

# FLIGHT CENTRE TRAVEL GROUP™

STATEMENT TO ASX AND SGX-ST – 27 AUGUST 2025

## **A\$450m Convertible Notes Offering and Concurrent Repurchase of up to A\$325m of Outstanding Convertible Notes**

Flight Centre Travel Group (ASX:FLT) (“**FLT**”) has today launched an offering (the “**Offering**”) of A\$450m senior unsecured convertible notes due 2032 (the “**New Notes**”), which are convertible into fully paid ordinary shares in FLT (“**Ordinary Shares**”).

The Offering will allow FLT to:

- fund a concurrent repurchase of up to approximately A\$325m of its existing senior unsecured convertible notes due 2027 and 2028 (the “**Existing Notes**”) (“**Concurrent Repurchase**”); and
- capitalise on growth opportunities and advance its growth plans.

FLT managing director Graham Turner said: “This is a continuation of our proactive capital management strategy. This transaction provides further balance sheet flexibility to support our growth plans in a cost-efficient manner.

“The liquidity provided by the convertible bond market continues to be an important part of our capital structure. The Offering and Concurrent Repurchase substantially extends FLT’s debt maturity profile, while allowing us to continue to benefit from low-cost fixed rate funding.”

### **New Notes Offering**

The New Notes is an offering of A\$450m senior unsecured convertible notes due 2032. The Offering is being marketed to eligible investors with the final terms of the New Notes to be determined via a book-build process expected to be completed prior to market open tomorrow. A summary of the key terms of the New Notes is set out in Appendix A of this announcement.

FLT will apply for the New Notes to be listed on the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Conversion of the New Notes will be physically settled by the issuance of new Ordinary Shares.

### **Concurrent Repurchase**

Concurrent with the Offering, FLT intends to repurchase:

- up to A\$125m principal amount of the existing senior unsecured convertible notes due 2027 (outstanding principal amount of A\$325m) (“**2027 Notes**”); and
- up to 100% of the principal amount of the existing senior unsecured convertible notes due 2028 (outstanding principal amount of A\$199.6m) (“**2028 Notes**”).

FLT is undertaking a reverse book-build process to receive indications of interest from holders of the Existing Notes (that are not, and are not acting on behalf of, persons located or resident in the United States) willing to sell their Existing Notes in return for cash. The repurchase price for the 2027 Notes and the 2028 Notes will be determined by the reverse book-build process. FLT will prioritise participants in the Offering for repurchase allocations, and will otherwise retain absolute discretion on any repurchase allocations in relation to holders of Existing Notes who are not participating in the Offering.

Pursuant to the terms of the Existing Notes, if the 2028 Notes have been converted, redeemed or repurchased in respect of 85% or more in principal amount of the 2028 Notes originally issued, all of the remaining 2028 Notes on issue may be redeemed by FLT at their principal amount (plus accrued and unpaid interest to the relevant date fixed for redemption).

### **Further information**

In connection with and to facilitate some or all of the hedging activity that may be executed in relation to the Offering and Concurrent Repurchase, Jefferies (Australia) Pty Ltd (“**Jefferies**”) intends to sell up to 10.4m Ordinary Shares (the “**Delta Placement**”). The manner of conducting the Delta Placement will be determined by Jefferies in consultation with FLT and may include a purchase order from the Flight Centre Share Plan Trust. Jefferies and FLT have agreed that the sale of Ordinary Shares under the Delta Placement will be conducted at a price of A\$11.95, representing a 3.47% discount to the closing price of the Ordinary Shares on 27 August 2025. The Delta Placement price will be used as the reference share price to determine the initial conversion price of the New Notes. Jefferies or its affiliates may acquire Ordinary Shares under the Delta Placement.

Jefferies is acting as Sole Lead Manager and Sole Bookrunner on the Offering, and as Dealer Manager on behalf of FLT for the Concurrent Repurchase.

Authorised by David Smith, Company Secretary.

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## Appendix A:

### Key terms of the New Notes (subject to the detailed terms and conditions of the New Notes)

Key Terms of the New Notes	
Issuer	Flight Centre Travel Group Ltd
Issue Size	AUD 450 million
Ranking	Direct, unsubordinated, unconditional and unsecured
Maturity Date	3 September 2032 (7 years)
Investor Put Date	3 September 2030 (5 years)
Coupon	2.000% – 2.500% per annum, payable semi-annually in arrear
Yield to Put / Maturity	2.000% – 2.500% per annum, calculated on a semi-annual basis
Conversion Premium	37.5% – 42.5% over the Reference Share Price
Conversion Period	From 41 business days after the Settlement Date to 5 business days prior to the Maturity Date.
Reference Share Price	AUD 11.95, being the Delta Placement Price
Initial Conversion Price	AUD 16.43 – AUD 17.03 per Share
Settlement	Noteholders' election to convert will be satisfied by physical settlement
Conversion Price Adjustment	Standard anti-dilutive adjustments including adjustment for all dividends paid by FLT. There will be no adjustment to the conversion price for a Change of Control.
Noteholder Change of Control Put	At the higher of (a) the Principal Amount and (b) the Change of Control Redemption Amount (if applicable), together with any accrued but unpaid interest up to (but excluding) the redemption date, if there occurs a Change of Control of the Issuer. The Change of Control Redemption Amount is intended to provide Noteholders a substantially equivalent economic benefit to that which they would have received if the conversion price was adjusted for a Change of Control.
Listing:	SGX-ST

Selling Restrictions:	US - Regulation S (Category 1) Restrictions in the UK, Australia, New Zealand, Hong Kong, Singapore, EEA, Switzerland, Japan
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## **Disclaimers**

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*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment.*

*The Concurrent Repurchase is not being made and will not be made, directly or indirectly, in or into the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Concurrent Repurchase by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act. Any purported tender of Existing Notes made by a person located in the United States will not be accepted.*

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