



Jun 11, 2021 12:02 BST

Conversion of New Capital Perpetual Bonds

Reference is made to the Norwegian Air Shuttle ASA (the “**Company**”) FRN perpetual subordinated convertible bond loan with ISIN NO 0010996440 and ISIN NO 0010996432 in the aggregate amount of 1,875,000,000 (the “**New Capital Perpetual Bonds**”).

Pursuant to the bond terms, the New Capital Perpetual Bonds with ISIN NO 0010996440 in the aggregate amount of NOK 1,738,293,310 can be converted into shares from the date falling on the second anniversary of the

issue date (the “**Ordinary Conversion Bonds**”) and the New Capital Perpetual Bonds with ISIN NO 0010996432 in the aggregate amount of NOK 136,706,690 are convertible into shares from the issue date, being 26 May 2021 (the “**Early Conversion Bonds**”).

The New Capital Perpetual Bonds were issued as a part of the capital raise being prescribed under the scheme of arrangement for the financial restructuring of the Company and certain of its Irish subsidiaries, which was implemented on 26 May 2021 through an Irish examinership process and a Norwegian reconstruction process. For further details, please see the stock exchange announcement on 11 March 2021, 3 May 2021 and 26 May 2021.

The Company has received conversion notices from bondholders representing NOK 42,018,277 Early Conversion Bonds, which pursuant to standard terms set out in the bond terms are convertible into 4,474,787 new shares in the Company.

Following the conversion, the Company has New Capital Perpetual Bonds in issue in the nominal amount of NOK 1,832,981,723, of which NOK 1,738,293,310 constitute Ordinary Conversion Bonds and NOK 94,688,413 constitute Early Conversion Bonds. The remaining New Capital Perpetual Bonds may be converted into approximately 195 million shares in the Company at a conversion price of NOK 9.39, subject to anti-dilution provisions.

The Company’s share capital is increased by NOK 447,478.70 by issue of 4,474,787 new shares. The increase pertaining to the conversion of the Early Conversion Bonds has today been registered in the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). The Company’s new share capital is NOK 70,572,964.10 divided into 705,729,641 shares, each with a nominal value of NOK 0.10.

Issuance of the new shares in the VPS is expected to take place later today.

For further information, please contact:

Tore Østby, EVP Strategic Development, phone: +47 995 464 00

About Norwegian

The Norwegian group is a leading Nordic aviation company, headquartered at Fornebu outside Oslo, Norway. The company has over 8,200 employees and owns two of the prominent airlines in the Nordics: Norwegian Air Shuttle and Widerøe's Flyveselskap. Widerøe was acquired by Norwegian in 2024, aiming to facilitate seamless air travel across the two airline's networks.

Norwegian Air Shuttle, the largest Norwegian airline with around 4,700 employees, operates an extensive route network connecting Nordic countries to key European destinations. In 2024, Norwegian carried 22,6 million passengers and maintained a fleet of 86 Boeing 737-800 and 737 MAX 8 aircraft.

Widerøe's Flyveselskap, Norway's oldest airline, is Scandinavia's largest regional carrier. The airline has more than 3,500 employees. Mainly operating the short-runway airports in rural Norway, Widerøe operates several state contract routes (PSO routes) in addition to its own commercial network. In 2024, the airline had 3.8 million passengers and a fleet of 49 aircraft, including 46 Bombardier Dash 8's and three Embraer E190-E2's. Widerøe Ground Handling provides ground handling services at 41 Norwegian airports.

The Norwegian group has sustainability as a key priority and has committed to significantly reducing carbon emissions from its operations. Among numerous initiatives, the most noteworthy is the investment in production and use of fossil-free aviation fuel (SAF). Norwegian strives to become the sustainable choice for its passengers, actively contributing to the transformation of the aviation industry.

Contacts



For journalists only

Press Contact

Norwegian Press Office

press@norwegian.com

+47 815 11 816



Marketing/sponsorship requests: marketing@norwegian.com

Press Contact

Marketing/sponsorship requests: marketing@norwegian.com