



May 21, 2021 17:18 BST

Norwegian has announced preliminary results of the capital raise

Reference is made to the stock exchange announcement of Norwegian Air Shuttle ASA (the “Company” or “NAS”) dated 7 May 2021 regarding the contemplated capital raise of up to NOK 6,000 million (the “Capital Raise”), comprising of:

(i) an offering of new capital perpetual bonds raising gross proceeds of up to NOK 1,875 million (the “New Capital Perpetual Bonds Offering”),

(ii) a rights issue raising gross proceeds of up to NOK 395 million (the “Rights

Issue”), and

(iii) a private placement of new shares (the “Private Placement”) limited to an amount so that the total gross proceeds from the Capital Raise will not exceed NOK 6,000 million.

The subscription period for the Rights Issue and the application period for the Private Placement expired at 16:30 hours (CEST) today, on 21 May 2021.

The New Capital Perpetual Bonds Offering

The Company has received subscriptions in the New Capital Perpetual Bonds Offering for an amount exceeding NOK 1,875 million, and expect to allocate New Capital Perpetual Bonds of NOK 1,875 million to Eligible New Capital Perpetual Bonds Creditors (as defined in the scheme of arrangement for an exit of the examinership process and the reconstruction process as further described in the Company's stock exchange announcement dated 11 March 2021 (the “Restructuring Proposal”).

The terms of the New Capital Perpetual Bond Instrument are set out in the Reconstruction Proposal and the New Capital Perpetual Bond term sheet announced by the Company on 11 March 2021, and will be further detailed in a bond agreement based on the standard Nordic Bond Terms for corporate high yield bonds. The New Capital Perpetual Bonds are expected to be issued on or about 26 May 2021, subject to satisfaction of the conditions for completion set out below.

The Rights Issue

Preliminary counting indicates that the Company has received subscriptions for approximately 311 million new shares in the Rights Issue. Up to 63,076,638 new shares were offered in the Rights Issue at a subscription price of NOK 6.26 per share (the “Rights Issue Offer Shares”). The preliminary counting consequently indicates an oversubscription of approximately 393%.

The conditional allocation of the Rights Issue Offer Shares will take place on or about Tuesday 25 May 2021 in accordance with the allocation criteria set out in the securities note dated 6 May 2021 (the “Securities Note”, and together with a summary and a registration document dated 6 May 2021, the

“Prospectus”). The final result of the Rights Issue will be published shortly thereafter, and letters regarding allocation of Rights Issue Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed during the course of Tuesday 25 May 2021.

The payment date for the Rights Issue Offer Shares is expected to be on or about 27 May 2021 and delivery date is expected to be on or about 28 May 2021, subject to satisfaction of the conditions for completion set out below.

The Private Placement

As a result of NOK 1,875 million expected to be allocated in the New Capital Perpetual Bonds Offering and the Rights Issue being oversubscribed, in total 595,869,048 new shares at a subscription price of NOK 6.26 per share are expected to be allocated in the Private Placement (the “Private Placement Offer Shares”) raising gross proceeds to the Company of approximately NOK 3,730 million. Consequently, the Company will raise total gross proceeds of approximately NOK 6,000 million in the Capital Raise.

The Private Placement was significantly oversubscribed

The decision on conditional allocation of the Private Placement Offer Shares is expected to take place on or about Tuesday 25 May 2021 in accordance with the allocation criteria set out in the Securities Note. The final result of the Private Placement will be published shortly thereafter. The Managers (as defined below) expect to issue notifications of allocation of Private Placement Offer Shares and the corresponding amount to be paid by each applicant on or about Tuesday 25 May 2021.

The payment date for the Private Placement Offer Shares is expected to be on or about 27 May 2021. Subject to satisfaction of the conditions for completion set out below, Shares allocated in the Institutional Offering are expected to be delivered on the same date on a delivery versus payment basis and shares allocated in the Eligible Creditor Offering are expected to be delivered from on or about 28 May 2021 subject to payment being received and marked in accordance with the instructions set out in section 4.7.4 of the Securities Note and in the allocation notes.

Listing and commencement of trading in the offer shares:

The Rights Issue Offer Shares and the Private Placement Offer Shares are expected to be tradeable on the Oslo Stock Exchange on or about 27 May 2021, subject to the conditions for completion set out below being satisfied, and the share capital increases pertaining to the Rights Issue and the Private Placement being registered in the Norwegian Register of Business Enterprises in time. Registration of the share capital increases are subject to satisfaction of the conditions for completion of the Capital Raise set out in the Prospectus.

Conditions for completion:

Completion of the Private Placement on the terms set forth in the Securities Note is expressly conditional upon all necessary corporate resolutions required to implement and complete the Private Placement being legally and validly resolved, and completion of the Capital Raise is subject to the Effective Time (as defined in the Restructuring Proposal), and thereby the effectiveness of the Restructuring Proposal, occurring upon registration of the share capital increases pertaining to the Rights Issue and the Private Placement and the issuance of convertible loans pertaining to the New Capital Perpetual Bonds Offering with the Norwegian Register of Business Enterprises.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the Rights Issue Offer Shares and the Private Placement Offer Shares with the Norwegian Register of Business Enterprises, DNB Markets, a part of DNB Bank ASA is, subject to certain conditions, expected to enter into an agreement with the Company to prefund the shares allocated in the Rights Issue and the Private Placement to the extent required to complete the registrations.

Subject to fulfilment of the terms and conditions for completion of the Capital Raise, the Rights Issue Offer Shares and the Private Placement Offer Shares are expected to be issued on or about 26 May 2021, which accordingly and subject to completion of the Capital Raise will be the effective date of the Restructuring Proposal.

Managers:

DNB Markets, a part of DNB Bank ASA, is acting as Sole Global Coordinator and Joint Bookrunner for the Capital Raise and ABG Sundal Collier ASA is

acting as Joint Bookrunner (jointly the “Managers”). Seabury Securities Ltd serves as financial advisor for the Capital Raise. Advokatfirmaet BÅHR AS is acting as legal counsel to the Company. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

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