

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO0010996440 - FRN Norwegian Air Shuttle ASA Perpetual Subordinated Convertible Bonds
NO0010996432 FRN Norwegian Air Shuttle ASA Perpetual Subordinated Convertible Bonds
NO0011157331 PIK Bonds issued 1 December 2021 under NO0010996432
NO0011157356 PIK Bonds issued 1 December 2021 under NO0010996440

Oslo, 12 May 2025

Exercise of voluntary early redemption (Call Option)


Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Norwegian Air Shuttle ASA is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 20 May 2021 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with item (a) (i) of clause 10.2 of the Bond Terms, as follows:

Redemption amount:	All Outstanding Bonds
Redemption price:	103% of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
Record Date:	6 June 2025
Call Option Repayment Date:	11 June 2025

Yours sincerely
Nordic Trustee AS


Jørgen Andersen

Attachment: Press release from Norwegian Air Shuttle ASA dated 12 May 2025

Norwegian Air Shuttle ASA

Published date:	12.05.2025 08:00 (Europe/Oslo)
IssuerID:	NAS
Messageld:	645974
Instrument:	NAS14 - NAS14
Market:	XOSL
Category:	ANNEN INFORMASJONSPLIKTIG REGULATORISK INFORMASJON
Mandatory notification:	Yes
OAM announcements:	Yes
Attachment:	NO0010996440 m.fl._Norwegian Air Shuttle ASA_Information about call notice_20250512(5054219.1).pdf, Template Conversion Notice.pdf
Title:	NORWEGIAN AIR SHUTTLE ASA – NOTICE OF EXERCISE OF CALL OPTION

The Company has today notified Nordic Trustee AS that it will exercise the call option to redeem all outstanding bonds under the FRN perpetual subordinated convertible bond loan 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").

The Bonds with ISIN NO 0010996440 and ISIN NO 0010996432 (Ordinary Conversion Bonds and Early Conversion Bonds, respectively) were issued on 26 May 2021, while the Bonds with ISIN NO 0011157331 and ISIN NO 0011157356 (PIK Bonds) were issued on 1 December 2021, all of which are subject to the same Bond Terms and with no scheduled maturity.

The entire bond issue will be repaid at a price equal to 103 per cent of the Nominal Value, plus accrued and unpaid interest on the redeemed amount, with repayment date on 11 June 2025 (the "Call Option Repayment Date").

Bondholders who want to exercise its Conversion Right must submit a Conversion Notice substantially in the form titled "Template Conversion Notice" attached to this stock announcement (and transfer their respective Bonds to the Paying Agent (DNB Bank ASA) through VPS Euronext Securities Oslo) in accordance with the procedures set out in Clause 12.2 "Procedure for exercise of Conversion Rights" of the Bond Terms prior to expiry of the Conversion Period, which is the date falling on the 10th Business Day prior to the Call Option Repayment Date, i.e. on 26 May 2025.

Reference is made to the attached notice from Nordic Trustee AS for further information about the Call Option.

For additional information, please contact:

Hans-Jørgen Wibstad, CFO at Norwegian Air Shuttle ASA, Tel: +47 916 89 661

Or:

Esben Tuman, SVP External Communications at Norwegian Air Shuttle ASA, Tel: +47 905 08 400

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.