

Remuneration Report 2024

Norwegian Air Shuttle ASA



Contents

1.	Key remuneration development in 2024	3
1.1	Changes in the composition of Executive Management.....	3
1.2	Development in remuneration of the Board of Directors.....	3
1.3	Development in Executive remuneration.....	3
2.	Remuneration of the Board of Directors.....	4
2.1	Remuneration policy	4
2.2	Remuneration composition	4
2.3	Board remuneration in 2024.....	4
2.4	Board and committee fee levels in 2024	5
2.5	Board remuneration 2019 to 2024	6
2.6	Shareholdings by the Board of Directors.....	6
2.7	Any use of the right to reclaim	6
3.	Remuneration of Executive Management	6
3.1	Remuneration principles.....	7
3.1.1	Principles for base salary	7
3.1.2	Short-term incentive program.....	7
3.1.3	Long-term incentive program	8
3.1.4	Share Option Plan.....	8
3.1.5	Severance pay	8
3.2	Remuneration composition	8
3.3	Remuneration of Executive Management 2020 to 2024.....	9
3.3.1	Short-term incentive program.....	9
3.3.2	Long-term incentive program 2020 to 2024.....	9
3.3.3	Executive remuneration 2023 and 2024	12
3.4	Comparative information on remuneration and Company performance.....	13
3.5	Shareholdings by Executive Management	14
3.6	Any use of right to reclaim	14
4.	Information on shareholder vote	14
5.	Appendix.....	15

1. Key remuneration development in 2024

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 15 May 2024. The remuneration policy is consistent with the principles of management remuneration from previous years.

1.1 Changes in the composition of Executive Management

Per Gunnar Lyckander and Henrik Fjeld jointly held the interim Chief Operations Officer role until 1 April 2024, when Henrik Fjeld was formally appointed as Chief Operations Officer.

On 1 July 2024, Tore Kristian Jenssen assumed the role of CEO at Widerøe AS, following his tenure as Chief Asset Officer. He remains a member of the executive management team. The responsibilities in the role as Chief Asset Officer was taken over by CFO section.

Christoffer Sundby left on 1 September 2024 to take over the position as CEO of Spenn Group. Responsibility taken over by Chief Commercial section, except Customer Care.

Anne-Sissel Skånvik assumed broader responsibilities as her role changed from Chief Communications & Public Affairs Officer to Chief Communications, Customer & Corporate Affairs Officer from 1 July 2024.

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 adjustments to board remuneration for 2024-2025. The Chair of the Board's fee increases from NOK 1,100,000 to NOK 1,150,000, with NOK 785,000 paid in arrears and NOK 365,000 paid after the 2024 AGM, subject to share investment conditions. Shareholder-elected Directors' fees increase from NOK 500,000 to NOK 525,000 with NOK 420,000 paid in arrears and NOK 105,000 paid after the 2024 AGM, subject to share investment conditions. The employee-elected Directors' fees rise from NOK 150,000 to NOK 155,000. A new NOK 20,000 fee is introduced for physical meetings requiring travel to Norway.

The Chair of the Audit Committee's fee increases from NOK 175,000 to NOK 200,000, and other members' fees rise from NOK 125,000 to NOK 135,000. Remuneration Committee fees increase to NOK 85,000 for the Chair and NOK 35,000 for members.

The Nomination Committee also proposed adjustments to Nomination Committee remuneration for 2024-2025. The Chair of the Nomination Committee's remuneration changes from NOK 10,000 per meeting to a fixed fee of NOK 120,000 annually, plus NOK 6,000 for meetings exceeding six. Other members' fees change from NOK 7,500

per meeting to a fixed annual fee of NOK 40,000, plus NOK 6,000 for meetings exceeding six. Fees are resolved in advance and paid in arrears after the 2025 annual general meeting.

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 2024 complied with the guidelines on remuneration approved by the AGM in 2024.

The Executives' salaries were adjusted with 5.2%. Guro Halvorsen Poulsen's and Magnus Thome Maursund's base salaries were in addition market-adjusted with 9.1% and 8.7%, respectively. Anne-Sissel Skånvik's salary increased by additional 9.3% when she assumed the new role.

No share options were exercised by the Executives in 2024.

Bonuses for 2023 were paid in 2024 to the Executives in accordance with the short-term incentive program. The short-term incentive program and the share option program were not offered in 2024.

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, which are 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 remuneration 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 remuneration 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 2024

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 1,150,000 for the Chair of the Board and NOK 525,000 shareholder elected Board members, or before resignation from the Board.

No other changes in the remuneration approved by the AGM in 2024 were made. No shares were granted to the Board in 2024.

There was no deviation from the remuneration policy in 2024.

2.4 Board and committee fee levels paid in 2024

Total remuneration year 2024 (NOK 1,000)					
The Board of Directors	Title	Fees ¹⁾ paid as board members	Fees paid as committee members	Fees paid after AGM 2024 (to buy shares)	Total fees
Svein Harald Øygard	Chair of the Board	750	30	365	1,145
<i>Ingrid Elvira Leisner²⁾</i>	<i>Director, Chair of the Audit Committee</i>	<i>400</i>	<i>175</i>	<i>-</i>	<i>575</i>
Lars Rahbæk Boilesen	Director, Chair of the Remuneration Committee	400	200	105	705
<i>Sondre Gravir³⁾</i>	<i>Director</i>	<i>233</i>	<i>18</i>	<i>-</i>	<i>251</i>
Katherine Jane Sherry	Director	400	-	105	505
Karina Kjær Deacon ⁴⁾	Director, Chair of the Audit Committee	-	-	105	105
Stephen Thomas Kavanagh ⁵⁾	Director	167	-	105	272
Eric Holm	Director, employee representative	150	-	-	150
Katrine Gundersen	Director, employee representative	150	-	-	150
Torstein Hiorth Soland	Director, employee representative	150	-	-	150
Total		2,800	423	785	4,008

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 15 May 2024

3) Resigned from the Board of Directors 21 December 2023

4) Elected to the Board of Directors 15 May 2024

5) Elected to the Board of Directors 21 December 2023

2.5 Board remuneration 2019 to 2024

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 2024		
Board of Directors	Title	Shareholding
Svein Harald Øygard	Chair of the board	1,925,000
Lars Rahbæk Boilesen	Director, Chair of the Remuneration Committee	592,424
Karina Kjær Deacon ¹⁾	Director, Chair of the Audit Committee	10,000
Katherine Jane Sherry	Director	37,442
Stephen Thomas Kavanagh	Director	9,050
Eric Holm	Director, employee representative	442
Katrine Gundersen	Director, employee representative	4,392
Torstein Hiorth Soland	Director, employee representative	0

1)) Elected to the Board of Directors 15 May 2024.

2.7 Any use of the right to reclaim

No variable remuneration has been reclaimed for the financial year 2024.

3. Remuneration of Executive Management

Pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16 a and b, the Board of Directors presented its guidelines regarding remuneration for Norwegian's Executive Management to the 2024 Annual General Meeting.

The Executive Management consists of employees on Level 0 (L0), which is the CEO, and Level 1 (L1), the CEOs direct reports, e.g. the Chief Commercial Officer, Chief Operations Officer and Chief People Officer.

3.1 Remuneration principles

The purpose of executive remuneration in Norwegian is to stimulate a strong and lasting performance-oriented culture, enabling Norwegian to deliver on its business strategy:

- Safe operations
- Robust financial platform
- Strong Nordic-focused network
- Competitive cost base
- Attractive customer offering
- High-performing organization
- Shareholder value generation

Remuneration design shall align the interests of the Executives with those of the shareholders. The remuneration policy shall reward performance that contributes to the Company's business strategy, long-term interests, and financial sustainability. The total remuneration level shall be competitive compared to similar organizations. The remuneration must not have negative effects on the Company, nor damage the reputation and standing of the Company in the public eye.

In the event of any significant change and at least every four years, the Board shall review the guidelines, and the Annual General Meeting (AGM) approve. Every year, the AGM will hold an advisory vote for the audited remuneration report.

The Company has its own Remuneration Committee. In addition to the committee, the Board is responsible for adopting the guidelines and shall assess each element of the remuneration plan jointly as a whole. Dialogue with the Executives is important to ensure that the remuneration is “fit for purpose”, and to prevent and manage conflicts of interest, Executives' partaking when setting the guidelines shall be limited.

The Board determines the remuneration of the CEO. The grandfather principle applies for Management, this means Chair of the Board approves CEO's direct reports.

The Board retains the right to change, add to, modify, cancel, or discontinue variable remuneration in whole or in part, also during the year, for any reason without advance notification.

3.1.1 Principles for base salary

The fixed salary shall reflect the individual's area of responsibility and performance over time.

Norwegian offers base salary levels which are competitive in the market in which the Company operate.

Salaries are benchmarked versus salary statistics provided by global 3rd party human resource 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 towards meeting Norwegian's financial and business targets. The objectives of the program are to:

(i) clearly communicate to Executives the targets, (ii) communicate to the Executives how bonus payment is linked to Norwegian's performance, (iii) drive Norwegian's ability to meet or exceed the Norwegian organization's performance targets, (iv) encourage more cross-functional cooperation and “one Norwegian mind-set”, and (v) improve Norwegian's ability to attract and retain employees.

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 of Directors. The bonus payments will be calculated for each level according to the Remuneration table listed below once the actual numbers are announced in the beginning of the following year.

Total Remuneration for Executive Management in Norwegian Air Shuttle ASA					STI		LTI	
Executive level	Title	Gross base salary	Proportionate share	Target bonus %	Proportionate share	Max bonus %	LTI as % of base salary	Proportionate share
CEO	CEO	X	36.4%	75.0%	27.3%	127.5%	100.0%	36.4%
CFO	CFO	X	40.8%	65.0%	26.5%	110.5%	80.0%	32.7%
Level A	Chief	X	49.0%	55.0%	27.0%	93.5%	50.0%	24.0%
Level B	Chief	X	53.0%	50.0%	26.0%	85.0%	40.0%	21.0%
Level C	Chief	X	58.8%	40.0%	23.5%	68.0%	30.0%	17.6%

Widerøe AS has a short-term incentive program applicable for the CEO and Executives. The bonus scheme is linked to EBT margin of Widerøe Group. The maximum variable remuneration is up to 20% of gross base salary.

3.1.3 Long-term incentive program

Norwegian offers all employees participation in a long-term incentive program (LTI) through an employee share savings plan. The objective of the plan is to align and strengthen employees and shareholder's interests and remunerate for long-term commitment and value creation. For 2024, the employee share savings plan was expanded to include all employees in the Company, and improved in terms of larger contribution from the Company to support higher savings.

Under this plan, Norwegian will match 50% of the individuals' investment, limited to NOK 24,000 per annum. Provided that the employee contributes NOK 24,000 annually, Norwegian's contribution is NOK 12,000. The grant has a one-year vesting period. If shares are kept for two calendar years, the participants will be allocated bonus shares proportionate to their purchase, as follows. For every tenth share of employee contribution, up to NOK 36,000 per annum, and for Norwegian's contribution, up to NOK 12,000 per annum, one bonus share will be earned.

The Company is pleased to see that the participation in the plan has increased significantly over the last year. The Norwegian pilots are the single largest group of participants. Employees from various Widerøe entities represent beyond 30% of the participants. About 20% are from subsidiaries located outside Norway.

3.1.4 Share Option Plan

The Board of Directors has established annual share option plans for Executive Management of Norwegian Air Shuttle. It is the Company's opinion that share option plans are positive for long-term value creation in the Group.

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 of the Company, (iii) provide incentive remuneration opportunities to such employees which are competitive with those of other companies, and (iv) to secure such employees share a common financial interest with the other shareholders of the Company.

The Board can offer share options to such Executive Management when shareholders have given authority to run options plans:

- The options are to be offered in the third quarter at the latest and granted in September at the latest.

- The exercise price per share shall be the higher of NOK 13.50 plus 10% and the average price of the NAS share on trading days during the first ten calendar days after presentation of Norwegian's second quarter financial results plus 10% (rounded to the nearest NOK 0.01).
- 1/3 of options granted can be exercised at the earliest after one, two, and three years respectively, and the options shall expire after seven years.
- 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 shall be at least six months, and no more than nine months. The notice period for the rest of the Executive Management shall not be more than six months. The CEO severance pay shall be no more than 12 months' base salary. The CEO is not entitled to severance payment in the event he or she terminates the employment. Other members of the Executive Management shall not have more than six month's pre-agreed severance pay in the employment contract. The Executives are not entitled to severance payment in the event he or she terminates the employment. Separation agreements are limited to nine months' base salary severance pay. The CEO and the CFO have a change of control clause in their employment contracts.

3.2 Remuneration composition

In addition to fixed and variable salary, other fringe benefits such as insurance, newspaper, internet, and telephone might be provided. The total value of these benefits shall be modest and only account for a limited part of the total remuneration package.

The Company's policy is no Company cars (incl. lease). Car allowance is only offered in Norway.

Executives participate in the same pension plans as other employees within the unit in which they are employed. Legacy defined benefit (DB) plans will be kept in place where required, but no new DB plans shall be implemented, unless required by law.

Executives in the Norwegian entities participate in a defined contribution (DC) pension plan. The current annual accrual is 5% of the annual base salary from 0-7.1 G and 8% from 7.1-12 G (G is the base amount of Norwegian Social Security). 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 CBAs (collective bargaining agreements), and has a modest cost.

The Company does not currently have its own Executive retirement plan but will investigate this in the future. Pension is in principle delayed salary, and as such it shall be aligned with the overall remuneration strategy.

3.3 Remuneration of Executive Management 2020 to 2024

3.3.1 Short-term incentive program

The STI bonus scheme was not offered in 2024.

3.3.2 Long-term incentive program 2020 to 2024

2024

The share option program was not offered in 2024.

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 offered 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

The 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.

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 Customer & Corporate 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 Customer & Corporate 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 Customer & Corporate 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 Customer & Corporate 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 Customer & Corporate 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 Customer & Corporate 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 Customer & Corporate 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 Customer & Corporate 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 Halvorsen Poulsen	Chief People Officer	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023-30.09.2029	13.50
Guro Halvorsen Poulsen	Chief People Officer	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024-30.09.2029	13.50
Guro Halvorsen Poulsen	Chief People Officer	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025-30.09.2029	13.50
Guro Halvorsen Poulsen	Chief People Officer	2023 Stock Option Plan		29.09.2023	29.09.2024		29.09.2024-29.09.2030	13.50
Guro Halvorsen Poulsen	Chief People Officer	2023 Stock Option Plan		29.09.2023	29.09.2025		29.09.2025-29.09.2030	13.50
Guro Halvorsen 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 (- August 2024)	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023-30.09.2029	13.50
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024-30.09.2029	13.50
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025-30.09.2029	13.50
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2023 Stock Option Plan		29.09.2023	29.09.2024		29.09.2024-29.09.2030	13.50
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2023 Stock Option Plan		29.09.2023	29.09.2025		29.09.2025-29.09.2030	13.50
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	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 Executive Officer Widerøe AS	2018 Option Plan		03.09.2018	03.09.2021		03.09.2021-03.09.2025	4,300.00
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2019 Option Plan		29.05.2019	29.05.2022		29.05.2022-29.05.2026	4,300.00
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023-30.09.2029	13.50
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024-30.09.2029	13.50
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025-30.09.2029	13.50
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2023 Stock Option Plan		29.09.2023	29.09.2024		29.09.2024-29.09.2030	13.50
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2023 Stock Option Plan		29.09.2023	29.09.2025		29.09.2025-29.09.2030	13.50
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2023 Stock Option Plan		29.09.2023	29.09.2026		29.09.2026-29.09.2030	13.50

*Christoffer Sundby retains all options since he works for a partially owned company

Table 2 - Share options awarded or due to the Directors for the reported financial year															
Name of Director, title		Plan	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	Exercised	Cancelled	Forfeite d	Outstanding 31.12.2024	Intrinsic Value 31.12.2024 NOK	Cost per 31.12.2024	
Name	Title	Plan name	Quantity	Market value of Quantity underlying shares as of award date	Quantity	Market value of underlying shares 31.12.24	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Share price - Strike price	Cost per employee per 31.12.2024	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2018 Option Plan	200									200		270,526	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2019 Option Plan	500									500		635,880	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2022 Stock Option Plan	35,224									35,224		12,343	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2022 Stock Option Plan	35,224		35,224	387,464						35,224		12,343	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2022 Stock Option Plan	35,225				35,225					35,225		84,388	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2023 Stock Option Plan	11,741		11,741	129,151						11,741		42,664	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2023 Stock Option Plan	11,741				11,741					11,741		26,811	
Anne-Sissel Skårvik	Chief Communications Customer & Corporate Affairs Officer	2023 Stock Option Plan	11,742				11,742					11,742		17,892	
Bjørn Kjos	Chief Executive Officer (-2019)	2018 Option Plan	800									800		1,082,104	
Bjørn Kjos	Chief Executive Officer (-2019)	2019 Option Plan	3,000									3,000		3,815,280	
Edward Thorstad	Chief Customer Officer (-2019)	2018 Option Plan	100									100		135,263	
Geir Karlsten	Chief Executive Officer	2018 Option Plan	500									500		676,315	
Geir Karlsten	Chief Executive Officer	2019 Option Plan	1500									1500		1,907,640	
Geir Karlsten	Chief Executive Officer	2019 Option Plan	3,000									3,000		3,815,280	
Geir Karlsten	Chief Executive Officer	2021 Option Plan	250,000									250,000	225,000	1,910,875	
Geir Karlsten	Chief Executive Officer	2021 Option Plan	250,000									250,000	225,000	1,910,875	
Geir Karlsten	Chief Executive Officer	2021 Option Plan	250,000		250,000	2,750,000						250,000	225,000	1,910,875	
Geir Karlsten	Chief Executive Officer	2021 Option Plan	250,000				250,000					250,000	225,000	1,686,066	
Geir Karlsten	Chief Executive Officer	2022 Stock Option Plan	264,182									264,182		842,582	
Geir Karlsten	Chief Executive Officer	2022 Stock Option Plan	264,182		264,182	2,906,002						264,182		842,582	
Geir Karlsten	Chief Executive Officer	2022 Stock Option Plan	264,184				264,184					264,184		632,901	
Geir Karlsten	Chief Executive Officer	2023 Stock Option Plan	254,727		254,727	2,801,997						254,727		925,627	
Geir Karlsten	Chief Executive Officer	2023 Stock Option Plan	254,727				254,727		254,727			254,727		581,678	
Geir Karlsten	Chief Executive Officer	2023 Stock Option Plan	254,729				254,729		254,729			254,729		388,142	
Guro Halvorsen Poulsen	Chief People Officer	2022 Stock Option Plan	46,965									46,965		149,790	
Guro Halvorsen Poulsen	Chief People Officer	2022 Stock Option Plan	46,966		46,966	516,626						46,966		149,793	
Guro Halvorsen Poulsen	Chief People Officer	2022 Stock Option Plan	46,966				46,966					46,966		112,516	
Guro Halvorsen Poulsen	Chief People Officer	2023 Stock Option Plan	15,655		15,655	172,205						15,655		56,887	
Guro Halvorsen Poulsen	Chief People Officer	2023 Stock Option Plan	15,655				15,655					15,655		35,749	
Guro Halvorsen Poulsen	Chief People Officer	2023 Stock Option Plan	15,656				15,656					15,656		23,556	
Hans-Jørgen Wibstad	Chief People Officer	2022 Stock Option Plan	140,897									140,897		449,377	
Hans-Jørgen Wibstad	Chief People Officer	2022 Stock Option Plan	140,897		140,897	1,549,867						140,897		449,377	
Hans-Jørgen Wibstad	Chief People Officer	2022 Stock Option Plan	140,898				140,898					140,898		337,547	
Hans-Jørgen Wibstad	Chief People Officer	2023 Stock Option Plan	46,965		46,965	516,615						46,965		170,861	
Hans-Jørgen Wibstad	Chief People Officer	2023 Stock Option Plan	46,966				46,966					46,966		117,249	
Hans-Jørgen Wibstad	Chief People Officer	2023 Stock Option Plan	46,966				46,966					46,966		71,564	
Knut Olav Irgens Haeg	Chief IT & Business Services Officer	2022 Stock Option Plan	54,010									54,010		172,259	
Knut Olav Irgens Haeg	Chief IT & Business Services Officer	2022 Stock Option Plan	54,011		54,011	594,121						54,011		172,263	
Knut Olav Irgens Haeg	Chief IT & Business Services Officer	2022 Stock Option Plan	54,011				54,011					54,011		129,393	
Knut Olav Irgens Haeg	Chief IT & Business Services Officer	2023 Stock Option Plan	18,003		18,003	198,033						18,003		65,419	
Knut Olav Irgens Haeg	Chief IT & Business Services Officer	2023 Stock Option Plan	18,004				18,004					18,004		41,116	
Knut Olav Irgens Haeg	Chief IT & Business Services Officer	2023 Stock Option Plan	18,004				18,004					18,004		27,434	
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2022 Stock Option Plan	77,493									77,493		247,156	
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2022 Stock Option Plan	77,493		77,493	852,423						77,493		247,156	
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2022 Stock Option Plan	77,494				77,494		77,494			77,494		185,651	
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2023 Stock Option Plan	25,831		25,831	284,111						25,831		93,865	
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2023 Stock Option Plan	25,831				25,831		25,831			25,831		58,986	
Christoffer Sundby	Chief Marketing & Customer Officer (- August 2024)	2023 Stock Option Plan	25,831				25,831		25,831			25,831		39,360	
Magnus Thome Mårsund	Chief Commercial Officer	2022 Stock Option Plan	61642									61642		196,601	
Magnus Thome Mårsund	Chief Commercial Officer	2022 Stock Option Plan	61642		61642	678,062						61642		196,601	
Magnus Thome Mårsund	Chief Commercial Officer	2022 Stock Option Plan	61643				61643					61643		147,677	
Magnus Thome Mårsund	Chief Commercial Officer	2023 Stock Option Plan	20,547		20,547	226,017						20,547		74,664	
Magnus Thome Mårsund	Chief Commercial Officer	2023 Stock Option Plan	20,547				20,547					20,547		46,920	
Magnus Thome Mårsund	Chief Commercial Officer	2023 Stock Option Plan	20,548				20,548					20,548		313,110	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2018 Option Plan	200									200		270,526	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2019 Option Plan	1500									1500		1,907,640	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2022 Stock Option Plan	63,403									63,403		202,210	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2022 Stock Option Plan	63,404		63,404	697,444						63,404		202,221	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2022 Stock Option Plan	63,404				63,404					63,404		151,896	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2023 Stock Option Plan	21,134		21,134	232,474						21,134		76,797	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2023 Stock Option Plan	21,135				21,135		21,135			21,135		48,263	
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	2023 Stock Option Plan	21,135				21,135		21,135			21,135		32,204	
			4,486,580	-	-	1,408,422	15,492,642	-	1,823,042	-	-	-	4,486,580	900,000	31,546,891

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 2023 and 2024

The table below presents the total of all benefits received in 2024 for Executives with 2023 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 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion (%) of fixed to fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
Geir Karlsen (Chief Executive Officer)	2024	5,941		160	3,401			108	9,610	64%
	2023	5,569		158	3,507			105	9,339	62%
Hans-Jørgen Wibstad (Chief Financial Officer)	2024	3,305		161	1,560			108	5,134	69%
	2023	3,047		158	1,255			105	4,565	72%
Anne-Sissel Skånvik (Chief Communications Customer and Corporate Affairs Officer)	2024	2,226		161	640			108	3,135	79%
	2023	2,092		158	772			105	3,127	74%
Magnus Thome Maursund (Chief Commercial Officer)	2024	2,591		166	924			115	3,797	75%
	2023	2,263		166	1,115			108	3,651	69%
Christoffer Sundby (Chief Marketing & Customer Officer until August 2024) ¹⁾	2024	2,457		111	1,452			104	4,124	64%
	2023	3,337		165	1,433			105	5,040	71%
Knut Olav Irgens Høeg (Chief IT & Business Services Office)	2024	2,621		167	920			108	3,816	75%
	2023	2,468		158	1,110			105	3,840	70%
Guro Halvorsen Poulsen (Chief People Officer)	2024	2,488		160	880			108	3,636	75%
	2023	2,159		158	965			105	3,387	71%
Tore Kristian Jenssen (CEO of Widerøe since July 2024, Chief Asset Officer until June 2024) ²⁾	2024	3,448		192	1,226			243	5,109	75%
	2023	3,110		191	1,433			431	5,164	70%
Henrik Fjeld (Chief Operations Officer from April 2024) ³⁾	2024	2,286		142	348			117	2,893	87%
	2023	799		43				65	907	100%
Per Gunnar Lyckander (Interim Chief Operations Officer from July 2023 to March 2024) ⁴⁾	2024	579		5	360			116	1,060	62%
	2023	983		18				245	1,245	100%

1) Christoffer Sundby was appointed CEO of Spenn (partly owned company in Norwegian)

2) Tore Kristian Jenssen was appointed as CEO of Widerøe as of July 2024. Pension expense for 2023 also includes own payment of 5 %.

3) Appointed Interim Chief Operations Officer in July 2023, transitioning to a permanent role effective April 2024. Remuneration for the time in the Company before becoming COO is not included.

4) Remuneration is only for the period serving as Interim COO.

Remuneration of Executive Management for the years 2022 to 2020 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 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	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
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 Customers & Corporate Affairs Officer)	3.33%	68.54%	-39.17%	37.16%	0.25%
Bjørn Erik Barman-Jenssen (Executive Vice President Operational Development)	-10.99%				
Brede Huser (Executive Vice President Loyalty/Managing Director Norwegian Reward)	332.40%				
Christoffer Sundby (Chief Marketing & Customer Officer)		77.12%	-36.08%	43.64%	23.53%
Frode Berg (Chief Legal Officer)	38.20%	84.48%			
Geir Karlsen (CEO)	-15.50%	66.13%	-59.86%	44.36%	2.91%
Guro Halvorsen Poulsen (Chief People Officer)		70.02%	-38.68%	47.64%	7.35%
Hans-Jørgen Wibstad				30.88%	12.48%
Jacob Schram (CEO)		153.83%			
Johan Gauer mann (Interim Executive Vice President Operations)		21.43%			
Knut Olav Høeg (Chief IT & Business Services Officer)		71.30%	-39.14%	47.88%	-0.63%
Kurt Erik Simonsen (Chief Information Officer)	-50.40%				
Martin Joseph 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 Executive Officer Widerøe AS)	-26.64%			65.93%	-5.78%
Magnus Thome Maursund (Chief Commercial Officer)			NM	54.83%	3.99%
Henrik Fjeld (Chief Operations Officer)				NM	59.55%
Per Gunnar Lyckander (Interim Chief Operations Officer)				NM	55.61%
Company performance					
Net profit	NM	108%	-47%	73%	-22%
Average remuneration on a full-time equivalent basis of employees					
Employees of the group	-2.33% ¹⁾	-2.38%	5.48%	7.04%	8.70%

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 2023

3.5 Shareholdings by Executive Management

Shareholding per year-end 2024			
Executive Management	Title	Shareholding	Options
Geir Karlsen	CEO	651,478	2,561,731
Hans-Jørgen Wibstad	CFO	90,294	563,589
Magnus Thome Maursund	Chief Commercial Officer	5,867	246,569
Guro Halvorsen Poulsen	Chief People Officer	176,808	187,863
Anne-Sissel Skånvik	Chief Communications Customer & Corporate Affairs Officer	50,389	141,597
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	241,785	216,043
Tore Kristian Jenssen	Chief Executive Officer Widerøe AS	0	255,315
Henrik Fjeld	Chief Operations Officer	0	0

3.6 Any use of right to reclaim

No variable remuneration has been reclaimed for the financial year 2024.

4. Information on shareholder vote

In accordance with the Board's proposal, the 2024 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 71.43 percent voting for, while 28.57 percent voted against the resolution.

5. Appendix

Executive Management during the financial years of 2020 to 2024.

Title	First name	Last name	Date from 2020 to 2024
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 27.01.2023–30.06.2024
Chief Communications Customer & Corporate Affairs Officer	Anne-Sissel	Skånvik	New title 01.07.2024
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 01.04.2021–26.01.2023
Chief IT & Business Services Officer	Knut Olav Irgens	Høeg	New title 27.01.2023–
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 27.01.2023–31.08.2024
EVP Operations	Johan	Gauermann	Acting 01.09.2020–05.09.2021
EVP Operations	Adrian	Dunne	06.09.2021–26.01.2023
Chief Operations Officer	Adrian	Dunne	New title 27.01.2023–30.07.2023
Interim Chief Operations Officer	Henrik	Fjeld	Acting 01.07.2023–31.03.2024
Chief Operations Officer	Henrik	Fjeld	01.04.2024–
Interim Chief Operations Officer	Per Gunnar	Lyckander	Acting 01.07.2023–31.03.2024
EVP Network Pricing & Optimisation	Andrew	Hodges	01.01.2021–02.11.2021
EVP Network Pricing & Optimisation	Magnus Thome	Maursund	02.11.2021–26.01.2023
Chief Commercial Officer	Magnus Thome	Maursund	New title 27.01.2023–
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
Managing Director and SVP of Arctic Aviation Assets	Tore Kristian	Jenssen	01.05.2022–26.01.2023
Chief Asset Officer	Tore Kristian	Jenssen	New title 27.01.2023–30.06.2024
Chief Executive Officer Widerøe AS	Tore Kristian	Jenssen	01.07.2024–
Chief Information Officer	Kurt Erik	Simonsen	01.01.2018–28.02.2019
Chief Customer and Digital Officer	Kurt Erik	Simonsen	New title 01.03.2019–04.02.2020
Chief Legal Officer	Frode	Berg	01.01.2018–03.02.2020
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 Grieg	Toyomasu	01.08.2020–31.08.2020
Chief Commercial Officer	Martin Joseph	St. George	01.12.2019–31.08.2020