



Norse Atlantic Airways

Company Presentation 22 June 2023



Company update

Explore



Ready for peak summer 2023

Building a leading low-cost transatlantic airline in two years: all aircraft in production from 1st July

Ready to go

- All regulatory approvals and necessary airport slots secured
- Organization, including people and systems, in place

Increasing capacity

- Bringing new aircraft into production to double Norse seat capacity ahead of peak S23 season
- Key London market coming; Norse becomes largest transatlantic operator at London Gatwick

Strong forward bookings

- Selling more tickets and further in advance and at higher fares than ever before
- Yields expected to increase during remaining booking window

Ancillary revenue building

- Ancillary revenue per passengers increasing
- Adding additional ancillary revenue streams

Road to profits

- Norse is fully financed, 100% by equity and no debt
- Q3 2023 expected to be first financial period of profits

Significant value created since inception

Early investments are paying off

- Unique in the industry: a fully-fledged, low-cost long-haul operation
- Brand recognition is positive and spreading
- The organization is ready: IT, operations and marketing near fully scaled to a 15-aircraft operation

~1,000 employees	15 aircraft	~11 years Avg. remaining lease period
16² destinations	15% lower opex	USD >370m NPV of lease advantage

Note: 1) 5 aircraft are currently subleased

2) 12 destinations by mid-summer 2023 season, 16 destinations by winter 2023 season

Established UK subsidiary is a game changer

- Secured 5 valuable slots at LGW and JFK
- Allows Norse to serve large and highly attractive UK-US market
- Norse will be largest transatlantic airline ex-LGW
- First flight 26 Mar 2023

Significant value created through aircraft leases

- 15¹ modern 787 Dreamliners on long-term leases well below market creates a sustainable cost advantage
- Opportunity to profitably sublease excess aircraft

Norse's path to a winning business model



Market leading aircraft cost

High utilization

Single fleet type

Lowest CASK in transatlantic market

Collaborations for in-house flight school

Harmonious labour relations

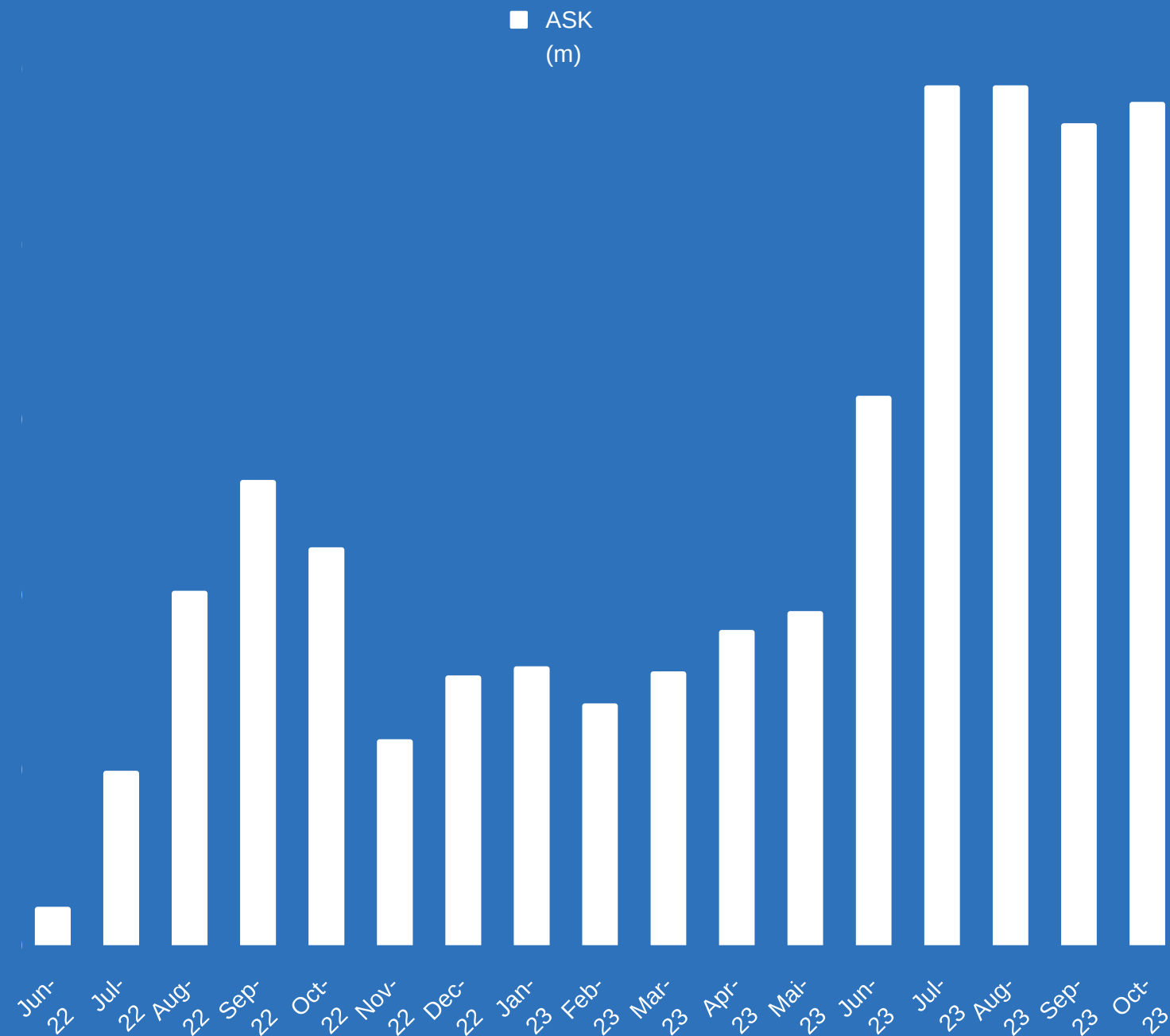
Cargo revenues

Connecting major markets and focus on primary airports

Two cabin classes for post-Covid demand

Increasing production at the right time

All aircraft generating revenue from 1 July 2023



Note: ASK = Available Seat Kilometers
S23 = Summer 2023 season
W23 = Winter 2023 season

- Norse bringing additional aircraft online ahead of peak S23 season
- New routes scheduled for S23:
 - 25 May London to Orlando
 - 26 May London to Fort Lauderdale/Miami
 - 1 June London to Washington DC
 - 20 June New York to Rome
 - 30 June London to Los Angeles
 - 1 July London to San Francisco
 - 2 September London to Boston
- Additional winter season routes on-sale for W23

The 5 pillars of Norse commercial strategy

1

Unbundled low fare structure

Unlocking new areas of demand through low-cost stimulation in high-density markets

2

Ancillary Services

Gives flexibility to travellers and extra revenue from third-party providers

Norse aims to be the #1 ancillary revenue/pax airline globally

3

Norse Premium Class

Targeting cost-conscious business travellers and premium leisure traffic

4

Best-in-class cargo product

Wide-body aircraft flying direct to key cargo gateways

5

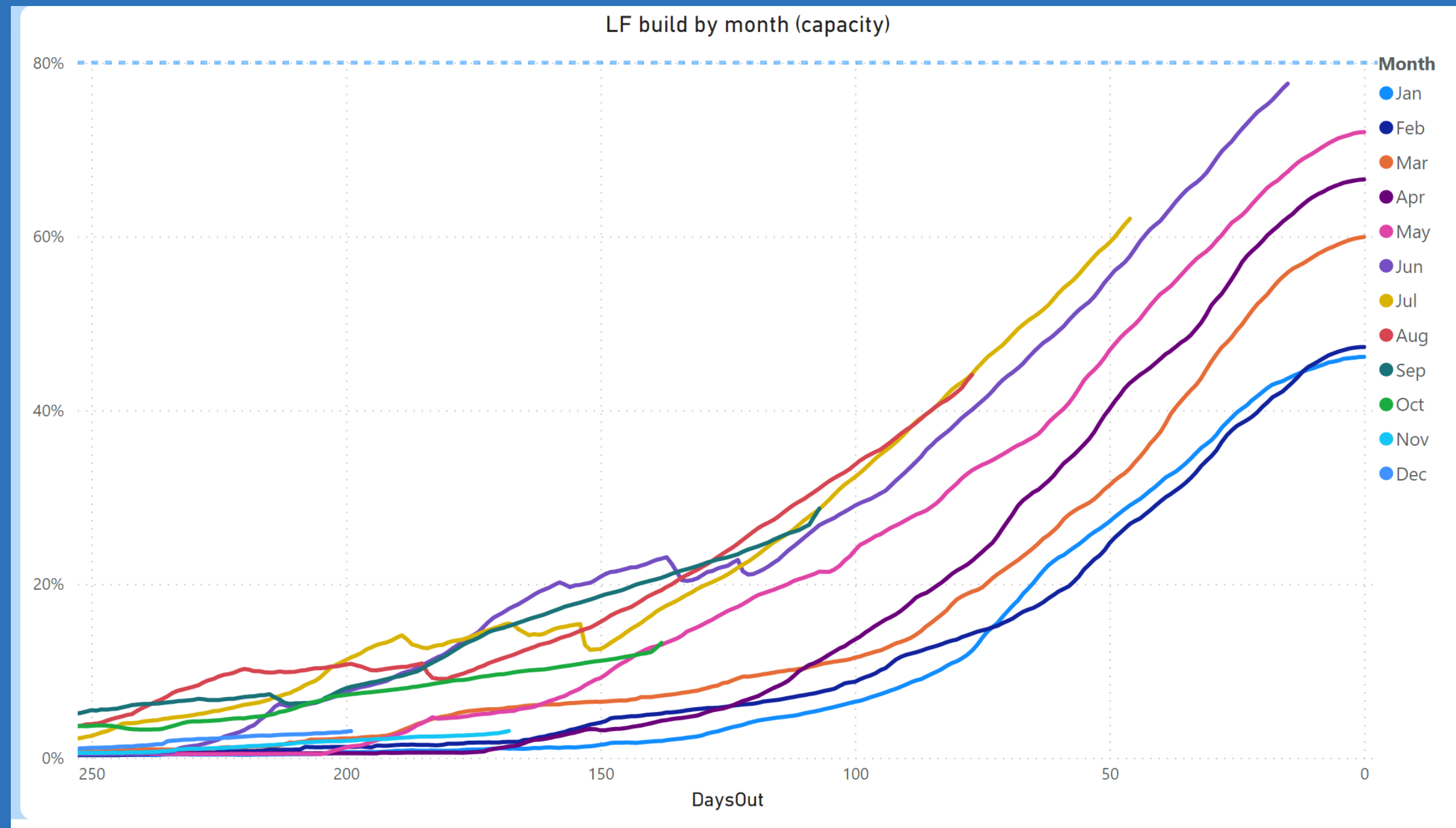
Revenue from leases and charter

Attractive lease-in rates and seasonal variations enable profits

Simplicity is key to cost control

Set up for a strong summer

Booking curves improving

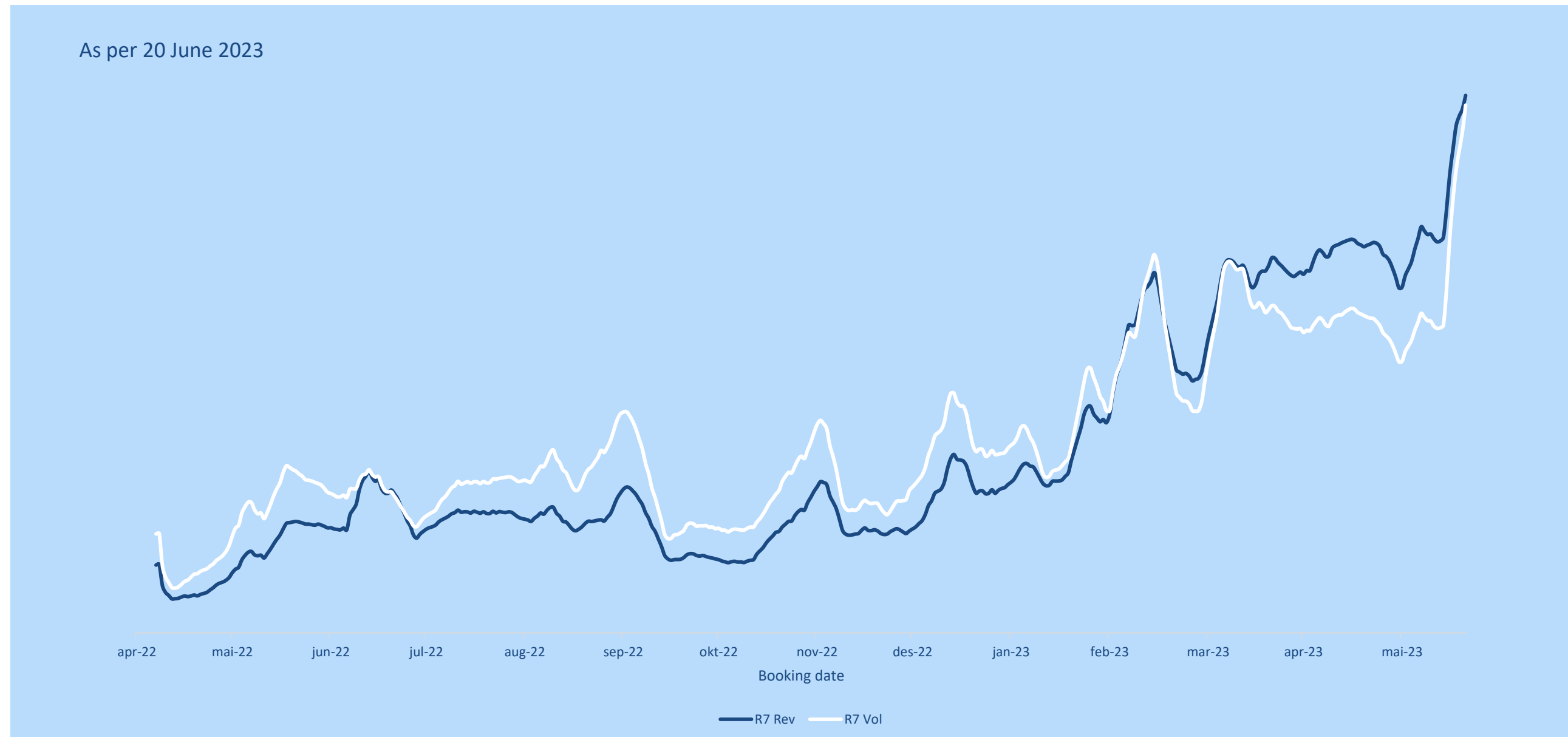


Note: As of 21 June 2023

- Improving booking curves through S23 months
- Recent campaigns positively impacting shoulder season bookings
- Yield increasing

Forward bookings increase as network expands

Rolling seven days bookings in USDm and number of passengers by booking date



Increasing selling windows allows for higher yields:

- S22 season on sale ~3 months in advance
- W22 season on sale ~4 months in advance
- S23 on sale ~5 months in advance
- W23 on sale ~7 months in advance
- S24 expected on sale ~9 months in advance

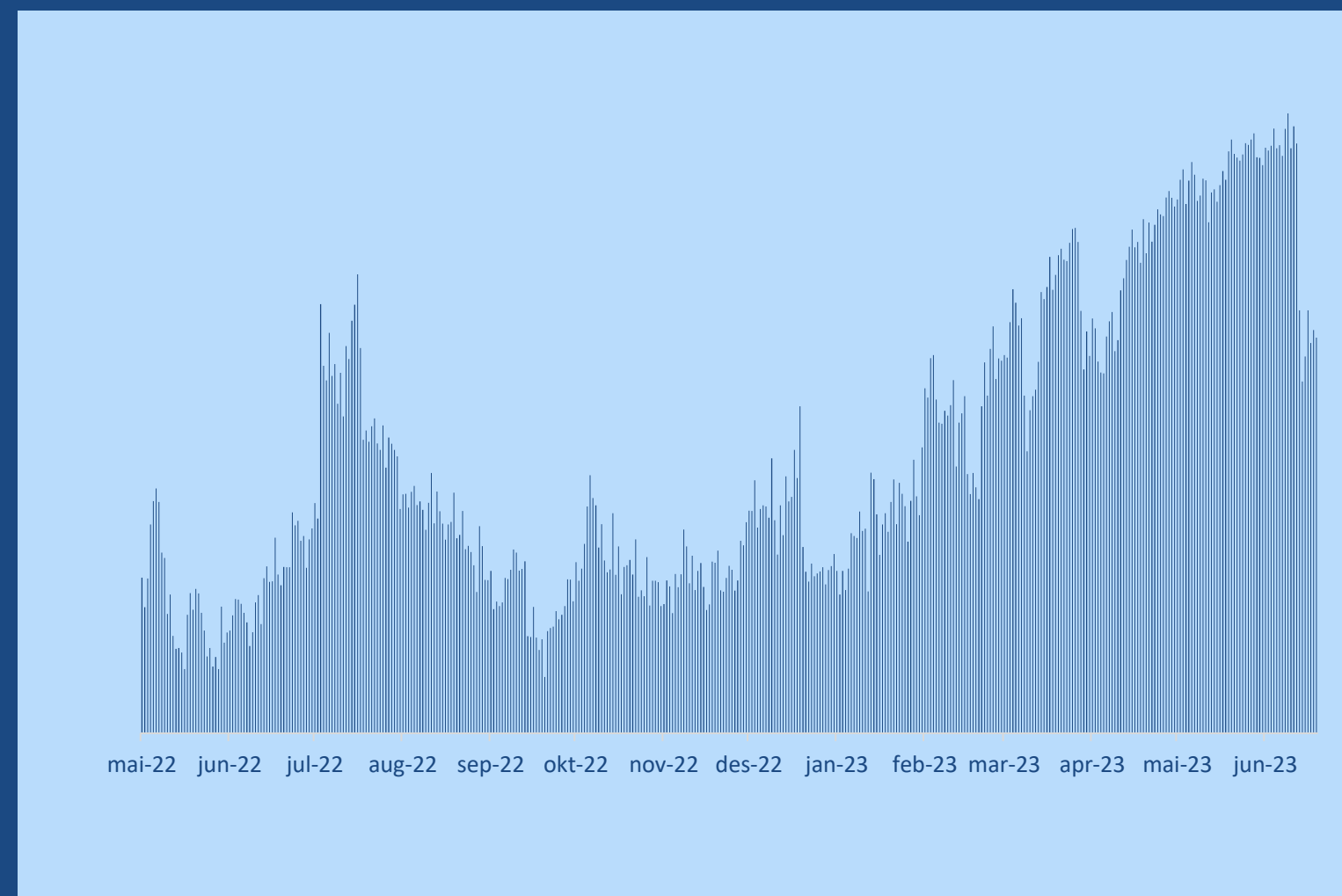
Note: R7 Rev = rolling 7-day average of bookings by aggregate value by booking date; R7 Vol = rolling 7-day average total segments sold by booking date

Fares increasing overall and on like-for-like basis

Based on booked fares as of 20 June 2023

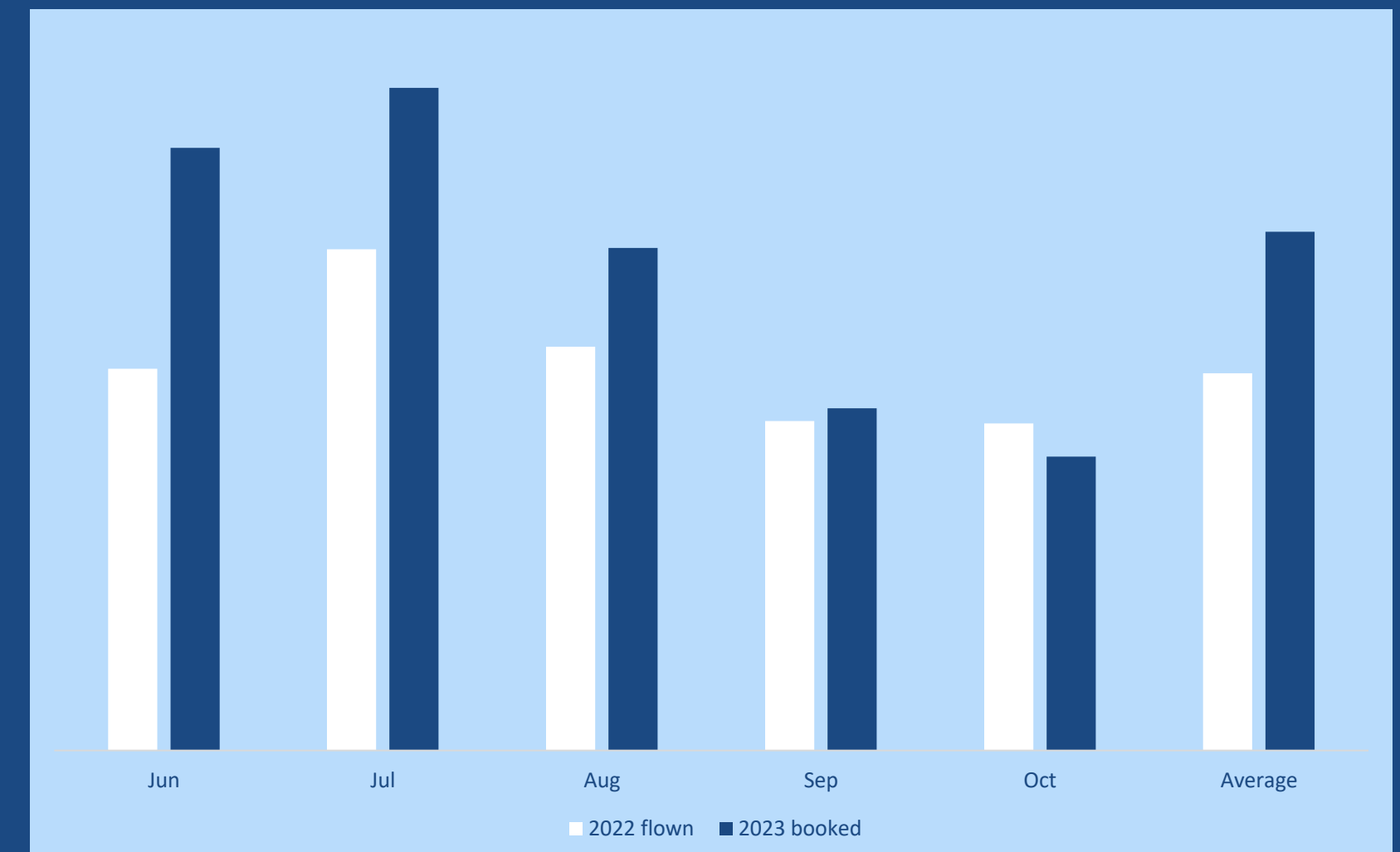
Ticket revenue per segment

- Based on booking date
- Average fare continuing to increase



Net fare comparison

- Based on month of flight
- ~40% higher fare for S23 bookings versus flown S22



Driving ancillary revenue

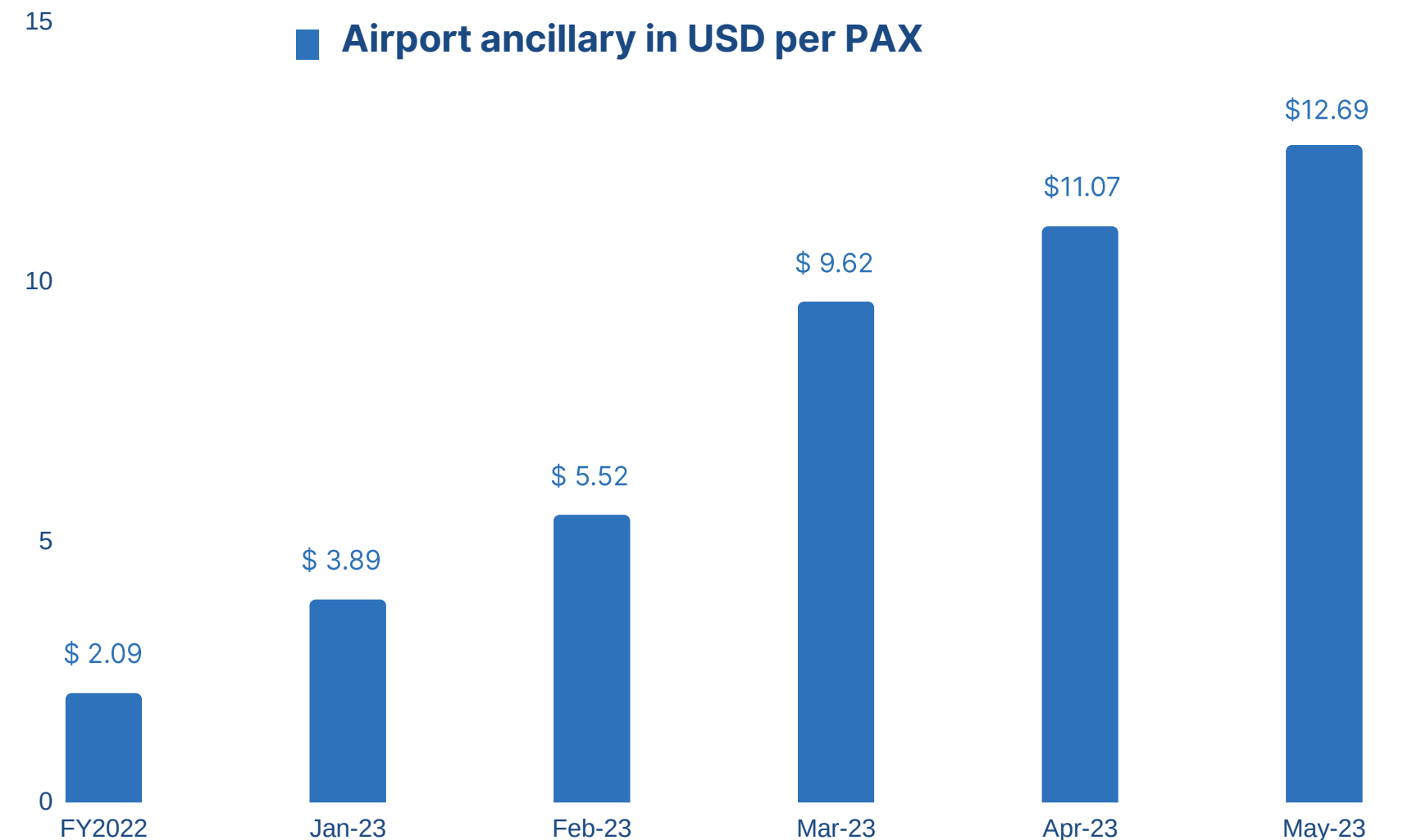
- Norse's fare model provide pricing flexibility to passengers
 - Passengers pays for what they choose while Norse can maximize revenue
- Ancillary revenue consists of:
 - Upgrades to Premium cabin
 - Extra baggage
 - Seat selection
 - Food and beverages
 - 3rd party sales commissions



Norse aims to be the number #1 airline for ancillary/pax revenue

Airport ancillary revenue

- Includes all ancillary sales done at check-in, such as upgrades and application of baggage policies
- >500% May-to date compared to actual 2022



Summary and outlook

Once in a lifetime opportunity to build a profitable long haul low cost transatlantic airline

Strategy and business case validated

- Unit costs in line with target (excl. fuel) and will further improve with increased scale
- Modern fuel-efficient fleet; lease contracts substantially in-the-money

Flexibility

- Sub-leasing of aircraft and seasonal charter work becomes part of the business model
- Pay-by-the-hour lease terms offer downside protection

Revenue growing

- Strong peak S23 bookings
- Aim to become number 1 ancillary airline in the world

Ramping-up

- Travel demand continues post-COVID recovery
- Scaling up from end May to start July to 10 aircraft under own operation; to 15 by mid-24

Profitability

- Target profitability from H2-2023

Norse will be...



The first truly low-cost sustainable transatlantic airline

The lowest unit cost airline amongst peers

The highest ancillary revenue per passenger in the industry

The lowest emissions per passenger versus long-haul peers

The most affordable and best value transatlantic product



NORSE

Thank You For Flying With Us!



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