

Norwegian Air Shuttle – Investor Presentation

March 2023

Leading Nordic airline - proven, profitable routes



Leading Nordic brand

Market position*



Trusted and well known **brand** across all Nordic countries

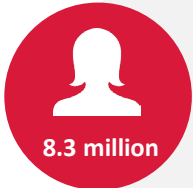


Customers consider Norwegian as a **smart choice** when traveling by air

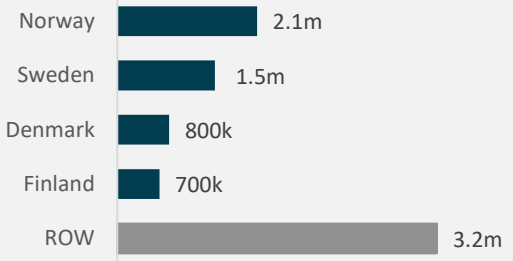


Most loved and trusted airline in Norway**

Norwegian Reward



Nordic members 5.1 million



Relaunching Norwegian Reward – new benefits and top level for frequent flyers

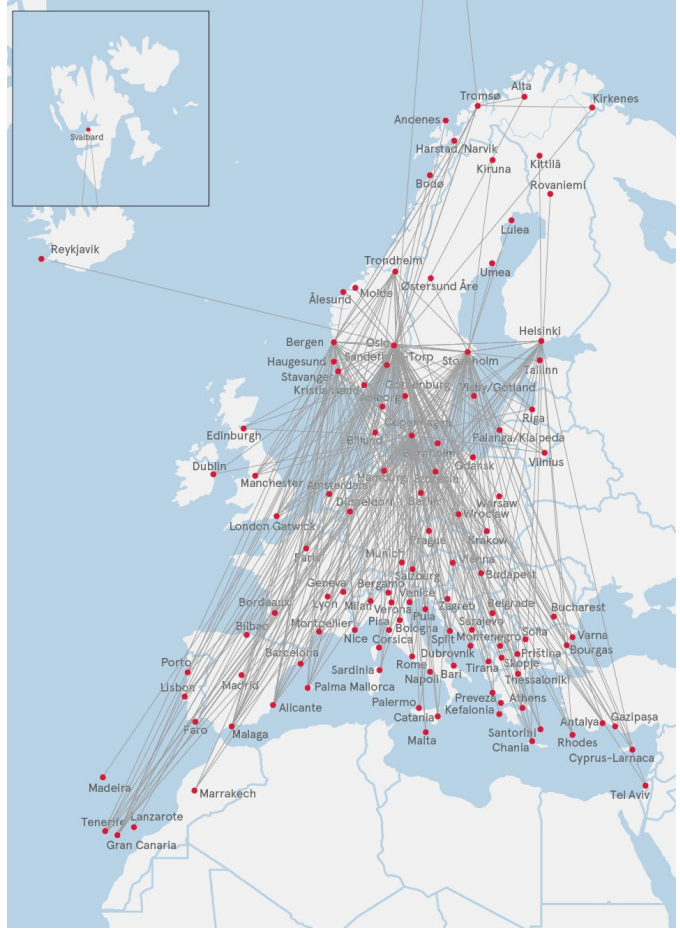


Members book more frequent and at **higher value** (+10%)



Industry-leading program - strong driver for market share

Summer schedule – close to 300 routes



*Market share in kilometres (ASK) based on scheduled data for 2H 2022 from OAG
 **Norwegian Brand Tracker Survey managed by Kantar

Looking back to 2022



- Year of normalisation for Norwegian
 - operating result (EBIT) **NOK 1,502 million**
 - underlying result negatively impacted by high fuel cost and currency
 - **cash position NOK 7.8 billion** at year-end
 - reduced hold-back from acquirers
 - **placed attractive aircraft order** for 50 Boeing 737 MAX 8



- Top operational performance – regularity 99.4%
 - **close to all flights completed** despite record airport congestions
 - Cirium names Norwegian **most punctual** Nordic airline
 - gaining **corporate market share** – business travellers valuing strong on-time performance

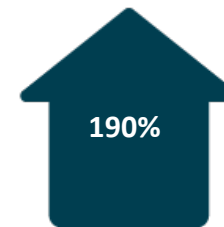


- Strong ESG commitment
 - **fleet renewal** to latest technology aircraft with 14% reduced fuel burn
 - **CDP awards B- score** and top marks for emissions reduction initiatives
 - promoting access to **sustainable aviation fuel (SAF)**



Number of passengers
17.84 million

Load factor



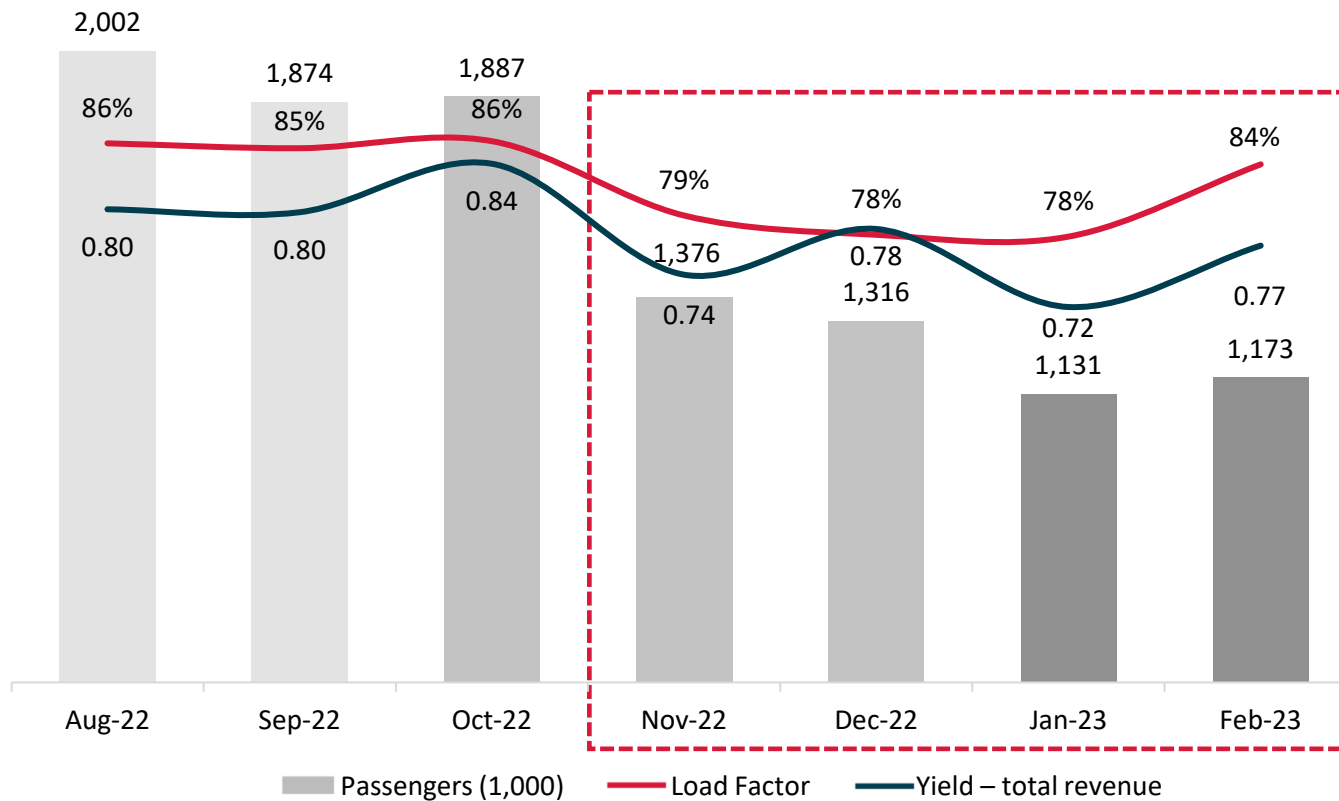
Total capacity (ASK)

2021		9.4bn
2022		27.4bn

Ramping up after reduced winter capacity



Traffic – PAX per month, load factor and yield



- **Seasonally lower demand**
 - shifting from quieter winter trading to summer season
 - strong February traffic
 - summer program started 26 March

- Utilising **fleet flexibility** to minimise cash-burn in winter
 - PBH agreements on 19 aircraft until end of March
 - capacity reduced 20-30%

- **Stable** load and yields

Strong booking momentum



Strong momentum through Q1

- **Diversified bookings** across travels months for domestic, beach and city destinations
- **Booking momentum** stable after new year's sales campaign
- Booked fares significantly above previous years – **avg. July fares +20%** vs. same time last year



Visibility normalising

- Peak summer booked load significantly above last year
- Booked load below 2019 – **disciplined pricing strategy**



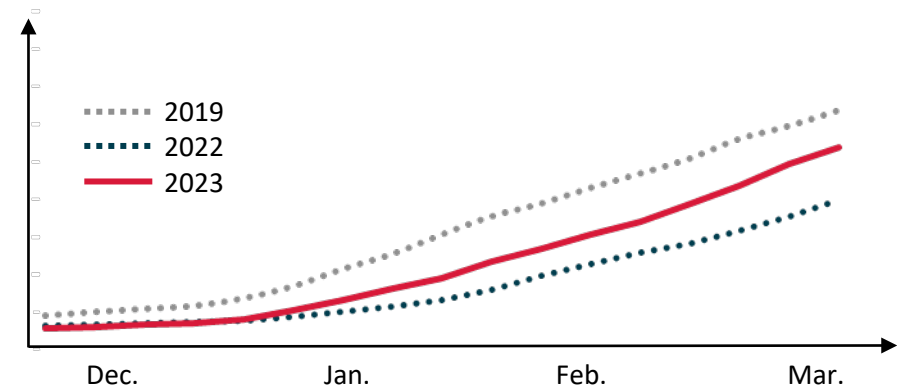
Preferred travel partner

- **Brand** – most **loved** and **trusted** airline in Norway*
- Widerøe co-operation – **seamless travel across networks**
- Market-leading operations – **Cirium most punctual airline**

7-day rolling sales figures (abs) – All markets*



July travel – booked load factor



*Norwegian Brand Tracker Survey managed by Kantar for Q4 2022

*Travel anytime, anywhere as of 24 March 2023

The way forward

Securing modern fleet for summer and beyond



Securing fleet for summer 2023 ramp-up

- Secured six 737 MAX 8 with ALC – entering fleet in coming weeks
- Counteracting Boeing delays for aircraft originally due this spring
- Summer 2023 fleet increasing to 81 aircraft



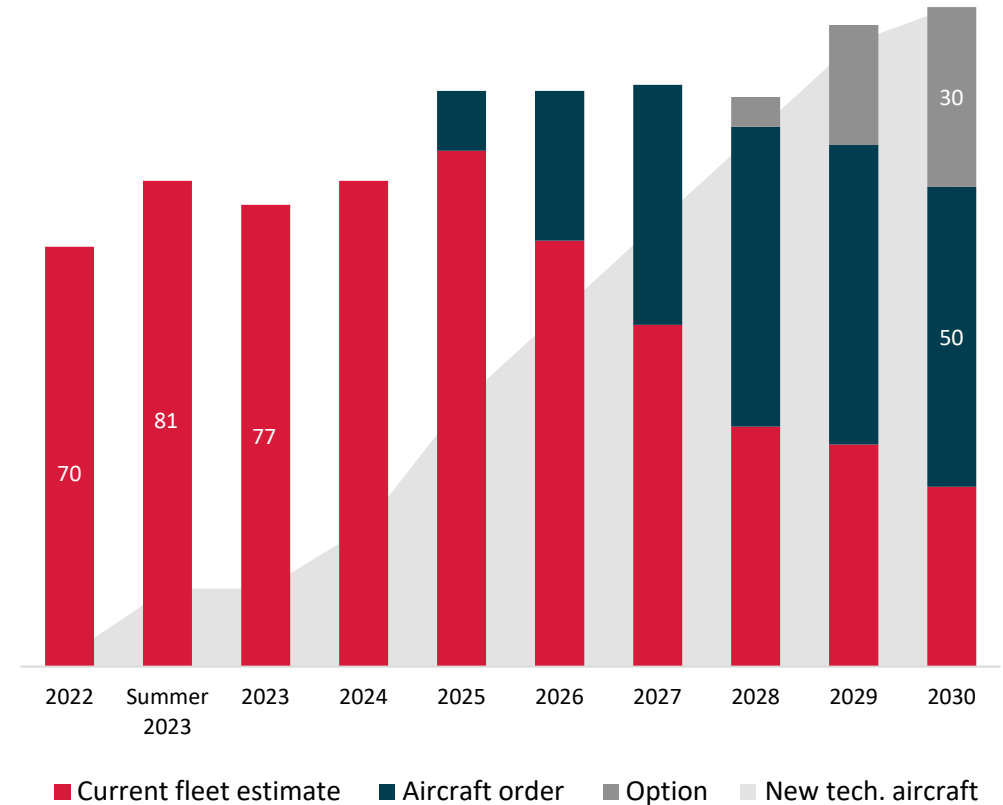
Replacing older generation aircraft

- Redelivery of leased 737 NGs
- Replaced by fuel-efficient aircraft with significant cost savings – above 14% reduced fuel-burn
- Serving customers latest technology – 40% noise reduction



Boeing aircraft order delivery from 2025

- Order for 50 737 MAX 8 aircraft – delivery 2025-2028
- Option for additional 30 aircraft – delivery 2028-2030
- Attractive pricing and inflation protection
- NOK 2.9 billion PDP paid-in
- Significant share to be owned – reducing overall financing cost



Relaunching Norwegian Reward



Adding new member benefits to the program...

We have listened to our members:

The more you fly, the more benefits you can select

New top level for our most frequent travelers

NEW Unlocking all Benefits

NEW New Priority Benefits

- **NEW benefit for all to select** – overhead cabin bag
- **Unlock all benefits and new priority benefits at 32 flights** – increasing value to our most frequent flyers
- Improving awareness for members by **simplifying benefits**

... and expanding the program beyond airline

Ambition to build the best loyalty program in the Nordics, together with partners

- **Norwegian Reward to expand and grow beyond airline** – becoming part of everyday life and holidays for people
- **Opportunity to earn and use our digital CashPoint currency** – more often for more
- **New digital products and services** – increased value for members, partners and suppliers
- **Utilising data, analytics and technology** to make the ecosystem relevant, accessible and engaging for everyone



Summary



Navigating successfully through winter season

- Utilised fleet flexibility with up to 30% capacity reduction
- Strong liquidity position – NOK 7.8bn in cash at year-end
- Minimising Q1 cash-burn through cost and efficiency focus



Well positioned for busy 2023

- Normalising booking trends at improved fare level
- Six additional 737 MAX 8 aircraft from ALC
– 81 aircraft through peak summer
- Targeting for 2023 (vs. last year):
 - capacity (ASK) 34,000 million kilometres – up 24%
 - improved unit revenue
 - 5-10% reduction in CASK ex. fuel



Strong brand loyalty and robust operations

- Leading operational KPIs vs. peers – most punctual Nordic airline
- Launching new benefits with ‘Norwegian Reward’
- Capturing corporate market share
- Widerøe co-operation with seamless travel across networks



norwegian 

Book tickets at Norwegian.com

Appendix

20 largest shareholders as of 31 December 2022*

	Name	Country	Number of shares	Per cent
1	Geveran Trading Company, Ltd.	Cyprus	133,430,512	14.3 %
2	Sundt AS	Norway	106,103,198	11.4 %
3	Folketrygdfondet	Norway	46,651,798	5.0 %
4	Ballyfin Aviation Limited	Ireland	31,472,703	3.4 %
5	Silver Point Capital, L.P.	United States	30,478,125	3.3 %
6	Nordnet Bank AB.	Norway	30,070,165	3.2 %
7	Keskinäinen eläkevakuutusyhtiö Varma	Finland	27,500,000	3.0 %
8	Handelsbanken Kapitalförvaltning AB	Sweden	27,313,039	2.9 %
9	Avanza Bank AB	Sweden	24,680,156	2.7 %
10	Contrarian Capital Management, LLC	United States	17,708,189	1.9 %
11	DNB Asset Management AS	Norway	16,151,037	1.7 %
12	Morgan Stanley & Co. International Plc	United Kingdom	12,663,237	1.4 %
13	KLP Fondsforvaltning AS	Norway	12,493,863	1.3 %
14	BlackRock Institutional Trust Company, N.A.	United States	10,635,493	1.1 %
15	Svelland Capital (UK) Ltd	United Kingdom	9,427,617	1.0 %
16	Swedbank AB	Sweden	9,390,819	1.0 %
17	Nordea Funds Oy	Finland	9,339,301	1.0 %
18	BofA Global Research (UK)	United Kingdom	8,748,839	0.9 %
19	Brumm AS	Norway	8,285,480	0.9 %
20	HSBC Trinkaus & Burkhardt AG	Germany	7,107,742	0.8 %
	Top 20 shareholders		579,651,313	62.3 %
	Other shareholders		350,338,426	37.7 %
	Total number of shares		929,989,739	100.0 %

**) The data is obtained through third-party analysis of beneficial ownership and fund manager information provided in replies to ownership notices issued to custodians. Reasonable efforts have been made to verify the data, however Norwegian Air Shuttle ASA cannot guarantee the accuracy of the analysis.*

Disclaimer

Certain statements included in this presentation contain forward-looking statements, such as statements of future expectations. Although the statements provided are based on the best reasonable assumptions of management of Norwegian Air Shuttle ASA (“Norwegian”), the statements are based on a number of assumptions and forecasts that, by their nature, involve risks and uncertainties. No assurances can be given that the expectations provided in the forward-looking statements will prove to be correct.

Various factors may cause the actual results of Norwegian to differ materially from those projected in forward-looking statements. These factors include, but are not limited to, (a) general economic conditions, (b) changes in the competitive climate, (c) fluctuations in the price of jet fuel, (d) fluctuations in currency exchange rates, (e) industrial actions, (f) contingencies and legal claims, and (g) legislative, regulatory and political factors.

Norwegian cautions readers of this presentation not to place undue reliance on the forward-looking statements in making an investment decision. Norwegian assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.