

Norwegian Air Shuttle ASA

Published date:	12.05.2025 08:00 (Europe/Oslo)
IssuerID:	NAS
MessageId:	645976
Instrument:	NAS14 - NAS14
Market:	XOSL
Category:	INNSIDEINFORMASJON
Mandatory notification:	Yes
OAM announcements:	Yes
Attachment:	NAS - Bondholders Offer Form.pdf
Title:	NORWEGIAN AIR SHUTTLE ASA – FRN PERPETUAL SUBORDINATED CONVERTIBLE BONDS WITH ISIN NO 0010996440, ISIN NO 0010996432, ISIN NO0011157331 AND ISIN NO 0011157356 – CONTEMPLATED BUY-BACK

12 May 2025 – Reference is made to the stock exchange notice regarding the exercise of the call option to redeem all outstanding bonds under the FRN perpetual subordinated convertible bonds with ISIN NO 0010996440, ISIN NO 0010996432, ISIN NO 0011157331 and ISIN NO 0011157356 in the aggregate outstanding amount of NOK 1,501,015,057 (the "Bonds").

Norwegian Air Shuttle ASA (the "Company") is contemplating a buy-back of up to 50 per cent of the Bonds at a fixed price of 140.0426 per cent of the Nominal Value for each Bond (equal to NOK 13.15 per share as if converted to shares) (the "Buy-Back Price").

Eligible bondholders are hereby invited to tender their Bonds through submission of the attached bondholders offer form (the "Bondholder Offer Form"). The deadline for submission is 16:00 CEST on 16 May 2025.

All bondholders tendering Bonds will, to the extent practically possible, receive allocations on a pro-rata basis up to the amounts offered. The Company may in its sole discretion reduce the number of Bonds to be acquired on a pro rata basis for Bonds offered at the Buy Back Price. Cash settlement is set to on or about 21 May 2025.

The Company has agreed to purchase a pro rata share of the Bonds held by the Norwegian state, represented by the Norwegian Ministry of Trade, Industry and Fisheries ("NMTIF"), which in turn has agreed to sell to the Company Bonds with a nominal value of NOK 615,819,077, representing 50 per cent of NMTIF's holding.

The acquired bonds will be cancelled following settlement. The Company will only accept offers from bondholders or beneficial owners (or any person acting as agent, custodian, fiduciary or in another intermediary capacity for a bondholder or beneficial owner) who is not a U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended) and who is outside the United States. Other offer and distribution restrictions apply, as further set out in the Bondholders Offer Form.

DNB Carnegie, a part of DNB Bank ASA ("DNB Carnegie"), is acting as Manager of the buy-back. All submissions of Bondholders Offer Forms are to be sent by e-mail (NAS_2025@dnb.no) to DNB Carnegie no later than 16:00 CEST on 16 May 2025.

The Company may, in its sole discretion, waive, extend, terminate, withdraw, reduce or increase the size of the buy-back at any time. Any prospective changes to this offer will be announced on www.standata.com and www.newsweb.no.

Bonds that are not tendered through submission of a Bondholder Offer Form before 16:00 CEST on 16 May 2025 will be subject to redemption pursuant to the call notice submitted to Nordic Trustee AS earlier today. The repayment date for the Bonds is expected to be on 11 June 2025.

Bondholders who want to exercise its Conversion Right pursuant to the Bond Terms are referred to the stock exchange notice published on the same date, titled "NORWEGIAN AIR SHUTTLE ASA – NOTICE OF EXERCISE OF CALL OPTION".

Information about Norwegian Air Shuttle ASA, including company financials and stock exchange releases, can be found on the Company's investor relation website (<https://www.norwegian.no/om-oss/selskapet/investor-relations/>).

For additional information, please contact:

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Fornebu, 12 May 2025
Norwegian Air Shuttle ASA

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Teodora Samoila, Financial Analyst at Norwegian Air Shuttle ASA, on 12 May 2025 at 08:00 CEST.