Norse Atlantic Airways

Investor Presentation – November 24, 2022

NORSE

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Summary of risk factors (1/2)

An investment in the Company's Shares involves inherent risks. Before making an investment decision with respect to the Shares, prospective investors should, in addition to thoroughly reading this summary of risk factors, carefully consider the full form risk factors set forth in the Appendix below on pages 39-47 and all other information contained in this Presentation and any publicly available financial information and related notes. The Company's is exposed to risks related to the scale of operations and the successful management of growth. Any failure to manage future growth effectively could have a material adverse effect on the Company's business, operating results, financial condition, cash flow and/or prospects.

- The Company's is exposed to risks related to the scale of operations and the successful management of growth. Any failure to manage future growth effectively could have a material adverse effect on the Company's business, operating results, financial condition, cash flow and/or prospects.
- The Company has limited operating history and there is no guarantee that the Company will be able to operate as a commercially viable airline in the future, satisfactory expand its organizational structure, and offer customers airline services for new routes or, if it can, attract customers to it or maintain customers and airline services for existing routes.
- The Company is subject to risks related to the volatility of global economic and social conditions and a number of macroeconomic factors impact the air travel industry and will affect the demand for the Company's current and prospective services.
- The Company may experience capacity constraints at airports or an inability to acquire new and maintain existing airport slots or transit rights. If the Company cannot obtain slots at the locations and on terms favorable to the Company, the Company's business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.
- The Company is highly dependent on the rebound of the market for air travel and in particular the return of international low cost leisure travelers. It is not possible to predict how the COVID-19 pandemic will develop if new variants will appear and whether new COVID-19 related restrictions will be re-enforced. There is uncertainty related to when the demand for commercial flight travel will return to a pre-COVID-19 level. Consequently, no assurances can be given as to the demand or market for the Company's flights in the future.
- The Company operates within a highly competitive industry and competes with a number of other airlines serving the transatlantic market, including United Airlines, Delta Air Lines, JetBlue Airways, American Airlines, Air Canada, British Airways, Virgin Atlantic, Emirates and Air France. Many of these competitors are larger companies, with both significant resources and strong brand recognition.
- The commercial airline industry has historically been subject to seasonal variations. If the Company is not able to predict variations in demand correctly, and plan its operations accordingly this may negatively affect the Company's business, financial condition, income or operating result.
- Should the Company not generate sufficient revenue from the operation of its leased aircrafts to cover its expenses to lease and operate such aircraft, the Company's operating result, profit from operations, cash flows and financial position may be adversely affected.
- One of the Company's most material variable costs is aviation fuel, and the Company's financial performance will be materially affected by fluctuations in the price and availability of such fuel. Both the cost and availability of aviation fuel are subject to economic and political factors beyond the Company's control. Any increase in the price of aviation fuel will have a material adverse impact on the Company's profitability.
- The airline industry has been and will continue to be impacted by climate change, the limitation of greenhouse gas emissions and any changes to environmental legislation, and is exposed to risks associated with changes in consumer attitudes.
- The Company is subject to disruption risks beyond its control, including risks of technical problems, problems with information technology systems, third party service providers failing to deliver services in a satisfactory manner, adverse weather conditions and other natural events.

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Summary of risk factors (2/2)

- While the Company's operations are not located in either Russia or Ukraine, its business, prospects, financial condition and results of operations depend substantially upon aviation fuel prices, which have been affected by the Russian/Ukraine conflict and other global instabilities effecting the global market.
- The Company's financial performance will be materially affected by fluctuations in the price and availability of aviation fuel. Both the cost and availability of aviation fuel are subject to economic and political factors beyond the Company's control.
- The potential of aircraft loss or involvement in accidents, terrorist attacks or other disasters exposes the Company to the potential of significant losses.
- The Company's success depends upon the continued service and performance of its senior management and other key personnel. The loss of the services of any of the Company's senior management could prevent the continued successful implementation of the Company's growth strategy, or could otherwise affect its ability to effectively continue its operations. If the Company experiences a shortage of skilled personnel it may not be able to carry out its growth strategy effectively.
- The Company may require additional financing to carry out its growth strategy, and be unable to obtain it on commercially favorable terms. If the Company is unable to obtain capital on commercially favorable terms, it may reduce funds available for other purposes and restrict the Company's opportunities and place the Company at a competitive disadvantage.
- The Company is subject to counterparty credit risk in relation to its sub-leased fleet.
- In order to perform its air traffic activities, the Company is dependent on keeping its air operating certificates (AOCs) and operating licenses. If existing AOCs or operating licenses are revoked, this may limit the Company's ability to operate certain flights. This could have a material adverse effect on the Company's business, operating results, financial condition, cash flows and/or prospects.
- The operations and development of the Company is dependent on traffic rights. To the extent the Company wish to expand its operations outside the scope of traffic rights connected to its existing AOCs and/or operating licenses, or if existing AOCs or operating licenses are revoked or fall away, this may limit the Company's ability to operate certain flights. This could have a material adverse effect on the Company's business, operating results, financial condition, cash flows and/or prospects.
- The Company is be subject to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, including the General Data Protection Regulation (EU) 2016/679 ("GDPR") and local law implementations of GDPR in the EU member states that the Company operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.
- Airlines are subject to extensive and complex regulations, which can restrict, hinder or delay the Company's activities.
- The Company is currently in a growth phase and is not in a position to pay any dividends. Moreover, there are no guarantees that the Company will be able to distribute dividends in the future or that shareholders will be able to obtain a return on their investment. The price of the Shares may fluctuate significantly.
- The Company's Shares will be priced and traded in Norwegian kroner, and any potential future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK.
- Beneficial owners of Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings.
- Although the Shares in the Company are freely transferable and admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market.

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Background and Summary

Building a leading low-cost transatlantic airline: UK landing slots are a crucial step forward

Once-in-a-lifetime opportunity	• Norse Atlantic has a once-in-a lifetime opportunity to create a UK transatlantic airline and secure valuable slots for free • New requirement to invest & ringfence USD 46[1)] million to secure AOC[2)] will temporarily reduce available cash buffer • Contemplated USD 30[3)] million in new equity raise to maintain targeted cash buffer
Strategy and business case validated	• Yield and OPEX estimates (excl fuel) intact • Subsequent lease transactions confirm attractiveness of Norse's leases • Target profitability from 2023
Revenues improving	• High load factors in short summer season, and load factors improving with increased brand recognition • Average yields rising • Taking steps to further accelerate sales
Adjusted program for winter season	• The program has been adjusted for the winter season: saves USD 35 million, maintains and builds presence in all markets • Scaling up from March 2023 to 10 aircraft under own operation, and further to 15 by mid-2024
Flexibility is key to competitiveness	• Modern fleet with best-in-class fuel efficiency • Pay-by-the-hour lease terms offers unique downside protection • Sub-leasing of aircraft and seasonal charter work will become part of the business model

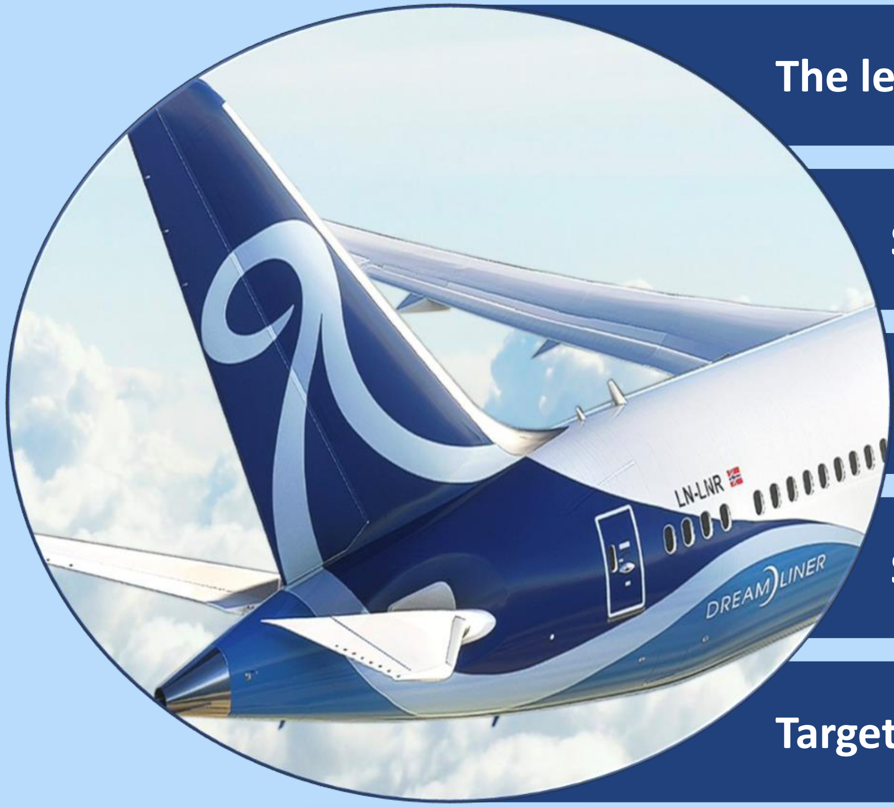
Note: 1) USD 46m invested and USD 41m ringfenced. 2) AOC: Air Operator Certificate, a license granted by the UK Civil Aviation Authority to an airline to be able to operate to and from the UK, 3) The USD equivalent of NOK 300 million.

We have adapted to the market

	Impact	Response
2021/22 Covid19 Delta & Omicron	Renewed travel restrictions delayed reopening of leisure travel market	• Delayed first flight to June 14, 2022 • Cost flexibility and Pay-By-Hour lease arrangements
Increased fuel costs	Oil price rebound led to significantly increased fuel costs	• Norse has the most fuel-efficient planes in the industry • Adjusting prices to better reflect actual cost base • Adjusted W22 capacity to mitigate risk
Strong cargo demand	Cargo opportunity larger and cargo revenues significantly higher than expected	• Cargo becomes a separate business unit • Focus on routes with high cargo traffic
Global aircraft shortage	Global lease prices well above Norse's long-term lease costs	• 5 aircraft subleased on 18-month contracts[1] locking in attractive cash profit • Adding seasonal time-charters during winter 2022/23
Capital need to realize UK opportunity	Requirement to ringfence USD 41 million to establish Norse UK plus USD 5 million guarantee deposit[2]	• Reinstate cash headroom through a contemplated USD 30m equity raise
Customer preferences	Lower pricing power for Premium Economy	• Introducing Smart Business Class to enhance yields and earnings of premium product

Note: 1) Norse signed an LOU in October to sublease a 5th aircraft, delivery expected for December
2) $5m guarantee deposit mainly related to securing valuable JFK and LGW slots

Investment Highlights



- The leading low-cost long-haul transatlantic airline
- Strong rebound in transatlantic travel expected to continue
- Modern and fuel-efficient fleet at historically low costs
- Strong operational performance and progress
- Target profitability in 2023

NORSE

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

~700 employees	**15** aircraft	**>11 years** Avg. remaining lease period
7 destinations	**15%** lower opex	**USD >300m** NPV of lease advantage

Established UK subsidiary is a game changer

- UK AOC and US DoT approval granted
- Secured valuable slots at LGW and JFK
- Allows Norse to serve large and highly attractive UK-US market
- USD 46m invested and USD 41m ringfenced

Significant value created through aircraft leases

- 15[1] modern 787 Dreamliners on long-term leases well below market[2] creates a sustainable cost advantage
- Opportunity to profitably sublease excess aircraft

Note: 1) 14 aircraft have been delivered at the date of this presentation
2) 5 aircraft are currently subleased

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Norse has come a long way in a short time

Founding and IPO

Feb 2021
Norse Atlantic ASA founded, and enters negotiations on first aircraft leases

Mar 2021
Signed leases on first 9 Dreamliners with AerCap

Mar/Apr 2021
NOK 1,275m Equity Private Placement and IPO on the Euronext Growth market

May 2021
First union agreement with Flight Attendant Union

Aug 2021
Signs lease agreement on additional 6 Dreamliners

Dec 2021
First aircraft delivered

Norwegian AOC[1]

Dec 2021
Norse Atlantic received Norwegian Air Operator's Certificate

Jan 2022
The US DoT[2] approves Norse for Transatlantic Flights

Mar 2022
Norse Atlantic secured London Gatwick slots at no cost

Apr 2022
Norse launches ticket sales between Norway and US

Apr 2022
Norse agrees to sublease four of its Dreamliners

May 2022
Norse launches ticket sales between UK and US

First flight

Jun 2022
First flight 14 June (OSL-JFK)

Jun 2022
Norse launches ticket sales between Germany and US

Jul 2022
New airline partnerships with EasyJet, Norwegian, and Spirit

Aug 2022
Inaugural flights from the UK and Germany

UK AOC

Sep 2022
Norse receives UK AOC[1]

Oct 2022
Norse Atlantic UK receives US DoT[2] approval

Nov 2022
Summer season 2023 sale started

Nov 2022
Norse Atlantic secures additional Gatwick slots

First charter flight

Note: 1) Air Operator Certificate
2) Department of Transportation

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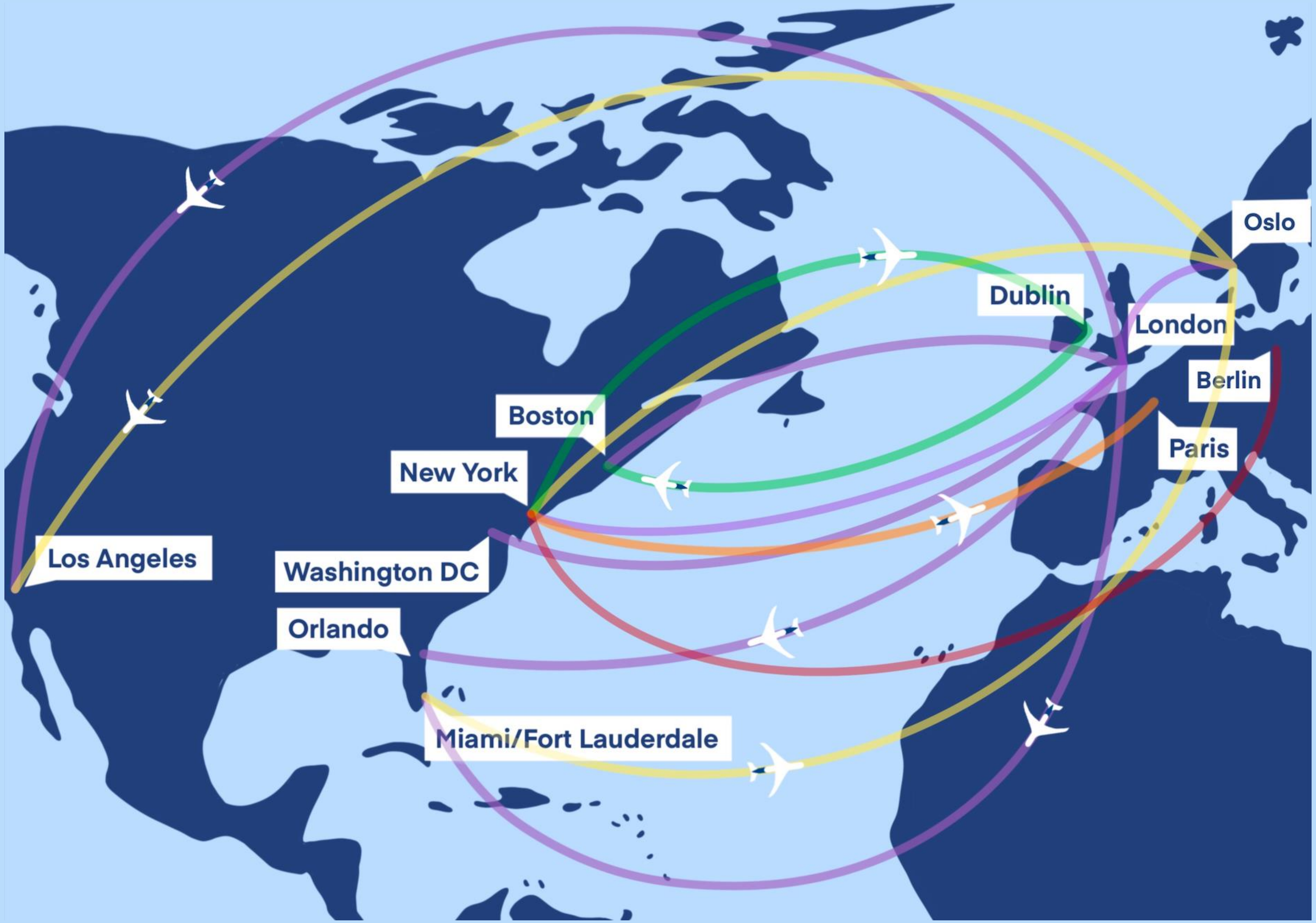
Connecting key destinations across the Atlantic



Destinations S22

LAX MCO JFK OSL
FLL LGW BER

Destinations S23

LAX MCO JFK OSL
FLL LGW BER
IAD CDG DUB BOS

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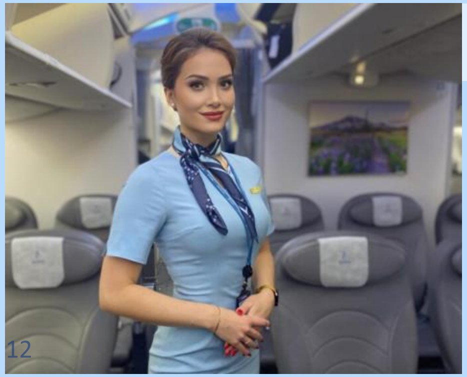
Modern and more environmentally friendly aircraft

Modern and homogenous fleet

- Homogenous fleet of modern 787-9s and -8s
- Freshly checked aircraft – 3 years until next service

Superior environmental performance

- 25% lower CO_2 emissions 50% quieter than the previous generation of aircraft still in operation with many major airlines globally
- Lowest carbon emissions per passenger



Superior passenger comfort and experience

- More comfortable cabin altitude with cleaner air and better humidity
- The largest windows on any jet worldwide

Fuel-efficient aircraft is a significant benefit

Jet fuel price at record heights[1]

Fuel consumption vs. best-in class long-haul competitors

Aircraft	First flight	Seats	Sector	Fuel per seat
Norse Boeing 787-9	**2019**	**338**	**9,208 km**	**2.08 L/100km[3]**
Boeing 787-10	2017	337	10,240 km	2.27 L/100km[2]
Boeing 787-9 (standard)	2013	304	9,208 km	2.31 L/100km[3]
Airbus A350-900	2013	315	9,208 km	2.39 L/100km[3]
Boeing 777-9X	2020	395	13,300 km	2.42 L/100km[4]
Airbus A330-900	2017	300	8,610 km	2.48 L/100km[3]
Airbus A350-1000	2016	367	10,243 km	2.58 L/100km[2]
Airbus A330-800	2017	248	8,610 km	2.75 L/100km[3]
Boeing 787-8	2011	243	8,610 km	2.77 L/100km[3]
Boeing 747-8	2011	467	11,000 km	2.82 L/100km[5]
Boeing 777-300ER	2003	382	10,199 km	2.90 L/100km[2]
Boeing 777-200ER	1996	301	11,000 km	3.08 L/100km[6]
Airbus A330-300	1992	274	10,275 km	3.11 L/100km[2]
Boeing 747-400	1988	487	10,147 km	3.16 L/100km[2]
Airbus A380	2005	544	11,000 km	3.16 L/100km[4]

Source: 1) FactSet, 2) Aircraft Commerce, 3) Airways News, 4) Leeham News, 5) Boeing, 6) Aspire Aviation

NORSE

Experienced Senior Management

Core team of dedicated industry professionals

Bjørn Tore Larsen
Chief Executive Officer

Ben Boiling
Chief Financial Officer

Thom-Arne Norheim
Chief Operations Officer

Ted Hutchins
Chief Information Officer

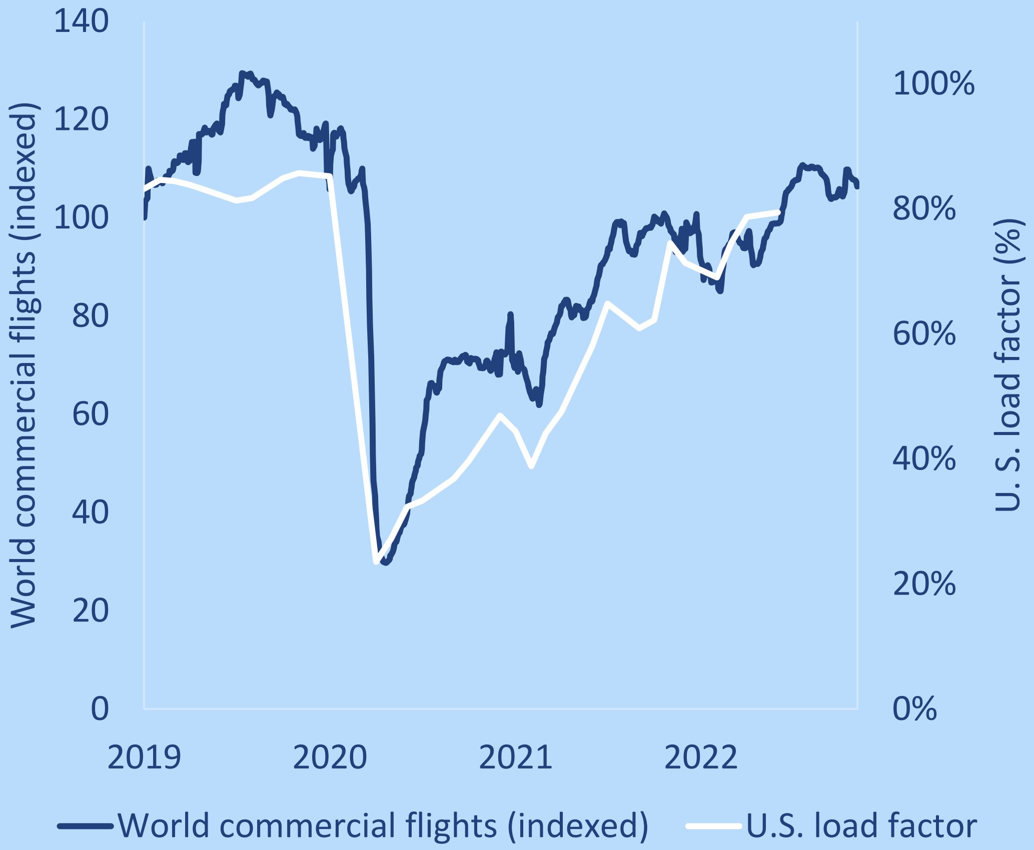
Bård Nordhagen
Commercial Director

Kristin Berthelsen
Chief People & Culture Officer

Highly experienced team of industry specialists

Market is approaching pre-COVID levels

World commercial flights (thousands of flights)

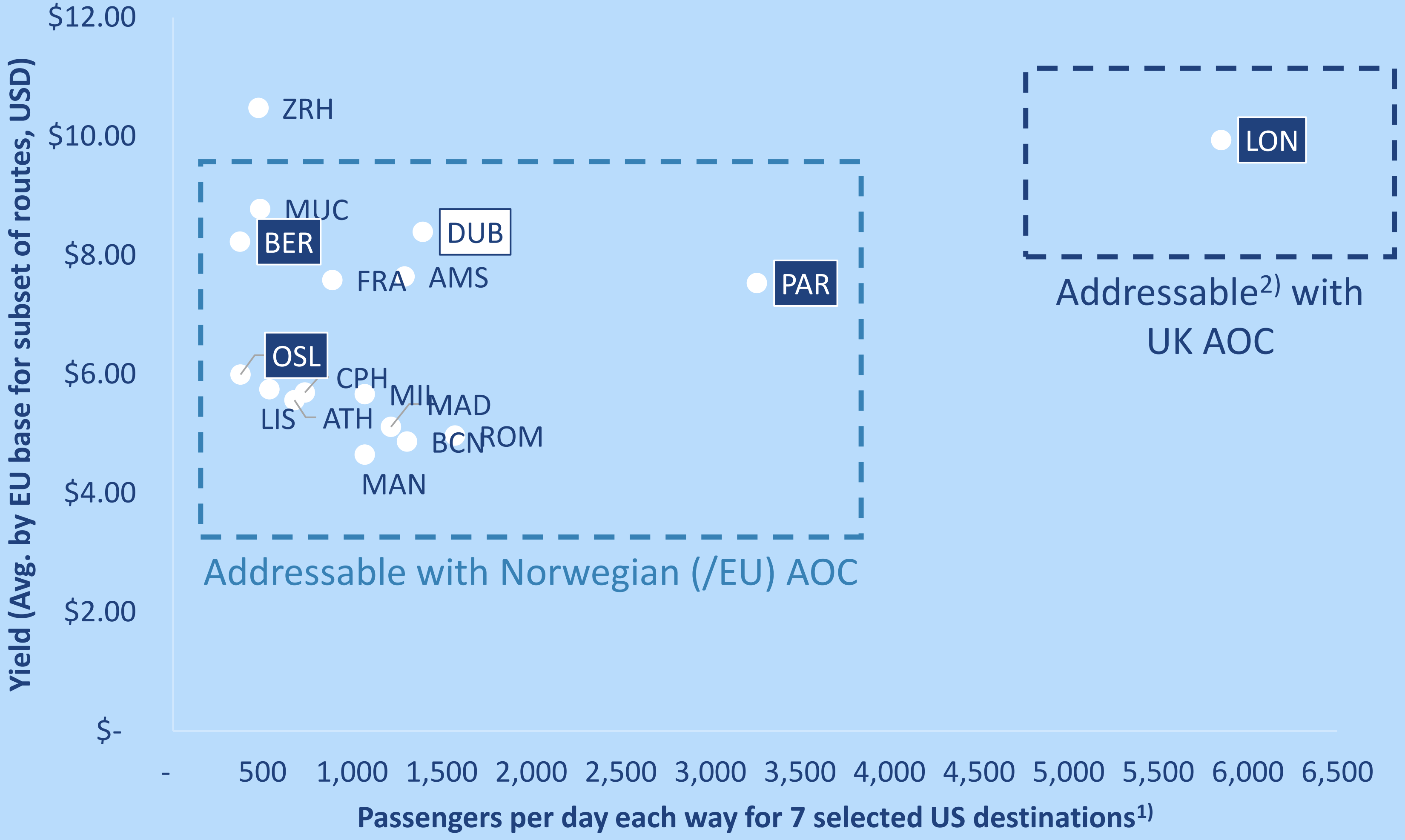


Comments

- The market has rebounded, although later than originally expected, and remains below 2019 levels
  - New Delta/ Omicron COVID wave during winter 21/22
  - Continued travel restrictions in Asia
- Lagging recovery in Asia has led to some capacity being reallocated to Transatlantic market, creating some temporary overcapacity
- Increased economic uncertainty driven by interest rate increases and inflation indicates softer demand winter 22/23
- Longer-term, recovery expected to continue driven by pent-up demand and removal of remaining travel restrictions

Source: Flightradar24, Macrobond, U.S. Bureau of Transportation Statistics

The UK market is key to transatlantic travel



- London by far the largest European hub for US traffic, and also has among the highest yields
- Large and high yield market creates opportunity to carve out demand, in addition to demand created through market stimulation
- Serving the market with flights terminating in the UK requires UK AOC

Note: 1) Top-15 EU bases for EU-US traffic + LON, OSL & BER based on routes to/from NYC, LAX, SFO, WAS, BOS, MIA, and ORL. 2019 data
2) With routes terminating in the UK – may also be served with non-UK AOCs as stop-over
Source: Sabre MIDT Analyzer

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Norse Atlantic UK is a once-in-a-lifetime opportunity

Well capitalized with USD 41m available liquidity

- USD 46m invested of which USD 41m in cash ringfenced and available for Norse UK operations only

Attractive slots secured at no cost

- 5x London Gatwick slot pairs secured at no cost under “use it or lose it” scheme
- Scarce and valuable slots with values of USD 2m and above per slot pair achieved in recent transactions

UK AOC awarded

- UK Air Operator Certificate awarded on 27 September 2022, making Norse UK one of a small number of UK transatlantic players
- Exemption from the ownership nationality requirement
- Unprecedented last-minute requirement for a USD 41m ringfenced capitalization

US DoT approved

- Norse Atlantic UK Ltd granted a foreign air carrier permit by the US Department of Transportation on 17 October 2022

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The 5 pillars of Norse commercial strategy

1

Lowest available economy fares

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

2

Smart Business Class

Targeting cost-conscious business travellers and premium leisure traffic

3

Ancillary services

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

4

Best-in-class cargo product

Wide-body aircraft flying direct to key cargo gateways

5

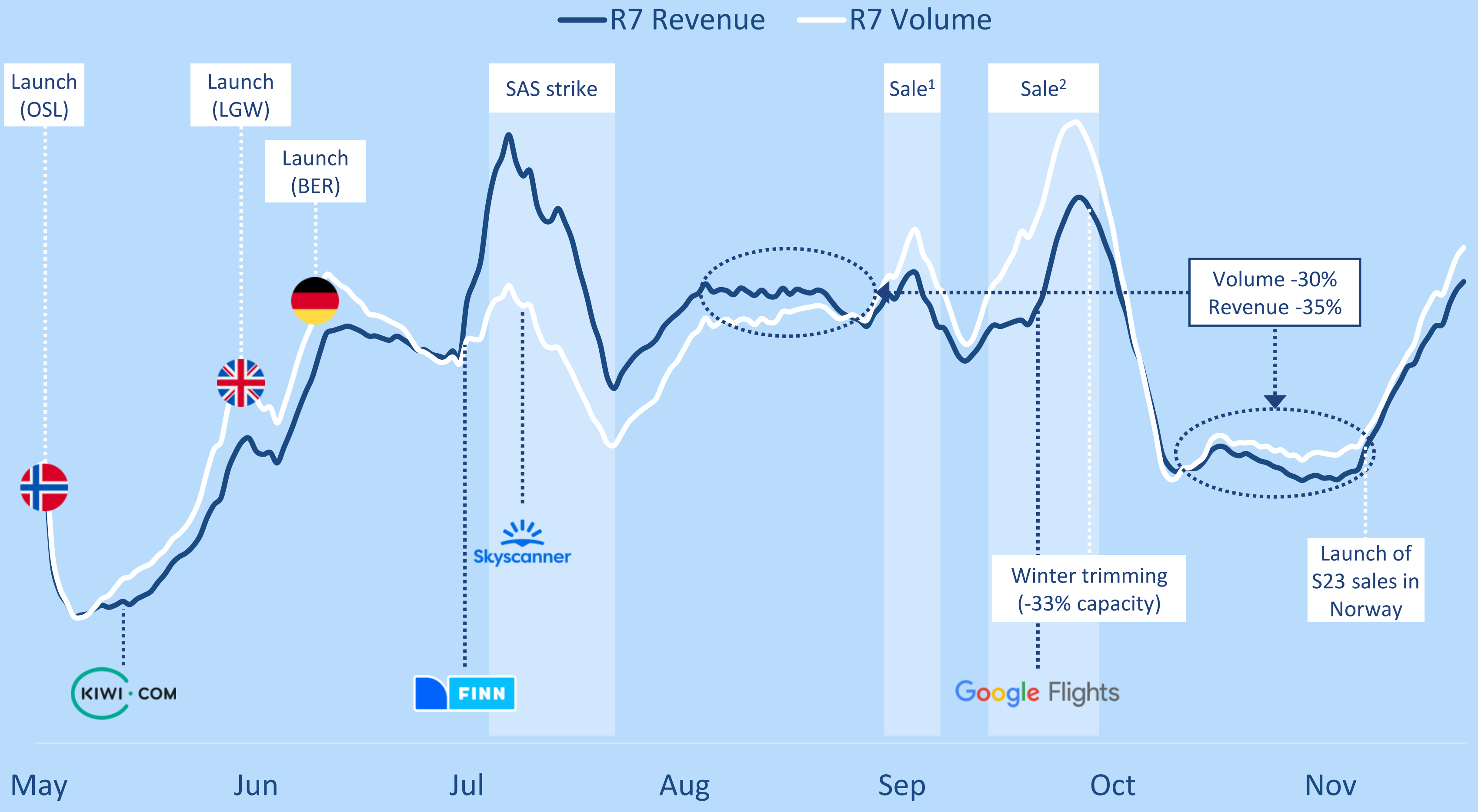
Revenue from leases and charter

Attractive lease-in rates and seasonal variations enable profits

Simplicity is key to cost control

Network expansion key to revenue growth

Rolling seven days revenue in USDm and number of passengers by booking date (2022)



- Marketing initially done through media and word of mouth
- Sales have grown with increased availability on booking platforms
  - Available on Google Flights from September
  - Kayak expected November
  - World Ticket expected December
  - Expedia expected January
- Launch of S23 sales and broader brand-building campaign throughout November and December

Note: 1) Flash sale for routes to/from OSL only
2) Total network

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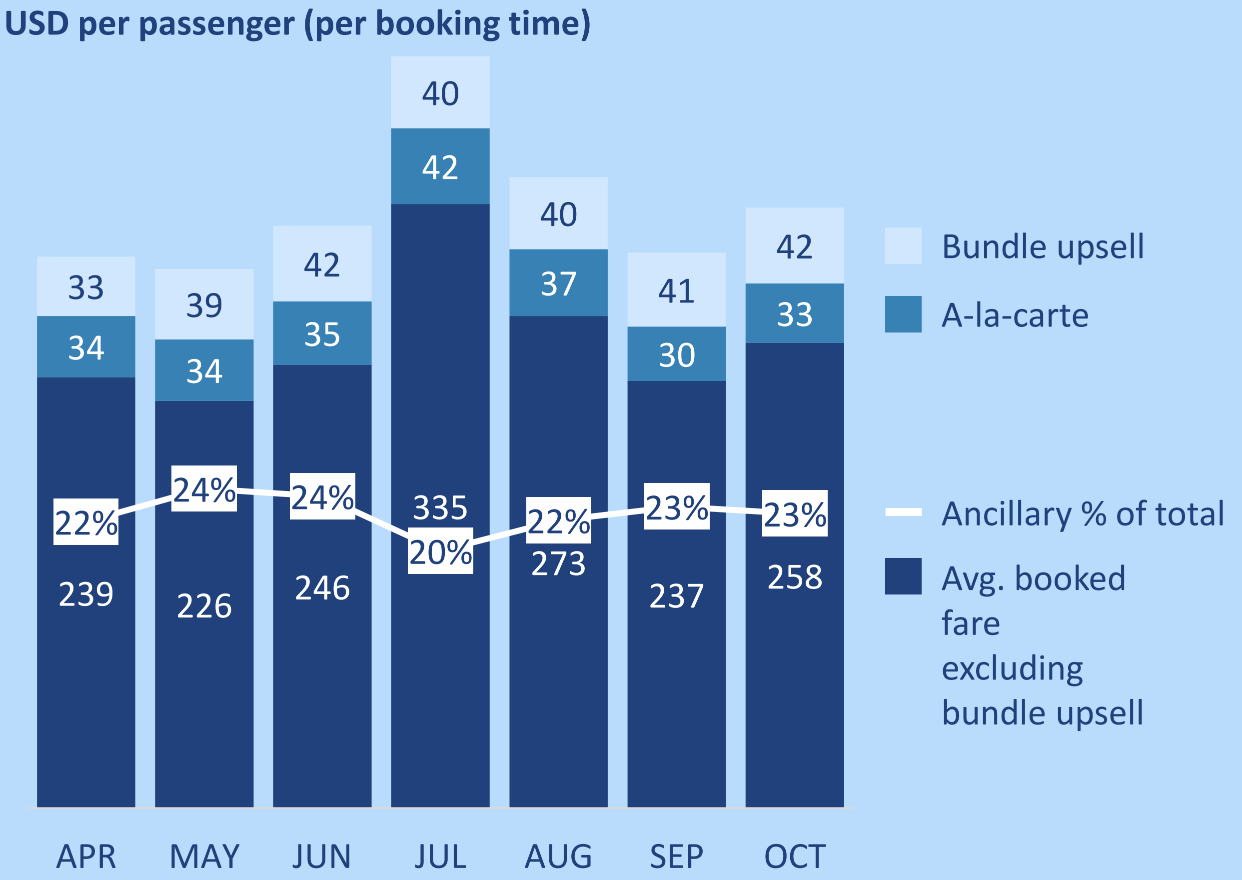
Strong ancillary sales boost revenue

Average ancillary revenue position per passenger (2022)



- Norse is the world's 4th best-performing carrier in terms of ancillary revenue per passenger[1]
- Multiple projects in the pipeline to further improve ancillary revenue performance:

1. Hotels & Insurance
2. Pre-flight upsell program
3. PlusGrade to enable passengers to bid for a cabin upgrade
4. Incentive scheme for airports to increase in-person ancillary sales
5. New payment solutions for airports
6. Snack options for pre-order
7. Comfort kit for pre-order
8. Rescue fee at airport
9. Fare-freeze product
10. New crew device to drive further on-board sales
11. Order to seat back for on-demand in-flight sales
12. Improved on-board product offering

Note: 1) Compared to other airlines listed in the 2022 CarTrawler Yearbook of Ancillary Revenue. Ancillary revenue defined using 5 categories: 1. frequent flyer activities, 2. a-la-carte features, 3. commission-based products, 4. advertising sold by the airline, and 5. the a-la-carte components associated with a fare or product bundle
Source: 2022 CarTrawler Yearbook of Ancillary Revenue

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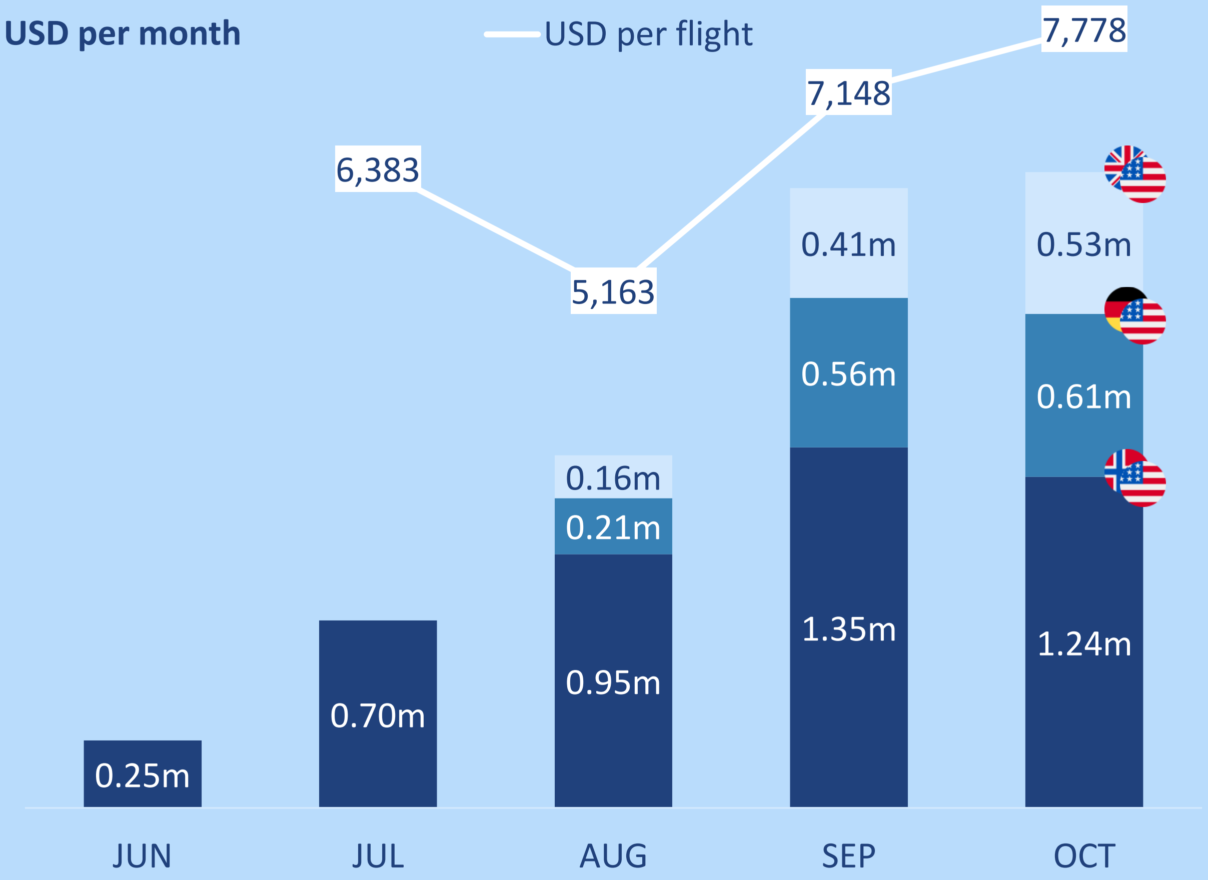
Strong cargo revenue growth

Net cargo revenue development by country pairs (2022)



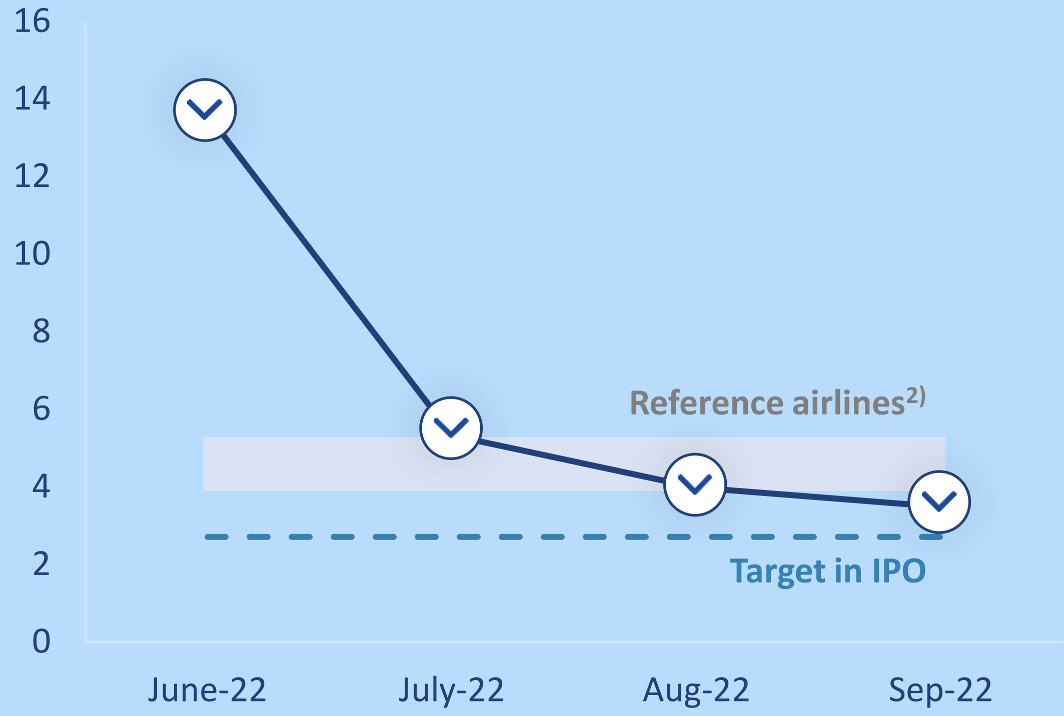
- Cargo revenues have been better than initially expected
  - Norway/US is the leading cargo revenue pair
  - Germany/US and UK/US cargo revenues continue to grow
- Norse is taking additional measures to boost cargo revenue and enhance cargo product
- Cargo revenues likely to be affected by reduced activity of winter program, compared to original revenue trajectory

NORSE

Underlying CASK close to target

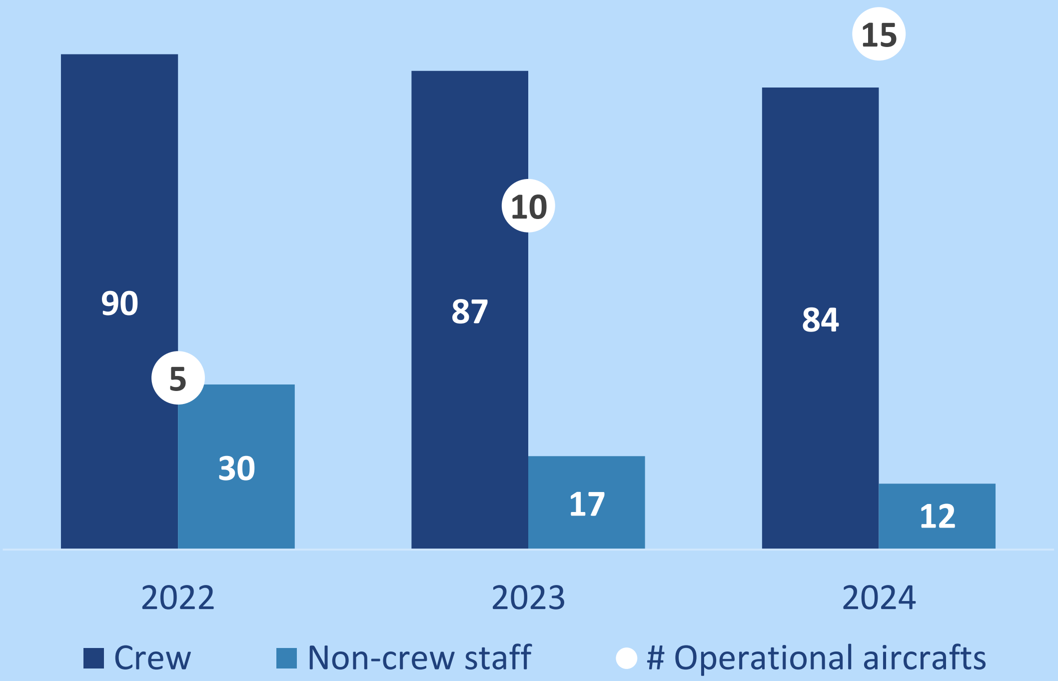
CASK excluding fuel and leases[1] (USD cents)

Average is temporarily increased by short-haul route LGW-OSL



Costs expected to come down with increased scale

Targeted employees per operational aircraft



Underlying CASK[1)] excluding fuel approaching target set in IPO: cost reductions driven by normalization of staff mix, and fixed cost efficiencies as more aircraft enter operations

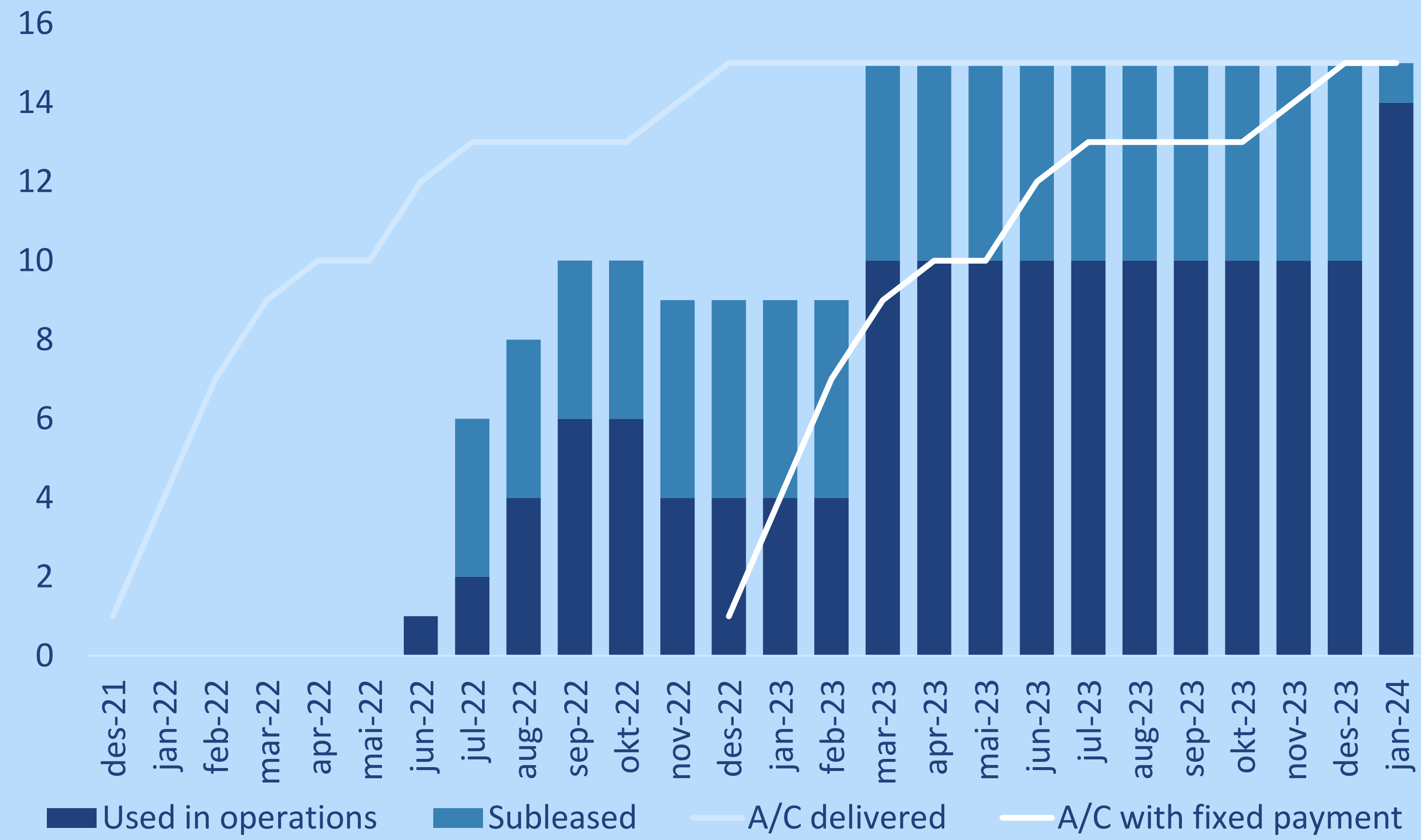
Note: 1) Cost Available Seat Kilometer excluding fuel, excluding IFRS 16 non-cash lease costs
2) Virgin Atlantic annual reports, excluding 2020 and 2021 (irregular schedules)

NORSE

Flexible Aircraft payment schedule

- 15 modern Dreamliners on long-term leases
- 14 received; the final to be delivered in Q422
- 11.5 years average remaining lease term at low cost with no inflationary adjustments
- Pay By Hour lease rates until 12 to 24 months after delivery to Norse
- 5 aircraft[1] subleased[2] for 18 months to 3rd parties, securing fixed cash profit

Aircraft fleet delivery and employment schedule, YE21 – Jan 24



Note: 1) Norse signed an LOU in October to sublease a 5th aircraft, delivery expected for December, 2) All aircraft in the fleet are currently on "power by the hour" flexible lease terms. However, the Company will start to incur fixed lease payment obligations going forward, with certain lease agreements providing a mix between fixed payment obligations and "power by the hour" flexible lease terms. The first aircraft delivered to the Company will transition to the new lease terms in December 2022. The Company's remaining fleet will transition to such new terms throughout 2023.

NORSE

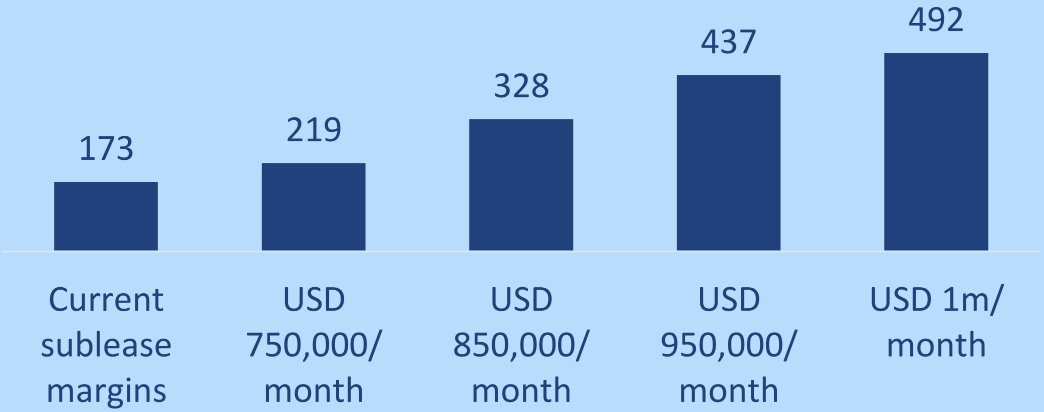
Lease contracts have significant value

Timing is everything:

- With rates capped at approximately 50% of historical cost, the present value of the difference between Norse's lease cost and current market lease is estimated at USD ~330m
  - At 10% WACC and est. current rates of USD 850k/mo.
  - USD 173m at sublease margins achieved in May-June 2022
  - Up to USD ~500m if rates revert to historical levels
- The fleet will be fully employed in Norse's operations by 2024, and these numbers are thus to be seen as an indication of the additional earnings potential created by the timing of Norse's market entry

NPV of remaining lease advantage

NPV at various rates and WACC = 10%, USDm

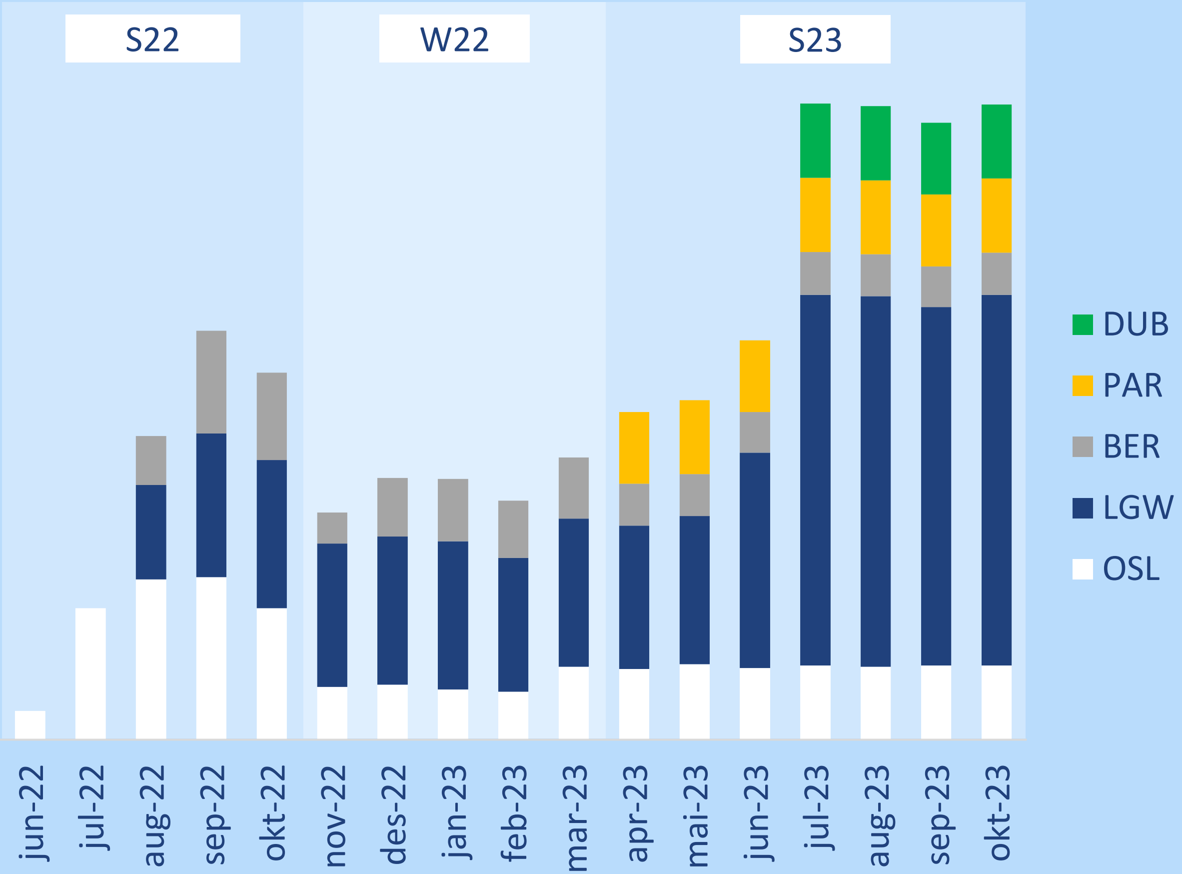


	WACC				
Rate (USD/mo)	**7.50 %**	**8.75 %**	**10.00 %**	**11.25 %**	**12.50 %**
Current sublease margin	196	184	173	164	155
750,000	248	233	219	207	195
800,000	310	291	274	258	244
850,000	372	349	328	309	292
900,000	434	407	383	361	341
950,000	496	465	437	412	389
1,000,000	558	523	492	463	437

NORSE

Norse will have 15 revenue generating aircraft operating in 2023

Expected development of seats per base[1]



- Capacity in W22 significantly reduced to better accommodate demand and improve cash position
- Total cost reduction during W22 of USD 35m
- Capacity to gradually ramp up in towards peak of S23 season, with 10 planes employed
- More than half (58%) of production expected to be based in London by the end of S23
- The LGW position will be further supported by healthy flows of demand connecting onto and coming from the vast easyJet network in LGW
- As aircraft roll off sub-leases from early 2024, Norse will be able to strengthen its presence in the strongest performing markets

Note: 1) LGW-OSL counted as LGW-based

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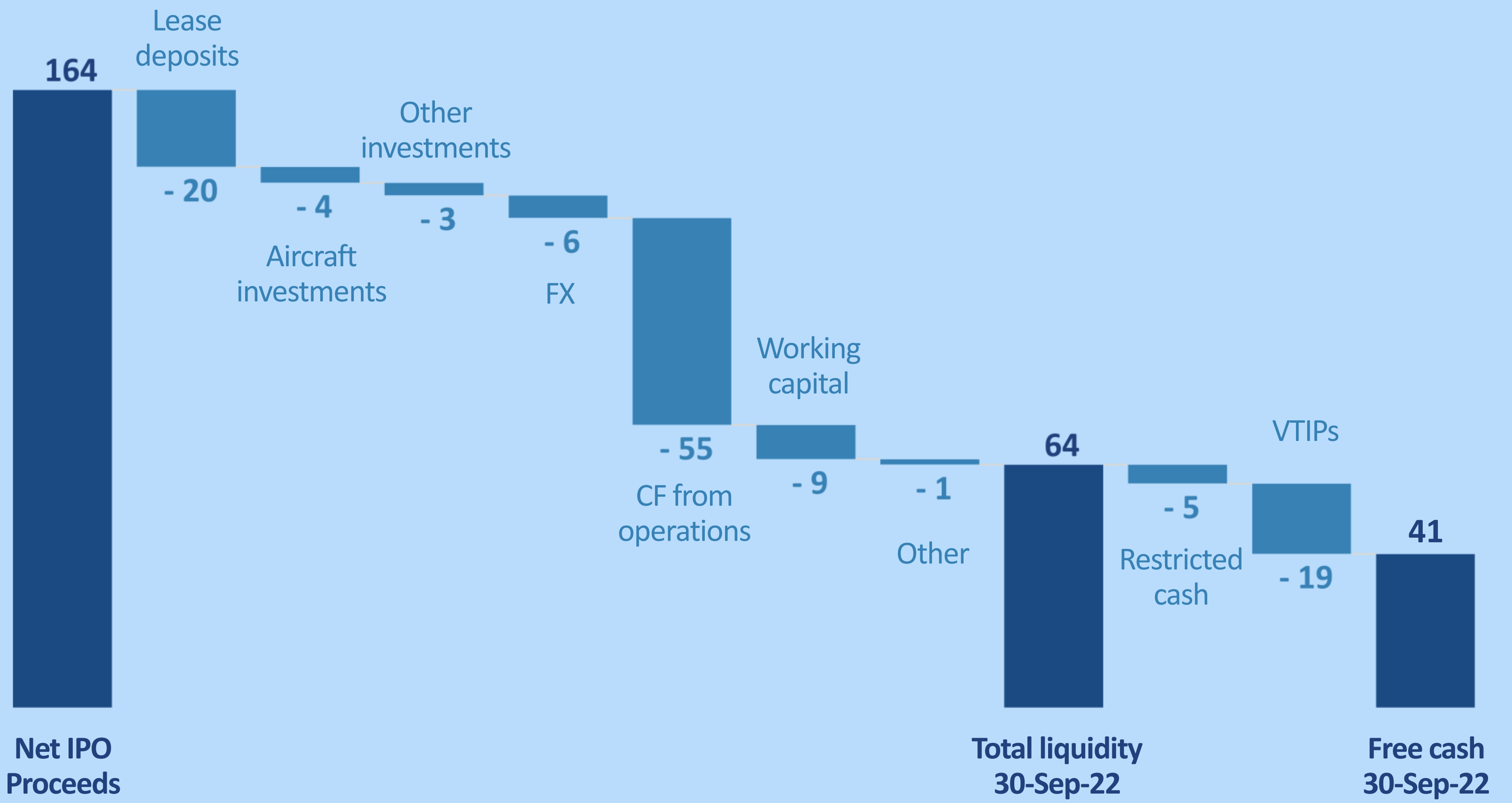
NORSE

Cash flow since inception to 30-Sep-22

Cash development to 30-September 2022 (USDm)



Total liquidity $64 million

- $41 million free cash
- $19m VTIP investment has been liquidated during Q4
- $5m restricted cash

- Total Cash as per 15 November is $52 million

NORSE

Q3 2022 earnings – first full quarter of operations

Ramp-up through the quarter; $21.9 million non-cash lease accounting impact

Income statement

USD thousands	*3 months* **Q3 2022**	*9 months* **YTD**	*6 months* **H1 2022**	*11 months*[1] **FY 2021**
Revenue	**54,868**	**57,840**	**2,973**	**-**
Personnel expenses	(15,601)	(27,029)	(11,427)	(4,471)
Fuel	(32,991)	(34,791)	(1,801)	-
Variable aircraft rentals	(13,241)	(14,084)	(843)	-
Other operating expenses	(23,028)	(30,240)	(7,212)	(3,160)
EBITDAR	**(29,993)**	**(48,303)**	**(18,310)**	**(7,631)**
Depreciation & amortization	(19,962)	(44,991)	(25,029)	(331)
EBIT	**(49,955)**	**(93,294)**	**(43,339)**	**(7,962)**
Net financial items	(4,668)	(12,598)	(7,930)	772
EBT	**(54,623)**	**(105,893)**	**(51,270)**	**(7,190)**

Q3 2022

- Revenue $54.9m
  - $43.1m passenger revenue on 66% load factor
  - $7.3m sublease income
  - $4.3m cargo revenue
  - $0.2m other revenue
- Cost increase due to higher activity
  - Average fuel price in Q3 of $1,284 per ton
- $21.9m non-cash lease accounting cost (YTD: $50.2m)
  - $19.6m amortization of ROU lease asset (YTD: $44.6m)
  - $2.3m lease interest (YTD: $5.6m)

Note: 1) Norse was established 1 February 2021

Q3 2022 balance sheet

Statement of financial position

USD thousands	Q3 2022	H1 2022	FY 2021
Non-current assets	**956,790**	**937,591**	**141,991**
Total current assets	**129,350**	**133,150**	**134,959**
Total assets	**1,086,140**	**1,070,741**	**276,950**
Total equity	**50,497**	**105,120**	**156,390**
Non-current liabilities	**947,185**	**913,474**	**118,195**
Current liabilities	**88,458**	**52,147**	**2,365**
Total equity & liabilities	**1,086,140**	**1,070,741**	**276,950**
Number of aircraft received	*13*	*11*	*1*

- Aircraft lease right-to-use asset $943.2m (H1: $920.5m)
  - Average remaining fleet lease length 11.5 years
  - Total lease liability $945.9m (H1: $907.9m)
- Book equity $50.5m
  - Net of accumulated non-cash lease accounting cost $50.2m
  - Positive NPV $330m of lease benefit not recognized
  - Value of LGW slots not recognized
  - Deferred tax asset not recognized

NORSE

Q3 2022 cash flow statement

USD thousands	3 months Q3 2022	9 months YTD	6 months H1 2022	11 months[1] FY 2021
Operating CF before WC	**(29,608)**	**(47,273)**	**(17,665)**	**(7,556)**
Working capital movement	(8,546)	(10,492)	(167)	1,344
Operating cash flows	**(38,154)**	**(57,765)**	**(17,831)**	**(6,212)**
Investing cash flows	**4,725**	**(24,020)**	**(30,524)**	**(23,778)**
Financing cash flows	**(5)**	**(5,086)**	**(5,081)**	**163,502**
Forex	(2,045)	(6,721)	(4,676)	740
Net change in cash	**(35,479)**	**(93,592)**	**(58,113)**	**134,252**
Cash at period end	**40,660**	**40,660**	**76,139**	**134,252**
Restricted cash held	*5,000*	*5,000*	*5,000*	-
VTIPs held	*18,647*	*18,647*	*24,411*	-
Total liquidity	*64,306*	*64,306*	*105,550*	*134,252*

Q3 2022

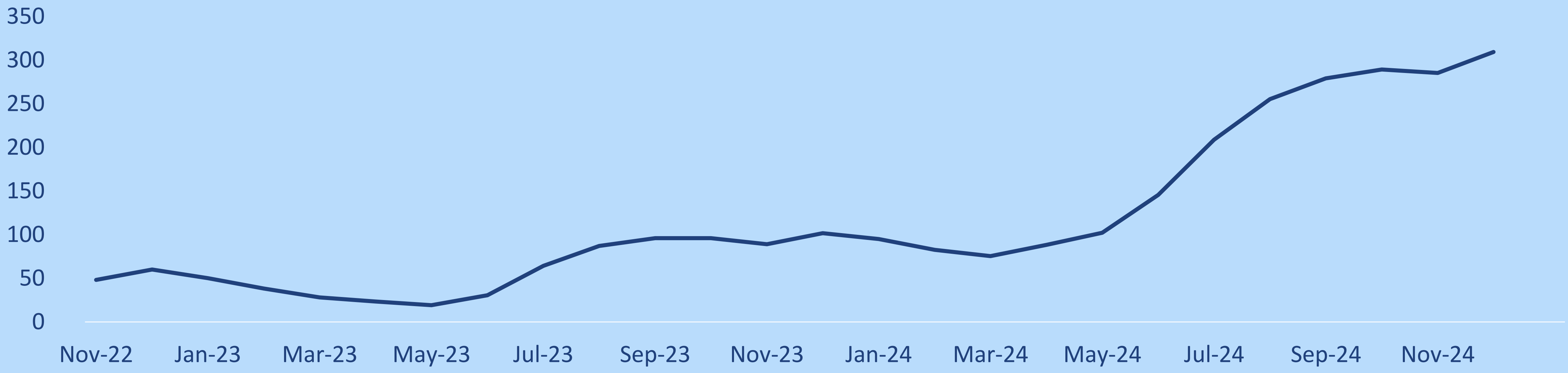
- Operating cash flow before working capital movements approximately equal to EBITDAR
- Working capital build-up due to ramp-up
- Positive cash flow from investments from sales of VTIPs
  - Remaining VTIP (exchange traded liquidity funds) sold during Q4
- Forex loss due to strengthening USD against deposits held in NOK and GBP
- Total Cash as per 15 November is $52 million

Note: 1) Norse was established 1 February 2021

NORSE

Cash projections until end-24

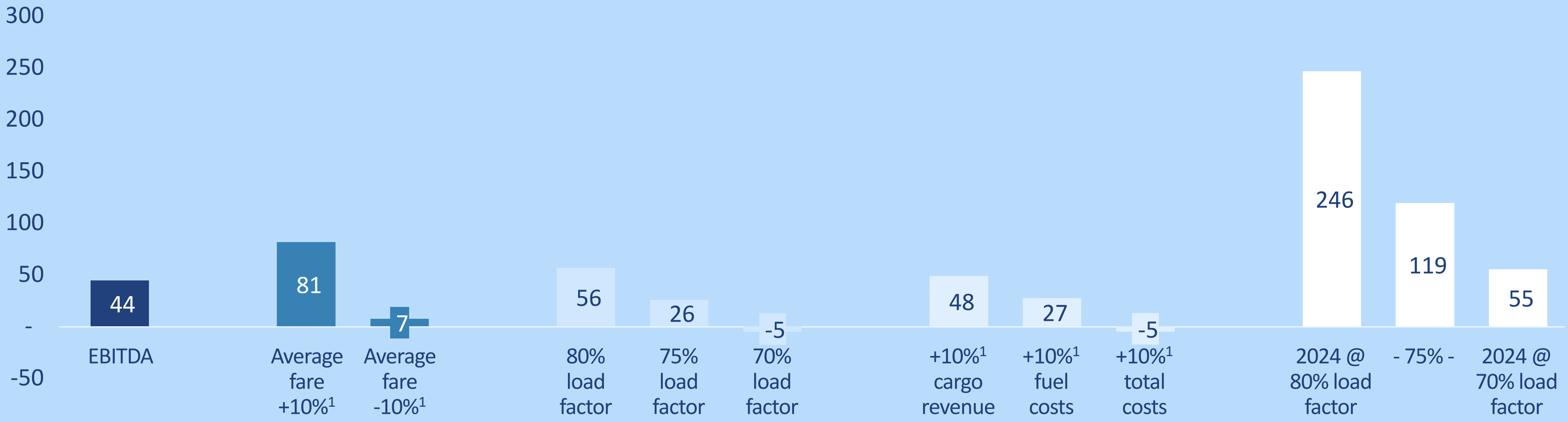
Cash flow incl. USD 30m new equity (USDm)



- Base case key assumptions:
  - Average monthly load factor 74% in 1H23 and 78% full-year 2023
  - Average ticket price peaks in the June-August mid-summer season
  - Full capacity from summer 2024
  - Peak negative cash flow February 2023 with positive cash flow from June 2023
  - Using fuel costs USD 955/ton (monthly average) for 2023 and USD 855 for 2024

Strong earnings potential from a mature business

Earnings scenarios (USDm)



- We expect great potential from increased load factors and ticket prices already from 2023
- With a load factor of 78%, Norse can generate EBITDA of USD ~44 million per year in 2023
  - Net of lease cash costs (excluding lease IFRS non-cash accounting costs)
  - No financing costs
  - Using fuel costs USD 955/ton (monthly average)
  - Invested equity USD ~200 million

Note: 1) From the current level

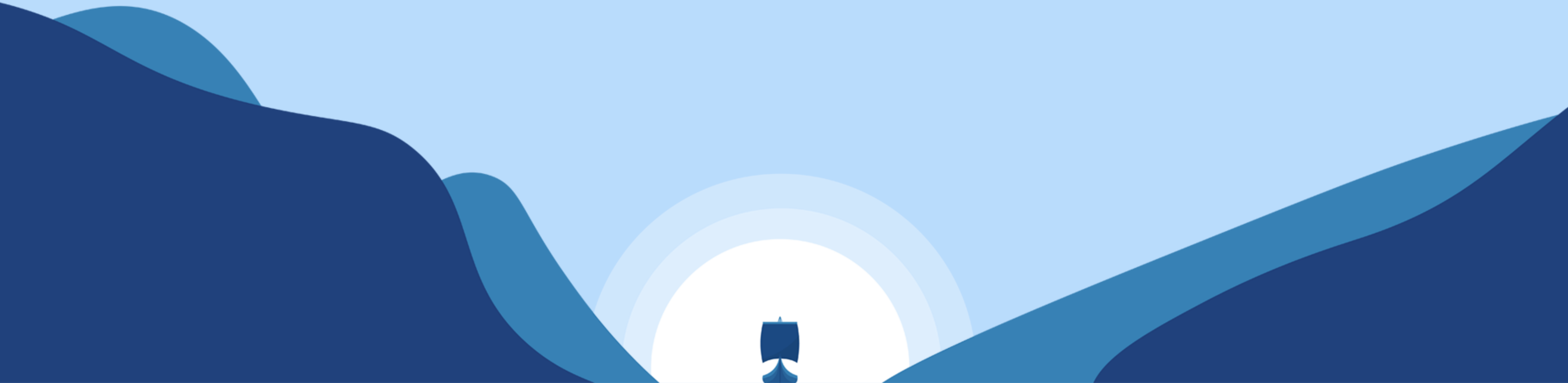
Summary and outlook

Strategy and business case validated	• Unit costs in line with target, and will further improve with increased scale • Lease contracts substantially in-the-money • Target 2023 profitability
USD 30m equity raise reinstates cash buffer	• Capital raise replaces capital invested and ringfenced in UK operation • Allows Norse to capture a once-in-a-lifetime UK opportunity and retain a solid cash buffer
Revenue to grow with broadened marketing	• Strong start to S23 sales combined with broad marketing campaign in Norway • S23 sales launch and marketing campaigns in remaining markets during November to January
Return to scale in Summer 23	• Winter program adjustment saves USD 35m, and maintains and builds presence in all markets • Scaling up from March 23 to 10 aircraft under own operation, and further to 15 by mid-24
Flexibility remains key	• Pursuing attractive sublease and charter opportunities to lock in near-term profit • Pay-by-the-hour lease terms offer downside protection

NORSE

NORSE

www.flynorse.com



The strategy is working

Our message in March 2021		Today	
Unique opportunity	• "Secured 9 modern aircraft at 50% discount" • "Saving USD 6 mill per aircraft per year" • "Flexible payment terms first two years"	✓✓✓	• Long-term leases for 15 attractive aircraft secured at the absolute trough of the market • Valuable landing slots at highly constrained airports secured free of charge
Attractive market timing	• "Focus on proven and profitable transatlantic routes" • "Strong rebound expected as Covid-19 restrictions ease" • "First flight scheduled December 2021"	✓✓	• Delta/Omicron waves delayed first flight to June 2022 • Strong rebound in short 2022 summer season • Economic climate will give softer winter 2022/23
Creating a modern long-haul low-cost airline	• In-house management and operations, cost efficient crewing, ground-handling and IT solutions • Long-haul market is currently dominated by high-cost carriers with expensive aircraft and high debt	✓✓	• Built low-cost long-haul airline from the ground up • Improving sales channels and product offering based on experience from start-up phase
Strong economics	• "Limited investment: USD 10 million aircraft lease deposits " • "Target profitability after first year of full operation"	✓✓	• Raised USD 164 million and secured 15 aircraft • Aircraft lease deposits USD 20 million • Additional USD 41m cash deposit required for UK AOC • Target profitability from 2023

NORSE

Key financials since first flight

14 June to 31 October 2022

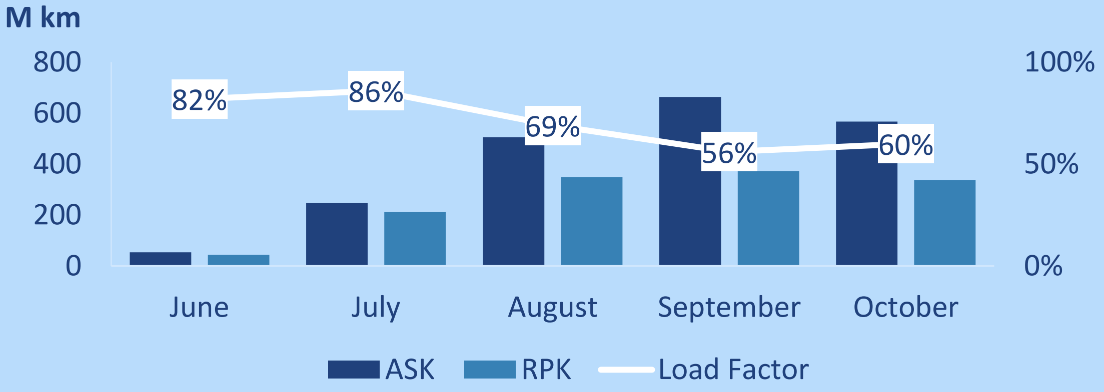
	Jun	Jul	Aug	Sep	Oct
Number of aircraft in fleet	11	13	13	13	14
Aircraft subleased out	2	4	4	4	4[1]
ASK (millions)	54	248	505	663	567
RPK (millions)	44	212	349	373	338
Load factor	82%	86%	69%	56%	60%
Number of passengers	6,633	31,842	58,702	62,749	60,836

Note: 1) Norse signed an LOU in October to sublease a 5th aircraft, delivery expected for December

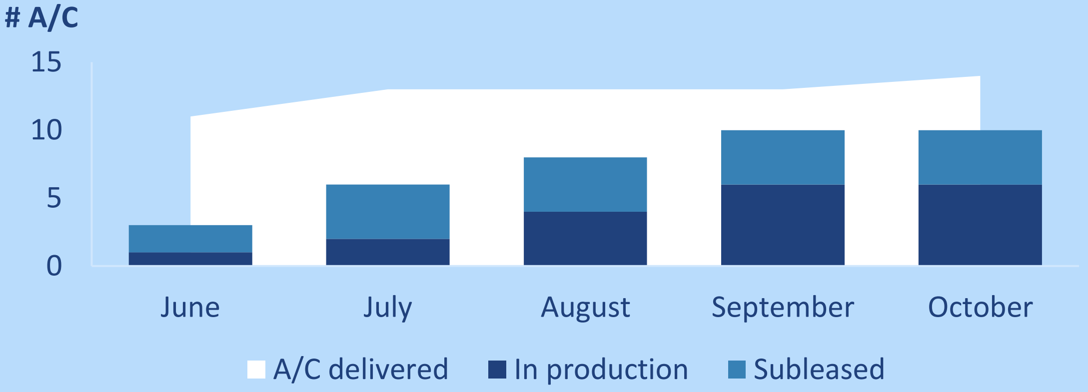
Key production figures since startup

14 June to 31 October 2022

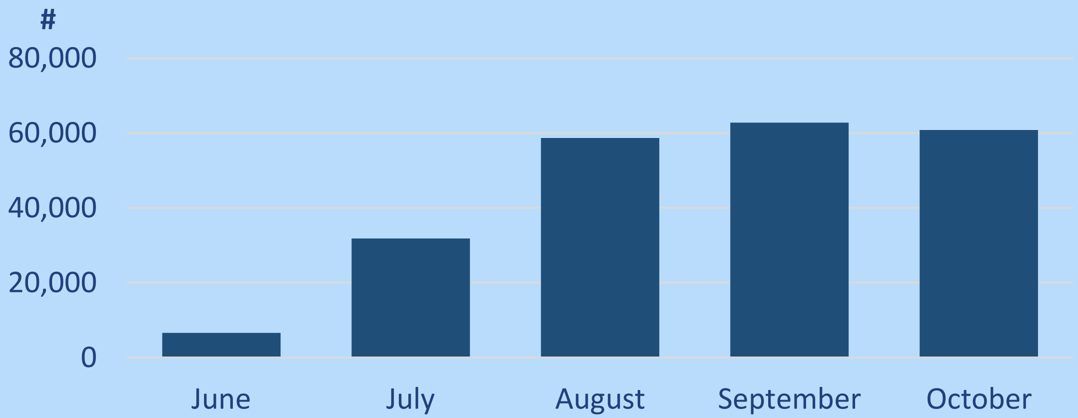
Production



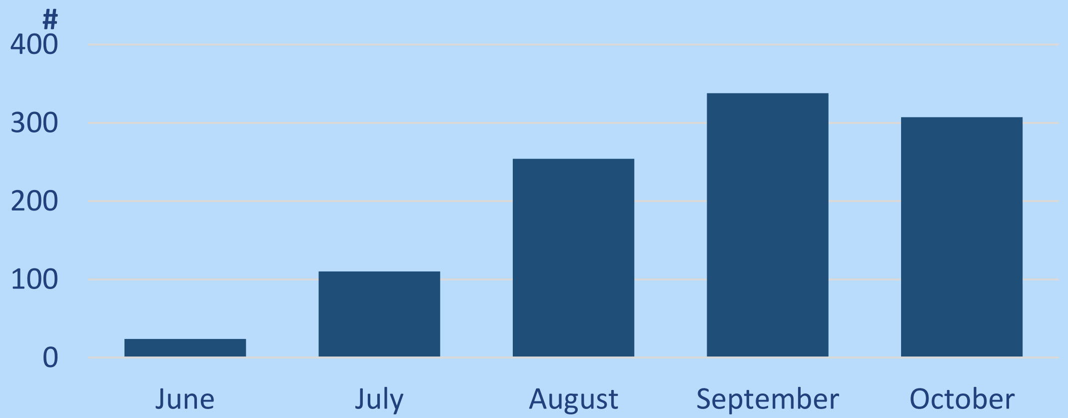
Fleet



Passengers



Weekly flights (month end)



NORSE

Risk factors (1/9)

An investment in the Company's Shares involves inherent risks. Before making an investment decision with respect to the Shares, prospective investors should carefully consider the risk factors set forth below and all information contained in this Presentation and any publicly available financial information and related notes. The risks and uncertainties described herein are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is only suitable for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. If any of the risks were to materialize, individually or together with other circumstances, this could have a material and adverse effect on the Company and/or its business, financial condition, operating result, cash flow and/or prospects, which in turn may cause a decline in the value of the Shares, potentially resulting in a loss of all or part of any investment in the Shares. Additionally, risks and uncertainties currently assessed as immaterial, or unknown to the Company, may materialize in the future, having a material adverse effect on its business, financial condition, operating result and cash flow.

1.1 Risks relating to the Company's business

Risks related to the scale of operations and the successful management of growth

- The Company is targeting growth in its business, and the Company's future financial performance and its ability to sell its services will depend in part on its ability to manage any future growth effectively. The Company has made and expects to continue making investments to enable future growth through, among other things, ramp up of its operations through deployment of further of its leased aircrafts and expanding the routes it operates to new destinations, such as new routes for the 2023 summer season. Any failure to manage future growth effectively could have a material adverse effect on the Company's business, operating results, financial condition, cash flow and/or prospects.
- As the Company's development and commercialization plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources. The Company has also entered into several agreements with suppliers that will support the Company in its growth phase, and there is a risk that the co-operation with these suppliers may not succeed or proceed as planned. There is no assurance that the Company will be successful in achieving and realizing its development and commercialization plans fully, partially or on time, and its contemplated upscaling of operations. The Company's business, operating result and financial position and the development and commercialization of its services will continue to depend, in part, on its ability to manage future growth effectively.

The Company was founded in 2021 and has a limited operating history

- The Company was incorporated on 1 February 2021 and therefore has a limited operating history. The Company sold its first tickets in end of May 2022 and concluded its first commercial flight on 14 June 2022, and accordingly, as at the date of this Presentation, the Company has limited operational and financial data upon which prospective investors may base an evaluation of the Company.
- Routes, network and markets has a maturity period and the airline market is very competitive. As such, the Company may be subject to aggressive and targeted pricing strategies from competitors on the routes it operates, thereby making it more difficult to establish itself and a customer base. There is no guarantee that the Company will be able to operate as a commercially viable airline in the future, and offer customers airline services for new routes or, if it can, attract customers to it or maintain customers and airline services for existing routes.

The Company is subject to risks related to the volatility of global economic and social conditions

- The development of the airline industry has historically been correlated to macroeconomic developments, making the industry sensitive to general conditions as well as to slow or moderate growth and private consumption trends. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future. A negative development in macroeconomic conditions may have a negative adverse effect on the demand for air travel and air freight services and result in loss of revenue and additional costs for the Company, which may have a material adverse effect on the Company's business, financial conditions, results of operations and future prospects.
- A number of macroeconomic factors impact the air travel industry and will affect the demand for the Company's current and prospective services. Since leisure travel is a discretionary consumer expense, spending on leisure travel is based on disposable income and economic conditions of consumers. Adverse developments such as economic recession, inflation, an increase in unemployment rates, or increases in interest rates, direct or indirect taxes or the cost of living could reduce consumers' disposable income, resulting in a significant reduction in demand for air travel.
- Economies globally, including Norway, have been, inter alia due to the war in Ukraine, and may in the future be, impacted by higher fuel and energy prices, increased food prices, hiked interest rates and high inflationary pressures, and may experience periods of declining economic growth or recession, which in turn have had and could in the future have a negative impact on the demand for the Company’s services.
- There is also a risk that the COVID-19 pandemic has fundamentally changed the travel industry to the detriment of airlines. For example, the pandemic has forced meetings that would previously have been held in person to be held on virtual platforms and leisure travelers are choosing domestic or close to home alternatives, a trend which may continue and negate the need for certain business travel going forward. In particular, travelers with low cost airlines, such as the Company, may be sensitive to these trends and accordingly such trends may have an even higher impact on low cost airlines than the airline industry in general. Please also see the risk factor "The outbreak of the COVID-19 pandemic has had a dramatic impact on the airline industry and may continue to have negative impacts in the future" set out below.

NORSE

Risk factors (2/9)

The Company may experience capacity constraints at airports or an inability to acquire new and maintain existing airport slots or transit rights

- The Company is dependent on obtaining agreements with airports to commence flights. Air traffic is limited by the infrastructure of airports and the number of slots available for aircraft arrivals and departures. The Company is dependent on access to the right airports at the locations for its current and contemplated routes and there is no guarantee that the Company will be able to obtain and maintain access at a cost level or on other terms and conditions that are favorable to the Company, which may have a material adverse effect on the Company's earnings. Airports may also introduce new restrictions or limitations relating to, inter alia, operational hours, noise levels, use of runways or total numbers of daily departures, which may affect the Company's ability to offer services at such airports in the future or grow its business as planned.
- The Company operates from certain key international airports, some of which have limited spare runway capacity, including Gatwick Airport and New York John F. Kennedy Airport. Certain airports require airlines to hold a slot to land and depart from such airports at a specific time. Airlines can lose their slots if they do not operate flights which use them. A loss of slots and/or the operation of unprofitable flights to protect slots could prevent the Company from flying to key airports in the future and/or have material adverse effect on the Company's business, financial condition, results of operations and prospects.
- The Company may desire to take over additional existing landing rights slots but may not be able to secure such slots for various reasons, such as existing holders not wanting to dispose of such slots, the Company not being able to offer the most attractive commercial terms for such transaction, the Company not being granted the necessary approvals or concessions to take over such slots, or for other reasons. Alternatively, the Company intends to apply to relevant slot allocation bodies in each jurisdiction it plans to operate in and to have initial slots secured. Certain key international airports, including Gatwick Airport and New York John F. Kennedy Airport, have particularly limited access to available landing rights slots and the Company may not be able to get access to such slots on attractive commercial terms, or at all. There is no guarantee that the Company will be able to obtain additional slots at desired locations on commercially viable terms, or at all. If the Company cannot obtain slots at the locations and on terms favorable to the Company, the Company's business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.
- The price and availability of transit rights, which allow airlines to fly over individual countries or territories, as well as the cost of traffic charges, such as arrival, departure and navigation charges, may significantly affect the Company's business. Decisions on slots, transit rights and/or absence of such rights may affect the Company's ability to offer attractive and affordable routes, which may affect customer demand for the Company's services.

The Company may fail to execute, or change, its strategy

- The Company may, due to external factors or internal decisions, change its current business strategy and pursue alternative strategies in the low-cost, long haul market. The Company may also fail to execute its strategy for the future due to changing market conditions, changing regulatory frameworks, available expertise and resources, and funding.

The Company is dependent on leasing aircraft on commercially viable terms and at specific times, the terms of which are based on the Company's growth plans

- The Company currently has lease agreements in place for 15 aircraft, of which 14 aircrafts have been delivered. Should the Company not generate sufficient revenue from the operation of its leased aircrafts to cover its expenses to lease and operate such aircraft, the Company's operating result, profit from operations, cash flows and financial position may be adversely affected.
- The lease agreements contain customary event of default provisions in accordance with standard market practice, including cross-default provisions between the individual lease agreements. All aircrafts in the fleet are currently on "power by the hour" flexible lease terms. However, the Company will start to incur fixed lease payment obligations going forward, with certain lease agreements providing a mix between fixed payment obligations and "power by the hour" flexible lease terms. The first aircraft delivered to the Company will transition to the new lease terms in December 2022. The Company's remaining fleet will transition to such new terms throughout 2023. Should the Company commit an event of default under one or more of the lease agreements, it risks losing access to certain or all of its aircraft which would have a material adverse effect on the Company's business, financial condition, results of operations and future prospects. Further, the Company does not have any agreements in place providing access to additional aircraft in accordance with its further growth plans. If the Company is not successful in leasing the additional aircraft in accordance with its growth plans and at commercially attractive terms, the Company may not be able to offer flights to its contemplated destinations and operate its contemplated routes, which in turn may have a material adverse effect on the Company's potential for income and future prospects.
- Moreover, the revenues of the Company is, and will continue to be, fully dependent on consumer bookings, as there are no fixed contracts securing revenues, leaving the Company dependent on projections of future demand and capacity, and on being able to plan the leasing of aircraft accordingly. If the Company's running assumptions and estimates prove to be incorrect, the Company faces the risk of not utilizing the full capacity of the aircraft that are leased or acquired by the Company, which would negatively impact the Company's profit from operations.

The Company is vulnerable to small changes in demand or sales prices due to high fixed costs for airline businesses

- A significant part of the operating expenses of an airline are fixed costs that can't be scaled against other factors, such as number of tickets sold, number of passengers or flights flown. This include aviation fees, taxes and charges as well as the cost of aircraft maintenance and employees. This inability to reduce costs in line with the current demand may significantly affect the Company's results from operations. The Company may be particularly vulnerable to these factors as the Company is a relatively newly established start-up and has limited operating history to look to when predicting demand.

Risk factors (3/9)

The outbreak of the COVID-19 pandemic has had a dramatic impact on the airline industry and may continue to have negative impacts in the future

- The outbreak of the Covid-19 pandemic has had a dramatic impact on the airline industry and may continue to have negative impacts in the future. The outbreak of the COVID-19 virus was recognized as a pandemic by the World Health Organization in March 2020. The airline industry was, and still is, severely impacted by the extraordinary public health measures and restrictions imposed by authorities in Norway and across the world to combat this pandemic. Airlines have, since March 2020, reported major losses. A recent report from the UN's air transportation agency confirms that there was a dramatic fall in international passenger traffic due to the COVID-19 pandemic, dropping by 60% over 2021 . As certain COVID-19 related restrictions are still being enforced worldwide, the airline industry is also expected to continue to be affected by the COVID-19 pandemic in the short to medium term.
- The Company is highly dependent on the rebound of the market for air travel and in particular the return of international low cost leisure travelers. It not possible to predict how the COVID-19 pandemic will develop, if new variants will appear and whether new COVID-19 related restrictions will be re-enforced. There is uncertainty related to when the demand for commercial flight travel will return to a pre-COVID-19 level, if at all. Consequently, no assurances can be given as to the demand or market for the Company's flights in the future.
- A delay in the return of this market, due to COVID-19 or for any other reason, may have a material adverse impact on the Company. Even if COVID-19 related restrictions are lifted in the Europe and the United States at present, outbreaks of new mutations of COVID-19, or new pandemics, may entail reinforcement of restrictions causing a new negative hit to the commercial travel and airline industry.
- Accordingly, even if commercial air traffic activity keep increasing in the near future, national and/or international restrictions may from time to time, at short notice, be put in place, creating a highly unpredictable market for air travel, potentially have a material negative impact on the Company's planned activities, income and operating result.

The Company is vulnerable to small changes in costs

- Even if the Company achieves its operational targets going forth, the total operating costs of the Company are expected to be high compared to revenues, as for airlines in general, and accordingly the Company's future profit (if any) will be sensitive to changes in costs, especially in relation to personnel and/or maintenance costs. As the Company has limited experience in operating and maintaining aircrafts, the maintenance expenses for the coming years may differ materially from what the Company has budgeted, and maintenance costs are a substantial part of the budgeted operating expenses. Should the Company's operating expenses transpire to be higher than what the Company has budgeted for, the Company's prospects, operating results and financial condition will be adversely affected.

The Company is exposed to volatile aviation fuel prices

- One of the Company's most material variable costs is, and will continue to be, aviation fuel, and the Company's financial performance will be materially affected by fluctuations in the price and availability of such fuel. Both the cost and availability of aviation fuel are subject to economic and political factors beyond the Company's control. Any increase in the price of aviation fuel will have a material adverse impact on the Company's profitability. The Company does not currently have any fuel hedging arrangements in place and thus is fully exposed to fluctuations in the aviation fuel prices. The Company has not decided whether it will enter into any such fuel hedging arrangements. Any such hedging arrangements may develop to prove commercially unattractive due to the later development of fuel prices and/or currency exchange rates and may have a material negative impact on the Company and its prospects.
- The military invasion of Ukraine on 24 February 2022, and the continuing war, has caused increased volatility in aviation fuel prices and supply chain issues internationally, including the energy markets. The Company has had increased aviation fuel costs, where the jet fuel price has increased by approximately 48% per the end of October 2022 compared to 31 December 2021. There is significant uncertainty regarding how the war 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 Company's business, financial condition, results of operations, cash flows and prospects may be impacted adversely.

Interruptions in information technology systems and cyber security issues could adversely affect the Company's business

- The Company's business strategy relies on the efficient and uninterrupted operation of several information technology systems and networks to be able to operate its business, including automated reservation systems and third-party infrastructure. Any significant disruptions to the Company's systems or networks, including but not limited to new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse effect on the Company's reputation, operations, sales and operating results. In addition, the Company has entered into agreements with third party service providers and other vendors which may have access to certain parts of the Company's information technology systems. Any failure or negligence of such service providers or vendors may cause material disruptions to the Company's operations.

The Company is exposed to the risk of significant loss from aviation accidents involving its operations, including plane crashes, and other disasters

- The potential of aircraft loss or involvement in accidents, terrorist attacks or other disasters exposes the Company to the potential of significant losses. Such losses may follow from, without limitation, passenger claims, repairs or replacement of damaged aircraft and temporary loss of revenue stream. There are no guarantees that the Company's insurances would, or would be sufficient to, cover such losses. In addition, any accident may have a significant negative impact on the Company's reputation and the public perception of the safety and reliability of the Company's aircraft fleet, which in turn may cause air travelers to be reluctant to fly with the Company's aircraft.

Risk factors (4/9)

Airlines are often affected by factors beyond their control, including technical problems, adverse weather conditions or other natural or man-made events

- The Company is subject to disruption risks beyond its control, including risks of technical problems, problems with information technology systems, third party service providers failing to deliver services in a satisfactory manner, adverse weather conditions and other natural events, such as the ash cloud generated by the eruption of the Eyjafjallajökull volcano in Iceland in April and May 2010.
- Delays may cause frustration to passengers, which could affect the Company's reputation and result in flight cancellations and increase costs, all of which, in turn, could affect profitability. In the event of fog, snow, rain, storms or other adverse weather conditions or natural events, flights may have to be cancelled or significantly delayed. Further, the manufacturers of the aircraft that the Company intends to operate, Boeing, and any other manufacturers of parts of such aircraft, such as the engine manufacturer, may discover quality control issues and require reparatory works to be undertaken. This may lead to aircraft intended for operation being taken out of service for a period of time. Any of the foregoing could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company's business relies on its key personnel

- The Company's operations and success depends upon the continued service and performance of its senior management and other key personnel.
- The loss of the services of any of the Company's senior management could prevent the continued successful implementation of the Company's growth strategy, or could otherwise affect its ability to effectively continue its operations. There can be no assurance that the Company will be able to continue to retain all members of its senior management, and such individuals may resign at any time. The Company's growth and success also depend on its ability to attract, hire and retain additional highly qualified and skilled operational, technical, sales, managerial and finance personnel as well as employees experienced in the commercial aviation business. The unexpected loss of an employee with a particular skill could materially adversely affect the Company's operations until a replacement can be found and trained.
- COVID-19 resulted in an extraordinary situation with easy access to personnel in the air travel industry, and the Company has not experienced any difficulty in recruiting qualified personnel as of today. Even if the Company is not currently experiencing any difficulties, other airlines have experienced pilot shortages and difficulties in recruiting other skilled personnel. As such there is no assurance that the Company will be able to retain existing key personnel, recruit the required new key personnel in the future, or recruit new personnel at a cost that enables the Company to remain competitive. Any failure to do so could have material and adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. If the Company experiences a shortage of skilled personnel it may not be able to carry out its growth strategy effectively. Further, any failure to effectively integrate new personnel could prevent the Company from successfully growing.

1.2 Risk factors related to the industry and market in which the Company operates

The industry in which the Company operates is highly competitive

- The Company operates within a highly competitive industry. Norse Atlantic competes with a number of other airlines serving the transatlantic market, including United Airlines, Delta Air Lines, JetBlue Airways, American Airlines, Air Canada, British Airways, Virgin Atlantic, Emirates and Air France. Many of these competitors are larger companies, with both significant resources and strong brand recognition. In addition, new competitors may enter the market with the same or similar business objectives to the Company. Such competitors may be able to have an even lower cost base than the Company and accordingly be able to operate at commercially more attractive terms than the Company. Even though the Company's strategy is to dynamically adapt and optimize scale and production in line with the at all time demand to keep the Company's business profitable on a lower scale of operation, there are no guarantees that it will succeed with such strategy. A failure to adapt in accordance with marked demand may have a material adverse effect on the Company's business, financial condition, operating result and future prospects.

Demand for airline travel is subject to strong seasonal variations

- The commercial airline industry has historically been subject to seasonal variations where demand is relatively high between May and October and relatively low between November and April. If the Company is not able to predict variations in demand correctly, and plan its operations accordingly, the Company's flights may become subject to over- or under capacity, which in turn may negatively affect the Company's business, financial condition, income or operating result.
- Moreover, it is still uncertain as to the impact the COVID-19 and the related restrictions has had on consumers' flying patterns and frequency in the future. If demand for air travel does not increase at the rate anticipated by the Company, this may have a material adverse effect on the Company's operation activities and future growth, which may in turn have a material impact on the Company's future income and financial condition.
- The Company is also dependent on being able to predict and adapt to changes in customer behavior and preferences. For example, there is an increasing trend of consumers booking travel nearer to the time of travel than what has historically been the case. This change in booking behavior may make seasonal planning and capacity adjustments more difficult for the Company, which in turn may have a material adverse impact on the Company's working capital. This risk is further increased by the Company having high fixed costs and variable revenues.

Risk factors (5/9)

Geopolitical tensions and political uncertainty may have a material adverse effect on the demand for international air travel

- Factors such as war, geopolitical uncertainty, trade wars, the threat of terrorism and other potential external disruptions may significantly affect the demand for air travel and consequently Norse Atlantic's operations.
- On 24 February 2022, Russian military forces launched a military invasion of Ukraine, and a sustained conflict and disruption in the region is likely. The geopolitical situation in Ukraine and Eastern Europe has and is also expected to continue to have a significant impact on the oil and gas market. Although the length, impact and outcome of the ongoing war in Ukraine is highly unpredictable, the conflict has led to significant market and other disruptions, including significant volatility in commodity prices, financial markets, supply chain interruptions, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. While the Group's operations are not located in either Russia or Ukraine, its business, prospects, financial condition and results of operations depend substantially upon aviation fuel prices, which have been affected by the war.
- Any increased political uncertainty or escalation of geopolitical tensions may lead to disruptions to Norse Atlantic's operations. Such disruptions may result in increased costs of operations and lead to a negative impact on the demand for air travel and air freight, all of which may have a material adverse effect on the Company's business, financial condition, results of operation and future prospects.

The airline industry is exposed to extensive taxes, fees and charges that can affect the demand

- The airline industry is subject to numerous fees and charges, such as ticket and passenger taxes, aviation and license fees, take-off charges, emission charges, noise charges and terminal navigation charges, which will comprise a substantial part of the Company's operating costs. Current airport fees may be increased for several reasons, e.g. due to new security measures. Airline taxes and charges are normally imposed by national legislation and may regularly be subject to adjustments. Any increase of existing, or the introduction of new, airport or flight taxes and charges may lead to increased costs for the Company. Even if the Company to some extent can pass new fees and taxes onto customers through ticket prices, increased prices may significantly impact the Company's competitiveness in the commercial air travel market as more established airlines, to a greater extent, may be able to bear the cost of new fees and taxes. Moreover, increased flight taxes and fees may in general reduce the demand for air travel. Accordingly, any increase in taxes and fees may substantially affect the Company's income and/or operating result.

The airline industry has been and will continue to be impacted by climate change, the limitation of greenhouse gas emissions and any changes to environmental legislation, and is exposed to risks associated with changes in consumer attitudes

- Vulnerability to the effects of global warming and climate change has the potential to affect the Company's operations and business. Climate change has resulted in more volatile weather, such as a greater frequency and intensity of storms, which could disrupt the Company's operations by reducing handling capacity at airports. Any increase in delayed or cancelled flights could increase disruption compensation costs and reduce revenue, as well as have an adverse effect on the Company's reputation.
- The Company is also exposed to risks associated with the limitation of greenhouse gas emissions and environmental regulation and legislation, in addition to measures that may be introduced in the future. The European Union introduced the Emissions Trading Scheme (the “EU ETS”) in 2003 to limit greenhouse gas emissions and the trading allowances which applies to the airline industry. Furthermore, the UK Government has establish the UK Emissions Trading System (“UK ETS”), which also apples to the aviation sector. The number of offsets required to be purchased under these schemes, and any increase in such number, could have an adverse impact upon demand for air travel and/or reduce the profit margin per ticket for the Company. It is difficult to predict how and when any stricter environmental regulations will be imposed, but further regulations on greenhouse gas emissions may be enacted in one or more of the countries in which the Company operates.
- Moreover, the Company may experience reduced demand for its services if customers become more reluctant to travel by air because of the increased focus on the environmental impact of air travel. All of these factors may limit the Company's operational flexibility, increase costs or reduce demand for international air travel and therefore could have a material adverse effect on the Company’s business, prospects, results of operations and financial condition.

1.3 Risks related to financial matters

The Company may require additional financing to carry out its growth strategy, and be unable to obtain it on commercially favorable terms

- The Company may need to seek additional financing in the future to carry out its growth strategy and compete effectively. If the Company is unable to obtain capital on commercially favorable terms, it may reduce funds available to the Company for purposes such as working capital, capital expenditures, strategic acquisitions and other general corporate purposes, restrict the Company's ability to introduce new routes and offerings or exploit business opportunities, increase the Company's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate and place the Company at a competitive disadvantage.

NORSE

Risk factors (6/9)

The Company is subject to counterparty credit risk in relation to its sub-leased fleet

- The Company's fleet currently consists of 14 delivered aircrafts, four of which are currently sub-leased to a third-party lessee, and a term sheet signed for a fifth aircraft to be sub-leased to the same lessee, pending signing of final agreement. All sub-leases are for a total period of 18 months from the date of delivery of the aircraft. Sublease agreements have and will be entered into on standard market terms.
- Although the lessees have serviced their financial obligations to the Company on time, the ability of the lessees to perform its financial obligations to the Company depends on a number of factors which are beyond the control of the Company, including, but not limited to, general economic conditions and the airline industry. To reduce the credit risk, the lessee has paid a deposits equivalent to one month's rent per aircraft.
- No assurance can be given that the Company would be able to sub-lease out its aircrafts on equal or better terms than under current sub-lease agreements in the event the current lessees should become unable to fulfil its obligations towards the Company.

Exchange rate fluctuations may affect the Company's financial condition or operating results

- Fluctuations in exchange rates, particularly between NOK and the US Dollar ("USD"), NOK and the Euro ("EUR"), and NOK and the British Pound Sterling ("GBP") may have a material adverse effect on the Company. It is anticipated that the Company's foreign exchange risk will continue to mainly arise from aviation fuel purchases, aircraft maintenance, aircraft leasing payments and sales revenue denominated in foreign currencies. Aviation fuel costs and aircraft leasing costs are USD-denominated. There can be no assurance that the Company will have adequate protection against foreign exchange losses. Substantial foreign exchange losses may have a material adverse effect on the Company's financial condition.

Credit card acquirers may increase the hold-back of payments

- A significant part of the Company's customers pay with credit cards, and credit card acquirers receive a portion of the payment upon booking and the remaining upon travel. There is a downward risk that credit card acquirers may in the future increase their hold-back which may have an adverse effect on the future liquidity of the Company.

1.4 Risks related to laws and regulations

The Company is dependent on maintaining its air operating certificate and operating licenses

- In order to perform its air traffic activities, the Company is dependent on keeping its air operating certificates ("AOCs") from the Civil Aviation Authority of Norway (the "NCAA") and the UK Civil Aviation Authority (the "UKCAA"). In order to maintain the AOCs, the Company must comply with stringent requirements for procedures, routines and documentation for handling of its air traffic operations (e.g. technical and safety procedures both in air and on the ground) and financial covenants. The Company is also dependent on maintaining qualified personnel to serve as nominated post holders of the different parts of the Company's operations, who must demonstrate its knowledge with the Company's procedures and be approved by the NCCA and the UKCAA. Moreover, the Company must also hold operating licenses for transportation of passengers in commercial air traffic from the NCAA and UKCAA ("Operating Licenses"), as well as various other licenses and certificates for each of its aircrafts.
- Additionally, the Company's Norwegian subsidiary Norse Atlantic Airways AS has obtained a foreign air carrier permit ("FACP") from the US Department of Transport ("DOT") to facilitate its direct operations between the Europe and US. On 13 October 2022, the Company's UK subsidiary Norse Atlantic UK Ltd received a short-term permit and an exemption and citizenship waiver from the DOT which gives it the right to operate between the UK and US for 2 years. On 8 November 2022, the Company also announced that the DOT had proposed to grant its UK subsidiary Norse Atlantic UK Ltd a separate long-term FACP. The long-term FACP, and the conditions under which it is proposed granted, may be challenged by third-parties. Even though the Company has not received any such challenges to date, there can be no guarantee that the proposed long-term FACP will not be challenged. Any third-party claims or challenges in relation to the proposed long-term FACP may delay the approval process with the DOT or ultimately cause the approval process to be aborted, with the effect of the Company's UK subsidiary having to rely on its short-term permit to operate flights between the UK and US until a long-term FACP has been obtained.
- There are no guarantees that the Company will be able to fulfil all of the requirements of the NCAA, the UKCAA and the DOT in the future and retain its AOCs, Operating Licenses and FACPs in order to continue its activities. If the Company's regulatory approvals are lost, this would be detrimental for the Company's business and involve severe financial risks as the Company will have to cease operations.
- Even if regulatory approvals are maintained, the Company is still dependent on maintaining and executing new agreements with all relevant airports for its current and desired routes from and to such sites. If the Company is not able to maintain or execute new commercially viable agreements with airports for its current and contemplated air routes, the Company may have to make significant amendments to its business and strategy, and there is no guarantee that the Company will be able to obtain activities at a profitable level. The materialization of any of these risks could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

Risk factors (7/9)

The operations and development of the Company is dependent on traffic rights

- The right to fly from a European Economic Area ("EEA") state to a non-EEA state is regulated by bilateral agreements that typically restrict access to carriers and aircraft based on the agreement parties' AOC nationality. The EU has, on behalf of its member states, negotiated certain air services agreements with third countries, for example the United States, Canada and Brazil. In addition, the UK is no longer part of the European Common Aviation Area and is no longer covered by air services agreements negotiated by the EU.
- Cross-border aviation between the UK and the EEA is now regulated by the comprehensive Trade and Cooperation Agreement between the European Commission and the UK. EEA carriers are not automatically entitled to operate routes that have an intermediary stop in the UK. Even flying above foreign territory can be restricted, such as over Russia. The same bilateral system applies anywhere else in the world. In order for the Company to operate a low-cost long haul schedule from the UK or Europe to destinations outside of the UK or Europe, the Company will need traffic rights based on applicable bilateral agreements.
- The Company will continue to utilize the EU-US "Open Skies" agreement and UK-US "Open Skies" agreement. To the extent the Company wish to expand its operations outside the scope of traffic rights connected to its existing AOCs and/or operating licenses, or if existing AOCs or operating licenses are revoked or fall away, this may limit the Company's ability to operate certain flights. This could have a material adverse effect on the Company's business, operating results, financial condition, cash flows and/or prospects.

Airlines are subject to extensive and complex regulations, which can restrict, hinder or delay the Company's activities

- The aviation industry is subject to extensive regulations and the Company's business is subject to complex rules and regulations, imposed in the EEA, the UK, the US and in other jurisdictions. The regulatory regime includes safety and security standards such as requirements and procedures relating to, without limitation, certification and supervision, flight operations, weather conditions, aircraft performance and equipment, maintenance, flight crew, cabin crew and transportation of dangerous goods. Detailed EU regulations also implemented in the EEA relating to airport slot allocations, flight compensation requirements and air carrier liability also apply to the Company, as well as requirements relating to environmental approvals for aircrafts and reporting of emission levels. Moreover, the exit of the UK from the EU ("Brexit") has led to a new regulatory regime for aviation being established in the UK which, whilst based on the prior EEA regulatory regime with adjustments for Brexit, could diverge in the future which may affect the business strategy of, or costs for, the Company.
- Any changes to the regulatory environment in which the Company operate may have a material adverse effect on the Company's estimated costs, marketing strategy, business model and its ability to expand, which may in turn have a significant negative impact on the Company's activities, income (or potential income), financial condition and operating result. Further, if the Company is not able to comply with the extensive and complex regulations to which it is subject, it faces risks of inter alia having its AOCs or other licenses necessary to continue its operations, revoked and not being allowed to continue its business.

The Company is dependent on acquiring and protecting intellectual property rights

- The success of the Company's business will, to a certain extent, depend on its ability to obtain, protect and enforce trademarks and other intellectual property rights. The Company will be dependent on protecting its intellectual property rights through provisions in its commercial contracts and through confidentiality undertakings, and there is no guarantee that the Company will be able to provide sufficient protection through such agreements. The Company may also be required to spend significant resources to monitor and protect its intellectual property rights. Failure to protect the Company's intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Company's business, prospects, financial position and operating result. Likewise, the Company could also be challenged for infringing other parties' intellectual property rights, and any such challenge could, even if without merit, have a material adverse effect on the Company.

The Company is exposed to risks relating to data protection and data privacy regulations, licenses etc.

- The Company receives, stores and process personal information and other customer data in connection with its business, and is be subject to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to the storage, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Company are the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the local law implementations of GDPR in the EU member states that the Company operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Company. Any such failure could cause the users of the Company's services to lose trust in the Company. If third parties violate applicable laws or its policies, such violations may also put users of the Company's services at risk and could in turn have an adverse effect on the Company's business.
- Any significant change to applicable laws, regulations or industry practices regarding the storage, collection, use, retention, security or disclosure of personal data, or regarding the manner in which the express or implied consent for the collection, use, retention or disclosure of such personal data is obtained, could increase the Company's costs and require the Company to modify its services and features, possibly in a material manner, which the Company may be unable to complete and may limit its ability to store and process personal data or develop new services and features.

NORSE

Risk factors (8/9)

The Company may be party to various claims, legal proceedings or disputes, including class action lawsuits

- There are currently no material claims, legal proceedings or disputes where the Company is involved. However, the nature of the Company's business exposes it to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative proceedings) with customers, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labor and employment matters, unionizing and collective action, discrimination matters, payments, privacy and personal data, data security issues and competition issues. The Company cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Company's business, financial position, operating results, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Company could result in liabilities which, to the extent the Company is not insured, or cannot insure, against such loss or the insurer may fail to provide coverage, could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Company.

The Company is exposed to risks related to strikes and other work-related disruptions

- The Company may not achieve its strategy in future negotiations regarding the terms of collective labor agreements of its unionized work groups, exposing it to risk of strikes and other work-related disruptions. The Company's pilots and cabin crew are all unionized. Although the collective labor agreements were concluded for a term until March 2024 and September 2023, respectively, there can be no assurance that the Company's future agreements with labor unions can be negotiated to the long-term benefit of the Company or that the outcome of new negotiations, mediations or arbitrations will be on terms consistent with the Company's expectations or comparable to agreements enter into by other airlines. Moreover, the Company may enter into additional collective agreements with terms that are currently unknown, which is showcased by the airline industry's history of strong labor unions and difficult negotiations in respect of collective agreements, and there can be no assurance that any future agreements with labor unions will be on terms consistent with the Company's expectations or comparable to agreements entered into by other airlines. In addition, there is a risk that disagreement on existing or future collective agreements may ultimately lead to work interruptions, strikes or stoppages which again could have a material adverse effect on the Company's business, financial condition and reputation. The Company may also be negatively impacted by strikes or disputes between hired personnel and their employer, which in either case may materially and adversely affect the Company's business, prospects, financial position and operating result.

1.5 Risks related to the Shares

The Company may or may not pay any dividend in the foreseeable future

- The Company is currently in a growth phase and is not in a position to pay any dividends. Moreover, there are no guarantees that the Company will be able to distribute dividends in the future or that shareholders will be able to obtain a return on their investment. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions as well as any restrictions that future financing or other contractual arrangements may place on the Company's ability to pay dividends.

The Company may need additional equity and new equity raises in the future may have a substantial dilutive effect

- The Company may in the future decide to offer additional Shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

The Company will be subject to ownership restrictions for non-EEA nationals

- The Company is subject to statutory rules requiring them to be more than 50% owned and effectively controlled by shareholders who are EEA nationals. If non-EEA nationals were to obtain control over the Company, the Company will be at risk of having its license to carry out air traffic operations annulled or temporarily revoked. Because of this, the Company's articles of association entitle the Company's board of directors to require shareholders that are non-EEA nationals to sell their Shares to the extent this is necessary to ensure that the Company complies with the aforementioned provisions. As an alternative to requiring a shareholder to sell Shares in the market, the Company may require the Shares to be sold to the Company or that the Company redeems the Shares by a reduction of the Company's share capital, at a purchase price or redemption price (as applicable) set to the closing price of the Shares on Euronext Growth Oslo as of the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25%.

Risk factors (9/9)

An investment in the Shares involves risk of loss of capital

- The market value of the Shares may fluctuate significantly in response to a number of factors beyond the Company’s control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements by the Company or its competitors of new developments or new circumstances within the industry, lawsuits against the Company, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions, which could cause investors to lose a significant part or all of their investment in the Shares.

There may not be an active marked for the Shares on Euronext Growth Oslo in the future, and the Shares may be difficult to sell in the secondary market

- Although the Shares in the Company are freely transferable and admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. If an active public market is not maintained, shareholders may have difficulty in selling their Shares. There can be no assurance that an active trading market will be sustained at a certain price level.

The price of the Shares may fluctuate significantly

- The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industry in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares. As a result, investors may lose all or part of their investment in the Shares.

The Company is subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection

- The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014 (MAR), parts of the Norwegian Securities Trading Act and related regulations that apply to companies admitted to trading on Euronext Growth Oslo, as well as the Euronext Growth Rule Book. The obligations under such laws and regulations differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. For instance, the Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Boo k Part I, section 4.3, the Company shall make public within five trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50 or 90% of the capital or voting rights. Furthermore, there is no requirement to disclose large shareholdings in the Company (Nw.: flaggeplikt). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.

Shareholders may not be able to exercise their voting rights for shares registered on a nominee account

- Beneficial owners of Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of Shares will receive the notice for the Company's general meeting in time to instruct their nominees to effect a re-registration of their Shares in the manner described by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

- None of the Company's Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any U.S. state securities laws or any other jurisdiction, and are not expected to be registered in the future. As such, the Company's Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

Shareholders outside of Norway are subject to exchange rate risk

- The Company's Shares will be priced and traded in Norwegian kroner ("NOK"), the lawful currency of Norway, and any potential future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Exchange rate movements of the NOK will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or reference currency is not NOK. Further, the market price of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is anything other than NOK.

To Dream Is To Explore

Norse Atlantic Airways brings much needed competition into the transatlantic market

Allowing customers to explore at an affordable price

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