

# FLIGHT CENTRE TRAVEL GROUP™

STATEMENT TO ASX AND SGX-ST – 28 AUGUST 2025

## Successful Pricing of A\$450m Convertible Notes Offering and Completion of Reverse Book-Build Exercise for Outstanding Convertible Notes

Flight Centre Travel Group (ASX:FLT) (“**FLT**”) is pleased to announce that it has successfully priced its offering of A\$450m senior unsecured convertible notes due 2032 (the “**New Notes**”) (the “**Offering**”) and concurrent repurchase of A\$125.0m principal amount of the senior unsecured convertible notes due 2027 (the “**2027 Notes**”) and A\$100.2m principal amount of the senior unsecured notes due 2028 (the “**2028 Notes**”) (collectively, the “**Existing Notes**”) (“**Concurrent Repurchase**”).

FLT managing director Graham Turner said: “We are pleased with the support from existing noteholders and new investors participating in the Offering. The new issue has allowed us to repurchase Existing Notes and fund our growth opportunities and general corporate purposes, as well as pre-fund any investor put of the 2028 Notes available to noteholders under the terms of the 2028 Notes in May 2026.”

### **New Notes Offering**

The New Notes will have a coupon of 2.5% per annum, paid on a semi-annual basis. Upon conversion, the New Notes will be physically settled by the issuance of new fully paid ordinary shares in FLT (“**Ordinary Shares**”), with an initial conversion price of A\$16.4313 per Ordinary Share, which represents a conversion premium of 37.5% over the reference share price of A\$11.95 per share (“**Reference Share Price**”) (subject to adjustment in the manner set out in the terms and conditions of the New Notes). The New Notes have a maturity date of 3 September 2032. A summary of the key terms and conditions of the New Notes is set out in Appendix A of this announcement.

The net proceeds from the Offering are expected to be approximately A\$440m, after deduction of commissions, professional fees and other administrative expenses. FLT intends to use the net proceeds from the Offering to fund the Concurrent Repurchase, pre-fund the possible investor put of the 2028 Notes, capitalise on growth opportunities and for general corporate purposes.

### **Concurrent Repurchase**

Concurrent with the Offering, FLT successfully completed the reverse book-build process to determine the quantum of the Concurrent Repurchase.

Under the reverse book-build process, A\$125.0m principal amount of the 2027 Notes will be repurchased by FLT for an aggregate repurchase consideration of A\$123.7m, and A\$100.2m

principal amount of the 2028 Notes will be repurchased by FLT for an aggregate repurchase consideration of A\$99.4m. The average repurchase price per Existing Note was determined to be equal to A\$197,900 per A\$200,000 principal amount of the 2027 Notes (being 98.95% of the face value) and A\$198,500 per A\$200,000 principal amount of the 2028 Notes (being 99.25% of the face value) respectively, plus accrued and unpaid interest up to, but excluding, the settlement date of the Concurrent Repurchase. The Existing Notes to be repurchased by FLT will be cancelled in accordance with their terms and conditions.

Following the Concurrent Repurchase, approximately A\$200.0m principal amount of the 2027 Notes will be outstanding, and approximately A\$99.4m principal amount of the 2028 Notes will be outstanding.

### **Further information**

Concurrent with the Offering and Concurrent Repurchase, a delta placement of approximately 6.4m Ordinary Shares was executed to facilitate hedging activity by investors. The delta placement was completed at a clearing price of A\$11.95 per Ordinary Share, which represents a discount of 3.47% to the closing price of the Ordinary Shares on 27 August 2025. The clearing price was used as the Reference Share Price to determine the initial conversion price for the New Notes.

Settlement of the Offering and the Concurrent Repurchase is expected on 3 September 2025 and is subject to satisfaction of customary conditions precedent. It is intended that the New Notes will be listed on the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and FLT will lodge an offering circular in connection with the Offering on the SGX-ST.

Jefferies (Australia) Pty Ltd acted 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	2.500% per annum, payable semi-annually in arrear
Yield to Put / Maturity	2.500% per annum, calculated on a semi-annual basis
Conversion Premium	37.5% 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 16.4313 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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*Singapore Securities and Futures Act Product Classification – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the New Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

*This announcement does not comprise an offer of the New Notes or an offer to repurchase the Existing Notes. No prospectus, product disclosure statement or other disclosure document as that term is defined in the Corporations Act 2001 (Cth) (“Corporations Act”) has been or will be lodged with the Australian Securities and Investments Commission in relation to the Offering or Concurrent Repurchase.*

*No offers or invitations under the Offering or Concurrent Repurchase may be made to persons in Australia unless:*

- (a) the offer or invitation does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or Chapter 7 of the Corporations Act;*
- (b) the offer or invitation is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act;*
- (c) the offer or invitation is not made to a person who is a “retail client” within the meaning of Section 761G of the Corporations Act; and*
- (d) such action complies with applicable laws, and directives in Australia.*

*MiFID II professionals/ECPs-only/No PRIIPs KID – Target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful.*

*UK MiFIR professionals/ECPs-only/No PRIIPs KID – Target market (MiFIR product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document has been prepared and therefore offering or selling the*

*New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful.*

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