

Introduction																					
<b>Warning</b>	The prospectus (the “ <b>Prospectus</b> ”) issued by Norwegian Air Shuttle ASA is divided in three parts; (i) this summary dated 21 April 2022 (the “ <b>Summary</b> ”), (ii) a registration document dated 6 May 2021 (as supplemented through a first supplemental registration document dated 18 August 2021 and a second supplemental registration document dated 21 April 2022, the “ <b>Registration Document</b> ”), and (iii) the securities note dated 21 April 2022 (the “ <b>Securities Note</b> ”). This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.																				
<b>The Securities</b>	On 1 December 2021, the Company issued (i) FRN perpetual subordinated bonds, each having a nominal amount of NOK 1, registered in book-entry form in the VPS with ISINs NO 0011157331 and NO 0011157356 (the “ <b>New Capital Perpetual PIK Bonds</b> ”), and on 26 May 2021 the Company issued (ii) senior unsecured bonds, each having a nominal amount of NOK 1, registered in book-entry form in the VPS with ISIN NO 0010996457 (the “ <b>Retained Claims Bonds</b> ” and together with the New Capital Perpetual PIK Bonds, the “ <b>Bonds</b> ”), as further described in the Registration Document.																				
<b>The Issuer</b>	Norwegian Air Shuttle ASA (the “ <b>Company</b> ” or “ <b>Norwegian</b> ” and together with its consolidated subsidiaries, the “ <b>Group</b> ”) is organized as a public limited liability company organized under the laws of Norway and subject to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i> ) (the “ <b>Norwegian Public Limited Liability Companies Act</b> ”).																				
<b>The Offeror(s)</b>	Not applicable, there is no offering of securities subject to the Prospectus.																				
<b>Competent Authority Approving the Prospectus</b>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 21 April 2022, approved the Prospectus.																				
Key information on the Issuer																					
Who is the Issuer of the Securities?																					
<b>Corporate Information</b>	Norwegian, a Norwegian public limited liability company registered with the Norwegian Register of Business Enterprises with business registration number 965 920 358 and LEI number 549300IEUH2FEM2Y6B51.																				
<b>Principal activities</b>	Norwegian is engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The Company may also directly or indirectly be engaged in other forms of internet-based provision of goods and services, including car-rental, hotel booking, payment services, financial services and services related to credit cards. Norwegian has additional branch registrations according to local requirements in the operating regions. The Company has had a leading position in the European short-haul point-to-point market, with a particularly strong position in the Nordics. On 26 May 2021, the Company emerged from its Irish Examinership and Norwegian Reconstruction processes. This entailed, inter alia a reduction of Norwegian’s fleet and debt significantly and focus on its core Nordics business, operating a European short haul network with narrow body aircraft. As a result, the long-haul operations have been discontinued.																				
<b>Major Shareholders</b>	As of 6 April 2022, the last practical date prior to the date of this Summary, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5 percent or more of the issued share capital of the Company: <table border="1" data-bbox="215 1724 1508 1915"> <thead> <tr> <th>#</th> <th>Shareholder name</th> <th>No. of Shares</th> <th>% of shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Geveran Trading Co Ltd</td> <td>125,698,801</td> <td>13.53]%</td> </tr> <tr> <td>2</td> <td>Sundt AS</td> <td>105,003,198</td> <td>11.30%</td> </tr> <tr> <td>3</td> <td>Folketrygdfondet</td> <td>61,302,613</td> <td>6.60%</td> </tr> <tr> <td>4</td> <td>Clearstream Banking S.A.</td> <td>56,191,187</td> <td>6.05%</td> </tr> </tbody> </table>	#	Shareholder name	No. of Shares	% of shares	1	Geveran Trading Co Ltd	125,698,801	13.53]%	2	Sundt AS	105,003,198	11.30%	3	Folketrygdfondet	61,302,613	6.60%	4	Clearstream Banking S.A.	56,191,187	6.05%
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<b>Key managing directors</b>	The Group's key management comprises of the following members:																				

	<u>Name</u>	<u>Position</u>	<u>Executive manager since</u>
	Mr. Geir Karlsen	Chief Executive Officer and Acting CFO	2018
	Hans-Jørgen Wibstad	New CFO, effective no later than 1 June 2022	2022
	Mr. Magnus Thome Maursund	EVP Network, Pricing & Optimisation	2021
	Mr. Jon Christoffer Sundby	EVP Sales, Marketing & Customer Care	2020
	Ms. Guro H. Poulsen	EVP People	2019
	Ms. Anne-Sissel Skånvik	EVP Communications and Public Affairs	2020
	Mr. Knut Olav Irgens Høeg	EVP IT and Business Services	2020
	Mr. Tor-Arne Fosser	EVP Product & Digital Development	2020
	Mr. Adrian Dunne	EVP Operations	2021
<b>Statutory auditor</b>	The Company's independent auditor is PricewaterhouseCoopers AS ("PwC") with company registration number 987 009 713 and business address Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC was on 30 June 2020 elected as the Company's auditor with effect from the year 2020. The partners in PwC are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).		
<b>What is the Key Financial Information Regarding the Issuer?</b>			
<b>Selected Historical Key Financial Information</b>	The selected historical key financial information presented below has been derived from Norwegian's audited consolidated income statements for the years ended 31 December 2020, 2019, and 2018, prepared in accordance with IFRS, and Norwegian's unaudited consolidated income statements for the three and twelve months ended 31 December 2021. <b>Due to the changes in the Company's business as a result of the Reconstruction, historical financial information will most likely not be representative for future operations, nor operational or financial performance.</b>		

	For the three months ended	For the twelve months ended	Years ended 31 December		
	31 December	31 December	2020	2019	2018
<i>In NOK millions</i>	2021 (unaudited)	2021 (unaudited)	2020 (Audited)	2019 (Audited)	2018 (Audited)
Operating revenue	2,549.9	5,067.8	9,095.7	43,521.9	40,265.5
Operating profit (loss)	(262.7)	(2,786)	(23,768.4)	856	(3,850.6)
Net profit (loss)	111.8	1,870.5	(23,039.8)	(1,609.1)	(1,454.1)
Earnings per share Basic (NOK/share)	0.1	3.6	(1,022.1)	(12.6)	(19.5)

The table below sets out key financial information gathered from the Company's audited consolidated statements of financial position as of 31 December 2020, 2019, and 2018 and Norwegian's unaudited consolidated income statements for the three and twelve months ended 31 December 2021.

	As of 31 December			
	2021 (unaudited)	2020 (Audited)	2019 (Audited)	2018 (Audited)
<i>In NOK millions</i>				
Total assets	18,825.4	49,554	85,342.9	55,985.3
Total equity	3,269.6	(6,623.9)	4,124.9	1,704.4
Net financial indebtedness	15,555.8	56,177.9	81,217.9	54,280.9

The table below sets out key financial information gathered from the Company's audited consolidated cash flow statement for the years ended 31 December 2020, 2019, 2018 and Norwegian's unaudited consolidated income statements for the three and twelve months ended 31 December 2021.

In NOK millions	For the three	For the twelve	Years ended 31 December		
	months ended 31 December	months ended 31 December	2020	2019	2018
	2021 (unaudited)	2021 (unaudited)	(Audited)	(Audited)	(Audited)
Net cash flow from operating activities	117.2	139.1	(1,390.9)	3,037.8	462.7
Net cash flow from investing activities	236.9	222.6	2,662.1	8,332.4	(8,563.2)
Net cash flow from financing activities	(219.3)	4,784.4	(1,627.5)	(10,193.0)	5,984.1
Net change in cash and cash equivalents	59.4	5,027.9	(428.7)	1,173.9	(2,118.1)
Cash and cash equivalents at beginning of the period	7,635.4	2,666.9	3,095.6	1,921.7	4,039.8
Effect of foreign currency rate changes on cash and cash equivalents	(75.4)	(118.2)	(72.3)	(3.3)	(1.7)
Cash and equivalents at end of the period	7,694.8	7,694.8	2666.9	3,095.6	1,921.7

<b>Selected Key Pro Forma Financial Information</b>	Not applicable. No pro forma financial information is included in the audited historical financial statements in this Prospectus.
<b>Profit Forecast or Estimate</b>	Not applicable. No profit forecast or estimate is included in this Prospectus.
<b>Audit Report Qualification</b>	Not applicable.

#### What are the Key Risks That are Specific to the Issuer?

<b>Key Risks Specific to the Issuer</b>	<p><i>Risks relating to the Group's business and financial situation, including risk of bankruptcy</i></p> <ul style="list-style-type: none"> <li>Investing in the Shares and other securities issued by the Company involves a particularly high degree of risk. Prospective investors should read the entire Prospectus and in particular consider the risk factors set out in the Registration Document and the Securities Note when considering an investment in the Company. The Company has been severely impacted by the outbreak of COVID-19. In a very short time period, the Company has lost most of its revenues. On 26 May 2021, the Company and certain of its subsidiaries successfully emerged from an Irish Examinership and a Norwegian Reconstruction process (jointly, the "Restructuring"). These processes were sanctioned by the Irish and Norwegian courts on 26 March 2021 and 12 April 2021, respectively, and became effective on the same day. It cannot be ruled out that some creditors will assert that neither the Examinership nor the Reconstruction is recognised in the jurisdiction governing their claim. As recognition of foreign insolvency processes is uncertain and unclear in some jurisdictions, it is a risk that some creditors may choose to not respect the Examinership and Reconstruction, though this has not occurred thus far.</li> <li>Notwithstanding the successful completion of the Restructuring, it is currently not possible to predict all the consequences of the COVID-19 pandemic. The Group's ability in the future to return to normal operations is dependent upon, amongst other factors, the lifting of travel restrictions and an increase in demand for air travel. No assurance can be given regarding if, when and to what extent the travel restrictions will be lifted and demand for air travel will increase, and if/when the Group may return to more normalized operations. Even if the Company should be able to return to "new normalized" operations, it is expected that the Group's business will be materially different than the past operations.</li> <li>The Group's ability to generate sufficient cash flow and operate in the ordinary course of business with positive cash flow and the need for future capital injections and refinancing remains highly uncertain. Each of these factors is, to a large extent, subject to the COVID 19-pandemic, economic, financial, competitive, regulatory, operational and other factors, many of which are beyond the Group's control.</li> <li>The Group's flights can be negatively affected by a number of factors, many of which are outside the Group's control, such as technical problems, problems with information technology systems, third-party</li> </ul>
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service providers failing to deliver services in a satisfactory manner etc. Such issues can result in delays or cancellations of flights or a failure to deliver satisfactory services to the Group's customers. Historically, the Group has for example experienced several technical issues with the engines on its former Boeing 787 aircraft. Further, all Boeing 737 MAX aircraft worldwide were grounded in March 2019, which caused the Company's operational and financial performance to be significantly negatively affected. As part of the Restructuring the Group returned all of its Boeing 787 aircraft to their relevant lessors/financiers, but there can be no assurance that similar technical problems will not arise on the aircraft remaining within the Group fleet. In June 2020, the Company issued a termination notice to Boeing of its purchase agreements for the remaining 5 Boeing 787 aircrafts, 92 Boeing 737 Max aircraft and the GoldCare service agreements, as well as filed legal claim for compensation related to the grounding of the Boeing 737 Max aircrafts and engine issues on the Boeing 787 aircrafts. Boeing has contested the Company's position and asserted claims against the Group. The outcome may materially affect the Company's business and financial position. Such factors may have various negative effects, such as loss of income, the incurrence of additional costs, legal disputes/legal actions, reputational damage and liability to pay compensation to customers, resulting in a material adverse effect on business, financial condition, results of operations and future prospects.

*Risks relating to the Group's industry*

- The Group's financial results are affected by the evolution of the market price of jet fuel, as fuel costs are the single largest cost item for the Group. Sudden and significant changes in fuel price and foreign exchange rates could significantly affect fuel and other costs, as well as debt and assets denominated in foreign currency. In the event of industrial actions, operations may be disrupted, causing inconvenience for customers and affect financial performance. The recent military invasion of Ukraine as announced by the president of Russia, Vladimir Putin on 24 February 2022, has caused significant business disruption, volatility in international debt and equity markets and disruption to the global economy in the short term. There is significant uncertainty regarding how the invasion and the related sanctions will impact the price of oil and gas and other commodities in the short and long term, which in turn may affect, directly or indirectly, the fuel price, and the Group's operations and financial results may be impacted adversely.
- There are multiple competitors in the airline industry and the markets in which the group operates, resulting in a high degree of competition. In addition, new airlines have emerged during the COVID-19 pandemic. Such competitive environment may affect the Group's profitability and even the Group's ability to operate. The Group's ability to succeed in this competitive environment is a material risk factor to its future business and operations.
- The Group may be subject to legal claims from current or former employees. Further, the Group may not achieve its goals in negotiations regarding the terms of collective labor agreements of its unionized work groups and similar, exposing it to the risk of strikes and other work-related disruptions or disputes. Any of the aforementioned can have a number of negative consequences, such as cancellation of flights, loss of income, reputational damage and reduced ability to recruit or retain skilled employees, resulting in a material adverse effect on business, financial condition, results of operations and future prospects.
- A significant part of the Group's customers pays with credit cards. A portion of the payment is received from the Credit card acquirers upon booking and the remaining upon travel. Credit card acquirers have increased the hold-back of payments, resulting in a materially negative impact on the Group's cash flow. There is a downward risk that the Credit card acquirers may increase their hold-back further which could have an adverse effect on liquidity.

**Key Information on the Securities**

**What are the Main Features of the Securities?**

<b>Type, Class of Securities Identification and ISIN Number</b>	The New Capital Perpetual PIK Bonds are registered in book-entry form in the VPS with ISINs NO 0011157331 and NO 0011157356 and the Retained Claims Bonds are registered in book-entry form in the VPS with ISIN NO 0010996457.
<b>Currency, Number and Par Value of the Securities</b>	As of the date of the Prospectus, the Company's nominal share capital is NOK 92,915,747.30 divided into 929,157,473 Shares, each with a nominal value of NOK 0.10.
<b>Rights Attaching to the Securities</b>	Each of the Bond Terms have been entered into between the Company and the Bond Trustee. The Bond Terms regulate the Bondholders' rights and obligations in relation to the respective Bond Issue. The Trustee is party

	<p>to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the respective Bondholders to the extent provided for in each of the Bond Terms.</p> <p>When the Bonds in one of the Bond Issues are subscribed/purchased, the Bondholder has accepted the Bond Terms for the relevant Bond Issue and is bound by the terms of such Bond Terms. At the Bondholder's Meeting for the respective Bonds each Bondholder may cast one vote for each Voting Bond owned on the date falling on the immediately preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.</p> <p>The New Capital Perpetual PIK Bonds are fully subordinated and rank after all of, the Company's other debt liabilities and any other amounts the Company owes to its creditors, but rank prior to the ordinary share capital of the Company and pari passu with the most senior ranking class of preference share (if any) in the share capital of the Company. Upon the occurrence of a Change of Control Event (as defined in the Bonds Terms for the New Capital Perpetual PIK Bonds), each Bondholder shall be entitled to exercise its conversion rights in respect of some or all of the Bonds held by that Bondholder, as more particularly described under "Change of Control Conversion Period" in section 3 of the securities note for the New Capital Perpetual PIK Bonds.</p> <p>The Retained Claims Bonds constitute senior debt obligations of the Company and will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). Upon a Change of Control Event (as defined in the Bond Terms for the Retained Claims Bonds), each Bondholder shall have the right to require that the Company redeems the bonds at a price which is equal to the present value of the nominal amount, using a discount rate of 6% p.a. with semi-annual compounding periods, as more particularly described under "Put Option" in section 4 "Put Option" of the Securities Note in respect of the Retained Claims Bonds.</p>
<b>Restrictions on Transfer</b>	The Bonds are freely transferable in accordance with the rules and regulations governing securities registered in VPS. Certain purchase or selling restrictions may apply to shareholders and Bondholders under applicable local laws and regulations from time to time.
<b>Dividend Policy</b>	<p>The Company generally aims to generate competitive returns to its shareholders. The Board has currently recommended not to distribute dividends but to retain any earnings in order to strengthen the Company's financial position and there are restrictions in the Group's financing arrangements that may restrict payment of dividends. The Company has not paid dividends during the last three years and does not expect to pay dividends in the foreseeable future, also due to that certain of the Group's financing arrangements include restrictions on the Group's ability to pay dividends.</p> <p>Further, each of the Bond Terms in respect of the New Capital Perpetual PIK Bonds and the Retained Claims Bonds contain restrictions on dividend, interest, other distribution or payment in respect of any class of shares of the Company or any other obligation of the Company which ranks junior to the Bonds.</p>
<b>Where will the securities be traded?</b>	
<b>Admission to Trading</b>	On 8 April 2022, the Company applied for the Bonds to be listed on Oslo Børs. The Bonds are expected to be admitted to trading on Oslo Børs shortly after approval of the Prospectus.
<b>Is there a Guarantee attached to the Securities?</b>	
<b>Nature and Scope of the Guarantee</b>	Not applicable, there is no guarantee attached to the securities.
<b>The Guarantors</b>	Not applicable, there is no guarantee attached to the securities.
<b>Relevant Key Financial Information</b>	Not applicable, there is no guarantee attached to the securities.
<b>What are the key risks that are specific to the securities?</b>	
<b>Key Risk Specific to the Securities</b>	<p><i>General risk related to the Bonds</i></p> <ul style="list-style-type: none"> <li>COVID-19 has had, and is expected to continue to have, a significant impact on the Company's financial condition and operations, which impacts the Company's ability to obtain acceptable financing to fund resulting reductions in cash from operations. No assurance can be given regarding if, when and to what extent the travel restrictions will be lifted and demand for air travel will increase, or if, when and to what extent the Group may return to normalized operations. The company's ability to return to normal operations is dependent upon, amongst other things, COVID-19, the development on travel restrictions and the demand for air travels. The COVID-19 situation is continuously changing and new laws and</li> </ul>

regulations that affects the Group's operations may enter into force. Furthermore, the Group's ability to pay any amounts due on the Bonds is, to a significant extent, dependent on the financial performance of its subsidiaries, associates and joint ventures and will depend upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, associated undertakings and joint ventures, any amounts received on disposals of assets and equity holdings and the level of cash balances.

*Risks related to the New Capital Perpetual Bonds*

- The Bonds are perpetual with no fixed maturity date and are only redeemable at the option of the Company in certain limited circumstances, or at the option of each Bondholder by exercising its right to convert such Bonds into Shares. Furthermore, there are no enforceable events of default under the agreement governing the New Capital Perpetual Bonds. Bondholders will therefore be unable to accelerate the maturity date of the Bonds or take other actions against the Company to preserve their investments, even if the financial condition of the Company materially deteriorates. The New Capital Perpetual Bonds are only subject to forced repayment in case of final liquidation or final winding-up of the Company, in which event the claim in relation to the outstanding Bonds in aggregate shall be equal to the claim that would have been received in respect of the amount of Shares the Bonds would convert into at the conversion price in effect under the Bond Terms at such time. The Bonds constitute direct, unsecured and are fully subordinated and rank after all of the Company's other debt liabilities and any other amounts the Company owes to its creditors.
- The New Capital Perpetual PIK Bonds accrue interest at the percentage rate per annum which is the aggregate of 6-month NIBOR plus a step-up margin. The Company may, at any time and in its sole discretion, decide that the interest which is otherwise scheduled to be paid shall be capitalised and paid by issuing new bonds on the applicable interest payment date ("PIK Bonds"). Accordingly, there is no obligation on the Company to pay out interest in cash.
- The Bond Terms do not include a right for the Bondholders to demand repayment in the event of a change of control in the Company, only to exercise its conversion rights if a change of control occurs on or after 26 November 2021, provided that such conversion right is exercised during the period commencing on the date on which the change of control occurs and ending on the earlier of (i) 60 calendar days following such date or, if later, 60 calendar days following the notification of a change of control event and (ii) the conversion right expiry date.
- The tax treatment of the New Capital Perpetual PIK Bonds for both the Company and bondholders will under the current Norwegian tax legislation as such depend on an overall assessment of whether the bonds have more in common with debt or equity.

*Risks related to the Retained Claims Bonds*

- The Retained Claims Bonds constitute senior unsecured debt obligations of the Company and will rank equal in right of payment with all other obligations of the Company (except as to claims preferred by operation of law). The Retained Claims Bonds will be effectively subordinated to all of the Company's existing and future secured indebtedness to the extent of the assets securing such indebtedness. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of the Retained Claims Bonds. In that event, a holder of Bonds may not be able to recover any principal or interest due to it under the Bonds.
- Upon the occurrence of a change of control event, each individual bondholder has a right of prepayment of the Bonds at a price which is equal to the present value of the nominal amount, using a discount rate of 6% p.a. with semi-annual compounding periods. However, it is possible that the Group will have insufficient funds at the time of the change of control event to make the required redemption of Bonds. The Group's failure to redeem tendered Bonds would constitute an event of default under the terms of the Bonds. No assurance can be given that the Company will be able to redeem the Bonds in such situation. A payment default by the Company on a debt instrument may have a material adverse effect on the Group's business, results of operation and financial conditions.

**Under which conditions and timetable can I invest in this security?**

<b>Terms and Conditions for the Offer</b>	Not applicable, there is no offering of securities.
<b>Dilution</b>	Not applicable, there is no offering of securities.
<b>Proceeds and Estimated Expenses</b>	Not applicable, the expenses related to the issue of the Bonds will be paid by the Company.

**Who is the Offeror and/or the Person asking for admission to Trading?**

<b>Brief description of the Offeror(s)</b>	Not applicable, there is no offering of securities.
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**Why is this Prospectus being produced?**

<b>Reasons for the Offering/Admission to Trading</b>	As part of the Restructuring, the Company has undertaken to use its best endeavours to list the Bonds on Oslo Børs, which requires that the Company issue this Prospectus.
<b>Use of proceeds</b>	The Retained Claims Bonds have been issued as a result of conversion of debt and accordingly there will be no cash proceeds related to the issue of these securities. The New Capital Perpetual PIK Bonds have been issued as payment of interest in kind under the New Capital Perpetual Bonds and accordingly there will be no cash proceeds related to the issue of these securities.
<b>Underwriting</b>	Not Applicable. There is no offering of securities and accordingly no underwriting.
<b>Material and Conflicting Interests</b>	The Company is not aware of any interest of any natural and legal persons involved in the Bonds that are deemed material.