

**Investor FAQ – fully underwritten and subscribed rights issue 2026****1. Why has Norse Atlantic announced a fully underwritten and subscribed USD 110 million rights issue?**

Norse has announced a proposed fully underwritten and subscribed rights issue raising gross proceeds of USD 110 million at a subscription price of NOK 0.5 per share to strengthen the Company's financial flexibility and robustness. The capital raise aims to support continued operations amid the rapidly changing geopolitical situation with a sudden unprecedented increase in the jet fuel price impacting on the global airline industry, as well as potential fuel constraints in the near term

Norse Atlantic has further announced that it has obtained a USD 70 million bridge loan facility to fund certain liquidity requirements, pending completion of the Rights Issue and the effects of the accelerated implementation of cost-saving initiatives.

Finally, the Company is in the process of engaging an international investment bank as its financial advisor to launch a strategic review, expected to be concluded within 2026.

**2. What is the use of proceeds?**

The net proceeds to the Company from the Rights Issue will be used as follows: (i) USD 20 million to repay an overdraft facility, (ii) USD 25 million to pay dues to lessors and suppliers, and (iii) the remainder for general corporate purposes.

**3. Why has the subscription price been set at NOK 0.5 per share in the rights issue?**

The subscription price reflects the level at which the underwriters were willing to provide a fully underwritten and subscribed transaction, thereby removing execution risk for the Company. This was a prerequisite for obtaining the bridge loan. All shareholders will have the right to subscribe for shares at this price, ensuring equal treatment.

**4. How many subscription rights does each share entitle the holder to in the upcoming rights issue for existing shareholders?**

The final number of new shares will be determined based on the USD/NOK daily exchange rate published by Norges Bank on the date of the extraordinary general meeting. Based on the USD/NOK daily exchange rate of 1/9.41320 published by Norges Bank on 14 April 2026 at 16:00 CEST, the indicative maximum number of new shares is 2,070,904,000. The actual maximum number of new shares may be higher or lower depending on the USD/NOK exchange rate at the date of the extraordinary general meeting.

Depending on the USD/NOK exchange rate on the date of the EGM (on or about 2 June 2026), it is expected that each existing share will entitle the holder to approximately 12.7 subscription rights (to be rounded down to the nearest whole number). Each subscription right will give the right to subscribe for one new share (subscription ratio 1:1).

**5. What happens if I do not participate in the rights issue?**

If you do not want to subscribe for shares for the number of rights you hold, you can sell your subscription rights during the subscription period and these rights may have a positive value at that point in time. If you hold rights, and choose not to subscribe for shares, your ownership in Norse will be significantly diluted given the number of new shares that will be issued in connection with the rights issue.

**6. Why was the rights issue underwritten and subscribed and what does it mean?**

The rights issue was fully underwritten and subscribed before being announced to eliminate any transaction risk, thereby assuring all stakeholders that Norse would be able to raise the capital as described.

The actual rights issue will be carried out in June 2026 following shareholder approval at an extraordinary general meeting (EGM) on or around 2 June and all shareholders will have rights to subscribe for shares pro-rata to their shareholdings. The underwriters will only be allocated shares that are not subscribed for by existing shareholders against shareholders' subscription rights. If existing shareholders have sold their subscription rights, new holders of subscription rights will also be able to participate.

As is customary, the underwriters will be paid a fee (10% payable in new Norse shares) for this guarantee, as further described in the announcement on 15 April 2026.

**7. What is the indicative timeline?**

- Date of extraordinary general meeting (EGM): 2 June 2026
- Last day including right to participate in the Rights Issue: 2 June 2026
- First day excluding right to participate in the Rights Issue: 3 June 2026
- Record date: 4 June 2026
- Approval of Prospectus: 4 June 2026
- Start of subscription period and trading in Subscription Rights: 5 June 2026 at 09:00 CEST
- Last day of trading for Subscription Rights: 15 June 2026 at 16:30 CEST
- End of subscription period: 19 June 2026 at 16:30 CEST
- Notification of allocation: No later than 22 June 2026 at 09:00 CEST
- Payment date: 24 June 2026
- Delivery date and first day of trading in the new shares: 1 July 2026