

PRESS RELEASE

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ICELANDAIR: CHANGES IN ICELANDAIR'S EXECUTIVE COMMITTEE

Changes have been made to the organizational structure of Icelandair where the responsibilities of two key operational functions previously held by the Chief Operating Officer (COO) will now fall directly under the Chief Executive Officer (CEO), and the position of COO will be discontinued. The leaders of these functions will both take seats on the Executive Committee. They are: Leifur Guðmundsson who has been promoted to Senior Vice President Technical Operations and Arnar Már Magnússon who has been appointed Senior Vice President Flight Operations.

Leifur Guðmundsson's aviation experience spans nearly 30 years, both in Iceland and abroad. He has served as Vice President, Technical and Maintenance at Icelandair since 2021 after having led technical and maintenance operations at Loftleidir Icelandic, Icelandair's charter arm, and at Air Iceland Connect before Icelandair's domestic flight operations were merged with its international operations. From 2014 to 2017, Leifur was Vice President of Fleet at Avion Express in Lithuania and Director within Operations at SmartLynx Airlines in Latvia during 2009-2014. Leifur began his career in aviation in 1998 as an aircraft maintenance technician at Air Iceland, where he worked for over 10 years in various positions in the technical field.

Arnar Már Magnússon has extensive experience in airline operations. He was one of the founders of Play in 2019, where he served as CEO during the first years of service and then as Chief Operating Officer from 2021 to 2024, and served also as Deputy CEO for some time, in addition to serving as Training Captain since 2019. Arnar Már previously worked for WOW air, from 2013 to 2019, where he served as Chief Operating Officer, Director of Flight Operations, Chief Pilot and Training Captain. Prior to that, he worked as a pilot and captain at Ryan air. Arnar will take on the new position with immediate effect.

Bogi Nils Bogason, CEO of Icelandair:

"We were pleased to see the strong interest of highly qualified candidates, both locally and from abroad, demonstrating the attractiveness of Icelandair as a place to work. The scope of our Operations division is extensive with over three thousand employees that serve in a wide range of roles – on board our aircraft, in aircraft maintenance, at airports and various supporting functions. In line with our goal of increasing efficiency and strengthening the Company's competitiveness in all cost items, we have decided to move key roles in our flight operations closer to the Company's Executive Committee. Leifur has delivered great results along with his team in the organization of maintenance projects in recent months, which has been a key factor in driving improved efficiencies in our flight operations. We are also very pleased to welcome Arnar Már to Icelandair. He brings a fresh perspective to the Company and extensive aviation experience that has been centered around

strict cost management, which is in line with our current focus. I look forward to working together on building on our strong operational performance, including outstanding on-time performance and improved efficiency that not only contributes to decreased unit cost but also to better customer experience.”

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