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Norwegian has announced the final results of the capital raise

Reference is made to the stock exchange announcement of Norwegian Air Shuttle ASA (the “Company” or “NAS”) dated 21 May 2021 regarding the preliminary results of the 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 in the Private Placement expired at 16:30 hours (CEST) on 21 May 2021.

The New Capital Perpetual Bonds Offering

The Company has allocated New Capital Perpetual Bonds for a total amount 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

The Company has received subscriptions for 311,482,082 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”), and the Rights Issue was oversubscribed by approximately 394%.

The conditional allocation of the Rights Issue Offer Shares has now been completed 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”).

56,149,517 new shares, constituting 89% of the Rights Issue Offer Shares, were subscribed for and allocated through the exercise of subscription rights.

6,927,121 new shares, constituting 11% of the Rights Issue Offer Shares, are allocated pro-rata to subscribers who have oversubscribed based on the number of subscription rights exercised by each subscriber.

Notifications of allocated Rights Issue Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed today. Subject to satisfaction of the conditions for completion set out below, payment for the allocated shares falls due on 27 May 2021 in accordance with the payment procedures described in the Securities Note.

The Private Placement

595,869,048 new shares were allocated in the Private Placement at a subscription price of NOK 6.26 per share (the “Private Placement Offer Shares”) raising gross proceeds to the Company of approximately NOK 3,730 million.

The Private Placement was significantly oversubscribed.

468,051,115 Private Placement Offer Shares have been allocated to certain cornerstone investors pursuant to the allocation principles described in the Securities Note.

The allocation of the remaining Private Placement Offer Shares has been resolved by the Board of Directors of the Company in consultation with the Managers based on the allocation principles described in the Securities Note.

Notifications of allocated Private Placement Offer Shares and the corresponding amount to be paid by each applicant are expected to be distributed today. Subject to satisfaction of the conditions for completion set out below, payment for the allocated shares falls due on 27 May 2021 in accordance with the payment procedures described in the Securities Note.

Listing and commencement of trading in the offer shares:

The Rights Issue Offer Shares and the Private Placement Offer Shares may not be transferred or traded before they have been fully paid and the share capital increase pertaining to the Rights Issue and the Private Placement has been registered with the Norwegian Register of Business Enterprises. It is

expected that the Rights Issue Offer Shares and the Private Placement Offer Shares will be tradeable on the Oslo Stock Exchange on or about 27 May 2021, subject to timely satisfaction of the conditions for completion set out below and in the Securities Note.

Following registration of the share capital increases pertaining to the Rights Issue and the Private Placement, the Company will have a share capital of NOK70,099,815.80, divided into 700,998,158 shares, each with a nominal value of NOK 0.10.

Conditions for completion:

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 increase 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 has entered 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 share capital increases pertaining to the Rights Issue and the Private Placement are expected to be registered with the Norwegian Register of Enterprises on or about 26 May 2021 after 16:30 (CEST), which accordingly and subject to completion of the Capital Raise is expected to be the effective date of the Restructuring Proposal.

The Company has considered the structure of the private placement of new shares in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act and the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and is of the opinion that the Capital Raise is in compliance

with these requirements in light of the current situation of the Company and the Restructuring Proposal. The Board has considered it to be in the best interest of the Company's shareholders that the Capital Raise is partly structured as a private placement in order to reduce the risk of not being able to satisfy the conditions for effectiveness of the Restructuring Proposal. Accordingly, the existing shareholders preferential rights to subscribe for new shares in the Private Placement have been deviated from. Existing shareholders in the Company as registered in the VPS on the Record Date have however received subscription rights to participate in the Rights Issue.

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 BHR 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.

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