

Remuneration Report 2023

Norwegian Air Shuttle ASA

norwegian 

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1. Key remuneration development in 2023

The guidelines for salary and other remuneration to The Executive Management of Norwegian Air Shuttle ASA ("Norwegian" or the "Company") was approved at the annual general meeting ("AGM") on 23 May 2023. The remuneration policy is consistent with the principles of management remuneration from previous years.

1.1 Changes in the composition of Executive Management

Adrian Dunne, Chief Operations Officer, left the Executive Management team in June 2023.

Per Gunnar Lyckander and Henrik Fjeld joined the Executive Management team as interim Chief Operations Officers in July 2023.

Details on the serving Executive Management can be found in the appendix.

1.2 Development in remuneration of the Board of Directors

The Nomination Committee proposed to keep the fee level unchanged for the Chair of the board, Directors elected by the shareholders, and the Directors elected by and among the employees. Annual fee for serving as Chair and members of the Audit Committee were also proposed to keep unchanged.

The Nomination Committee proposed an annual fee of NOK 75,000 for serving as the Chair of the Remuneration Committee, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).

All Nomination Committees proposals were approved by the AGM.

Details on the composition of the Board of Directors can be found in section 2.4.

1.3 Development in Executive remuneration

The Executive remuneration in 2023 complied with the guidelines on remuneration approved by the AGM in 2023.

Geir Karlsen's (CEO) base salary was adjusted upwards by 21 percent, and Guro Halvorsen Poulsen's and Magnus Thome Maursund's base salary was increased with 10 percent. The remaining Executives' salaries were adjusted in line with the general salary adjustment for employees in Norway, which is 5.2%.

No share options were exercised by the Executives in 2023.

Bonuses were paid to the Executives in accordance with the short-time incentive program.

2. Remuneration of the Board of Directors

2.1 Remuneration policy

With the consent of the AGM, the remuneration of Board members is intended to reflect the respective members' responsibilities, expertise, time commitments and the complexities of the Company's activities. In cases where Board members take on specific assignments for the Company, not part of their responsibilities as a Board member, the other Board members must be notified immediately. If the transaction is of a substantial nature, this will be explicitly stated in the notes to the consolidated accounts. Details of the remuneration of individual Board members are available in the notes to the consolidated accounts. The Board of Directors are not entitled to performance-related compensation and are not granted share options.

2.2 Remuneration composition

The remuneration to the Board of Directors of Norwegian comprises a fixed base fee and other compensation which include, but are not limited to, ID tickets and insurance. In addition, the shareholder elected Board members and the Chair of the Board were granted fees to buy shares in the Company.

2.3 Board remuneration in 2023

The shareholder elected Board members and the Chair of the Board were granted fees to buy shares in the company. The shares cannot be sold until the shares have a value corresponding to an annual board fee, NOK 1,100,000 for the Chair of the Board and NOK 500,000 for shareholder elected Board members, or before resignation from the Board.

No other changes in the compensation approved by the AGM in 2023 were made. No shares were granted to the Board in 2023.

There was no deviation from the remuneration policy in 2023.

2.4 Board and committee fee levels in 2023

Total compensation year 2023 (NOK 1,000)					
The Board of Directors	Title	Fees ¹⁾ as board members	Fees as committee members	Fees to be paid after AGM 2023 (to buy shares)	Total fees
Svein Harald Øygard	Chair of the board	750	30	350	1,130
Ingrid Elvira Leisner	Director, Chair of the Audit Committee	400	175	100	675
Lars Rahbæk Boilesen	Director, Chair of the Remuneration Committee	400	127	100	627
Sondre Gravir ²⁾	Director	400	30	100	530
Katherine Jane Sherry ³⁾	Director	-	-	100	100
Stephen Thomas Kavanagh ⁴⁾	Director	-	-	-	-
Eric Holm	Director, employee representative	150	-	-	150
Katrine Gundersen	Director, employee representative	150	-	-	150
Torstein Hiorth Soland	Director, employee representative	150	-	-	150
Total		2,400	362	750	3,512

1) For the employee representatives in the Board of Directors, only their fee for serving on the Board of Directors fee is stated

2) Resigned from the Board of Directors 21 December 2023

3) Elected to the Board of Directors 23 May 2023, Katherine Jane Sherry also received an advisory fee for period before elected as board member of NOK 133,000

4) Elected to the Board of Directors 21 December 2023

2.5 Board remuneration 2018 to 2023

Board remuneration for previous years can be found in the annual reports on <https://www.norwegian.no/om-oss/selskapet/investor-relations/reports-and-presentations/>

2.6 Shareholdings by the Board of Directors

Shareholding per year-end 2023		
Board of Directors	Title	Shareholding
Svein Harald Øygard	Chair of the board	1,884,281
Lars Rahbæk Boilesen	Director, Chair of the Remuneration Committee	585,424
Ingrid Elvira Leisner	Director, Chair of the Audit Committee	29,927
Sondre Gravir ¹⁾	Director	43,922
Katherine Jane Sherry ²⁾	Director	27,364
Stephen Thomas Kavanagh ³⁾	Director	0
Eric Holm	Director, employee representative	1,326
Katrine Gundersen	Director, employee representative	1,447
Torstein Hiorth Soland	Director, employee representative	0

1) Left the Board of Directors 21 December 2023.

2) Elected to the Board of Directors 23 May 2023.

3) Elected to the Board of Directors 21 December 2023.

2.7 Any use of the right to reclaim

No variable remuneration has been reclaimed for the financial year of 2023.

3. Remuneration of Executive Management

3.1 Remuneration principles

The purpose of the remuneration of Executive Management in Norwegian is to stimulate a strong and lasting performance-oriented culture, enabling the Company to deliver on its strategy. The overall compensation level should be competitive compared to comparable organizations. The Board of Directors determines the remuneration of the CEO and the guidelines for remuneration of Executive Management (“Executives”). The grandfather principle applies for Executives, implying that the Chair of the Board approves remuneration for Executives other than the CEO. The remuneration of the Board and the Executives must not have negative effects on the Company, nor damage the reputation of the Company. Total remuneration made to Executives going forward will in part be aligned with Norwegian’s performance.

3.1.1 Principles for base salary

The fixed salary should reflect the Executive’s area of responsibility and performance over time. Norwegian offers base salary levels which are competitive in the market in which the Company operates. Salaries are benchmarked against salary statistics provided by global third-party human resource organisations and related financial services consulting firms.

3.1.2 Short-term incentive program

Norwegian’s short-term incentive program (STI) is an incentive program with a timeframe of one year. The STI is a global incentive program designed to recognise, and reward Executives for the contributions they make to enable the Company to meet its financial and business targets. The objectives of the program are to:

- (i) clearly communicate to Executives the Company targets,

- (ii) communicate to the Executives how variable compensation is linked to the Company's performance,
- (iii) positively impact the organisation's ability to meet or exceed the Company's performance targets,
- (iv) encourage more cross-functional cooperation and a "one Norwegian mind-set", and
- (v) improve the Company's ability to attract and retain employees.

The target variable compensation for the CEO is 75 percent of the gross base salary. The maximum variable compensation is 127.5 percent of the gross base salary.

3.1.3 Long-term incentive program

Norwegian offers employees hired in a Scandinavian legal entity participation in a long-term incentive program (LTI) through an employee share savings plan. The objective of the LTI is to align and strengthen the interest of employees and shareholders and to remunerate for long-term commitment and value creation. Under this plan, Norwegian will match 50 percent of the employees' investment, limited up to NOK 6,000 per annum. Provided that the employee contributes NOK 12,000 annually, Norwegian's contribution will be NOK 6,000. The program has a one-year vesting period. If the shares are kept for two calendar years, the participants will be allocated bonus shares proportionate to their purchase. One bonus share will be earned for every tenth share allocated under this scheme.

3.1.4 Share Option Plan

The Board of Directors has established an annual share option plans for Management. It is the Company's view that the granting of share purchase options through option schemes are positive for long-term value creation of the Company. The intention of this plan is to (i) attract and retain employees whose service is important to the Company's success, (ii) motivate such employees to achieve long-term goals for the Company, (iii) provide incentive compensation opportunities to such employees which are competitive with those of other companies, and (iv) to secure that such employees' financial interest is aligned with the shareholders of the Company. The Board can offer share options to Executives and other key leading employees when shareholders have given the authority through an AGM to grant schemes in accordance with the following principles:

- (i) The options to be offered in the 3rd quarter at the latest and granted in September at the latest.
- (ii) The exercise price per share shall be the higher of NOK 13.50 and the average price of the NAS share on trading days during the first 10 calendar days after presentation of Norwegian's 2nd quarter financial results plus 10 percent (rounded to the nearest NOK 0.01).
- (iii) 1/3 of options granted can be exercised at the earliest after 1, 2, and 3 years respectively, and the options shall expire after 7 years.
- (iv) If an optionee leaves the Company, the non-vested options will forfeit. Outstanding options exercisable at the date of such termination shall be exercisable no later than the first exercise period thereafter.

The shares reserved for all share plans may not exceed two percent of the Company's issued share capital.

3.1.5 Severance pay

The notice period for the CEO and the remaining Executive Management team is six months. The CEO severance pay is six months. Chief Marketing & Customer Officer has six months base salary severance pay. The employee is not entitled to a severance payment in the event he or she terminates the employment. The CEO and the CFO has a change of control clause in their employment contracts.

3.2 Remuneration composition

In addition to fixed and variable salary, other benefits such as insurance, newspaper, internet and telephone may be granted. The total value of these benefits should be modest and only account to a limited portion of the combined remuneration package. The Company's policy is no company cars, car allowance is only offered in Norway.

Executives participate in the same pension plans as other employees within the legal entity in which they are employed. Executives in the Norwegian entities participate in a defined contribution pension plan. The annual accrual for 2023 was five percent of the annual base salary from 0 to 7.1 G and eight percent from 7.1 to 12 G. G

is the base amount of Norwegian Social Security which in 2023 amounted to NOK 118,620. In addition, an early retirement scheme (AFP) is offered in Norway, with the right to retire at the age of 62. AFP is a multi-employer DB plan (accounted for as DC). AFP is market practice, regulated by collective bargaining agreements, and has a modest cost.

3.3 Remuneration of Executive Management 2018 to 2023

3.3.1 Short-term incentive program

The STI bonus scheme is linked to the KPIs and the financial performance of the Company. The KPIs are approved by both Remuneration Committee and The Board. The bonus payments will be calculated for each level according to the "Total Remuneration" table in page 2 in the Remuneration Policy once the actual numbers are announced in the beginning of the following year.

The targets for 2023 were set in accordance with the following weights and KPIs:

- 1) Norwegian's EBIT (excl. other losses/gains) accounts for 55 percent of target bonus
- 2) Norwegian's CASK (excl. fuel) for 35 percent of target bonus
- 3) Special initiatives accounts for 10 percent of target bonus

The special initiatives are:

- BLH Utilization (average BLH per FTE)
- Punctuality
- Ancillary Revenue (excl. other revenue)
- Gender balance in management positions

The timeline is 2023.

3.3.2 Long-term incentive program 2019 to 2023

2023

On 29 September 2023, Executives in Norwegian were granted a total of 1,243,820 share options in Norwegian Air Shuttle ASA (NAS) with a strike price of NOK 13.50 per share. The granted share options vests one-third each anniversary from the grant date and vested options may be exercised until expiry seven years following the grant. Each share option corresponds to one share and the strike price is NOK 13.50 per share.

2022

On 30 September 2022, Executives in Norwegian were granted a total of 2,499,996 share options in Norwegian Air Shuttle ASA (NAS) with a strike price of NOK 13.50 per share. The granted share options vests one-third each anniversary from the grant date and vested options may be exercised until expiry seven years following the grant. Each share option corresponds to one share and the strike price is NOK 13.50 per share.

2021

The share option program was not effectuated in 2021. Upon appointment as CEO 21 June 2021, Geir Karlsen was awarded 1,000,000 options with 25 percent of the options vesting in 2022, 25 percent vesting in 2023, 25 percent vesting in 2024, and 25 percent vesting in 2025. The strike price of the options is NOK 10.10 per share, and the options expire four years after the vesting date.

2020

A share option program was not offered in 2020. Options awarded in the 2019 and 2018 programs have been adjusted for the reverse share split that took place in December 2020 with the strike price being multiplied by 100 and the number of outstanding options being divided by 100. The options awarded under the 2019 and 2018 program below reflect these adjustments.

2019

On 7 May 2019, the AGM adopted a share option program limited to 12,000 share options. The options under this program were granted to 10 Executives in May 2019. Options may be exercised at the earliest in 2022, and any remaining options in 2026 at the latest. The exercise price per share is NOK 4,300, which was the average price of the NAS share on trading days the first 10 calendar days after presentation of Norwegian's first quarter 2019 financial results, plus 15 percent. On 20 November 2019, 6,000 additional options were granted to two Executives.

Share options awarded or due to the Executive Management for the reported financial year:

Table 2 - Share options awarded or due to the Directors for the reported financial year								
Name of Director, title		The main conditions of share option plans						
		1 Plan	2 Performance period	3 Award date	4 Vesting date	5 End of holding period	6 Exercise Period	7 Strike price of the share
Name	Title	Plan name	Date - Date	Date	Date	Date	Date - Date	Value
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2018 Option Plan		03/09/2018	03/09/2021		03.09.2021 - 03.09.2025	4,300.00
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2019 Option Plan		29/05/2019	29/05/2022		29.05.2022 - 29.05.2026	4,300.00
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Bjørn Kjos	Chief Executive Officer (-2019)	2018 Option Plan		03/09/2018	03/09/2021		03.09.2021 - 03.09.2025	4,300.00
Bjørn Kjos	Chief Executive Officer (-2019)	2019 Option Plan		29/05/2019	29/05/2022		29.05.2022 - 29.05.2026	4,300.00
Edward Thorstad	Chief Customer Officer (-2019)	2018 Option Plan		03/09/2018	03/09/2021		03.09.2021 - 03.09.2025	4,300.00
Geir Karlsen	Chief Executive Officer	2018 Option Plan		03/09/2018	03/09/2021		03.09.2021 - 03.09.2025	4,300.00
Geir Karlsen	Chief Executive Officer	2019 Option Plan		29/05/2019	29/05/2022		29.05.2022 - 29.05.2026	4,300.00
Geir Karlsen	Chief Executive Officer	2019 Option Plan		20/11/2019	20/11/2022		20.11.2022 - 20.11.2026	4,300.00
Geir Karlsen	Chief Executive Officer	2021 Option Plan		21/06/2021	21/06/2022		21.06.2022 - 21.06.2026	10,10
Geir Karlsen	Chief Executive Officer	2021 Option Plan		21/06/2021	21/06/2023		21.06.2023 - 21.06.2027	10,10
Geir Karlsen	Chief Executive Officer	2021 Option Plan		21/06/2021	21/06/2024		21.06.2024 - 21.06.2028	10,10
Geir Karlsen	Chief Executive Officer	2021 Option Plan		21/06/2021	21/06/2025		21.06.2025 - 21.06.2029	10,10
Geir Karlsen	Chief Executive Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Geir Karlsen	Chief Executive Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Geir Karlsen	Chief Executive Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Geir Karlsen	Chief Executive Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Geir Karlsen	Chief Executive Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Geir Karlsen	Chief Executive Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Guro H. Poulsen	Chief People Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Guro H. Poulsen	Chief People Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Guro H. Poulsen	Chief People Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Guro H. Poulsen	Chief People Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Guro H. Poulsen	Chief People Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Guro H. Poulsen	Chief People Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Hans-Jørgen Wibstad	Chief People Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Hans-Jørgen Wibstad	Chief People Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Hans-Jørgen Wibstad	Chief People Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Hans-Jørgen Wibstad	Chief People Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Hans-Jørgen Wibstad	Chief People Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Hans-Jørgen Wibstad	Chief People Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Christoffer Sundby	Chief Marketing & Customer Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Christoffer Sundby	Chief Marketing & Customer Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Christoffer Sundby	Chief Marketing & Customer Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Christoffer Sundby	Chief Marketing & Customer Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Christoffer Sundby	Chief Marketing & Customer Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Christoffer Sundby	Chief Marketing & Customer Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Magnus Thome Maursund	Chief Commercial Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Magnus Thome Maursund	Chief Commercial Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Magnus Thome Maursund	Chief Commercial Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Magnus Thome Maursund	Chief Commercial Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Magnus Thome Maursund	Chief Commercial Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Magnus Thome Maursund	Chief Commercial Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50
Tore-Kristian Jenssen	Chief Asset Officer	2018 Option Plan		03/09/2018	03/09/2021		03.09.2021 - 03.09.2025	4,300.00
Tore-Kristian Jenssen	Chief Asset Officer	2019 Option Plan		29/05/2019	29/05/2022		29.05.2022 - 29.05.2026	4,300.00
Tore-Kristian Jenssen	Chief Asset Officer	2022 Stock Option Plan		30/09/2022	30/09/2023		30.09.2023 - 30.09.2029	13,50
Tore-Kristian Jenssen	Chief Asset Officer	2022 Stock Option Plan		30/09/2022	30/09/2024		30.09.2024 - 30.09.2029	13,50
Tore-Kristian Jenssen	Chief Asset Officer	2022 Stock Option Plan		30/09/2022	30/09/2025		30.09.2025 - 30.09.2029	13,50
Tore-Kristian Jenssen	Chief Asset Officer	2023 Stock Option Plan		29/09/2023	29/09/2024		29.09.2024-29.09.2030	13,50
Tore-Kristian Jenssen	Chief Asset Officer	2023 Stock Option Plan		29/09/2023	29/09/2025		29.09.2025-29.09.2030	13,50
Tore-Kristian Jenssen	Chief Asset Officer	2023 Stock Option Plan		29/09/2023	29/09/2026		29.09.2026-29.09.2030	13,50

1) Henrik Fjeld and Per Gunnar Lyckander have temporary positions and are therefore not included in the LTI scheme

Table 2 - Share options awarded or due to the Directors for the reported financial year														
Name of Director	Plan name	Information regarding the reported financial year												
		Opening Balance	During the year						Closing balance				Cost	
		8 Share options awarded at the beginning of the year	9 Share options awarded	10 Share options vested	11 Share Options subject to a performance condition	12 Share Options awarded and unvested	13 Share Options subject to a holding period	Exercise d	Cancelled	For- feited	Outstandin g 31.12.2023	Intrinsic Value 31.12.2023 NOK	Cost per 31.12.2023	
Name	Plan name	Quantity	Quantity of underlying shares as of award date	Quantity of underlying shares at NOK 7,344	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Share price Strike price	Cost per employee per 31.12.2023	
Anne-Sissel Skårnvik	2018 Option Plan	200	-	-	-	-	-	-	-	-	200	-	2.496.947	
Anne-Sissel Skårnvik	2019 Option Plan	500	-	-	-	-	-	-	-	-	500	-	635.881	
Anne-Sissel Skårnvik	2022 Stock Option Plan	35.224	-	35.224	-	-	-	-	-	-	35.224	-	112.342	
Anne-Sissel Skårnvik	2022 Stock Option Plan	35.224	-	-	-	35.224	-	-	-	-	35.224	-	70.387	
Anne-Sissel Skårnvik	2022 Stock Option Plan	35.225	-	-	-	35.225	-	-	-	-	35.225	-	46.947	
Anne-Sissel Skårnvik	2023 Stock Option Plan	-	11.741	-	-	-	11.741	-	-	-	11.741	-	10.958	
Anne-Sissel Skårnvik	2023 Stock Option Plan	-	11.741	-	-	-	11.741	-	-	-	11.741	-	5.486	
Anne-Sissel Skårnvik	2023 Stock Option Plan	-	11.742	-	-	-	11.742	-	-	-	11.742	-	3.659	
Björn Kjøes	2018 Option Plan	800	-	-	-	-	-	-	-	-	800	-	8.905.684	
Björn Kjøes	2019 Option Plan	3.000	-	-	-	-	-	-	-	-	3.000	-	3.815.299	
Edvard Thorstad	2018 Option Plan	103	-	-	-	-	-	-	-	-	103	-	1.248.474	
Geir Karlsten	2018 Option Plan	500	-	-	-	-	-	-	-	-	500	-	6.242.368	
Geir Karlsten	2019 Option Plan	1.500	-	-	-	-	-	-	-	-	1.500	-	1.907.644	
Geir Karlsten	2019 Option Plan	3.000	-	-	-	-	-	-	-	-	3.000	-	5.769.554	
Geir Karlsten	2021 Option Plan	250.000	-	-	-	-	-	-	-	-	250.000	155.000	1.910.875	
Geir Karlsten	2021 Option Plan	250.000	-	250.000	-	-	-	-	-	-	250.000	155.000	1.910.875	
Geir Karlsten	2021 Option Plan	250.000	-	-	-	-	250.000	-	-	-	250.000	155.000	1.610.993	
Geir Karlsten	2021 Option Plan	250.000	-	-	-	-	250.000	-	-	-	250.000	155.000	1.208.521	
Geir Karlsten	2022 Stock Option Plan	264.182	-	264.182	-	-	-	-	-	-	264.182	-	842.570	
Geir Karlsten	2022 Stock Option Plan	264.182	-	-	-	264.182	-	-	-	-	264.182	-	527.903	
Geir Karlsten	2022 Stock Option Plan	264.184	-	-	-	264.184	-	-	-	-	264.184	-	352.999	
Geir Karlsten	2023 Stock Option Plan	-	254.727	-	-	-	254.727	-	-	-	254.727	-	237.730	
Geir Karlsten	2023 Stock Option Plan	-	254.727	-	-	-	254.727	-	-	-	254.727	-	119.027	
Geir Karlsten	2023 Stock Option Plan	-	254.729	-	-	-	254.729	-	-	-	254.729	-	79.388	
Guro H. Poulsen	2022 Stock Option Plan	46.966	-	46.966	-	-	-	-	-	-	46.966	-	149.788	
Guro H. Poulsen	2022 Stock Option Plan	46.966	-	-	-	46.966	-	-	-	-	46.966	-	83.850	
Guro H. Poulsen	2022 Stock Option Plan	46.966	-	-	-	46.966	-	-	-	-	46.966	-	62.595	
Guro H. Poulsen	2023 Stock Option Plan	-	15.655	-	-	-	15.655	-	-	-	15.655	-	14.610	
Guro H. Poulsen	2023 Stock Option Plan	-	15.655	-	-	-	15.655	-	-	-	15.655	-	7.315	
Guro H. Poulsen	2023 Stock Option Plan	-	15.656	-	-	-	15.656	-	-	-	15.656	-	4.879	
Hans-Jørgen Wibstad	2022 Stock Option Plan	140.897	-	140.897	-	-	-	-	-	-	140.897	-	449.370	
Hans-Jørgen Wibstad	2022 Stock Option Plan	140.897	-	-	-	140.897	-	-	-	-	140.897	-	281.548	
Hans-Jørgen Wibstad	2022 Stock Option Plan	140.898	-	-	-	140.898	-	-	-	-	140.898	-	187.786	
Hans-Jørgen Wibstad	2023 Stock Option Plan	-	46.965	-	-	-	46.965	-	-	-	46.965	-	43.831	
Hans-Jørgen Wibstad	2023 Stock Option Plan	-	46.966	-	-	-	46.966	-	-	-	46.966	-	21.946	
Hans-Jørgen Wibstad	2023 Stock Option Plan	-	46.966	-	-	-	46.966	-	-	-	46.966	-	14.637	
Knut Olav Irgens Hæg	2022 Stock Option Plan	54.010	-	54.010	-	-	-	-	-	-	54.010	-	172.257	
Knut Olav Irgens Hæg	2022 Stock Option Plan	54.011	-	-	-	54.011	-	-	-	-	54.011	-	107.928	
Knut Olav Irgens Hæg	2022 Stock Option Plan	54.011	-	-	-	54.011	-	-	-	-	54.011	-	71.965	
Knut Olav Irgens Hæg	2023 Stock Option Plan	-	18.003	-	-	-	18.003	-	-	-	18.003	-	16.802	
Knut Olav Irgens Hæg	2023 Stock Option Plan	-	18.004	-	-	-	18.004	-	-	-	18.004	-	8.413	
Knut Olav Irgens Hæg	2023 Stock Option Plan	-	18.004	-	-	-	18.004	-	-	-	18.004	-	5.611	
Christoffer Sundby	2022 Stock Option Plan	77.493	-	77.493	-	-	-	-	-	-	77.493	-	247.153	
Christoffer Sundby	2022 Stock Option Plan	77.493	-	-	-	77.493	-	-	-	-	77.493	-	154.851	
Christoffer Sundby	2022 Stock Option Plan	77.494	-	-	-	77.494	-	-	-	-	77.494	-	103.282	
Christoffer Sundby	2023 Stock Option Plan	-	25.831	-	-	-	25.831	-	-	-	25.831	-	24.107	
Christoffer Sundby	2023 Stock Option Plan	-	25.831	-	-	-	25.831	-	-	-	25.831	-	12.070	
Christoffer Sundby	2023 Stock Option Plan	-	25.831	-	-	-	25.831	-	-	-	25.831	-	8.050	
Magnus Thome Mårsund	2022 Stock Option Plan	61.642	-	61.642	-	-	-	-	-	-	61.642	-	196.598	
Magnus Thome Mårsund	2022 Stock Option Plan	61.642	-	-	-	61.642	-	-	-	-	61.642	-	123.176	
Magnus Thome Mårsund	2022 Stock Option Plan	61.643	-	-	-	61.643	-	-	-	-	61.643	-	82.156	
Magnus Thome Mårsund	2023 Stock Option Plan	-	20.547	-	-	-	20.547	-	-	-	20.547	-	19.176	
Magnus Thome Mårsund	2023 Stock Option Plan	-	20.547	-	-	-	20.547	-	-	-	20.547	-	9.601	
Magnus Thome Mårsund	2023 Stock Option Plan	-	20.548	-	-	-	20.548	-	-	-	20.548	-	6.404	
Tore-Kristian Jenssen	2018 Option Plan	200	-	-	-	-	-	-	-	-	200	-	2.496.947	
Tore-Kristian Jenssen	2019 Option Plan	1.500	-	-	-	-	-	-	-	-	1.500	-	1.907.644	
Tore-Kristian Jenssen	2022 Stock Option Plan	63.403	-	63.403	-	-	-	-	-	-	63.403	-	202.215	
Tore-Kristian Jenssen	2022 Stock Option Plan	63.404	-	-	-	63.404	-	-	-	-	63.404	-	126.697	
Tore-Kristian Jenssen	2022 Stock Option Plan	63.404	-	-	-	63.404	-	-	-	-	63.404	-	84.503	
Tore-Kristian Jenssen	2023 Stock Option Plan	-	21.134	-	-	-	21.134	-	-	-	21.134	-	19.724	
Tore-Kristian Jenssen	2023 Stock Option Plan	-	21.135	-	-	-	21.135	-	-	-	21.135	-	9.876	
Tore-Kristian Jenssen	2023 Stock Option Plan	-	21.135	-	-	-	21.135	-	-	-	21.135	-	6.587	
Tore-Kristian Jenssen	2023 Stock Option Plan	-	21.135	-	-	-	21.135	-	-	-	21.135	-	6.587	
		3.242.760	1.243.820	993.616	-	3.221.464	-	-	-	-	4.486.560	620.000		

1) Henrik Fjeld and Per Gunnar Lychander have temporary positions and are therefore not included in the LTI scheme

Cost is accumulated accounting cost using the Black-Scholes method. The accounting cost does not reflect the remuneration of the employee.

3.3.3 Executive remuneration 2022 and 2023

The table below presents the total of all benefits received in 2023 for Executives with 2022 included for comparison. The table also shows the relative proportions of fixed and variable remuneration in the reported financial year.

Total compensation (NOK 1,000) Executive Management	Year	1			2		3	4	5	6
		Fixed remuneration			Variable remuneration					
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
Geir Karlsen (Chief Executive Officer) ¹⁾	2023	5,569		158	3,507			105	9,339	62%
	2022	6,215		155				99	6,469	100%
Hans-Jørgen Wibstad (Chief Financial Officer) ²⁾	2023	3,047		158	1,255			105	4,565	72%
	2022	1,908		102			250	65	2,325	89%
Anne-Sissel Skånvik (Chief Communications and Public Affairs Officer)	2023	2,092		158	772			105	3,127	74%
	2022	2,026		155				99	2,280	100%
Magnus Thome Maursund (Chief Commercial Officer)	2023	2,263		166	1,115			108	3,651	69%
	2022	2,098		161				99	2,358	100%
Adrian Dunne (Chief Operations Officer until July 2023)	2023	2,125		140	1,803			308	4,376	56%
	2022	3,031		152				258	3,441	100%
Christoffer Sundby (Chief Marketing & Customer Officer)	2023	3,337		165	1,433			105	5,040	71%
	2022	3,237		155				117	3,509	100%
Knut Olav Irgens Høeg (Chief IT & Business Services Office)	2023	2,468		158	1,110			105	3,840	70%
	2022	2,331		155				111	2,597	100%
Guro Poulsen (Chief People Officer)	2023	2,159		158	965			105	3,387	71%
	2022	2,028		155				111	2,294	100%
Tore Jenssen (Chief Asset Officer)	2023	3,110		191	1,433			431	5,164	70%
	2022	1,819		101				155	2,075	100%
Henrik Fjeld (Interim Chief Operations Officer from July 2023, SVP Technical) ³⁾	2023	799		43				65	907	100%
	2022									
Per Gunnar Lyckander (Interim Chief Operations Officer from July 2023) ³⁾	2023	983		18				245	1,245	100%
	2022									

1) Geir Karlsen was paid NOK 1,500,000 additional salary in 2022 for serving as both CEO and CFO from July 2021 to May 2022.

2) Hans-Jørgen Wibstad received a sign on fee when he was appointed CFO in May 2022

3) Remuneration for the time in the Company before becoming COO's is not included.

Remuneration of Executive Management for the years 2021 to 2019 can be found in the annual reports on <https://www.norwegian.no/om-oss/selskapet/investor-relations/reports-and-presentations/>.

3.4 Comparative information on the change in remuneration and company performance

The table below displays the annual change of remuneration of each Executive, the net profit of the Company, and average remuneration on a full-time equivalent basis of employees of the Company other than Executives over a period of the five most recent financial years.

Remuneration for an Executive whose mandate began or ended during the reported financial year is annualised. Comparative table over the remuneration and company performance over the last five reported financial years (RFY):

Annual change	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Executive Management remuneration					
Adrian Dunne (Chief Operations Officer)				-41.93%	118,01% ²⁾
Andrew Hodges (Executive Vice President Airline)			9.00%		
Anne-Sissel Skånvik (Chief Communications & Public Affairs Officer)	-1.18%	3.33%	68.54%	-39.17%	37.16%
Asgeir Nyseth (Chief Operating Officer)	39.36%				
Bjørn Erik Barman-Jenssen (Executive Vice President Operational Development)	1.58%	-10.99%			
Bjørn Kjos (Chief Executive Officer)	-27.56%				
Brede Huser (Executive Vice President Loyalty/Managing Director Norwegian Reward)	-68.00%	332.40%			
Christoffer Sundby (Chief Marketing & Customer Officer)			77.12%	-36.08%	43.64%
Edward Thorstad (Chief Customer Officer)	84.44%				
Frode Berg (Chief Legal Officer)	-1.16%	38.20%	84.48%		
Geir Karlsen (CEO)	336.63%	-15.50%	66.13%	-59.86%	44.36%
Guro H. Poulsen (Chief People Officer)			70.02%	-38.68%	47.64%
Hans-Jørgen Wibstad					30.88%
Helga Bollmann Leknes (Chief Commercial Officer)	324.90%				
Jacob Schram (CEO)			153.83%		
Johan Gauermann (Interim Executive Vice President Operations)			21.43%		
Knut Olav Høeg (Chief IT & Business Services Officer)			71.30%	-39.14%	47.88%
Kurt Erik Simonsen (Chief Information Officer)		-50.40%			
Marty St. George (Interim Chief Commercial Officer)		0.38%			
Thomas Hesthammer (Group Accountable Manager)		-12.52%			
Tor-Arne Fosser (Executive Vice President Airline Products & Digital Development)			78.00%	-28.72%	
Tore Kristian Jenssen (Chief Asset Officer)	107.03%	-26.64%			65.93%
Magnus Thome Maursund (Chief Commercial Officer)				NM	54.83%
Henrik Fjeld (Interim Chief Operations Officer, SVP Technical)					NM
Per Gunnar Lyckander (Interim Chief Operations Officer)					NM
Company performance					
Net profit	-11%	NM	108%	-47%	73%
Average remuneration on a full-time equivalent basis of employees					
Employees of the group	14.73%	-2,33% ¹⁾	-2.38%	5.48%	7.04%

¹⁾ Average salary in 2020 is estimated due to large changes in the number of employees

²⁾ The percentage increase in remuneration is influenced by his departure from the company in July

3.5 Shareholdings by Executive Management

Shareholding per year-end 2023			
Management Group	Title	Shareholding	Options
Geir Karlsen	CEO	651,478	2,561,731
Hans-Jørgen Wibstad	CFO	70	563,589
Magnus Thome Maursund	Chief Commercial Officer	4,362	246,569
Christoffer Sundby	Chief Marketing & Customer Officer	339,944	309,973
Guro H. Poulsen	Chief People Officer	236,808	187,863
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	50,095	141,597
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	239,847	216,043
Tore Kristian Jenssen	Chief Asset Officer	0	255,315
Henrik Fjeld	Interim Chief Operations Officer, SVP Technical	0	0
Per Gunnar Lyckander	Interim Chief Operations Officer	10	0

3.6 Any use of right to reclaim

No variable remuneration has been reclaimed for the financial year of 2023.

4. Information on shareholder vote

In accordance with the Board's proposal, the 2023 Annual General Meeting passed the following resolution:

"The general meeting approves the guidelines on determination of salary and other remuneration to the executive management of the Company pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a"

The resolution was passed with 80.43 percent voting for, while 19.57 percent voted against the resolution.

5. Appendix

Executive Management during the financial year of 2019 to 2023.

Title	First name	Last name	Date from 2018 to 2023
Chief Executive Officer	Bjørn	Kjos	01.01.2018-11.07.2019
Chief Executive Officer	Geir	Karlsen	Acting CEO 11.07.2019-01.01.2020
Chief Executive Officer	Jacob	Schram	01.01.2020-21.06.2021
Chief Executive Officer	Geir	Karlsen	21.06.2021-
Chief Financial Officer	Geir	Karlsen	01.04.2018-08.05.2022
Chief Financial Officer	Hans-Jørgen	Wibstad	09.05.2022-
Chief Communications Officer	Anne-Sissel	Skånvik	01.01.2018-31.08.2020
EVP Communications and Public Affairs	Anne-Sissel	Skånvik	New title 01.09.2020-26.01.2023
Chief Communications & Public Affairs Officer	Anne-Sissel	Skånvik	New title 27.01.2023-
Chief HR Officer	Helga Bollmann	Leknes	01.01.2018-30.06.2018
Chief HR Officer & Managing Director NAR	Helga Bollmann	Leknes	New title 01.07.2018-30.11.2018
Chief Commercial Officer & Chief HR Officer & Managing Director NAR	Helga Bollmann	Leknes	New title 01.12.2018-31.01.2019
Chief Commercial Officer & Chief HR Officer	Helga Bollmann	Leknes	New title 01.02.2019-31.12.2019
EVP Human Resources	Sarah Louise	Goldsbrough	01.01.2020-30.06.2020
EVP People	Guro H.	Poulsen	01.07.2020-26.01.2023
Chief People Officer	Guro H.	Poulsen	New title 27.01.2023-
EVP IT Supply Chain and Process Improvement	Knut Olav Irgens	Høeg	05.02.2020-31.03.2021
EVP IT & Business Services	Knut Olav Irgens	Høeg	New title 01.04.2021-27.01.2023
Chief IT & Business Services Officer	Knut Olav Irgens	Høeg	New title 01.04.2021-
Chief Customer Officer (still employed in the company)	Edward	Thorstad	01.01.2018-27.02.2019
EVP Customer	Christoffer	Sundby	01.07.2020-31.03.2021
EVP Marketing, Sales & Customer Care	Christoffer	Sundby	New title 01.04.2021-26.01.2023
Chief Marketing & Customer Officer	Christoffer	Sundby	New title 27.01.2023-
EVP Operations	Johan	Gauermann	Acting 01.09.2020-31.07.2020
EVP Operations	Adrian	Dunne	01.08.2020-26.01.2023
Chief Operations Officer	Adrian	Dunne	New title 27.01.2023-
Interim Chief Operations Officer	Henrik	Fjeld	Acting 01.07.2023-
Interim Chief Operations Officer	Per Gunnar	Lyckander	Acting 01.07.2023-
EVP Network Pricing & Optimisation	Andrew	Hodges	01.01.2021-02.11.2021
EVP Network Pricing & Optimisation	Magnus Thome	Maurusund	02.11.2021-26.01.2023
Chief Commercial Officer	Magnus Thome	Maurusund	New title 27.01.2023-
Managing Director and Senior Vice President of Arctic Aviation Assets	Tore Kristian	Jenssen	01.05.2022-26.01.2023
Chief Asset Officer	Tore Kristian	Jenssen	New title 27.01.2023-
Chief Operating Officer	Asgeir	Nyseth	01.01.2018-30.10.2019
Chief Executive Officer Norwegian Air International	Tore Kristian	Jenssen	01.01.2018-30.09.2018
Managing Director Arctic Aviation Assets	Tore Kristian	Jenssen	01.10.2018-31.10.2019
Chief Operating Officer & Managing Director Arctic Aviation Assets	Tore Kristian	Jenssen	01.11.2019-28.02.2020
Chief Operating Officer	Tore Kristian	Jenssen	01.03.2020-31.05.2020
Chief Customer and Digital Officer	Kurt Erik	Simonsen	New title 01.03.2019-04.02.2020
EVP Airline Eco-system	Tor-Arne	Fosser	01.08.2020-31.03.2021
EVP Products & Digital Development	Tor-Arne	Fosser	New title 01.04.2021-01.04.2022
Group Accountable Manager	Thomas	Hesthammer	01.2019-01.2020
EVP Airline	Andrew	Hodges	01.09.2020-31.12.2020
EVP Loyalty & Managing Director Norwegian Reward	Brede	Huser	03.02.2020-31.07.2020
EVP Loyalty & Managing Director Norwegian Reward	Kei Greig	Toyomasu	01.08.2020-31.08.2020
Chief Information Officer	Kurt Erik	Simonsen	01.01.2018-28.02.2019
Chief Legal Officer	Frode	Berg	01.01.2018-03.02.2020
Chief Commercial Officer	Martin Joseph	St.George	01.12.2019-31.08.2020
Managing Director Support Services	Bjørn Erik	Barman-Jenssen	01.01.2018-30.09.2019



To the General Meeting of Norwegian Air Shuttle ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Norwegian Air Shuttle ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 16 April 2024

PricewaterhouseCoopers AS

A handwritten signature in blue ink that reads 'Thomas Whyte Gaardsø'.

Thomas Whyte Gaardsø
State Authorised Public Accountant