



Norwegian Air Shuttle ASA
(a public limited liability company incorporated under the laws of Norway)

This document (the “Second Supplemental Registration Document”) is a supplement to the registration document dated 6 May 2021, as supplemented by a first supplemental registration document dated 18 August 2021 (the “First Supplemental Registration Document”) (jointly, the “Registration Document”) prepared by Norwegian Air Shuttle ASA (“Norwegian”, the “Company” or the “Issuer”, and together with its direct and indirect subsidiaries, the “Group”).

This Second Supplemental Registration Document constitutes a supplement to the Registration Document. The information is to be considered part of the Registration Document and (i) supersedes information originally contained in the Registration Document to the extent inconsistent with such information and (ii) supplements information originally contained in the Registration Document so that any statement contained therein will be deemed to be modified to the extent that a statement in this Second Supplemental Registration Document modifies such statement. This Second Supplemental Registration Document must be read together with the Registration Document and as part of the basis for any decision of investment in the Company’s Shares, Bonds or any other securities issued by the Company. Capitalised terms and expressions defined in the Registration Document shall have the same meaning when used in this Second Supplemental Registration Document unless otherwise defined herein or the context otherwise requires. References in the Registration Document to the “Registration Document” should, unless the context otherwise requires, hereafter be read to refer to the Registration Document, as supplemented hereby. Information in the Registration Document shall still apply unless, and then only to the extent it has not been amended, supplemented or deleted by this Second Supplemental Registration Document, as described above.

THIS SECOND SUPPLEMENTAL REGISTRATION DOCUMENT SERVES AS A SUPPLEMENT TO THE REGISTRATION DOCUMENT ONLY. THE SECOND SUPPLEMENTAL REGISTRATION DOCUMENT DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS SECOND SUPPLEMENTAL REGISTRATION DOCUMENT

21 April 2022

IMPORTANT INFORMATION

This Second Supplemental Registration Document is a supplement to the Registration Document dated 6 May 2021, as supplemented by a first supplemental registration document dated 18 August 2021, prepared by the Company. This Second Supplemental Registration Document should be read together with the Registration Document dated 6 May 2021, the first supplemental registration document dated 18 August 2021, the Securities Note dated 21 April 2022 and the Summary dated 21 April 2022, prepared and issued by the Company, which together with this Second Supplemental Registration Document constitute a prospectus (the “**Prospectus**”).

This Second Supplemental Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the “**Norwegian FSA**”), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Second Supplemental Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Second Supplemental Registration Document. This Second Supplemental Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including simplified disclosure regime for secondary issuances, cf. Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). This Second Supplemental Registration Document has in accordance with Article 10 of the EU Prospectus Regulation been drawn up as a constituent part of the Prospectus.

This Second Supplemental Registration Document has been prepared solely in the English language.

For the definitions of terms used throughout this Second Supplemental Registration Document, see Section 13 “Definitions” of the Registration Document.

The information contained in this Second Supplemental Registration Document is to be considered part of the Registration Document and (i) supersedes information originally contained in the Registration Document to the extent inconsistent with such information and (ii) supplements information originally contained in the Registration Document so that any statement contained therein will be deemed to be modified to the extent that a statement in this Second Supplemental Registration Document modifies such statement. Information in the Registration Document shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Second Supplemental Registration Document.

No person is authorised to give any information or to make any representation concerning the Group other than as contained in this Second Supplemental Registration Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Second Supplemental Registration Document in certain jurisdictions may be restricted by law. The Company require persons in possession of this Second Supplemental Registration Document to inform themselves about and to observe any such restrictions. This Second Supplemental Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Second Supplemental Registration Document in any jurisdiction.

The Bonds and Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Second Supplemental Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Second Supplemental Registration Document.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES AND BONDS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY DOES NOT PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES OR BONDS UNDER THE U.S. SECURITIES ACT.

THE SHARES AND BONDS MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

NOTICE TO UNITED KINGDOM INVESTORS

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) persons in the UK who are qualified investors as defined in the Prospectus Directive that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (b) high net worth companies or other persons falling within Article 49(2)(a) to (d) of the Order; or (c) otherwise persons to whom it may lawfully be directed (all such persons together being referred to as "relevant persons"). In the UK, the Shares are only available to, and any subsequent invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person in the UK who is not a relevant person should not act or rely on this Second Supplemental Registration Document or any of its contents.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "Articles of Association"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "Board Members" and the "Board of Directors", respectively) and the members of the Group's senior management (the "Management") are not residents of the United States. Virtually all of the Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in US courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

This Second Supplemental Registration Document is not an offer to sell or a request to buy Shares, Bonds or any other securities of the Group. The content of this Second Supplemental Registration Document does not constitute legal, financial or tax advice and potential investors in any securities issued by the Company should seek legal, financial and/or tax advice.

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1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information

Person responsible for the information contained in this Second Supplemental Registration Document:

Norwegian Air Shuttle ASA, with registered office at Oksenøyveien 3, 1366 Lysaker, Norway.

1.2 Declaration by persons responsible

Norwegian Air Shuttle ASA confirms that the information contained in this Second Supplemental Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

21 April 2022

The Board of Directors of Norwegian Air Shuttle ASA

Svein Harald Øygard
Chairperson

Ingrid Elvira Leisner
Board member

Margaret Christine Browne
Board member

Torstein Hiorth Soland
Board member

Eric Holm
Board member

Katrine Gundersen
Board member

Lars Rahbæk Boilesen
Board member

Sondre Gravir
Board member

2. SUPPLEMENTAL INFORMATION

As a result of certain significant changes to the Company or its business, the Registration Document is supplemented and amended by this Second Supplemental Registration Document as set out below. This Second Supplemental Registration Document only supplements and amends the Registration Document for any significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document which is capable of affecting the assessment of the securities, as required by Article 10 of the EU prospectus Regulation, and this Second Supplemental Registration Document shall not under any circumstances imply that there has been no other changes in the Group's affairs or that the information herein is correct as at any date subsequent to the date hereof.

2.1 Supplements to the section "Risk Factors"

Section 1 "Risk Factors" of the Registration Document are amended and supplemented as follows:

2.1.1 Supplement to section 1.1.1 "Risk Risks relating to COVID-19, Examinership/Reconstruction processes and debt levels"

Under section 1.1.1, the risk factor "COVID-19 Outbreak and risk related to return to normalized operations" is amended to read as follows:

The outbreak of the COVID-19, which was recognized as a pandemic by the World Health Organization in March 2020, has severely impacted companies and markets globally. The Company has in particular been severely impacted by the current outbreak of COVID-19 and in a very short time period, the Company has lost most of its revenues. The Company has been strongly affected by the pandemic and has reported a net loss of NOK 23 billion for 2020. In addition, the Company has experienced 81 percent passenger decline compared to last year.

Although several countries are currently easing up on their COVID restrictions, COVID-19 may continue to have a significant impact on the company's financial condition and 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 regulations that affects our operations may enter into force.

The Company has mitigated the risks and uncertainties by implementing several measures aiming to minimize cash burn, secure funding and improve the financial position. It is however not possible to predict all the consequences of the COVID-19 pandemic for the Group, its business partners, Norway and the other countries in which the Group operates, the aviation industry or global business and markets - other than the expectations of material adverse negative effects that may be long-term. Potential investors should note that the COVID-19 situation is continuously changing and that and new laws and regulations that affect the Group's operations may enter into force.

2.1.2 Supplements to section 1.1.2 "Risks relating to the Group's operations"

In section 1.1.2 "Risks relating to the Group's operations", the following new risk factors shall be added:

The Group is subject to fluctuations in fuel price and currency, which may be affected geopolitical disturbances, including the current invasion of Ukraine

Fuel price and currency fluctuations are risks that can have a significant impact on Norwegian's business and financial results. 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.

On 24 February 2022, the president of Russia, Vladimir Putin, announced a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. The war 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 around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy. The extent to which the invasion impacts Norwegian's results will depend on future developments, which are highly uncertain and difficult to predict, including new information which may emerge on an ongoing basis.

Following the invasion and the resulting sanctions, the oil prices have spiked from an already high level since the announcement on 24 February 2022. There is significant uncertainty regarding how the invasion and the following sanctions will impact the price of oil and gas and other commodities in the future, which in turn may affect, directly or indirectly, the fuel price, and the Group's operations and financial results may be impacted adversely.

2.2 Supplements to the section "Presentation of the Group"

2.2.1 Supplements to section 4.2 "Corporate information about the Company"

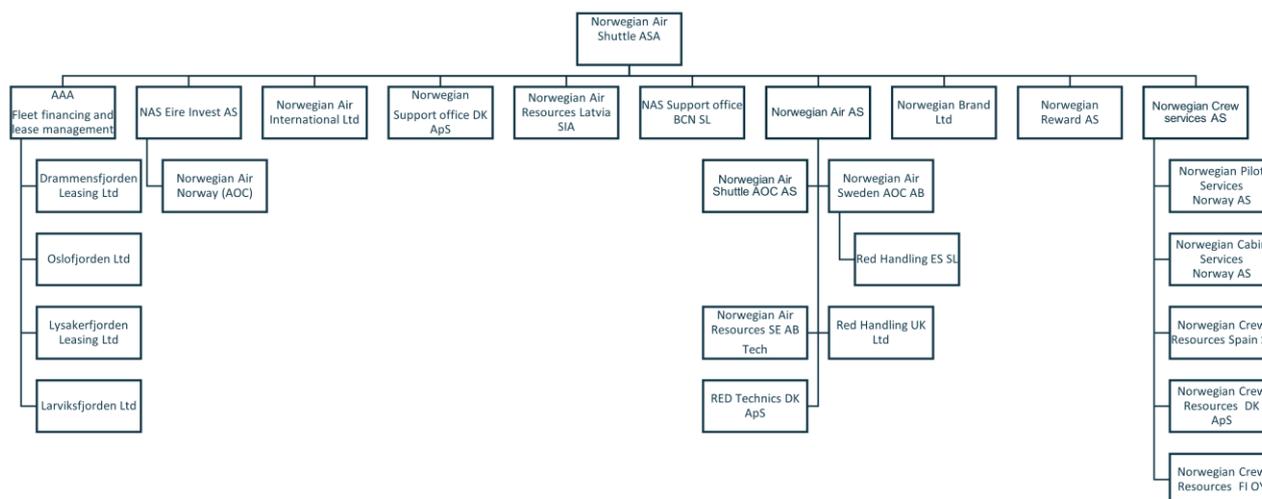
As a result of various conversions of New Capital perpetual bonds and Dividend Claims, the Company's share capital has changed. The second subsection of section 4.2 "Corporate information about the Company" in the Registration Document (as amended by the First Supplemental Registration Document) is therefore amended to read as follows:

As at the date of this Registration Document, the Company has a fully paid share capital of NOK 92,915,747.30 divided into 929,157,473 Shares, each with a par value of NOK 0.10.

2.2.2 Supplements to section 4.4 "Legal structure"

Section 4.4 "Legal structure" of the Registration Document shall be replaced in its entirety with the following:

The following legal structure aligns with the Group's model as of 1 March 2022 (excluding subsidiaries in liquidation):



2.2.3 Supplements to section 4.5 “Brief history and development”

Section 4.5 “Brief history and development” is supplemented with the following historic events and development:

<u>Date</u>	<u>Historic events and development</u>
24 November 2021	<ul style="list-style-type: none">• Hans-Jørgen Wibstad appointed as new CFO, and will take up the position no later than 1st of June 2022

2.2.4 Supplements to section 4.6 “Fleet”

The first paragraph in section 4.6 of the Registration Document is amended to read as follows:

At the end of 2021, the Group's fleet comprised of 51 operational aircraft of which 4 are owned and 47 are leased. The Company has, as per the date of this Registration Document, negotiated and signed agreements for additional 29 aircraft, and where 19 of these will enter into operation first half of 2022. The remaining 10 aircraft will be delivered in first half of 2023. See also section 4.7.

2.2.5 Supplements to section 4.13 “Trend Information”

The subsection “Update on guiding” is amended to read as follows:

The Company exited its Irish Examinership and Norwegian Reconstruction processes on 26 May 2021. As of year-end 2021, Norwegian had an operational fleet of 51 Boeing 737 aircraft (owned and leased), primarily operating in the Nordics or from the Nordics to Continental Europe. An additional 29 aircraft have been sourced, bringing the total fleet ahead of the summer 2022 season to 70 aircraft, and further up to 80 aircraft for the summer 2023 season. Long haul operations is discontinued. As of year-end 2021, the company's debt level was NOK 15.6 billion, of which NOK 6.0 billion was aircraft related debt. The equity level was NOK 3.7 billion. The Company's cash balance (including restricted cash) was NOK 7.7 billion.

Following the outbreak of the Omicron variant and increased travel restrictions, the company saw a reduction in demand for air travel in the fourth quarter of 2021. In the first quarter of 2022, the majority of travel restrictions and other containment measures were removed. Following this, the Company has seen a marked increase in the number of bookings and a lengthening of the booking curve. The Company expects the improved demand outlook, in combination with a larger fleet with higher seasonal flexibility, to result in increased revenues, higher load factors and reduced unit costs in 2022. The continued increase in fuel prices is expected to partly offset the company's positive recovery from the COVID-19 pandemic.

The subsection “Increased competition” is deleted in its entirety.

2.2.6 Supplements to section 4.15 “Key financing agreements”

Under the subsection “Key financing agreements following implementation of the Restructuring Proposal” the following new paragraph is added after the paragraph on “Key financing agreements following implementation of the Restructuring Proposal” and subsection “New Capital Perpetual Bonds”:

New Capital Perpetual Bonds - Issuance of PIK Bonds

In accordance with the New Capital Perpetual bond terms, the Company may choose to pay interest by issuing PIK Bonds. On 1 December 2021, interest due under the Bonds was settled by issuing PIK Bonds, and the PIK Bonds was (in accordance with the bond terms) issued in a separate ISIN which will not be convertible until the date falling on the second anniversary of the Issue Date. The PIK Bonds will not have voting rights under the Bond Terms.

Under the subsection “Key financing agreements following implementation of the Restructuring Proposal” the following new paragraph is added before the paragraph on “Aircraft leases and financing arrangements”:

Aircraft leases and financing agreements

As of year-end 2021, the Group had aggregate liabilities of NOK 5.2 billion in relation to lease obligations for 55 leased aircraft. In addition, the group had NOK 0.8 billion in financing of four owned aircraft. The Group has announced leasing agreements for an additional 21 aircraft, whereof 11 are due to be delivered ahead of the summer 2022 season, while the remaining 10 are due to be delivered ahead of the summer 2023 season. Aggregate lease liabilities are expected to increase with delivery of these aircraft.

2.3 Supplements to the section “Financial Information”

2.3.1 Supplements to section 6.2 “Recent Developments - Financial Position of the Group”

Section 6.2 of the Registration Document is replaced by the following:

On 26 May 2021, the Company announced that it had successfully emerged from the Examinership and Reconstruction pursuant to and in accordance with the Restructuring Proposal, as a result of a successful completion of the Capital Raise. Please refer to section 4.7 for more details on the Examinership and Reconstruction process, including the Restructuring Proposal.

On 18 February 2022, the Company presented its unaudited fourth quarter and preliminary full year results for 2021. The Q4 2021 report is incorporated by reference to this Registration Document (see section 12.4 “Documents incorporated by reference”).

2.4 Supplements to the section “Board of Directors, Management and Employees”

On 24 November 2021, the Company announced that Hans-Jørgen Wibstad has been appointed CFO of Norwegian, taking up the position no later than 1 June 2022, and replacing Geir Karlsen who currently serves as both Acting CFO and CEO. On 26 March 2021, the Company announced that Adrian Dunne was appointed Executive Vice President (EVP) Operations (COO) and on 22 September 2021, the Company announced that Magnus Thome Maursund was promoted as Executive Vice President for Network, Pricing and Optimisation. As a result, the below supplements are made to section 7 of the Registration Document.

2.4.1 Supplements to section 7.1.2 “The Board”

The entire section 7.1.2 of the Registration Document is amended to read as follows:

The following table sets forth the members of the Company’s Board of Directors as of the date of this Registration Document.

<u>Name</u>	<u>Position</u>	<u>Has served since</u>	<u>Term expires</u>
Svein Harald Øygard	Chair	2021	2023
Chris Browne	Director	2020	2022
Eric Holm	Director	2019	2024
Torstein Hiorth Soland	Director	2022	2024
Ingrid Elvira Leisner	Director	2019	2023
Lars Boilesen	Director	2021	2023
Katrine Gundersen	Director	2019	2024
Sondre Gravir	Director	2018	2022

2.4.2 Supplements to section 7.1.3 “Brief biographies of the directors of the Board”

The subsections related to previous Board member Geir Olav Øien is deleted in its entirety and replaced with the following:

Torstein Hiort Soland, Director

Torstein Hiorth Soland (born 1987) has been working in Norwegian since 2014. With a background in BSc in Aeronautical Engineering from Mälardalen University and a MSc in Wind Energy from the Technical University of Denmark he started in the Technical Operations department in Norwegian. He was transferred to the Network department within Commercial in 2017 taking on the role as Fleet Manager. Torstein further accepted the role as Vice President Fleet Strategy in 2019 within Commercial. During the pandemic Torstein was asked to take on the newly established role as Director Lean, which he still holds today, building up a team to support the business in optimizing value streams and operations within Norwegian. Torstein was elected as deputy member to the board for the period 2019-2022 and is now elected as a board member for the period 2022-2024.

2.4.3 Supplements to section 7.2 “Management”

As a result of the appointment of Hans-Jørgen Wibstad as CFO, effective no later than 1 June 2022, and the other appointments described above, the table in subsection 7.2.1 of the Registration Document is amended to read as follows:

Name	Position	Executive manager since
Mr. Geir Karlsen	Chief Executive Officer and Acting CFO	2018
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

Furthermore, the information regarding Mr. Andrew Hodges and Johan Gauermann in subsection 7.2.3 is deleted in its entirety and replaced by the following:

Brief biography of Magnus Thome Maursund, the Company’s EVP Network, Pricing and Optimisation

Magnus Thome Maursund (born 1981) started working in Norwegian in 2007. He has held several management positions over a decade and has experience in route planning, charter and partnerships and is currently a deputy board member in NHO Luftfart. From 2019 to 2021 he held the position of SVP for short haul network in Norwegian. Maursund has a MSc in Economics from BI Norwegian Business School, with a specialization in strategy.

Brief biography of Adrian Dunne, the Company’s EVP Operations

Adrian Dunne (born 1968) has more than 30 years of experience in airline operations initially at Aer Lingus (1989 - 2005) where he held several senior operations leadership roles in both the UK and Ireland, and with Ryanair from 2005 - 2021 where he held a number of senior leadership roles including Director of Ground Operations and Director of Operations. Adrian has a Master of Science Degree in Aviation Management and Leadership from Dublin City University.

Brief biography of Hans-Jørgen Wibstad, the Company's CFO effective no later than 1 June 2022

Mr. Wibstad is currently the CFO of Multiconsult ASA, a position he has held since May 2019. On 24 November 2021 it was announced that Mr. Wibstad would leave Multiconsult to take on the position as the Company's CFO no later than 1 June 2022. Mr. Wibstad, a Norwegian citizen, was born in 1964. He has broad CFO and executive management experience from large corporates/stock-listed companies within industrial manufacturing, technology, shipping and offshore. He has also been a corporate banker for several years. Mr. Wibstad holds an MBA-degree from the University of Colorado at Boulder, USA.

2.4.4 Supplements to section 7.3.1 "Overview of Shares"

The table in subsection 7.3.1 in the Registration Document is amended to read as follows:

Name	Title	Shares
Svein Harald Øygaard	Chairperson	1,534,281
Lars Boilesen	Director	568,424
Ingrid Elvira Leisner	Director	12,927
Chris Browne	Director	9,502
Sondre Gravir	Director	33,052
Torstein Hiort Soland	Director, elected by the employees	-
Eric Holm	Director, elected by the employees	1,418
Katrine Gundersen	Director, elected by the employees	-
Geir Karlsen	Chief Executive Officer and Acting CFO	651,478
Hans-Jørgen Wibstad	New CFO, effective no later than 1 June 2022	-
Magnus Thome Maursund	EVP Network, Pricing & Optimisation	1,159
Christoffer Sundby	EVP Sales, Marketing & Customer Care	335,943
Anne-Sissel Skånvik	EVP Communications and Public Affairs	50,095
Tor-Arne Fosser	EVP Product & Digital Development	25,847
Adrian Dunne	EVP Operations	243,019
Knut Olav Irgens Høeg	EVP IT and Business Services	239,846
Guro H. Poulsen	EVP People	236,808

2.5 Supplements to the section "Share capital and shareholder matters"

As a result of various conversions of New Capital Perpetual Bonds and Dividend Claims to Shares, the below supplements and amendments are made to section 8 of the Registration Document.

2.5.1 Supplements to section 8.1.2 "Share capital"

The first subsection of section 8.1.2 in the Registration Document is amended to reflect that the Company's registered share capital as at the date of this Second Supplemental Registration Document is NOK 92,915,747.30 divided into 929,157,473 shares, each with a nominal value of NOK 0.10.

2.5.2 Supplements to section 8.2 “Historical development in share capital and number of shares”

The table in section 8.2 of the Registration Document is supplemented with the share capital increases resulting from certain conversion of New Capital Perpetual Bonds and Dividend Claims on each of 9 September 2021, 3 November 2021 and 1 December 2021, as follows:

Date of registration	Type of change	Change in share capital (NOK)	Subscription price (NOK)	Total issued share capital (NOK)	No of shares outstanding
9 September 2021	Capital increase (conversion of debt)	12,503,891	8.65	92,733,557.20	927,335,572
3 November 2021	Capital increase (conversion of debt)	29,243,.90	9.39	92,762,801.10	927,628,011
1 December 2021	Capital increase (conversion of debt)	89,048.50	9.39	92,851,849.60	928,518,496
16 February 2022	Capital increase (conversion of debt)	42,598.50	9.39	92,894,448.10	928,944,481
8 March 2022	Capital increase (conversion of debt)	21,299.20	9.39	92,915,747.30	929,157,473
Total number of shares and share capital at the date of this Registration Document:				92,915,747.30	929,157,473

2.5.3 Supplements to section 8.3 “Major shareholders”

The table in section 8.3 of the Registration Document shall be deleted and replaced by the following as at 6 April 2022:

Shareholder name	No. of Shares	% of shares
Geveran Trading Co Ltd	125,698,801	13.53%
Sundt AS	105,003,198	11.30%
Folketrygdfondet	61,302,613	6.60%
Clearstream Banking S.A.	56,191,187	6.05%

2.6 Supplements to the section “Legal Matters”

2.6.1 Supplements to section 11.1.3 “Reassessment from the Norwegian tax authorities”

The entire section 11.1.3 of the Registration Document shall be amended to read as follows:

In March 2017 and June 2018, the Norwegian Tax Authorities made a reassessment pertaining to an EEC cross-border restructuring that took place in 2013 and 2014. The restructuring was carried out under the rules of contingent tax-free group reorganizations. The disputed question is if the rules on contingent tax-free group reorganization, as they applied in 2013 and 2014, are contrary to EU law. The case was heard by the Oslo Municipality court 12-20 April 2021 and the court issued a ruling dated 21 May 2021 in favour of the tax authorities. The ruling indicates increased tax payable for the years in question with up to NOK 300 million, a reduction in prepaid taxes of NOK 356 million and interests estimated to a maximum of NOK 1,430 million up to 7 December 2020. The maximum total potential cost increase would be NOK 650 million, with a

corresponding reduction in equity. As a consequence of the Reconstruction, the amount is crammed down to approximately NOK 32.9 million and was paid in April 2022.

Norwegian and its tax advisor are of the opinion that the ruling is without merit, thus the ruling is appealed.

2.6.2 Supplement to section 11.1.4 “Reassessment from Irish Revenue”

The entire section 11.1.4 shall be deleted.

2.6.3 Supplement to section 11.1.7 “Claim to surrender emission allowances”

The entire section 11.1.7 shall be amended to read as follows:

On 21 September 2021, the Norwegian Environment Agency (Nw.: Miljødirektoratet) in an administrative ruling concluded that the cram down of claims in the Examinership and Reconstruction does not apply to the Company’s obligation to surrender emission allowances under EU ETS (see Section 9.6.2 “Environmental regulations”) for emissions pre-dating 18 November 2020. The contemplated market value of such allowances was approximately NOK 370 million as of 1 March 2022. The Reconstructor has however determined that the Restructuring applies to the Company’s obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime which the current insolvency legislation does not facilitate. Therefore, the Company is unable to comply with the Norwegian Environment Agency’s demand of the Company surrendering emissions allowances. Consequently, the lack of compliance has caused the Norwegian Environment Agency to impose a fine of NOK 399 million on the Company. The Company filed a complaint on 25 October 2021 and on 4 February 2022 the Norwegian Environment Agency sent the complaint to the Ministry of Climate and Environment. The Company, supported by its advisors and the Reconstructor, are of the view that such fine either is invalid as the Company is incapable of complying with the EU ETS regime or-if at all valid -will be subject the cram-down introduced in the Restructuring. There can however be no assurance that the Ministry of Climate and Environment share the Company’s view and/or that the claims relating to the fine and/or allowances are not put under effort to be made subject to an appeal. Furthermore, no assurance can be given that the Norwegian Environment Agency will not succeed with their claims and that the matter will have to be determined by the ordinary courts. If the courts rule that the surrendering of emission allowances is not subject to the cram down pursuant to the Reconstruction, then the fine described above will be payable by the Company.

2.7 Supplements to the section “Additional Information”

2.7.1 Supplements to section 12.4 “Documents incorporated by reference”

The last line in the table, “Unaudited historical financial information” is deleted in its entirety and replaced by the following:

Section in prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 6.2	Unaudited historical financial information	Norwegian Air Shuttle ASA, interim report Q4 2021 https://www.norwegian.no/globalassets/ip/documents/about-us/company/investor-relations/reports-and-presentations/quarterly-results/norwegian-q4-2021-report.pdf	1 - 24

2.7.2 Supplements to section 12.6 “Regulatory Disclosure”

The tables in section 12.6 of the Registration Document are supplemented as follows:

Inside Information

Date	Title	Description	Registration Document cross reference
06.09.2021	Norwegian Air Shuttle ASA (NAS) - Traffic figures for August 2021	Norwegian published traffic figures for August 2021.	N/A
06.10.2021	Norwegian Air Shuttle ASA (NAS) - Traffic figures for September 2021	Norwegian published traffic figures for September 2021.	N/A
27.10.2021	Norwegian Air Shuttle ASA (NAS) - NAS enters into agreements in principle to lease up to 13 Boeing 737-800 NG aircraft	The Company announces that it has signed LOIs, subject to approvals and documentation, for the lease of up to thirteen Boeing 737-800 NG aircraft at favourable terms. The aircraft are scheduled to begin delivery in Q4 2021 through Q1 2022	4.6
06.12.2021	Norwegian Air Shuttle ASA (NAS): Traffic figures for November 2021	Norwegian published traffic figures for November 2021.	N/A
06.01.2022	Norwegian Air Shuttle ASA (NAS) - Traffic Figures for December 2021	Norwegian published traffic figures for December 2021	N/A
04.02.2022	Norwegian Air Shuttle ASA (NAS) - Traffic Figures for January 2022	Norwegian published traffic figures for January 2022	N/A
04.03.2022	Norwegian Air Shuttle ASA (NAS) - Traffic Figures for February 2022	Norwegian published traffic figures for February 2022	N/A
06.04.2022	Norwegian Air Shuttle ASA (NAS) - Traffic Figures for March 2022	Norwegian published traffic figures for March 2022	N/A

Major Shareholding Notifications

Date	Title	Description	Registration Document cross reference
02.09.2021	Flagging i Norwegian Air Shuttle ASA	Disclosure of large shareholding (6.96%) in Norwegian by Folketrygdfondet	8.3
09.09.2021	Notification	Disclosure of large shareholding in Norwegian being reduced to 14.46% by Gevevan Trading Co. Limited, as a result of conversion of dividend claims and new shares issued in the Company.	8.3
09.09.2021	NAS - Disclosure of large shareholding	Disclosure of large shareholding in Norwegian being reduced to 13.37% by Sundt AS, as a result of conversion of dividend claims and new shares issued in the Company	8.3
04.02.2022	NAS: Disclosure of large shareholding	Disclosure of large shareholding (5.068%) in the Company by funds management by Silver Point Capital, L.P.	8.3

17.03.2022	Flaggemelding i Norwegian Air Shuttle ASA	Funds managed by DNB Asset Management AS has sold 974,650 shares in NAS, following which such funds has an ownership interest in NAS of 4.98%	N/A
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Total number of voting rights and capital

Date	Title	Description	Registration Document cross reference
09.09.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of Dividend Claims - New share capital registered	Registration of share capital increase of NOK 12,503,891 in the Company as a result of conversion of Dividend Claims.	8.2
03.11.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of New Capital Perpetual Bonds - New share capital registered	Registration of share capital increase of NOK 29,243.90 in the Company as a result of conversion of New Capital Perpetual Bonds.	8.2
01.12.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of New Capital Perpetual Bonds - New share capital registered	Registration of share capital increase of NOK 89,048.50 in the Company as a result of conversion of New Capital Perpetual Bonds.	8.2
16.02.2022	Norwegian Air Shuttle ASA (NAS) - Conversion of New Capital Perpetual Bonds - New share capital registered	Registration of share capital increase of NOK 42,598.50 in the Company as a result of conversion of New Capital Perpetual Bonds.	8.2
08.03.2022	Norwegian Air Shuttle ASA (NAS) - Conversion of New Capital Perpetual Bonds - New share capital registered	Registration of share capital increase of NOK 21,299.20 in the Company as a result of conversion of New Capital Perpetual Bonds.	8.2

Additional regulatory information required to be disclosed

Date	Title	Description	Registration Document cross reference
19.08.2021	Oslo Børs- Norwegian Air Shuttle ASA - Received application for listing of bonds	Announcement that the Company has applied for listing of the NAS13 bonds on Oslo Børs.	N/A
19.08.2021	Oslo Børs- Norwegian Air Shuttle ASA - Mottatt søknad om notering av obligasjonslån	Announcement that the Company has applied for listing of the NAS13 bonds on Oslo Børs (in Norwegian)	N/A
19.08.2021	Oslo Børs- Norwegian Air Shuttle ASA - Mottatt søknad om notering av obligasjonslån	Announcement that the Company has applied for listing of the New Capital perpetual Bonds on Oslo Børs (in Norwegian)	N/A
19.08.2021	Oslo Børs- Norwegian Air Shuttle ASA - - Received application for listing of bonds	Announcement that the Company has applied for listing of the New Capital perpetual Bonds on Oslo Børs.	N/A
02.09.2021	NOT FOR RELEASE, PUBLICATION OR	Announcement by the Company that the contemplated structured sale of 94,961,294 Shares	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Registration Document cross reference
	DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL	issued to creditors through conversion of Dividend Claims pursuant to the terms of the Dividend Claims has been completed.	
05.10.2021	Invitation to presentation of Norwegian Air Shuttle's (NAS) third quarter interim report	Invitation to presentation of the Company's financial results for the third quarter of 2021 on Thursday 28 October 2021.	N/A
26.10.2021	Norwegian Air Shuttle ASA (NAS): Reminder - invitation to results presentation Q3 2021	Reminder of the invitation to presentation of the Company's financial results for the third quarter of 2021 on Thursday 28 October 2021	N/A
03.11.2021	Financial Calendar	New financial calendar for 2021 (Q4) and the financial year 2022	N/A
19.11.2021	Norwegian Air Shuttle ASA (NAS) - Interest payment FRN perpetual subordinated convertible bonds	Announcement that the Company has informed Nordic Trustee that it will pay the interest payment under the terms of the New Capital Perpetual Bonds by issuing new PIK Bonds.	N/A
24.11.2021	Norwegian Air Shuttle ASA (NAS) - Hans-Jørgen Wibstad appointed CFO	The Company announces that Hans-Jørgen Wibstad has been appointed as CFO of Norwegian, taking over the position from Geir Karlsen who is currently acting as CEO and CFO. Wibstad will take on the position no later than 1 June 2022.	7.2
01.12.2021	Norwegian Air Shuttle ASA (NAS) - enters into agreement to lease two Boeing 737 MAX 8 aircraft	Announcement by the Company that it has entered into an agreement to lease two Boeing 737 MAX 8 aircraft, with delivery to begin shortly after the announcement.	4.6
22.12.2021	Norwegian Air Shuttle ASA (NAS) - Sale of slots at London Gatwick Airport	Announcement that the Company's wholly owned subsidiary, Norwegian Air Norway AS, has signed an agreement to sell a portfolio of surplus slots at London Gatwick Airport, that Norwegian does not intend to operate following the airline's decision to discontinue long haul operations in January 2021 and could have been lost unless disposed.	N/A
11.01.2022	Norwegian Air Shuttle ASA (NAS) - Dividend Claims - Post-Conversion Report	Announcement and publication of the Post-Conversion Report from the overseer of the Reconstruction, confirming that the Structured Sale Process (including the distribution of proceeds thereof) and the distribution of No-Sale Conversion Shares to the relevant creditors have been completed in accordance with the terms set out in the Dividend Claim Terms.	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Registration Document cross reference
04.02.2022	Invitation to presentation of Norwegian Air Shuttle's (NAS) fourth quarter interim report	Invitation to presentation of the Company's financial results for the fourth quarter of 2021 on Friday 18 February 2022.	N/A
28.02.2022	Norwegian Air Shuttle ASA (NAS) - Norwegian to lease ten new Boeing 737 MAX 8 aircraft	The Company announces that it continues to expand its aircraft fleet and has entered into agreements with AerCap to lease new Boeing 737 MAX 8 aircraft and eight Boeing 737-800 NG aircraft, to be delivered in the first half of 2023.	4.6
23.03.2022	Norwegian Air Shuttle ASA: Contemplating Bond Buy-Back	Announcement that the Company contemplates a buy-back of the Retained Claims Bonds through a "Reverse Dutch Auction". And with a total buy-back volume of up to NOK 50,000,000 at a price equivalent to a maximum of 66.000% of par. Due date for submission is 16:00 CEST, March 29, 2022.	N/A
30.03.2022	Norwegian Air Shuttle ASA: Result of Bond Buy-Back	Results of the buy-back of the contemplated buy-back of Retained Claims Bonds through a "Reverse Dutch Auction" announced on 23 March 2022. The Company accepted all offers up to and including a price of 66.000% of par value (the "Buy-Back Price") and confirms to buy back bonds with a total nominal value of NOK 44,611,470 by paying the Buy-Back Price. Cash settlement for the repurchase is expected to occur on April 5, 2022. Following the buy-back, the Company holds zero-coupon Retained Claims Bonds (ISIN: NO0010996457) for a total nominal amount of NOK 44,611,470.	

3. ADDITIONAL INFORMATION

3.1 The approval of this Second Supplemental Registration Document by the Norwegian Financial Supervisory Authority

This Second Supplemental Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Second Supplemental Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Second Supplemental Registration Document.

3.2 Cautionary Note Regarding Forward-Looking Statements

This Second Supplemental Registration Document may include forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Group's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts, and the Group cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The forward-looking statements speak only as at the date of this Second Supplemental Registration Document. Except as required according to the Norwegian Securities Trading Act, the Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the behalf of the Group are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Second Supplemental Registration Document.