

Bondholders Offer Form

Potential Buy-Back of bonds with

ISIN NO 0010996440

ISIN NO 0010996432

ISIN NO 0011157331

ISIN NO 0011157356

Norwegian Air Shuttle ASA (the "Company")

DNB Carnegie, a part of DNB Bank ASA

(the "Manager")

12 May 2025

Background: Reference is made to the Company's FRN Perpetual Subordinated Convertible Bond Loan with ISIN NO 0010996440, ISIN NO 0010996432, ISIN NO 0011157331 and ISIN NO 0011157356 (the "**Bonds**"). The Bonds with ISIN NO 0010996440 and ISIN NO 0010996432 ("**Ordinary Conversion Bonds**" and "**Early Conversion Bonds**", respectively) were issued on 26 May 2021, while the Bonds with ISIN NO 0011157331 and ISIN NO 0011157356 ("**PIK Bonds**") were issued on 1 December 2021, all of which are subject to the same bond terms dated 20 May 2021 (the "**Bond Terms**") entered into between the Company as the issuer and Nordic Trustee AS as the "**Bond Trustee**". There is no scheduled maturity date for the Bonds. On 12 May 2025, the Company notified the Bond Trustee that it will exercise the Call Option to redeem all outstanding bonds, with a repayment price equal to 103 per cent of the Bonds' Nominal Value, plus accrued and unpaid interest on the redeemed amount, with repayment on 11 June 2025. As an alternative for Bondholders (defined below) to a full redemption pursuant to the Call Option and/or a full exercise of the Conversion Right under the Bond Terms, the Company is willing to purchase up to 50% of the outstanding amount under the Bonds, equal to NOK 750,507,528 (the "**Repurchase Amount**") on a pro rata basis. Defined terms in the Bond Terms shall have the same meaning when used herein, unless otherwise follows from the context.

Offer: By submitting this bondholders offer form (the "**Bondholders Offer Form**") to the Manager before 16 May 2025 at 16:00 hours (CEST) (the "**Offer Period**"), the "**Bondholder**" (the legal owner of the Bonds) irrevocably commits itself to sell the Bonds specified in the tables below to the Company, according to the terms and conditions of this Bondholders Offer Form (the "**Offer**"). Once a duly executed Bondholders Offer Form has been submitted, the Offer is binding and irrevocable for the Bondholder until the Company's deadline for acceptance at 16:00 hours (CEST) 19 May 2025, and may until such time not be withdrawn or modified or altered by the Bondholder. The Company is under no obligation to accept any Offer from any Bondholder. The Company may in its sole discretion, at any time, extend the Offer Period (one or more times). Such extension will be notified by the Company on the Oslo Stock Exchange's platform NewsWeb under the ticker "NAS".

If the Company accepts the Bondholder's Offer, the Bonds will be transferred to the Company based on the Bondholder's instructions to the Manager in this Bondholder Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder warrants and represents that the Bondholder is the owner of the Bonds and that the Bonds offered for sale are free of any encumbrances and any other third-party rights and with all rights attached to them.

The Bondholders Offer Form must be correctly completed and received by the Manager no later than by the expiry of the Offer Period, at 16:00 hours (CEST) on 16 May 2025 to the following recipient: DNB Carnegie, part of DNB Bank ASA, Bond Syndicate by e-mail: NAS_2025@dnb.no

The Company and the Manager shall not bear any risk or liability in the event the Bondholders Offer Form is not received for any reason whatsoever, including technical difficulties. The Manager may, in its sole discretion, accept Offers placed by taped phone, e-mail, Bloomberg or other means it deems appropriate, but may request that the Offer is subsequently confirmed by the execution of this Bondholders Offer Form in writing, and may, if the Bondholder fails to satisfy such requirement, in its sole discretion, disregard the Offer, without any liability towards the Bondholder. Any Offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in the Bondholders Offer Form.

Buy-Back Price: The Company will only accept Offers for repurchase of Bonds that consists of a fixed buy-back price of 140.0426 per cent of the Nominal Value for each Bond (equal to NOK 13.15 per share as if converted to shares) (the "**Buy-Back Price**"). No additional consideration shall be payable for accrued and unpaid interest, since this would be conceded in the case of a conversion.

Repurchase Amount and allocation: The Company is willing to purchase Bonds at the Buy-Back Price, upward limited to the Repurchase Amount, divided on a pro rata basis. Eligible Bondholders with Offers equaling the Buy-Back Price will receive the Buy-Back Price multiplied with the number of Bonds offered, provided, however, that the Company may at its sole discretion reduce the number of Bonds to be acquired on a pro rata basis, based on the Bonds lawfully tendered by eligible Bondholders and, in any event, upward limited to the Repurchase Amount. Bondholders are nevertheless allowed to Offer more than its pro rata portion of the Outstanding Bonds. The Company may, at its sole discretion, waive, extend, terminate, withdraw, reduce or increase the size of the buy-back at any time.

Settlement: Cash settlement of Bonds accepted by the Company for purchase is expected to take place on or about 21 May 2025, unless settlement is delayed due to technical and/or administrative errors.

SPECIFICATION OF OFFER IN ISIN NO 0010996440 (Ordinary Conversion Bonds):

Bondholder's VPS account / Euroclear account / Custodian / Fund / Name	Total holding of Bonds (nominal amount)	Bonds for buy-back (nominal amount)

SPECIFICATION OF OFFER IN ISIN NO 0010996432 (Early Conversion Bonds):

Bondholder's VPS account / Euroclear account / Custodian / Fund / Name	Total holding of Bonds (nominal amount)	Bonds for buy-back (nominal amount)

SPECIFICATION OF OFFER IN ISIN NO 0011157331 (PIK Bonds):

Bondholder's VPS account / Euroclear account / Custodian / Fund / Name	Total holding of Bonds (nominal amount)	Bonds for buy-back (nominal amount)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN THE UNITED STATES OF AMERICA. NOTHING IN THIS ELECTRONIC TRANSMISSION SHALL CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OF AMERICA.

SPECIFICATION OF OFFER IN ISIN NO 0011157356 (PIK Bonds):

Bondholder's VPS account / Euroclear account / Custodian / Fund / Name	Total holding of Bonds (nominal amount)	Bonds for buy-back (nominal amount)

The Manager is hereby authorized to transfer the above specified Bonds from our/my VPS/Euroclear/Clearstream account(s) to the Company and also to transfer the Bonds to another VPS/Euroclear/Clearstream account as part of settlement proceedings and may instruct my VPS/ Euroclear/Clearstream account operator to release the bonds for such purpose.

Bondholders date and place**Binding signature**

The bondholders must have legal capacity and be of age. When signing by proxy, documentation in form of company certificate or power of attorney must be enclosed as evidence of authority.

DETAILS OF THE BONDHOLDER:

Prime Broker (MUST BE COMPLETED FOR NON-NORWEGIAN BONDHOLDERS)
Bondholder's full name/ Company name
Name of contact person with Offer
Telephone (daytime)
Telefax
E-mail address
Street address etc. (private sellers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number (MUST BE COMPLETED)
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") * (MUST BE COMPLETED)

* A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code to participate in financial transactions from 3 January 2018.

The Manager has the right to disregard the offer, without any liability towards the Bondholder, if a LEI or a NID number or any other compulsory information requested in this Bondholders Offer Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Bondholder, the Manager reserve the right to obtain such information through publicly available sources and use such number in the Offer.

Please note: if the Bondholders Offer Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Bondholder itself takes measures to secure it. The Bondholders Offer Form may contain sensitive information, including national identification numbers, and the Manager recommend the Bondholder to send the Bondholders Offer Form to the Manager in a secured e-mail.

Offer and Distribution Restrictions:

United States: The request for Offer and/or any agreement to sell is not being made, and will not be made, directly or indirectly, in or into the United States, or by use of the mails of, or by any means or instrumentality (including without limitation, telephone, email and any other forms of electronic transmission) of United States interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and this document may not be distributed to any person located in the United States or to any person acting on behalf of such a person, wherever located. Accordingly, any copies of this document and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed, forwarded in or into the United States or to persons who are located in the United States (including custodians, nominees and trustees) or who are a U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") or to any person acting on behalf of such a person, wherever located. The Company will only accept offers with respect to the Bonds from a Bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Bondholder or beneficial owner) who is not a U.S. person and who is outside the United States. The term "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any offer and/or agreement to sell Bonds made by a person appearing to be in the United States or otherwise believed by the Company to be in the United States or to have received this document in the United States will not be accepted.

Canada: The request for Offer and/or any agreement to sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Offer will be deemed to represent that it is not located in Canada and is not submitting the Offer from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "**Canada**" means Canada, its provinces and territories.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN THE UNITED STATES OF AMERICA. NOTHING IN THIS ELECTRONIC TRANSMISSION SHALL CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OF AMERICA.

General: The request for Offer and/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Company to prepare or register any prospectus, offering document or circular relating to the request for Offer and/or agreement to sell in such jurisdiction, and the Company may refuse to receive Offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

Important Notice and disclaimers: The Manager is acting on behalf of the Company in connection with the request for Offer and any agreement to sell. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Company for providing the protections normally granted to their customers, or advice in relation to the request for Offer and any agreement to sell.

Any decision to submit an Offer should only be made on the basis of an independent review by you of publicly available information.

By submitting the Offer and signing the Bondholders Offer Form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Company, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Company, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Offer; (d) you have made your own assessment when submitting the Offer based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Offer based on your own knowledge and investigation of the Company and the Bonds; (f) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Offer; (g) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager is aware of such inaccuracies or omissions; (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

Data Protection: As data controller the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc.

Governing law and jurisdiction: The Offer and all Bondholders Offer Forms submitted in response thereto are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Offer or the Bondholders Offer Forms, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.