

# Remuneration Report 2022

Norwegian Air Shuttle ASA

**norwegian**



# Contents

- 1. Key remuneration development in 2022 ..... 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 ..... 3
  - 2.1 Remuneration policy ..... 3
  - 2.2 Remuneration composition ..... 4
  - 2.3 Board remuneration in 2022 ..... 4
  - 2.4 Board and committee fee levels in 2022 ..... 4
  - 2.5 Board remuneration 2018 to 2022 ..... 4
  - 2.6 Shareholdings by the Board of Directors ..... 5
  - 2.7 Any use of the right to reclaim ..... 5
- 3. Remuneration of Executive Management ..... 5
  - 3.1 Remuneration principles ..... 5
    - 3.1.1 Principles for base salary ..... 5
    - 3.1.2 Short-term incentive program ..... 5
    - 3.1.3 Long-term incentive program ..... 6
    - 3.1.4 Share Option Plan ..... 6
    - 3.1.5 Severance pay ..... 6
  - 3.2 Remuneration composition ..... 6
  - 3.3 Remuneration of Executive Management 2018 to 2022 ..... 7
    - 3.3.1 Short-term incentive program ..... 7
    - 3.3.2 Long-term incentive program 2018 to 2022 ..... 7
    - 3.3.3 Executive remuneration 2021 and 2022 ..... 9
  - 3.4 Comparative information on the change in remuneration and company performance ..... 10
  - 3.5 Shareholdings by Executive Management ..... 11
  - 3.6 Any use of right to reclaim ..... 11
- 4. Information on shareholder vote ..... 11
- 5. Appendix ..... 12

## **1. Key remuneration development in 2022**

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 25 May 2022. The remuneration policy is consistent with the principles of management remuneration from previous years.

### **1.1 Changes in the composition of Executive Management**

Hans-Jørgen Wibstad was appointed Chief Financial Officer (CFO) in May 2022.

Tore Kristian Jenssen joined the Executive Management team as Managing Director and Senior Vice President of Arctic Aviation Assets in May 2022.

Tor-Arne Fosser, Executive Vice President Products & Digital Development, left the Executive Management team in April 2022.

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 (2023). Further, the Nomination Committee proposed an extraordinary fee for the Chair of the Remuneration Committee of NOK 75,000 for the period from the AGM in 2021 to the AGM in 2022.

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 2022 complied with the guidelines on remuneration approved by the AGM in 2022.

Geir Karlsen’s (CEO) base salary was adjusted upwards by 3.75 percent and Christoffer Sundby’s base salary was increased with 10 percent. No other Executives salaries were adjusted in 2022.

No bonuses were paid out and no share options were exercised by the Executives in 2022.

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

## **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 2022

An extraordinary fee of NOK 75,000 for serving as the Chair of the Remuneration Committee for the period from the annual general meeting in 2021 to the annual general meeting in 2022 was approved by the AGM in 2022. This fee was paid after the AGM in 2022.

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 2022 were made. No shares were granted to the Board in 2022.

There was no deviation from the remuneration policy in 2022.

## 2.4 Board and committee fee levels in 2022

Total compensation year 2022 (NOK 1,000)					
The Board of Directors	Title	Fees <sup>1)</sup> as board members	Fees as committee members	Fees to be paid after AGM 2022 (to buy shares)	Total fees
Svein Harald Øygard	Chair of the board	750		350	1,100
Ingrid Elvira Leisner	Director, Chair of the Audit Committee	400	175	100	675
Chris Browne	Director, Member of the Audit Committee	400	125	100	625
Lars Boilesen	Director, Chair of the Remuneration Committee	400	75	100	575
Sondre Gravir	Director	400		100	500
Katrine Gundersen <sup>1)</sup>	Director, employee representative	150			150
Eric Holm <sup>1)</sup>	Director, employee representative	150			150
Geir Olav Øien <sup>1)</sup>	Director, employee representative	125			125
Torstein Hiorth Soland <sup>1)</sup>	Director, employee representative	25			25
<b>Total</b>		<b>2,800</b>	<b>375</b>	<b>750</b>	<b>3,925</b>

<sup>1)</sup> For the employee representatives in the Board of Directors, only their fee for serving on the Board of Directors fee is stated.

## 2.5 Board remuneration 2018 to 2022

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 2022		
Board of Directors	Title	Shareholding
Svein Harald Øygard	Chair of the board	1,834,281
Lars Boilesen	Director, Chair of the Remuneration Committee	578,424
Ingrid Leisner	Director, Chair of the Audit Committee	22,927
Sondre Gravir	Director	39,052
Chris Browne*	Director, Member of the Audit Committee	16,402
Katrine Gundersen	Director, employee representative	0
Eric Holm	Director, employee representative	2,893
Torstein Hiorth Soland	Director, employee representative	0

\*Left the Board of Directors on 31.12.2022.

## 2.7 Any use of the right to reclaim

No variable remuneration has been reclaimed for the financial year of 2022.

## 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 1st 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. EVP Product & Digital Development had six months base salary severance pay. 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. Principles for company car and car allowance vary in accordance with local conditions.

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 2022 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 2022 amounted to NOK 111,477. 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 2022**

#### **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 2022 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)

The timeline is 2022 excluding first quarter 2022.

#### **3.3.2 Long-term incentive program 2018 to 2022**

##### **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.

## 2018

On 8 May 2018, the AGM adopted a share option program limited to 4,000 share options. 3,800 options under this program were granted to 11 Executives in September 2018. Options may be exercised at the earliest in 2021, and any remaining options in 2025 at the latest. The exercise price was NOK 27,800, which was the average price of the NAS share on trading days the first 10 calendar days after presentation of Norwegian's second quarter 2018 financial results, plus 15 percent. To maintain the incentive of the plan, the Board approved an adjustment to the strike price per share from NOK 27,800 to NOK 4,300 on 24 September 2019.

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, Position		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
Adrian Dunne	Chief Operations Officer	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023 - 30.09.2029	13.50
Adrian Dunne	Chief Operations Officer	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024 - 30.09.2029	13.50
Adrian Dunne	Chief Operations Officer	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025 - 30.09.2029	13.50
Anne-Sissel Skårnåvik	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 Skårnåvik	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 Skårnåvik	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 Skårnåvik	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 Skårnåvik	Chief Communications & Public Affairs Officer	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025 - 30.09.2029	13.50
Bjørn Kjos	Chief Executive Officer (-2019)	2018 Option Plan		03.09.2018	03.09.2021		03.09.2021 - 03.09.2025	27,800.00
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
Halvorsen, Poulsen Guro	Chief People Officer	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023 - 30.09.2029	13.50
Halvorsen, Poulsen Guro	Chief People Officer	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024 - 30.09.2029	13.50
Halvorsen, Poulsen Guro	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 Financial Officer	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023 - 30.09.2029	13.50
Hans-Jørgen Wibstad	Chief Financial Officer	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024 - 30.09.2029	13.50
Hans-Jørgen Wibstad	Chief Financial Officer	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025 - 30.09.2029	13.50
Høeg, Knut Olav Irgens	Chief IT & Business Services Officer	2022 Stock Option Plan		30.09.2022	30.09.2023		30.09.2023 - 30.09.2029	13.50
Høeg, Knut Olav Irgens	Chief IT & Business Services Officer	2022 Stock Option Plan		30.09.2022	30.09.2024		30.09.2024 - 30.09.2029	13.50
Høeg, Knut Olav Irgens	Chief IT & Business Services Officer	2022 Stock Option Plan		30.09.2022	30.09.2025		30.09.2025 - 30.09.2029	13.50
Jacob Schram	Chief Executive Officer (-2021)	2019 Option Plan		20.11.2019	20.11.2022		20.11.2022 - 20.11.2026	4,300.00
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
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
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



Name of Director	Plan name	Information regarding the reported financial year											Intrinsic Value 31.12.2022 NOK	Cost per employee per 31.12.2022					
		Opening Balance	During the year				Closing balance			Cost									
		Share options awarded at the beginning of the year	Share options awarded	Share options vested		Share Options subject to a performance condition	Share Options awarded and unvested	Share Options subject to a holding period	Exercised	Cancelled	Forfeited	Vested per 31.12.2022			Outstanding 31.12.2022				
		Quantity	Quantity	Market value of underlying shares as of award date	Quantity	Market value of underlying shares at NOK 7,344	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	price - Strike price	Cost per employee per 31.12.2022	
Adrian Dunne	2022 Stock Option Plan	-	89,512	649,320.05	-	-	-	89,512	-	-	-	-	-	-	-	-	89,512	-	72,740.14
Adrian Dunne	2022 Stock Option Plan	-	89,512	649,320.05	-	-	-	89,512	-	-	-	-	-	-	-	-	89,512	-	36,320.32
Adrian Dunne	2022 Stock Option Plan	-	89,512	649,320.05	-	-	-	89,512	-	-	-	-	-	-	-	-	89,512	-	24,224.59
Anne-Sissel Skånvik	2018 Option Plan	200	-	-	-	-	-	-	-	-	-	-	-	-	200	200	-	-	2,496,947.28
Anne-Sissel Skånvik	2019 Option Plan	500	-	-	500	3,672.00	-	-	-	-	-	-	-	-	500	500	-	-	635,881.45
Anne-Sissel Skånvik	2022 Stock Option Plan	-	35,224	255,514.90	-	-	-	35,224	-	-	-	-	-	-	-	-	35,224	-	28,624.08
Anne-Sissel Skånvik	2022 Stock Option Plan	-	35,224	255,514.90	-	-	-	35,224	-	-	-	-	-	-	-	-	35,224	-	14,292.46
Anne-Sissel Skånvik	2022 Stock Option Plan	-	35,225	255,522.15	-	-	-	35,225	-	-	-	-	-	-	-	-	35,225	-	9,532.92
Björn Kjos	2018 Option Plan	800	-	-	-	-	-	-	-	-	-	-	-	-	800	800	-	-	8,905,683.76
Björn Kjos	2019 Option Plan	3,000	-	-	3,000	22,032.00	-	-	-	-	-	-	-	-	3,000	3,000	-	-	3,815,288.70
Edward Thorstad	2018 Option Plan	100	-	-	-	-	-	-	-	-	-	-	-	-	100	100	-	-	1,248,473.64
Geir Karlsen	2018 Option Plan	500	-	-	-	-	-	-	-	-	-	-	-	-	500	500	-	-	6,242,368.20
Geir Karlsen	2019 Option Plan	1,500	-	-	1,500	11,016.00	-	-	-	-	-	-	-	-	1,500	1,500	-	-	1,907,644.35
Geir Karlsen	2019 Option Plan	3,000	-	-	3,000	22,032.00	-	-	-	-	-	-	-	-	2,250	3,000	-	-	5,769,554.03
Geir Karlsen	2021 Option Plan	250,000	-	-	250,000	1,836,000.00	-	-	-	-	-	-	-	-	62,500	250,000	-	-	1,910,875.00
Geir Karlsen	2021 Option Plan	250,000	-	-	-	-	-	250,000	-	-	-	-	-	-	62,500	250,000	-	-	1,463,259.08
Geir Karlsen	2021 Option Plan	250,000	-	-	-	-	-	250,000	-	-	-	-	-	-	62,500	250,000	-	-	974,615.99
Geir Karlsen	2021 Option Plan	250,000	-	-	-	-	-	250,000	-	-	-	-	-	-	62,500	250,000	-	-	731,128.76
Geir Karlsen	2022 Stock Option Plan	-	264,182	1,916,376.23	-	-	-	264,182	-	-	-	-	-	-	-	-	264,182	-	214,682.22
Geir Karlsen	2022 Stock Option Plan	-	264,182	1,916,376.23	-	-	-	264,182	-	-	-	-	-	-	-	-	264,182	-	107,194.27
Geir Karlsen	2022 Stock Option Plan	-	264,184	1,916,390.74	-	-	-	264,184	-	-	-	-	-	-	-	-	264,184	-	71,495.99
Halvorsen, Poulsen Guro	2022 Stock Option Plan	-	46,966	340,684.11	-	-	-	46,966	-	-	-	-	-	-	-	-	46,966	-	38,155.17
Halvorsen, Poulsen Guro	2022 Stock Option Plan	-	46,966	340,691.36	-	-	-	46,966	-	-	-	-	-	-	-	-	46,966	-	19,056.89
Halvorsen, Poulsen Guro	2022 Stock Option Plan	-	46,966	340,691.36	-	-	-	46,966	-	-	-	-	-	-	-	-	46,966	-	12,710.39
Hans-Jørgen Wibstad	2022 Stock Option Plan	-	140,897	1,022,066.84	-	-	-	140,897	-	-	-	-	-	-	-	-	140,897	-	114,497.13
Hans-Jørgen Wibstad	2022 Stock Option Plan	-	140,897	1,022,066.84	-	-	-	140,897	-	-	-	-	-	-	-	-	140,897	-	57,170.25
Hans-Jørgen Wibstad	2022 Stock Option Plan	-	140,898	1,022,074.09	-	-	-	140,898	-	-	-	-	-	-	-	-	140,898	-	38,131.16
Heeg, Knut Olav Irgens	2022 Stock Option Plan	-	54,010	391,788.54	-	-	-	54,010	-	-	-	-	-	-	-	-	54,010	-	43,890.15
Heeg, Knut Olav Irgens	2022 Stock Option Plan	-	54,011	391,795.79	-	-	-	54,011	-	-	-	-	-	-	-	-	54,011	-	21,915.46
Heeg, Knut Olav Irgens	2022 Stock Option Plan	-	54,011	391,795.79	-	-	-	54,011	-	-	-	-	-	-	-	-	54,011	-	14,616.97
Jacob Schram	2019 Option Plan	3,000	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	62,973.14
Jon Christoffer Sundby	2022 Stock Option Plan	-	77,493	562,134.22	-	-	-	77,493	-	-	-	-	-	-	-	-	77,493	-	31,443.50
Jon Christoffer Sundby	2022 Stock Option Plan	-	77,493	562,134.22	-	-	-	77,493	-	-	-	-	-	-	-	-	77,493	-	20,972.16
Jon Christoffer Sundby	2022 Stock Option Plan	-	77,494	562,141.48	-	-	-	77,494	-	-	-	-	-	-	-	-	77,494	-	50,092.14
Magnus Thome Mårsund	2022 Stock Option Plan	-	61,642	447,151.07	-	-	-	61,642	-	-	-	-	-	-	-	-	61,642	-	25,011.81
Magnus Thome Mårsund	2022 Stock Option Plan	-	61,642	447,151.07	-	-	-	61,642	-	-	-	-	-	-	-	-	61,642	-	16,892.42
Magnus Thome Mårsund	2022 Stock Option Plan	-	61,643	447,158.32	-	-	-	61,643	-	-	-	-	-	-	-	-	61,643	-	2,496,947.28
Tore-Kristian Jenssen	2018 Option Plan	200	-	-	-	-	-	-	-	-	-	-	-	-	200	200	-	-	1,907,644.35
Tore-Kristian Jenssen	2019 Option Plan	1,500	-	-	1,500	11,016.00	-	-	-	-	-	-	-	-	1,500	1,500	-	-	51,523.18
Tore-Kristian Jenssen	2022 Stock Option Plan	-	63,403	459,925.36	-	-	-	63,403	-	-	-	-	-	-	-	-	63,403	-	25,726.75
Tore-Kristian Jenssen	2022 Stock Option Plan	-	63,404	459,932.62	-	-	-	63,404	-	-	-	-	-	-	-	-	63,404	-	16,158.99
Tore-Kristian Jenssen	2022 Stock Option Plan	-	63,404	459,932.62	-	-	-	63,404	-	-	-	-	-	-	-	-	63,404	-	41,747,156.53

Cost is accumulated accounting cost using the Black-Scholes method at time of award. The accounting cost does not reflect the remuneration of the employee. The intrinsic value of all options as per 31.12.2022 is zero.

### 3.3.3 Executive remuneration 2021 and 2022

The table below presents the total of all benefits received in 2022 for Executives with 2021 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 and variable remuneration
			Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
Anne-Sissel Skånvik (Chief Communications & Public Affairs Officer)	2022	2026		155				99	2280	100 %	
	2021	2000		159			1500	89	3748	60 %	
Geir Karlsen (CEO from 21.06.2021) <sup>1)</sup>	2022	6215		155				99	6469	100 %	
	2021	4875		153			11000	89	16117	32 %	
Magnus Thome Mårsund (Chief Commercial Officer) <sup>2)</sup>	2022	2098		161				99	2358	100 %	
	2021	1569		45			337	89	2040	83 %	
Adrian Dunne (Chief Operations Officer)	2022	3031		152				258	3441	100 %	
	2021	1270		74	1017			108	2469	59 %	
Christoffer Sundby (Chief Marketing & Customer Officer)	2022	3237		155				117	3509	100 %	
	2021	3000		151			2250	89	5490	59 %	
Tor-Arne Fossler (EVP Products & Digital Development, until April 1, 2022)	2022	2171		1553				66	3790	100 %	
	2021	2900		153			2175	89	5317	59 %	
Knut Olav Irgens Høeg (Chief IT & Business Services Officer)	2022	2331		155				111	2597	100 %	
	2021	2300		153			1725	89	4267	60 %	
Guro H. Poulsen (Chief People Officer)	2022	2028		155				111	2294	100 %	
	2021	2000		152			1500	89	3741	60 %	
Hans-Jørgen Wibstad (CFO from May 9, 2022)	2022	1908		102	250 <sup>3)</sup>			65	2325	89 %	
	2021										
Tore Kristian Jenssen (Chief Asset Officer, from May 1, 2022)	2022	1819		101				155	2075	100 %	
	2021										

1) Bonus of NOK 5 million paid in 2020 has been reversed, of which the net amount after tax of NOK 2,5 million has been repaid by the employee.

2) Remuneration for the time in the Company before becoming Chief Commercial Officer is included in 2021.

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

Remuneration or Executive Management for the years 2020 to 2018 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	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
<b>Executive Management remuneration</b>					
Adrian Dunne (Chief Operations Officer)					-41.93 %
Andrew Hodges (Executive Vice President Airline)				9.00 %	
Anne-Sissel Skånvik (Chief Communications & Public Affairs Officer)	5.72 %	-1.18 %	3.33 %	68.54 %	-39.17 %
Asgeir Nyseth (Chief Operating Officer)	4.31 %	39.36 %			
Bjørn Erik Barman-Jenssen (Executive Vice President Operational Development)	63.79 %	1.58 %	-10.99 %		
Bjørn Kjos (Chief Executive Officer)	37.08 %	-27.56 %			
Brede Huser (Executive Vice President Loyalty/Managing Director Norwegian Reward)	-40.39 %	-68.00 %	332.40 %		
Christoffer Sundby (Chief Marketing & Customer Officer)				77.12 %	-36.08 %
Edward Thorstad (Chief Customer Officer)	4.38 %	84.44 %			
Frode Berg (Chief Legal Officer)	4.36 %	-1.16 %	38.20 %	84.48 %	
Geir Karlsen (CEO)		336.63 %	-15.50 %	66.13 %	-59.86 %
Guro H. Poulsen (Chief People Officer)				70.02 %	-38.68 %
Hans-Jørgen Wibstad					
Helga Bollmann Leknes (Chief Commercial Officer)	7.21 %	324.90 %			
Jacob Schram (CEO)				153.83 %	
Johan Gauermaann (Interim Executive Vice President Operations)				21.43 %	
Knut Olav Hæg (Chief IT & Business Services Officer)				71.30 %	-39.14 %
Kurt Erik Simonsen (Chief Information Officer)			-50.40 %		
Magnus Thome Maursund (Chief Commercial Officer) <sup>1)</sup>					
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)	4.82 %	107.03 %	-26.64 %		
<b>Company performance</b>					
Net profit	19 %	-11 %	-1332 %	108 %	47 %
<b>Average remuneration on a full-time equivalent basis of employees</b>					
Employees of the group	4.22 %	14.73 %	-2.33%*	-2.38 %	5.48 %

1) Magnus Thome Maursund started in November 2021 and had no changes in remuneration terms 2021-2022

\* Average salary in 2020 is estimated due to large changes in the number of employees

### 3.5 Shareholdings by Executive Management

Shareholding per year-end 2022			
Management Group	Title	Shareholding	Options
Geir Karlsen	CEO	651,478	1,797,548
Hans-Jørgen Wibstad	CFO	70,000	422,692
Magnus Thome Maursund	Chief Commercial Officer	2,634	184,927
Christoffer Sundby	Chief Marketing & Customer Officer	335,943	232,480
Guro H. Poulsen	Chief People Officer	236,808	140,897
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer	50,095	106,373
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	239,846	162,032
Tor-Arne Fosser*	EVP Product & Digital Development		
Adrian Dunne	Chief Operations Officer	243,019	268,536
Tore Kristian Jenssen	Chief Asset Officer		191,911

\* Left 01.04.2022

### 3.6 Any use of right to reclaim

Bonus of NOK 5 million paid in 2020 to Geir Karlsen has been reversed, of which the net amount after tax of NOK 2,5 million has been repaid by the employee.

## 4. Information on shareholder vote

In accordance with the Board's proposal, the 2022 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 91.33 percent voting for, while 8.67 percent voted against the resolution.

## 5. Appendix

Executive Management during the financial year of 2018 to 2022. Executives received new titles on 27 January 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	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-
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 Executive Officer and Accountable Manager NUK	Lennart	Ceder	01.01.2018-30.09.2018
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	Thomas Alexander	Ramdahl	01.01.2018-10.09.2018
Chief Commercial Officer	Martin Joseph	St.George	01.12.2019-31.08.2020
Chief Executive Officer Norwegian Air International	Tore Kristian	Jenssen	01.01.2018-30.09.2018
Chief Executive Officer Norwegian Air Argentina	Ole Christian	Melhus	01.01.2018-30.09.2018
Managing Director Support Services	Bjørn Erik	Barman-Jenssen	01.01.2018-30.09.2019