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Norwegian: Emergence from financial restructuring - occurrence of Effective Date

Reference is made to previous stock exchange announcements by Norwegian Air Shuttle ASA (the “**Company**” or “**NAS**”) with respect to the Irish examinership processes in Ireland for the Company and certain of its related Irish companies (the “**Examinership Companies**”) (the “**Examinership**”), the supplementary reconstruction process for the Company in Norway (the “**Reconstruction**”) and the capital raise of up to NOK 6,000 million (the “**Capital Raise**”), and in particular to the stock exchange announcement of 11 March 2021 regarding the launch of a scheme for an exit from the Examinership and Reconstruction and proposed schemes of arrangement related to the Examinership and a restructuring plan related to the Reconstruction (as further set out therein and together the “**Restructuring Proposal**”).

The Effective Date (as defined in the Restructuring Proposal) will occur today. The Effective Time (as defined in the Restructuring Proposal) is subject to the registration of the share capital increases and the issuance of convertible loans pertaining to the Capital Raise with the Norwegian Register of Business Enterprises, expected to occur shortly after close of trading on the Oslo Stock Exchange today.

Consequently, the Company and the Examinership Companies have successfully emerged from the Examinership and the Reconstruction, completed the Capital Raise, implemented the Restructuring Proposal and concluded the restructuring. The Reconstruction Proposal will take effect upon the occurrence of the Effective Time, expected to occur shortly after close of trading on the Oslo Stock Exchange today, 26 May 2021.

Throughout the Examinership and Reconstruction processes, the Company has managed to reduce its total debt since the end of 2019 by approximately NOK 63 - 65 billion. In addition, it has discontinued its long haul operations, reduced its fleet from 156 aircraft to 51 aircraft, as well as terminated aircraft orders with Boeing and Airbus representing CAPEX commitments of approximately NOK 85 billion in aggregated value.

The Company has negotiated and signed competitive agreements for 4 owned and 44 leased aircraft and intends to operate the fleet on a short-haul network primarily in Norway and the Nordics or from Norway/the Nordics to Continental Europe. An additional 3 aircraft are under documentation to be retained and leased. All 51 aircraft will be operated based on “Power by the Hour” agreements through Q1 2022 which significantly increase the Company’s flexibility and limit lease payments in the event of a prolonged period with challenging markets due to the COVID-19 pandemic.

The Company's total liabilities upon completion of the Restructuring Proposal will be approximately NOK 16 - 18 billion, of which NOK 5.8 – 6.3 billion is aircraft related debt. The Company’s cash balance (including restricted cash) upon completion of the Restructuring Proposal is estimated to be approximately NOK 7 billion.

For further information, please contact:

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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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