

Norse Atlantic Airways

Investor Update

2 July 2024



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Agenda

Strategic Process

Q2 Operations

Business Outlook 2024 and 2025

Strategic Process – one advanced discussion is discontinued

- Investment banker appointed and multiple discussions have been entertained since late 2023
- One strategic investment option was in advanced stage of discussions but ended with no formal agreement reached. Market update was issued on 22 June 2024
 - Discussions of major investment in Norse and commercial cooperation
 - Third party was considering the opportunity to enter the long-haul market through an investment in and collaboration with Norse
 - Norse’s operations and low-cost base represented a good opportunity for a strategic investment that would facilitate both companies working more closely together for the benefit of their operations and their customers
 - Process was in advanced stage with principal terms tentatively understood with investor's management
 - To Norse’s understanding, the investor’s Board made the strategic decision not to enter the long-haul market and consequently did not approve the transaction
- The Company is still pursuing valuable cooperation and partnership options
 - Currently none in advanced discussions
 - We will update the market if and when appropriate

Significant growth and improved load factor in June

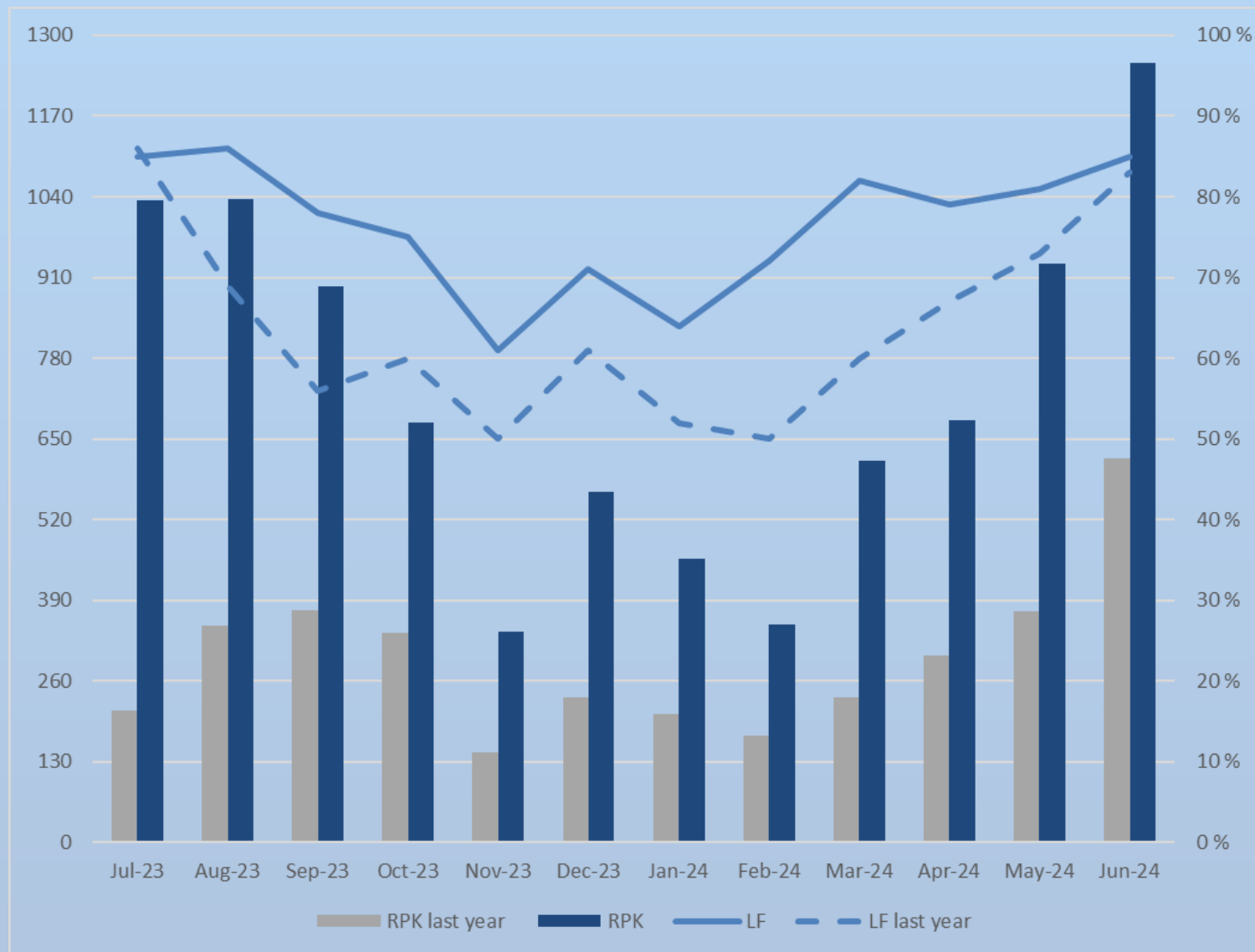
Norse Atlantic Airways Traffic figures June 2024

Key figures June 2024 <small>*compared year on year</small>	Load Factor 85% ↑ 2 p.p.	ASK (millions) 1,481 ↑ 95%
	RPK (millions) 1,255 ↑ 103%	Flights 620 ↑ 77%
Passengers 178,042 ↑ 84%	Completion 99% -	Punctuality 78% ↑ 28 p.p.

- June traffic figures reflects a major increase in capacity year-over-year and improved load factor
- Norse’s operational performance remains strong

Capacity and load factors increased year-over-year for each month

Million kilometers

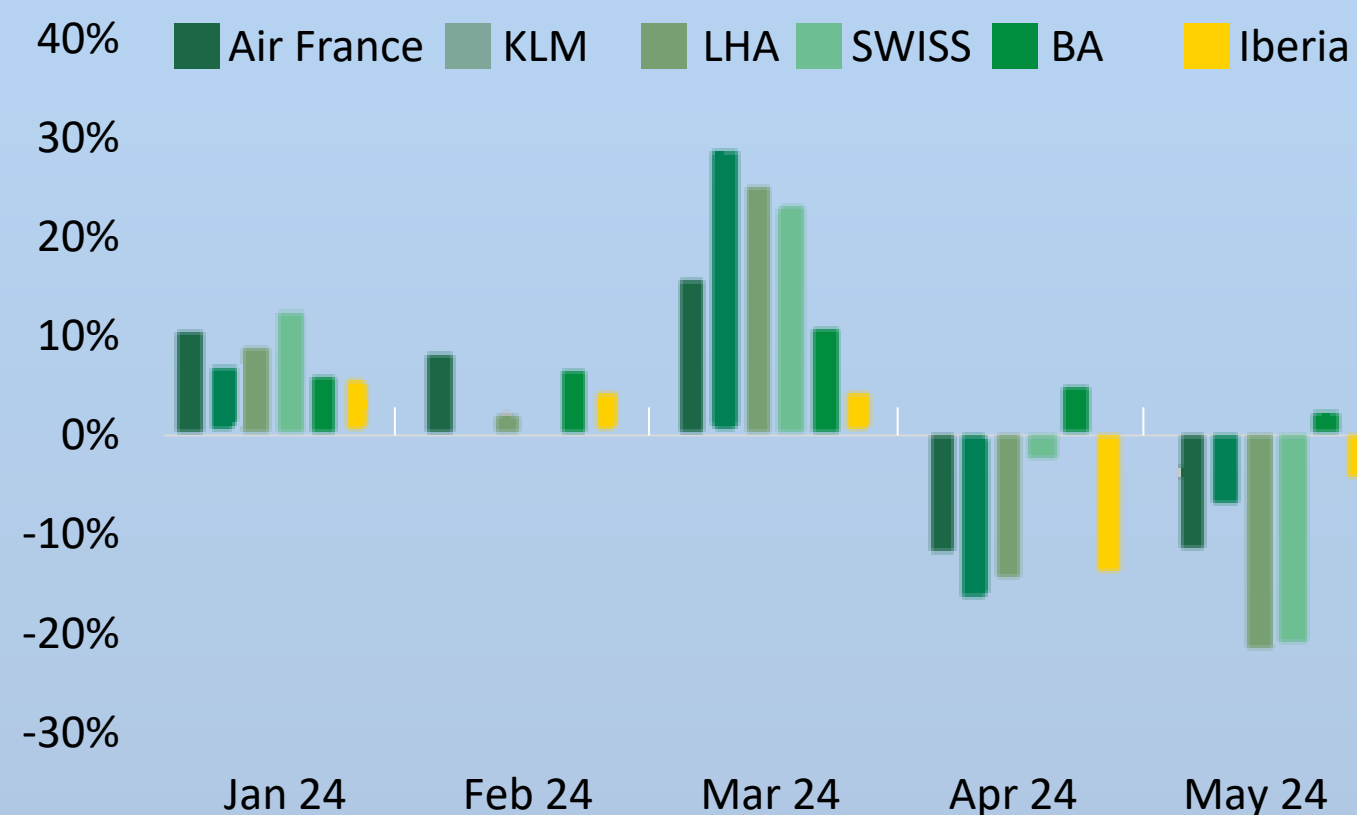


- Each of the last months has shown significant improvement in traffic figures compared to previous year
- Capacity (million ASK) is up 105% from Q2'23 to Q2'24 while passengers (million RPK) is up 122%
- Load factor up from 75% in Q2'23 to 82% in Q2'24

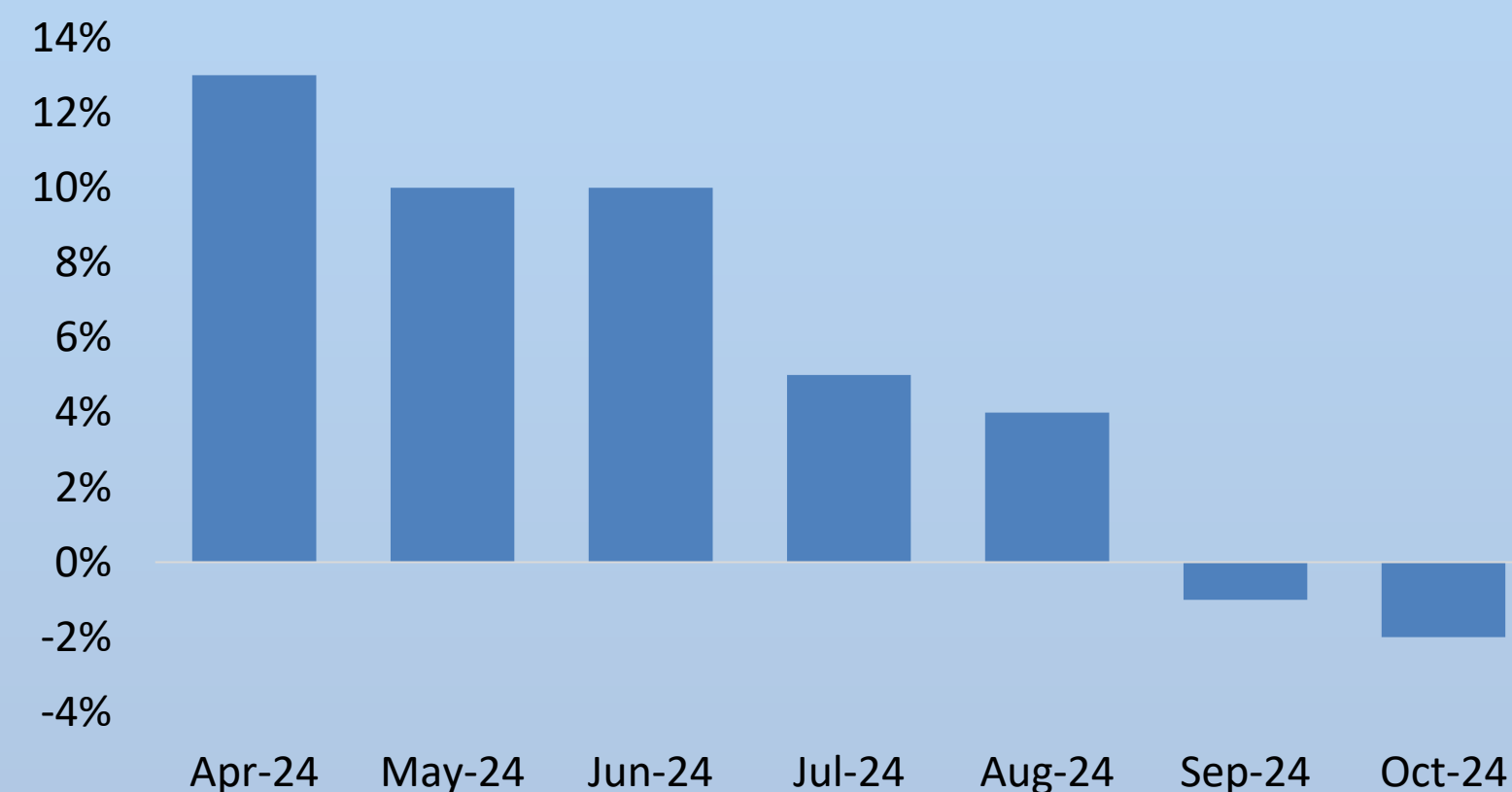
Revenue per passenger is lower than expected driven by supply side growth until June, levelling off from July

Europe-North America Fares

weighted average booking window¹



Year-over-year market capacity growth²



- Market reports show industry-wide lower fare levels in Transatlantic market in April and May 2024
- Economy class fares softening ~10-20%

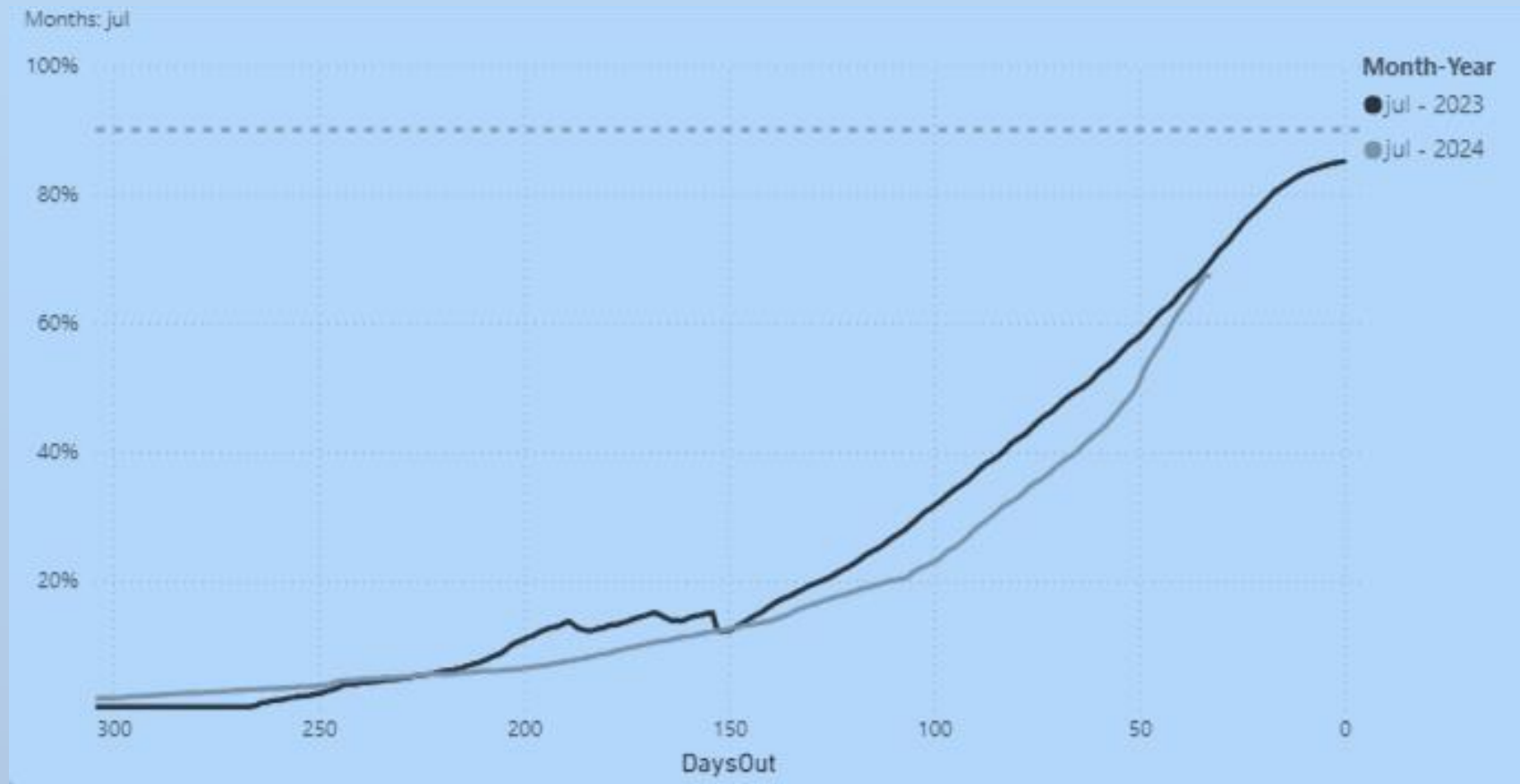
- Fare levels to be seen in connection with a 10-13% increase in total market capacity on Norse's routes in Q2'24 compared to Q2'23
- Supply growth levels off from July

1: Change in average fares, monthly YoY comparison. Source RDC Aviation data, AIR Control Tower research

2: Change in total market capacity (seats), Norse-operated routes, monthly YoY comparison. Norse internal market analysis

Bookings are made closer to departure date than last year

LF build by month (capacity)

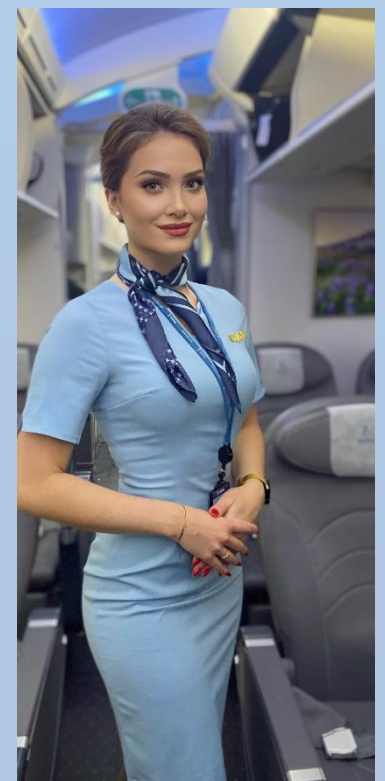


- Bookings for summer have been satisfactory compared to last year, however later bookings this summer
- Bookings closer to travel date in turn translating into later cash inflows from sales

Graph: Load factor build (accumulated seats sold) in 300 days period prior to travel month July 2024

Summary Q2 and beyond

- Q2 below expectations due to lower-than-expected fare levels
- High load factors and strong ancillary revenues
- Good cost control – costs as budgeted
- Tail-heavy summer bookings curve puts pressure on August cash position while awaiting credit card receivables being collected. Various working capital initiatives ongoing
 - USD 155 million of credit card receivables including USD 41 million for flights already flown
- Q3 and H2 expected to be profitable
- 2025 expected to be profitable
- Q2 will be announced 28 August



Business Outlook 2024 and 2025

2024

- Capacity grown to 12 aircraft in own operation
- Deliver on our opportunistic and flexible business model
- Less scheduled flights, more capacity dedicated to charter/ACMI
- Strong demand charter/ACMI – mix of ad-hoc and long-term with two major long-term contracts already secured ahead of winter

2025

- Capacity grows to 15 aircraft in own operation
- Scarcity of aircraft in the market underpins demand
- Finetuning own scheduled network
- Continued focus on charter/ACMI

Overall

- New tech team to uplift revenue through website and pricing optimization
- Adding more distribution channels, including group travels and GDS

- Proven cost advantage
- Continue relentless cost focus

- Customers' voice speaks for Norse

🏆 World's Best Long Haul Low-Cost Airlines 2024 🏆

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Norse Atlantic Airways



Key Operational Numbers

Monthly break-down over last five quarters

	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Number of aircraft in fleet	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Number of aircraft subleased out	5	5	5	5	5	5	5	5	5	5	5	4	4	3	3
ASK (millions)	449	511	750	1,215	1,207	1,152	900	557	800	711	485	752	866	1,154	1,481
RPK (millions)	300	371	619	1,034	1,036	896	676	339	564	456	350	615	680	933	1,255
Load factor	67%	73%	83%	85%	86%	78%	75%	61%	71%	64%	72%	82%	79%	81%	85%
Number of passengers (thousand)	49	57	97	151	151	133	102	49	79	65	51	86	99	130	178
Number of flights	218	243	351	524	520	503	403	242	343	313	225	324	398	513	620

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