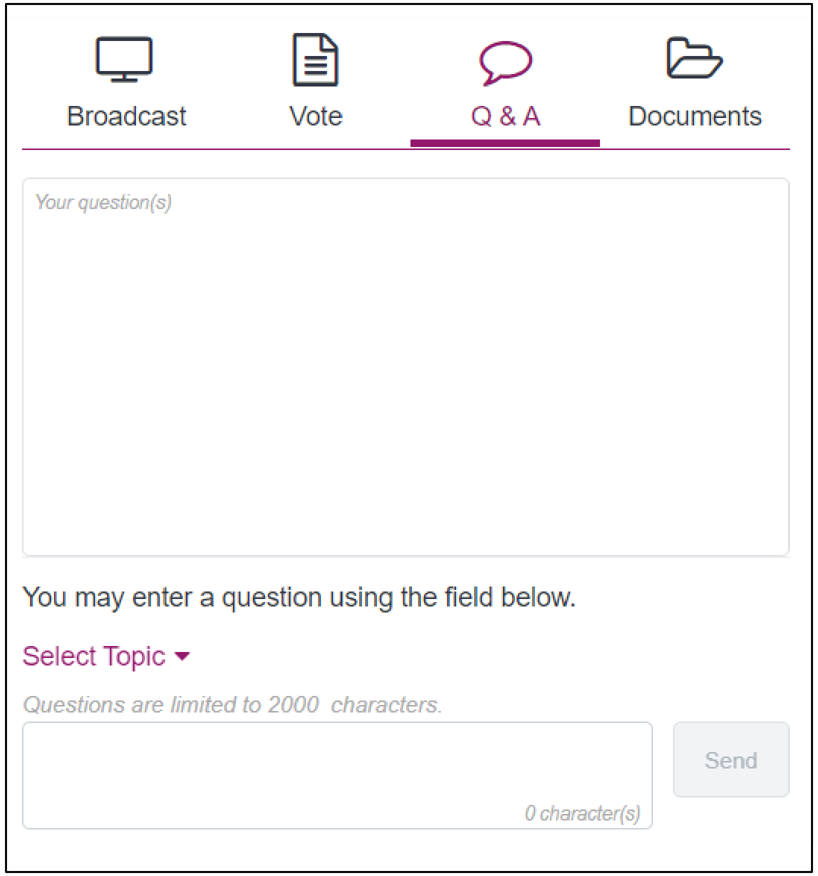
Acknowledgement of Country

We acknowledge the Traditional Custodians of Country, the Turrbal and Yuggera peoples. We recognise their continuing connection to land, waters, and skies in this place known as Meanjin, Brisbane, where we meet today. We pay our respects to them, their cultures, and to Elders past and present.

Artist:
Judi Sutton

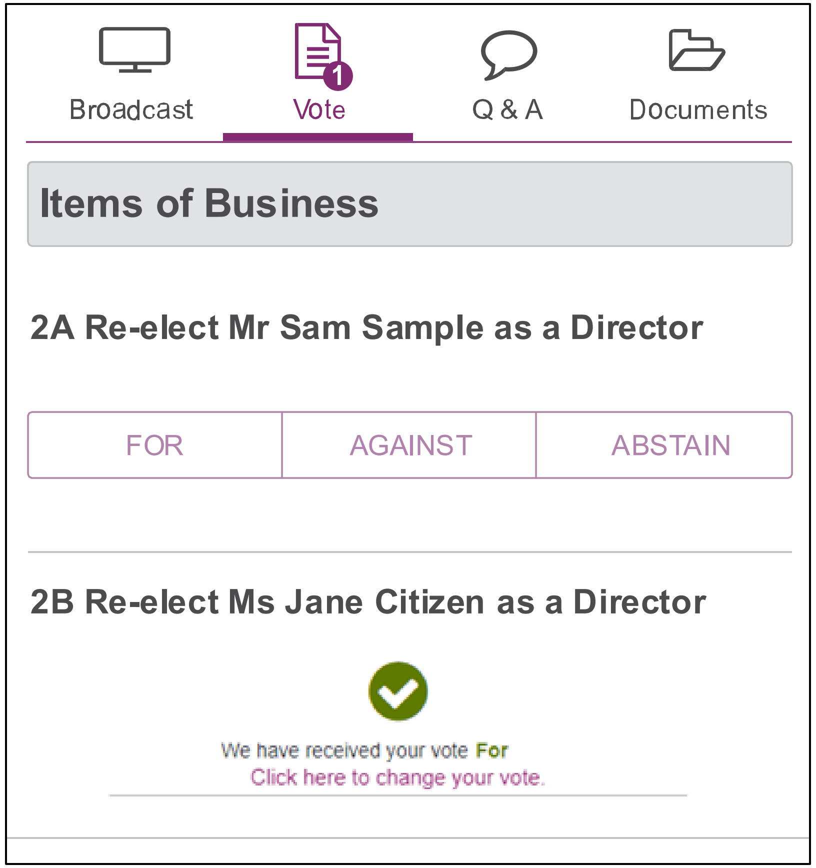
How to ask a question

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



How to vote

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



TODAY'S AGENDA

1. **Chairman's Address**
   Gary Smith

2. **CEO's Address**
   Graham "Skroo" Turner

3. **Resolutions**

4. **General Questions**

Chairman’s Address:
Gary Smith

Our Why

COMPANY PURPOSE

To open up the world for those who want to see.

OUR VISION

In 2030 FLT is a thriving global travel company celebrated for its distinctive, entrepreneurial culture, famous brands and winning models.

We will provide unbeatable value and service to our customers across three core travel segments corporate, leisure and at destination.

OUR BUSINESS

Positioned for growth

DIVERSIFIED GLOBAL BUSINESS

- Large scale leisure & corporate divisions – distinguishing FLT from other travel groups
- Network of established, emerging & start-up brands with clear customer value propositions
- Strong on & offline presence
- Successfully targeting high growth sectors
- New revenue streams to grow addressable leisure & corporate markets

PROVEN ORGANIC GROWTH MODEL IN A RESILIENT SECTOR

- Track record of TTV growth throughout the economic cycle – 26 years of YOY growth in 30 years as a listed entity (includes 2 COVID-period misses)
- Recurring leisure & corporate revenue from repeat & contracted clients
- Consistent corporate market-share growth & significant future opportunities
- Leisure business leveraged to international travel – a sector that has historically increased YOY
- International airfare pricing & capacity now fairly stable

STRONG FINANCIAL BACKBONE

- Healthy cash reserves & access to undrawn debt facilities
- Up to $200m on-market issued capital buy-back currently underway
- Face value of outstanding CNs reduced from $800m to $525m by end of FY25.
- FY26 new CN issue of $450m and buyback of $225m existing CN's.
- Allowing for ongoing capital management initiatives and investments in growth drivers – technology, digital innovation, network, strategic M&A opportunities

MORE PRODUCTIVE & MORE EFFICIENT

- Ready to deliver stronger bottom-line growth
- Materially larger corporate business now set for material productivity benefits
- Leisure business delivering stronger profits than pre-COVID & now less reliant on mass-market Flight Centre brand shop network given rapid growth in other businesses
- Leaner support structures & lower costs through GBS & other business as usual initiatives

FLIGHT CENTRE TRAVEL GROUP™

FY25

$450m in capital management initiatives undertaken in FY25

In line with policy announced at start of FY24 & underpinned by healthy cash generation

Convertible notes repurchased

- **$200m** buyback of 2028 notes
- Ongoing liability management to reduce outstanding CNs on issue using available cash
- Total face value of outstanding 2027 & 2028 notes reduced to $525m ($325m+$200m) by year-end

On market buyback of ordinary shares

- On-market buy-back of up to $200m commenced late in FY25
- Almost **$60m** ~ 4.5m shares bought back by June 30, 2025

Fully franked dividends paid

- $91million returned to shareholders via FY24 final dividend of 30 cents per share (paid in October 2024) & FY25 interim dividend of 11 cents per share (paid in April 2025)

Bank debt repaid

- **$100m** repayment of amounts drawn under Syndicated Facility Agreement
- $200m available as committed but undrawn facilities (and extended to April 2028)

Capital management initiatives have continued in FY26 with the issue of a new 7 year $450m CN, the buyback of $225m of existing CN's, the buyback of a further $48m of ordinary shares and the payment of $63m to shareholders via a 29 cent per share dividend in October 2025.

Total capital management initiatives of approximately $1.2b since start of FY24 until now

FLT's capital allocation framework continues to assess investment opportunities with proactive capital management activities continuing in FY26

FLIGHT CENTRE TRAVEL GROUP™

FY25

Strategic investments for the future

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FLT continues to invest in growth sectors & innovation, leveraging technology to enhance its offerings, capitalize on new trends & opportunities across both the leisure & corporate sectors

CHANNEL DIVERSIFICATION

- Leisure business transformed during pandemic & now delivering strong growth in online sales
- Circa 10% increase in FY25 TTV from online leisure businesses (excluding StudentUniverse)

TECHNOLOGY & AI INVESTMENTS

- Systems & proprietary tech, including new apps
- Strong uptake of corporate booking platforms
- Ongoing investment in TP Connects to source widest range of airfares for customers
- System enhancements in leisure to boost CX, drive productivity & ready the business for loyalty program launch during FY26 1H
- Embedding AI as an enabler of strategy – in use group-wide to enhance productivity, CX & disrupt
- Leveraging internal expertise through AI Centre of Excellence & working with high profile external partners

GROWTH SECTORS

- Cruise – expansion of Cruiseabout network, Cruise Club (UK) acquisition
- Meetings & events (corporate)
- Wholesale FX
- Luxury leisure segment – Scott Dunn acquisition performing well, now operating in Hong Kong

FLIGHT CENTRE TRAVEL GROUP™

LEISURE

Our Brands

WHERE WE PLAY

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

Mass Market

FLIGHT CENTRE® Your centre for travel.

Fly | Stay | Cruise | Tour

A thriving global brand best known for Flights Plus Holidays. With an Omni offering built from a fun and savvy culture we make 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

cruiseclub UK

TRAVEL MONEY OZ We speak your currency

My cruises

My holiday

FLIGHT CENTRE Travel Academy

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

Independents

ENVOYAGE for every journey

Luxury Travel Collection

Link TRAVEL GROUP

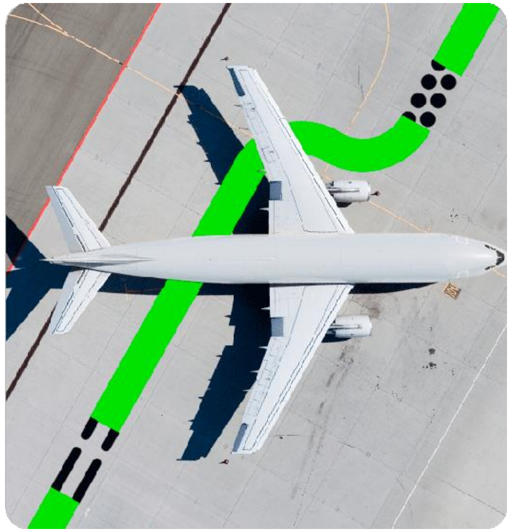
Fast growing community of independent travel agents and agency groups accessing market leading content, products and commercials

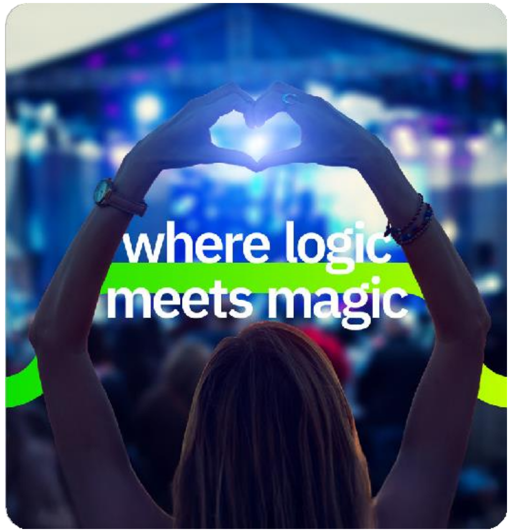
B2C | B2B

FLIGHT CENTRE TRAVEL GROUP™

CORPORATE

Brand Portfolio





FCM

Global

Corporate Traveller

SME

Stage & Screen

Entertainment Sports

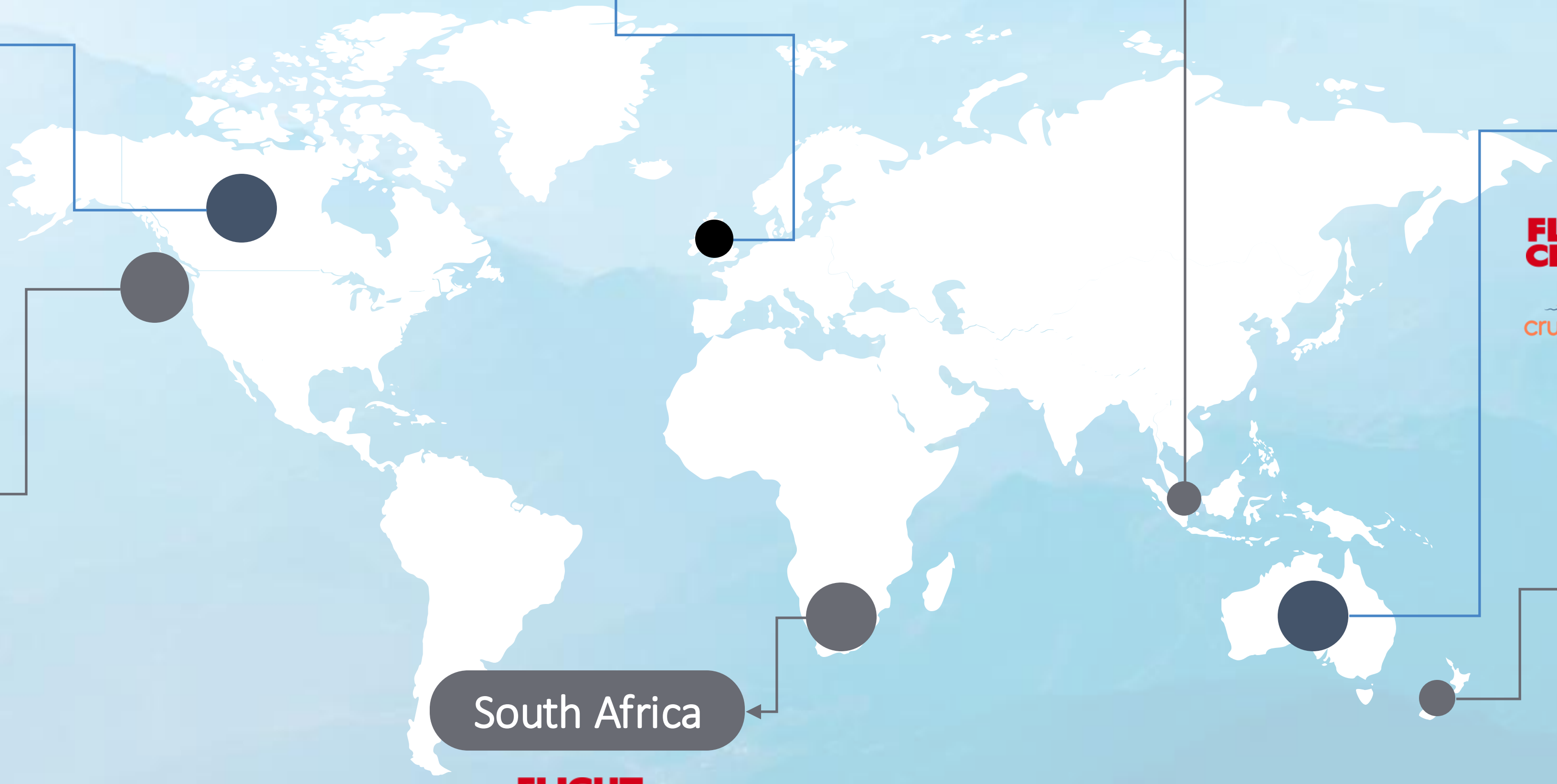
FCM M&E

Meetings & Events Incentive Travel

LEISURE

Core Markets

WHERE WE PLAY



United Kingdom
FLIGHT CENTRE
Scott Dunn
Cruise club UK

Singapore
Scott Dunn

Canada
FLIGHT CENTRE
ENVOYAGE for every journey

Australia
FLIGHT CENTRE
TRAVEL ASSOCIATES
My cruises
cruiseabout
Jetmax
My holiday
TRAVEL MONEY OZ
ENVOYAGE for every journey

USA
Scott Dunn
ENVOYAGE for every journey

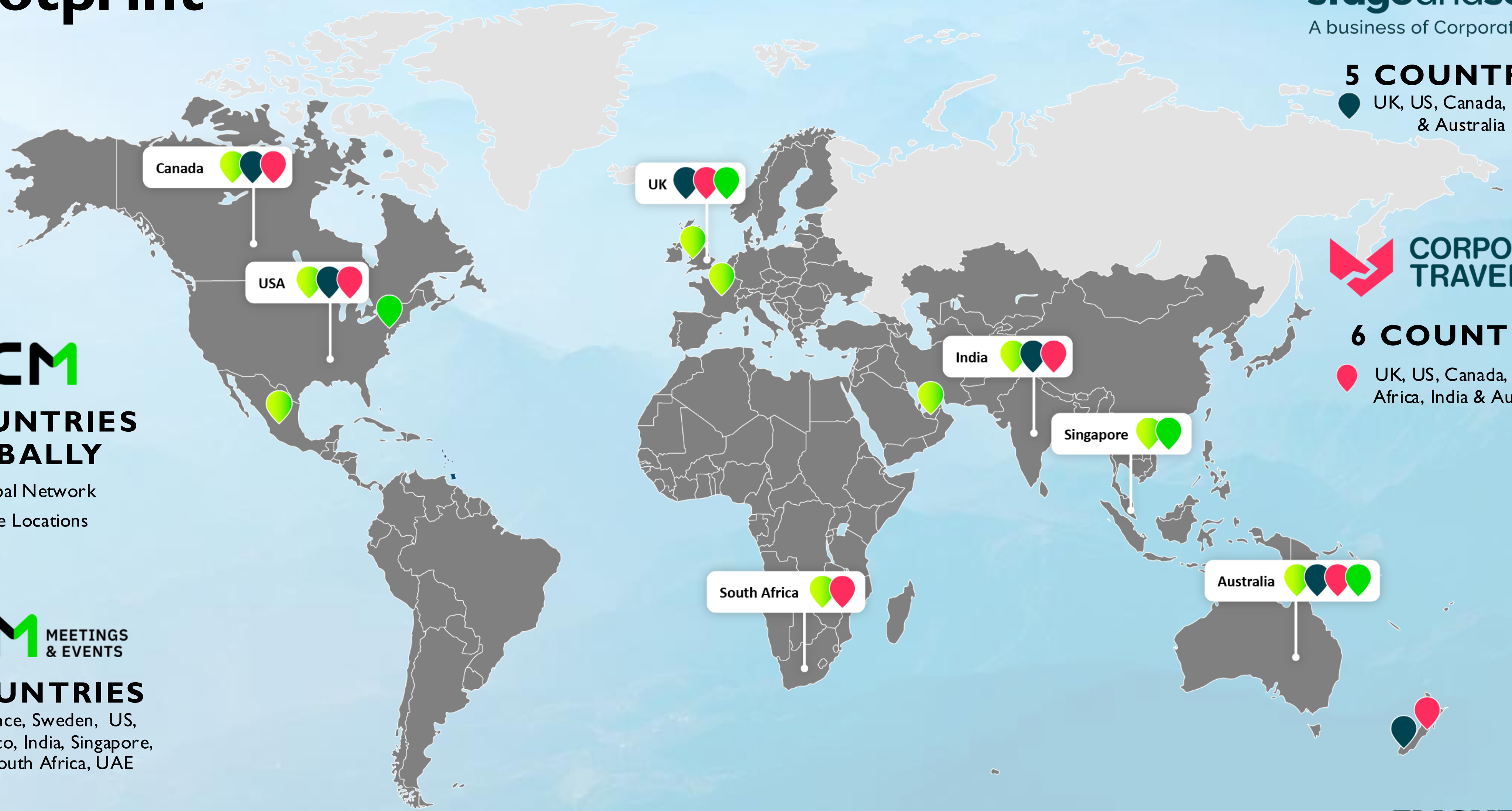
New Zealand
FLIGHT CENTRE
TRAVEL ASSOCIATES
TRAVEL MONEY NZ
ENVOYAGE for every journey

South Africa
FLIGHT CENTRE
ENVOYAGE for every journey

FLIGHT CENTRE TRAVEL GROUP™

CORPORATE

Footprint



stageandscreen
A business of Corporate Traveller

5 COUNTRIES

UK, US, Canada, India & Australia

CORPORATE TRAVELLER™

6 COUNTRIES

UK, US, Canada, South Africa, India & Australia

FCM

97 COUNTRIES GLOBALLY

- Global Network
- Core Locations

FCM MEETINGS & EVENTS

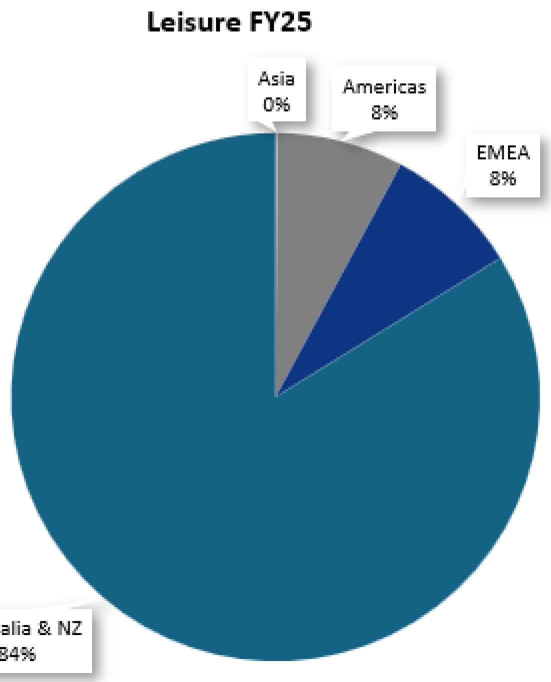
11 COUNTRIES

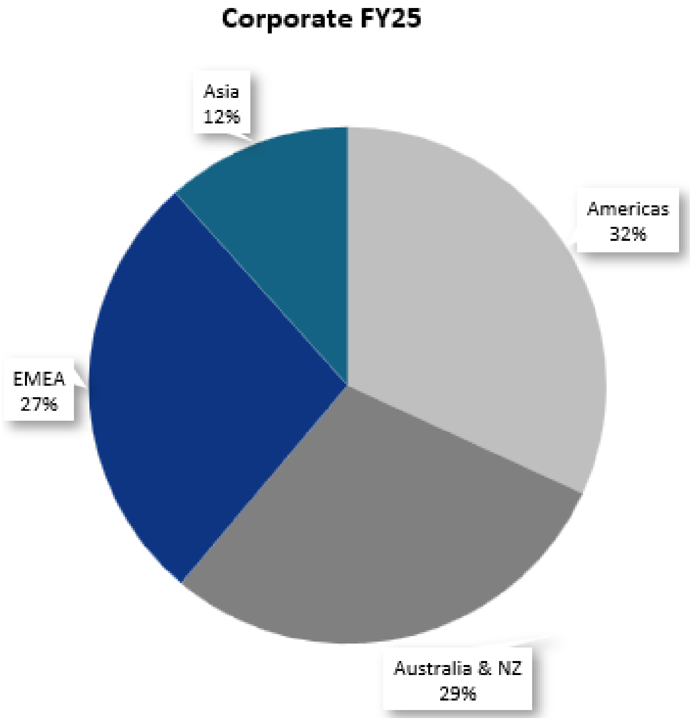
Ireland, France, Sweden, US, Canada, Mexico, India, Singapore, Australia, South Africa, UAE

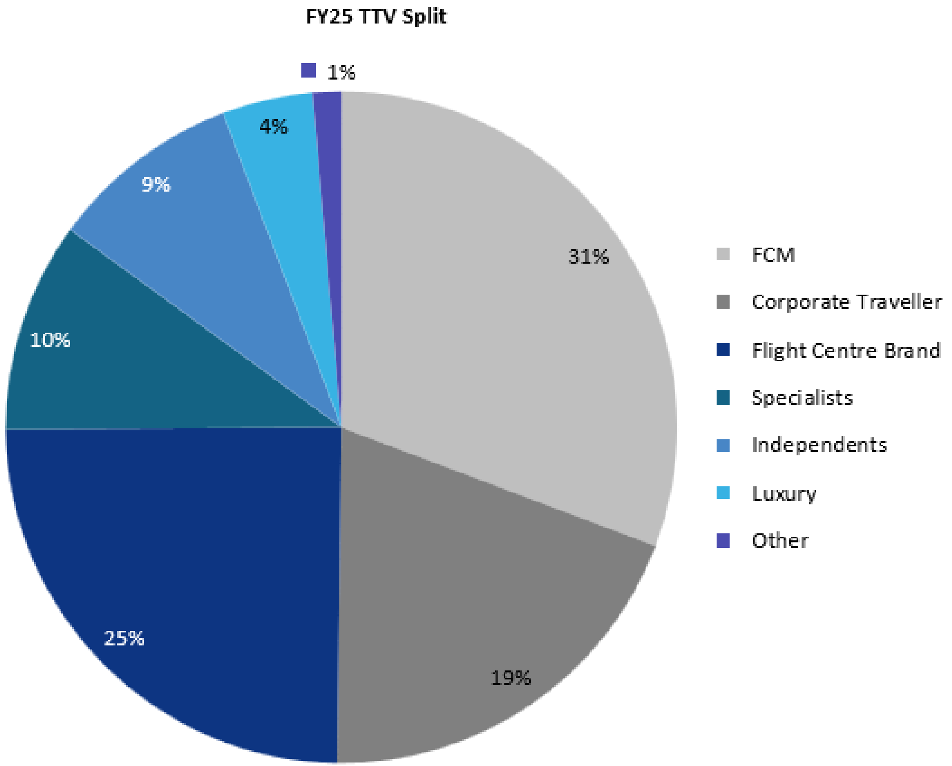
FLIGHT CENTRE TRAVEL GROUP™

CEO's Address: Graham "Skroo" Turner

Global Diversity: FY25 TTV breakdowns







FLIGHT CENTRE TRAVEL GROUP™

FY25

Overview

RESULT SUMMARY

TTV

- **Record $24.5billion result** – up 3%

PBT

- **$289.1million UPBT** – in line with revised expectations but down 9.8%
- **$212.6m statutory PBT** – down 3%

$0.29 PER SHARE FINAL DIVIDEND (FULLY FRANKED)

- Follows $0.11 per share interim & takes dividends for the year to $0.40 per share (in line with FY24)
- 52% return of underlying FY25 NPAT to shareholders – compares to 38% during FY24

HIGHLIGHTS AND KEY DRIVERS

CHALLENGING GLOBAL TRADING ENVIRONMENT

- Patchy trading conditions throughout FY25
- Escalating geopolitical tension & US tariff turmoil late in year
- Largely considered to be cyclical and short-term

PROACTIVELY ADDRESSING THE CURRENT VOLATILITY

- Targeted strategies in place to reduce costs, enhance productivity & boost margins

ONGOING INVESTMENT IN THE FUTURE

- Investing in future growth drivers – including Loyalty, AI & digital transformation

POSITIVE MEDIUM TO LONG-TERM OUTLOOK

- Large scale leisure & corporate businesses delivering ongoing TTV growth & recurring revenue
- Robust balance sheet – allowing for circa $450m in capital management initiatives during FY25
- Resilient sector – generally growing consistently
- Some promising signs now emerging as market starts to stabilise – rapid growth in US Corporate Traveller business in a subdued trading climate

FLIGHT CENTRE TRAVEL GROUP™

FY25

Corporate Segment

RESULT SNAPSHOT

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	CORPORATE	
$'m	FY25	FY24
TTV	**12,343**	12,105
Revenue	**1,144**	1,112
Underlying PBT	**190**	211
Underlying EBITDA	**223**	249
MARGINS		
Underlying Revenue Margin	**9.3%**	9.2%
Underlying PBT Margin	**1.5%**	1.7%

2% TTV GROWTH TO $12.3B

- Record full year result in subdued trading cycle – pointing to further market-share growth
- New account wins driving growth in flat global trading climate, characterised by client downtrading (reducing travel budgets)
- Corporate Traveller outperforming in large US market – 12% 2H TTV growth & stronger ticket volumes in subdued market (Source: Airline Reporting Corporation), with further acceleration early in FY26
- Diversified revenue streams – now generating circa 10% of revenue via ancillary products & services
- FCM Meetings & Events now globalised & performing strongly during FY25

$190M UPBT (FY24: $211M)

- Bottom-line result significantly impacted by Asia losses & reduction in super-override income
- Circa 6% YOY UPBT growth if Asia is excluded from FY24 & FY25 results
- Continued investment in:
  - Platforms & digital enhancements to enhance CX
  - AI to drive personalisation, self-service & productivity
  - Specialist businesses
- Maintaining cost discipline
  - Leaner workforce – circa 6% FTE reduction from June 30, 2023 to June 30, 2025
  - Cost savings from staff reductions reallocated to digital spend & expected to drive further productivity growth
  - System consolidation
  - Globalisation of resources & out-sourcing

FLIGHT CENTRE TRAVEL GROUP™

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CORPORATE

Corporate Traveller

NOW A KEY DRIVER OF GROUP RESULTS & STRONG FUTURE GROWTH PROSPECTS

On track to become a $5b+ per year TTV business during FY26

- Circa $4.8b in TTV during FY25 & now FLT's 2nd largest revenue generator (behind only Flight Centre brand)
- Highly productive & profitable model with enhanced digital offerings
- Now incorporating dedicated Stage & Screen offering in 5 countries (Australia, NZ, UK, USA & Canada)

Ideal Customer Profile

- Companies spending $200,000 to $2million per year (start-ups to mid-market)
- Seeking access to a world class proprietary platform (allowing for self-service of simple bookings) & ability to expertly service complex/premium travel requirements via people network

Eyeing significant Northern Hemisphere expansion opportunities

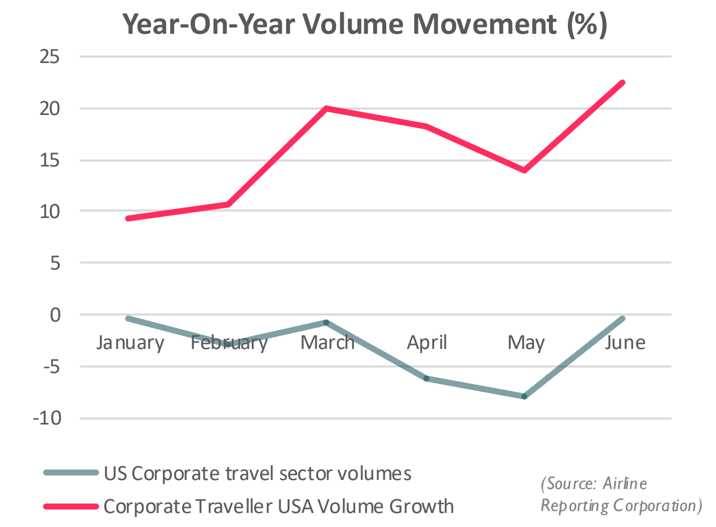
- Plans in place to fast-track growth in large Northern Hemisphere markets
- Already growing rapidly in USA & strong future prospects given relatively small share (circa 1-1.5%) of circa $US60b per year SME market

Investing in proprietary digital platforms

- Melon growing rapidly – now Corporate Traveller's largest online booking tool in the Northern Hemisphere
- Servicing almost 30% of all Northen Hemisphere bookings in June 2025 & set to capture circa $750m in TTV during FY26
- Platform of choice for new customers – more than 95% opting to use Melon over other tools
- Adding new features that solve customer headaches
- Melon payments & expense solution set to be deployed during FY26 to complement popular credit offerings that are already in place

CORPORATE TRAVELLER™

Outperforming in large US market



FY25 Revenue

Flight Centre | Circa $785m

Corporate Traveller | Circa $580m

FCM | Circa $550m

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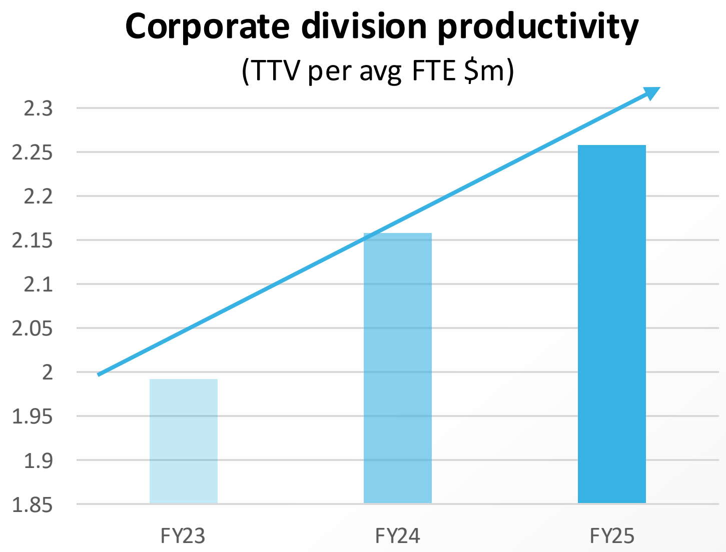
CORPORATE

Benefits starting to flow from Productive Operations initiative

KEY POINTS

- Significant productivity improvements across the corporate business since Productive Ops was initiated 2 years ago
- More significant benefits in FCM to date (Corporate Traveller roll-out now underway)



+13.3%
across the broader corporate division
over past 2 years

KEY ELEMENTS

1. **DIGITISATION & STANDARDISATION OF OPERATIONS**
   One global operating system
   Agent workspace, Dynamics, Workflows, Automation
2. **ENABLE SELF-SERVE CAPABILITY**
   Drive low value tasks through automation or our Platforms ensuring our agents are focused on the complex
3. **CONTENT ACCESS & DISTRIBUTION**
   Greater access to content

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FY25

Leisure Segment

RESULT SNAPSHOT

	LEISURE	
$'m	**FY25**	**FY24** (Restated)
TTV	**11,847**	11,103
Revenue	**1,406**	1,356
Underlying PBT	**175**	185
Underlying EBITDA	**266**	278
MARGINS		
Underlying Revenue Margin	**12%**	12.2%
Underlying PBT Margin	**1.5%**	1.7%

6.7% TTV GROWTH TO $11.8B

- 86% of record FY19 TTV delivered with 42% of FY19 FTE workforce
- Highlighting strong productivity gains post-COVID as well as strong contributions from employee-light models – independent & online (circa $4billion in FY25 TTV)
- Specialist & independent categories growing strongly in FY25 – generating almost 40% of FY25 leisure TTV
- TTV flat in mass-market Flight Centre brand, but basket-size & attachment increasing
- Successful execution of cruise & tour sector growth strategies – leading to 20% TTV increase in AU

$174.7M UPBT, 5.3% DOWN ON FY24

- FY25 UPBT circa 35% above pre-COVID (FY19) level
- Below strong FY24 result after tracking above prior year levels for most of year
- Large Australian business again delivering YOY profit growth
- YOY profit comparisons impacted by:
  - Lower SOR revenue
  - Q4 slowdown – mix & booking pattern changes brought about by escalation of Middle East tensions & tariffs
  - In Australia, closer to home international destinations (China, Japan, New Zealand, Vietnam) outperforming longer haul destinations in June/July trading
  - Front-loaded cruise sector investments – Cruiseabout network expansion, Cruise Club
- Becoming an AI-driven travel retailer
- Enhancing scalability, efficiency & profitability while strengthening the business's competitive advantage in customer acquisition, retention & long-term growth.

FLIGHT CENTRE TRAVEL GROUP™

Launch & Lift Loyalty

Why create a loyalty program?

FLT

Unlock FCTG eco-system value

A big move to drive sustaining growth

Accelerate digital innovation & data capability

Customers

Reward loyalty across the entire travel journey

Most accessible & diverse travel rewards

Easy to understand ‘earn and redeem’

Partnerships

Deepen supplier partnerships with rewards

New strategic non-travel partner opportunities

Enable partners to reward customers with travel

Suppliers

New Innovative levers to grow sales & move content

Access to rich customer data

Stronger demand & distribution channels

Investors

Creates a new engine of sustainable growth

Expands and diversifies revenue pools

Improved returns over the long term

FY25

Proactively addressing cyclical challenges

Targeted measures to offset short-term market volatility & position FLT for accelerated profit growth as the trading cycle improves

Cost Optimization – group-wide focus on productivity gains & cost reduction. Recruitment freeze generally in place for support roles, working to reduce discretionary spend globally – aiming to hold underlying costs broadly flat with FY25

Capex Efficiency – 15%-20% capital expenditure reduction for FY26, with ongoing prioritisation of key projects & products

Portfolio Refinement – closure, repositioning or divesting under-performing or non-core assets

Supplier Partnerships – leveraging relationships globally to capitalise on evolving travel patterns, including airline capacity movements, emerging trends, including NDC, & to optimize total available margins

Growth Investments – accelerating AI, loyalty and expansion in key sectors (cruise, tours, corporate meetings and events)

FY25

GBS area established & set to deliver benefits

Objectives:

- Improve operational efficiency to reduce the current $20m/month cost base
- Deliver scale benefits
- Enhance service outcomes for internal customers

FUSION PROJECT INITIATED

Benefits expected from FY26 2H

Early focus areas:

- Establishment of a new Enterprise Technology operating model
- Deployment of Human Resources Information System
- Business Process Outsourcing optimization strategy
- Finance operating model changes

FLIGHT CENTRE TRAVEL GROUP™

CORPORATE

Our AI-enabled Business Strategy

DRIVING GROWTH & GROWING OPPORTUNITY

DRIVING GROWTH

New product launches in both FCM (Sam) and Corporate Traveller (Mel) that are AI-powered.

Competitive differentiation by not focusing on "just another chatbot", but a truly connected travel experience powered by generative AI.

“Playbook” infrastructure that gives customers control over how AI is used, so offering can be further commercialised.

GROWING PRODUCTIVITY

Targeted use of AI in key parts of our transactional workflow to remove human touch and lower OpEx.

Progressive movement of no- or low-value activities to either customer self service or full AI automation.

Enterprise relationships with both Anthropic and Quantium to enhance our AI expertise and unlock enterprise-wide productivity benefits.

Corporate Approach | AI as an ecosystem

Proprietary AI platform that joins all FLT systems together to provide an interconnected AI-enhanced travel experience to all products and services. Handles security and privacy controls to meet regulatory needs of our enterprise customers.

FLIGHT CENTRE TRAVEL GROUP™

Infusing AI Capability into the Customer Journey

Trigger	Dream	Plan	Engage	Consider	Book / Pay	Pre-trip	In-trip	Return

AI.planner

Leveraging AI to help customers in real-time plan for their holiday to deliver simple, tailored travel recommendations and smarter trip planning.

AI.assist

When is comes to booking a trusted digital companion, always available, context-aware, delivering an exceptional travel booking experience.

AI.works

AI travel agents automate journey touchpoints to boost efficiency, personalisation, and user experience with intelligent precision.

AI.boost

Drives revenue growth by suggesting the right upsell or cross-sell at the right moment — enhancing both the journey and the basket size.

AI.predict

Uses intelligence to anticipate demand and pricing, surfacing the best deals for customers and the hottest leads for consultants.

AGENTIC TRAVEL FRAMEWORK

FY26

Trading update & guidance

POSITIVE START TO YEAR

- Solid TTV growth over first four months
- Underlying profit tracking ahead of prior corresponding period
- Driven by strong corporate results
  - Solid pipeline of new account wins
  - Return to modest profit in Asia
  - Further productivity gains (7% TTV growth with 5% reduction in FTE during Q1)
- Leisure impacted more significantly by FY25 Q4 cyclical tailwinds
  - Delivering solid TTV growth
  - Positive signs emerging – growth in US bookings from Australia in October for first time since March quarter

FY26 GUIDANCE OUTLINED

- Targeting underlying profit before tax between $305m & $340m
- Represents 5.5%-17.6% growth year-on-year
- Currently tracking slightly ahead of prior year, but comfortable with previous commentary of 1H underlying PBT likely to be broadly in line with prior year result of $119.7m (adjusted to reflect StudentUniverse closure)

2H EARNINGS SKEW AGAIN EXPECTED

- Reflects traditional seasonality – key booking period occur during 2H
- 2H acceleration also expected to be driven by:
  - Possibility of more stable trading climate compared to FY25 Q4 – comping a soft result
  - Asia turnaround – FY25 losses were heavily 2H weighted
  - Cost-out benefits expected as year progresses
  - Productive operations initiatives gaining traction
  - Margin improvement if key brands deliver stronger TTV growth

OPPORTUNITIES IN A GROWTH MARKET

- Ongoing focus on organic growth in both leisure and corporate
- Currently delivering more rapid TTV growth than FY25
- Will consider strategic M&A if attractive opportunities arise
- Continuation of on-market issued capital buyback

FLIGHT CENTRE
TRAVEL GROUP™

Bridge between statutory & underlying PBT

$'000	FY25	FY26 expectations
Net Profit Before Tax	**212,621**	
Amortisation of convertible notes (non-cash)	25,121	Expected to continue into FY26. Amortisation will vary depending on quantum of convertible notes.
Gain on buy-back & remeasurement of convertible notes (non-cash)	(11,466)	Expected to continue into FY26. Quantum will depend on future buy-backs.
Closure of under-performing businesses	21,683	Student Universe hibernation and Infinity wholesale business TTJ closure – trading and closure costs recognised in FY25. No further costs currently expected in FY26.
GBS Projects including HRIS	8,745	Costs relate to implementation of Human Resources Information System (HRIS) as well as restructure costs associated with GBS operating model initiatives. Costs of between $10m and $15m expected in FY26 as the majority of initiatives are completed, with minimal costs in FY27.
Leisure loyalty program	15,342	Costs to date relate to technology and systems, including enhanced data capabilities, development of apps and a new Customer Relationship Management tool, deployment of specialist teams and external consultancy fees. An increase in these one-off establishment costs is expected to be incurred in FY26, along with initial start-up phase losses.
Right of use asset impairment reversal	(6,854)	Reversal of leases impaired in COVID period, including reversal of the Cross Hotels lease asset which has been sold in FY26*.
Productive operations initiative	23,873	Costs incurred relate to transitional activities and the global alignment of processes. Reduced run rate expected in FY26, with a smaller investment in FY27 as the programs complete.
Underlying PBT	**289,065**	

**The gain on sale of the Cross Hotels business in FY26 will be excluded from underlying results.*

Note: Underlying profit before tax (PBT) represents non-IFRS measures and are not subject to audit procedures

FLIGHT CENTRE TRAVEL GROUP™

Formal Business

Resolution I

Re-elect Gary Smith

The number of proxies received for the resolution is:

Decision	Votes	%
For	82,513,989	75.72
Against	26,257,025	24.09
Open	204,137	0.19
Abstain	136,488	

Resolution 2

Re-elect Kirsty Rankin

The number of proxies received for the resolution is:

Decision	Votes	%
For	107,770,973	98.89
Against	1,005,443	0.92
Open	202,042	0.19
Abstain	133,182	

Resolution 3

Approve the grant of long-term incentive plan rights to the Managing Director

The number of proxies received for the resolution is:

Decision	Votes	%
For	72,678,503	78.94
Against	19,184,768	20.84
Open	195,689	0.22
Abstain	104,519	

Resolution 4

Approve the issue of convertible notes and to refresh placement capacity

The number of proxies received for the resolution is:

Decision	Votes	%
For	106,333,156	97.57
Against	2,441,178	2.24
Open	207,584	0.19
Abstain	129,724	

Resolution 5

Approve remuneration report

The number of proxies received for the resolution is:

Decision	Votes	%
For	87,269,385	94.81
Against	4,584,123	4.98
Open	194,952	0.21
Abstain	114,988	


General questions?

Meeting is paused for one minute for voting to be finalised

VOTING IS NOW CLOSED


MEETING HAS CLOSED