Company Presentation

14 April 2026

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Pioneering affordable long-haul air travel

Long-haul, low-cost airline established in 2021 with inaugural flight in 2022

Highly efficient operations and unified low-emission aircraft fleet

Balanced risk profile with fixed charter revenue and increased margins in own network

Well positioned to take advantage of market growth

12 ✈
787 Dreamliners

~96%
load factor in 2025

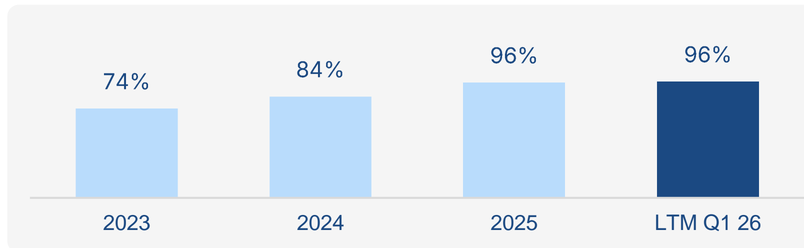
734
USDm revenue in 2025

NORSE

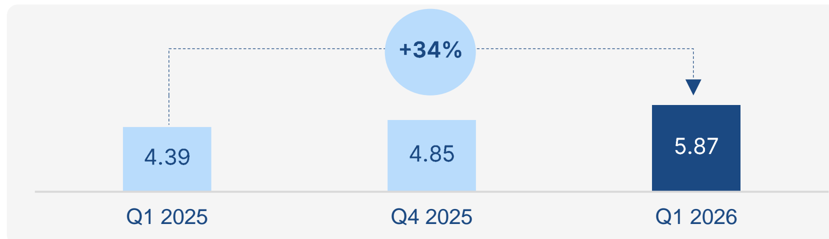
Sky rocketing jet fuel price drives need for action

Despite continued strong operating performance...

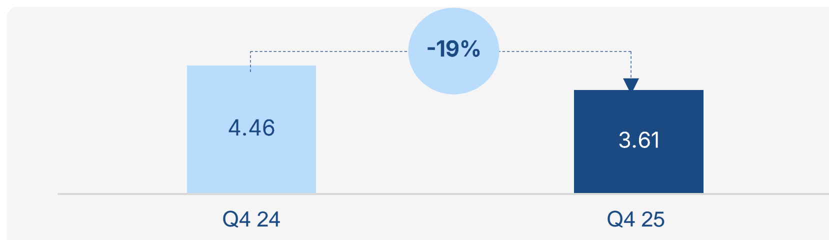
Load Factor (%)



Revenue per available seat kilometer (TRASK, US cents)



CASK ex fuel (USD)



- Norse was trading in line with budget and guidance of annual USD 20-40m profit until end February
- The strong operational performance continued into March, with all time high traffic figures, and an additional boost in prices of tickets sold
- From end February, the increase in fuel cost on own network adds costs of USD ~10m per month, not reflected in prices of tickets sold before price shock
- While there is some offset from increased prices of new tickets sold, if current prices prevail the extra fuel cost could increase by USD ~100m on 12-month basis
- Due to increased jet fuel prices, the company suspends its 2026 guidance

...profit outlook impeded by sudden fuel price shock

Current fuel prices up ~143% since 2026 guidance issued in February

Source: Company financials, Bloomberg (jet fuel prices)

NORSE

Norse is taking proactive steps

1 Short term – Temporary Capacity Adaption

- Adapating capacity in own network to offset high fuel exposure, freed-up capacity available for charter/ACMI requests
- While suspensions drive ticket refunds, ticket prices reflect fuel price assumptions at time of sale, significantly below current levels
- ACMI operations not affected as charterer covers fuel cost

2 Medium term – Continued Cost Improvement

- Continuing to execute on ongoing cost-cutting program (Project Falcon), targeting USD 40-50m in annual cost reductions
- ~80% of cost reductions identified and in process
- Further optimization and trimming of network and fleet allocation
- Building a leaner and more efficient cost base

3 USD 110m Rights Issue and Balance Sheet Reset

- USD 110m rights issue to strengthen liquidity and balance sheet
- Proceeds to be used to repay debt, settle overdue supplier obligations and general corporate purposes, reducing interest cost by USD ~ 8-10m per year
- Targeting 12 months runway to navigate elevated fuel prices and geopolitical uncertainty, and allow conclusion of strategic review

4 Launch Strategic Review with Expected 2026 Conclusion

- Norse is in the final stages of engaging a well-reputed international investment bank to conduct a strategic review of the company
- The strategic review may conclude with a sale, merger, or partnership with an identified short-list of potential buyers/ partners
- Long-term leases at rates significantly below current market rates create opportunities in a market with continued wide-body scarcity

Raising new equity through fully guaranteed rights offering

Key transaction elements

- Norse Atlantic is raising USD 110 million in new equity in a proposed fully underwritten rights offering. Underwritings include USD 30 million from BTLCo[1)] (29.5% shareholder) and USD 15m from Songa Capital AS and its affiliates ("Songa")
- The proposed rights offering will be at a fixed price of NOK 0.5 per share and be completed after the approval of a prospectus, expected in June 2026
- Underwriters will receive a 10% guarantee fee payable in shares
- The proceeds will be used as follows: USD 20 million to repay an overdraft facility, USD 25 million to pay dues to lessors and suppliers and the remainder for general corporate purposes
- The Company will offer all holders of the USD 30 million convertible bond to convert their bonds to equity at the subscription price. The company has obtained pre-acceptance from bondholders owning 58.2% to convert (approximately USD 17 million)
- To secure liquidity until completion of the rights offering, BTLCo, Songa and a third party have agreed to provide a USD 70 million liquidity loan[2)], which will be repaid with proceeds from the rights offering
- The transaction (including the bond conversion) enhances financial flexibility by reducing interest costs with USD 8-10 million and strengthening liquidity enabling Norse to continue its improvements in yield and operating costs

Use of proceeds and pro-forma capitalization

Sources	USDm
New equity	110
Conversion of CB	[17-30]
Total	**127-140**

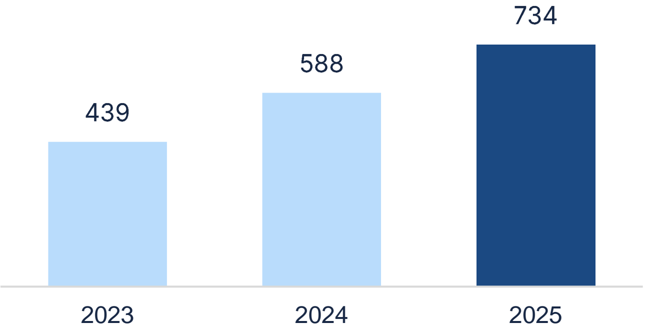
Uses	USDm
Repayment of overdraft facility	20
Payment of lessors and suppliers	25
Conversion of CB	[17-30]
Transaction costs	5
General corporate purposes	60
Total	**127-140**

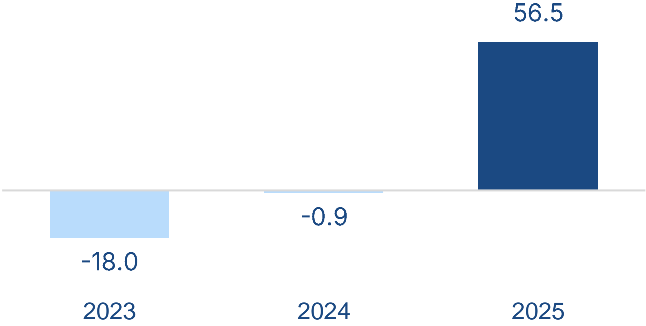
USDm	31-Mar-26 prelim.	Adj.	PF
Shareholder loans incl. PIK	7	-	7
Overdraft facility	20	(20)	-
Convertible bond	30	(17-30)	[0-13]
Aircraft leases (31-Dec-2025 accounts)	711	-	711
Total interest-bearing debt	**768**	**(37-50)**	**718-731**
Cash 31-March-2026	(3)	(53)	(56)
Net interest-bearing debt	**765**	**(90-103)**	**662-675**

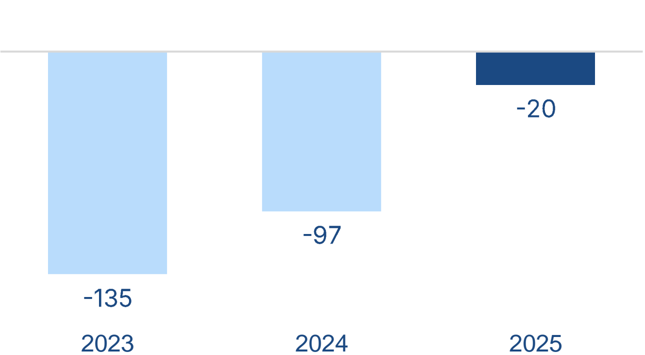
[1]BTLCo also owns USD 8.85 million convertible bonds and its underwriting commitment is limited so that BTLCo's ownership share shall not in any event exceed the 1/3 mandatory bid threshold
[2]Cost of 1% per month

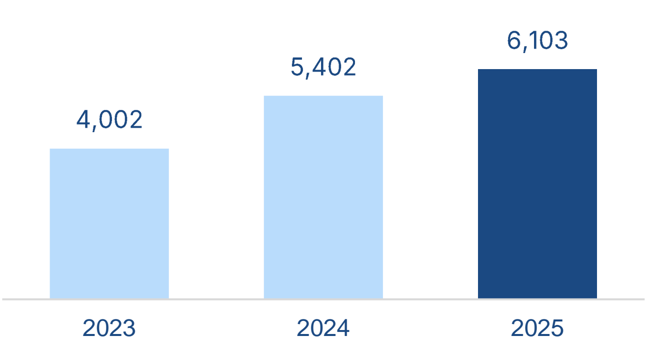
NORSE

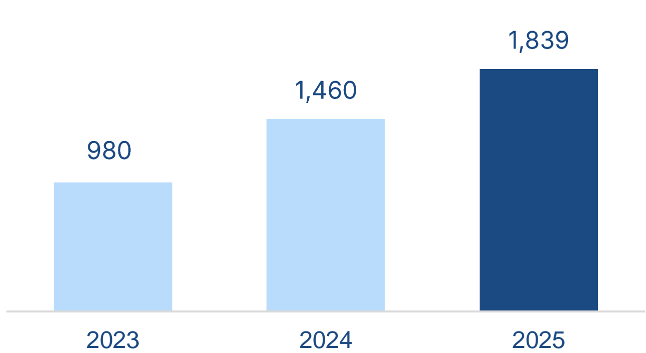
Full year 2025 figures showed continued improvements

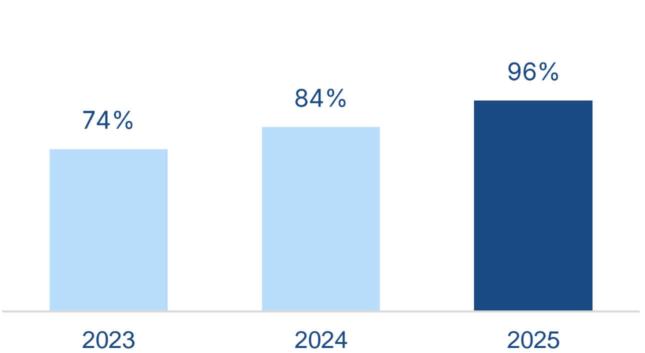












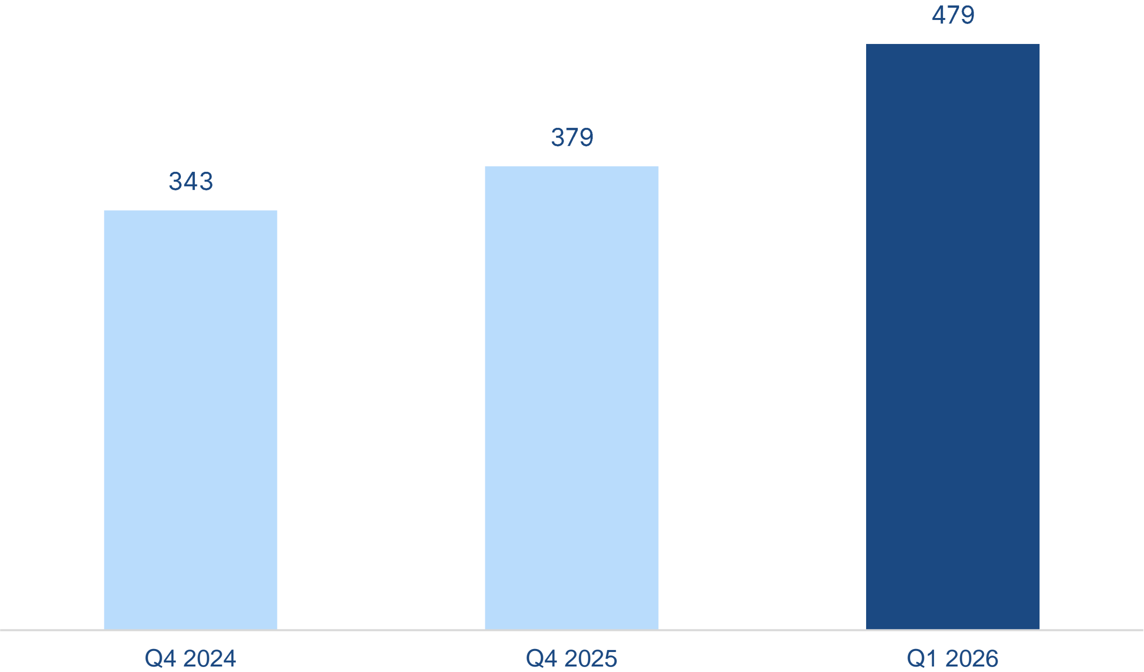
[1]Comparative figures for Q4 2024

NORSE

Increasing passenger revenue

Revenue per passenger going up

USD per passenger



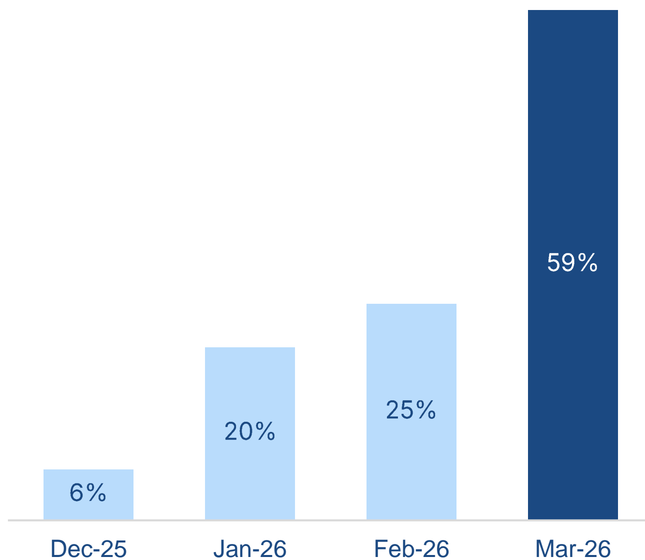
- High passenger demand and pricing for "Winter-sun" program
- Focus on transatlantic city-pairs with better-yielding routes
- Additional positive impact in March from Middle East conflict and re-routing of passenger flows

NORSE

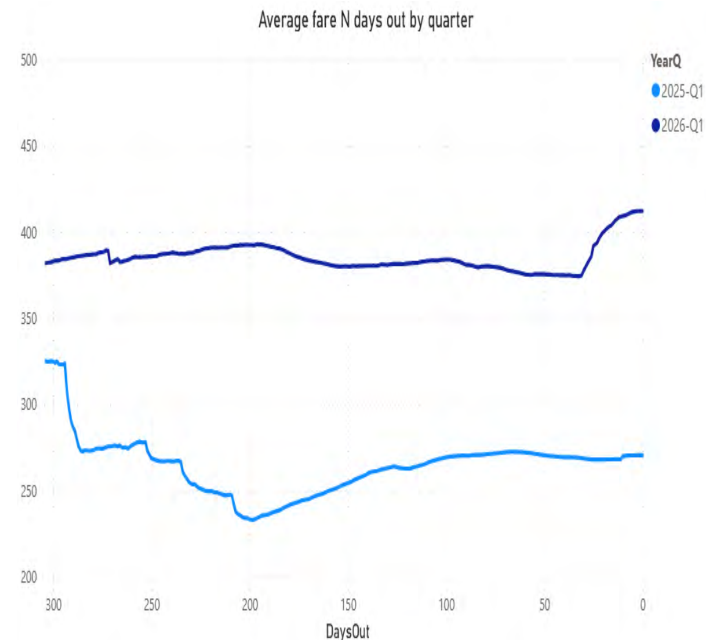
Material shift in commercial momentum into 2026

Strong YoY trend in unit revenues

% Change in TRASK own network YoY

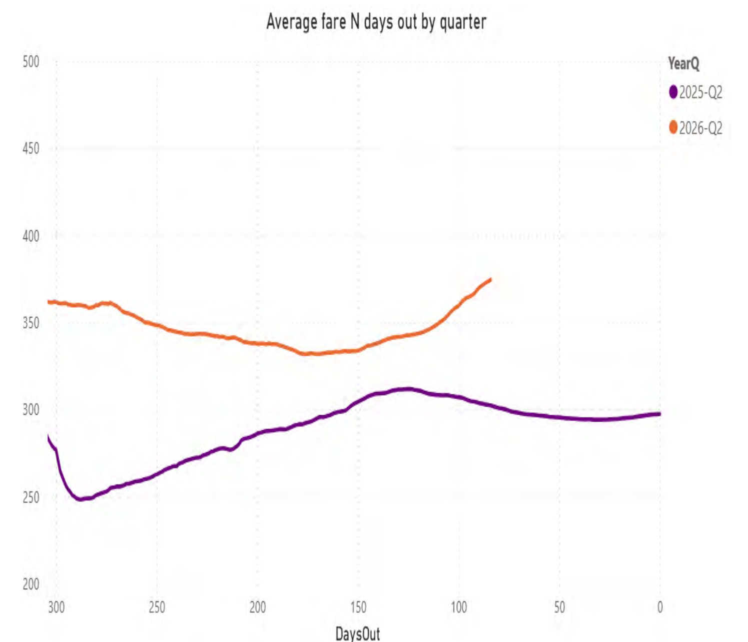


Significant increase in Q1 fares YoY[1]



~50%
increase in fares on current booked positions with higher load factor

Q2 developing as expected[1] – holding back most attractive capacity



~20%
increase in fares on current booked positions with higher load factor

[1] All data as of 07/04/2026

NORSE

Norse Atlantic – Traffic Figures March 2026

Passengers
+14%
YoY Total

Load factor
99%
Total

Unit revenue
+59%
TRASK (own network) YoY

Total capacity
+50%
ASK YoY

Sold capacity
+56%
RPK YoY

Traffic Development

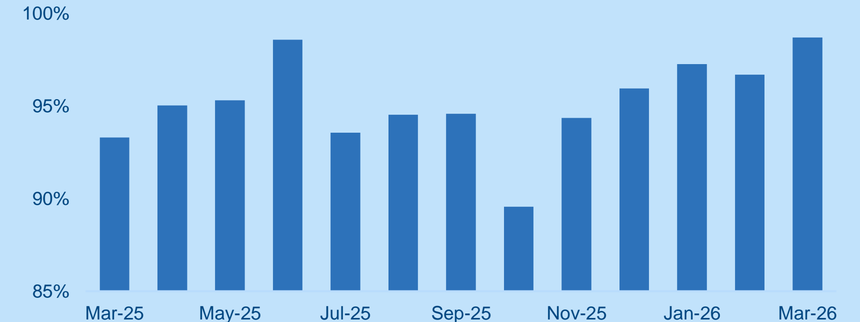
		Mar-26	Mar-25	Change
Flights	Own network	245	207	18%
	Charter/ACMI	148	167	-11%
	Total	**393**	**374**	**5%**
ASK (mill)	Own network	682	535	27%
	Charter/ACMI	492	248	98%
	Total	**1,174**	**783**	**50%**
RPK (mill)	Own network	673	499	35%
	Charter/ACMI	492	248	98%
	Total	**1,166**	**747**	**56%**
Load factor	Own network	98.7%	93.3%	5.5 p.p.
	Charter/ACMI	100.0%	100.0%	
	Total	**99.3%**	**95.4%**	**3.9 p.p.**
Passengers	Total	124,135	108,710	14%

Norse Atlantic Network Performance

Operating Performance	Mar-26	Mar-25	Change
Completion	100%	100%	0 p.p.
Punctuality (D15)	52%	73%	-21 p.p.

Network revenue (estimate)	Mar-26	Mar-25	Change
TRASK (US cents)	6.4	4.0	59%

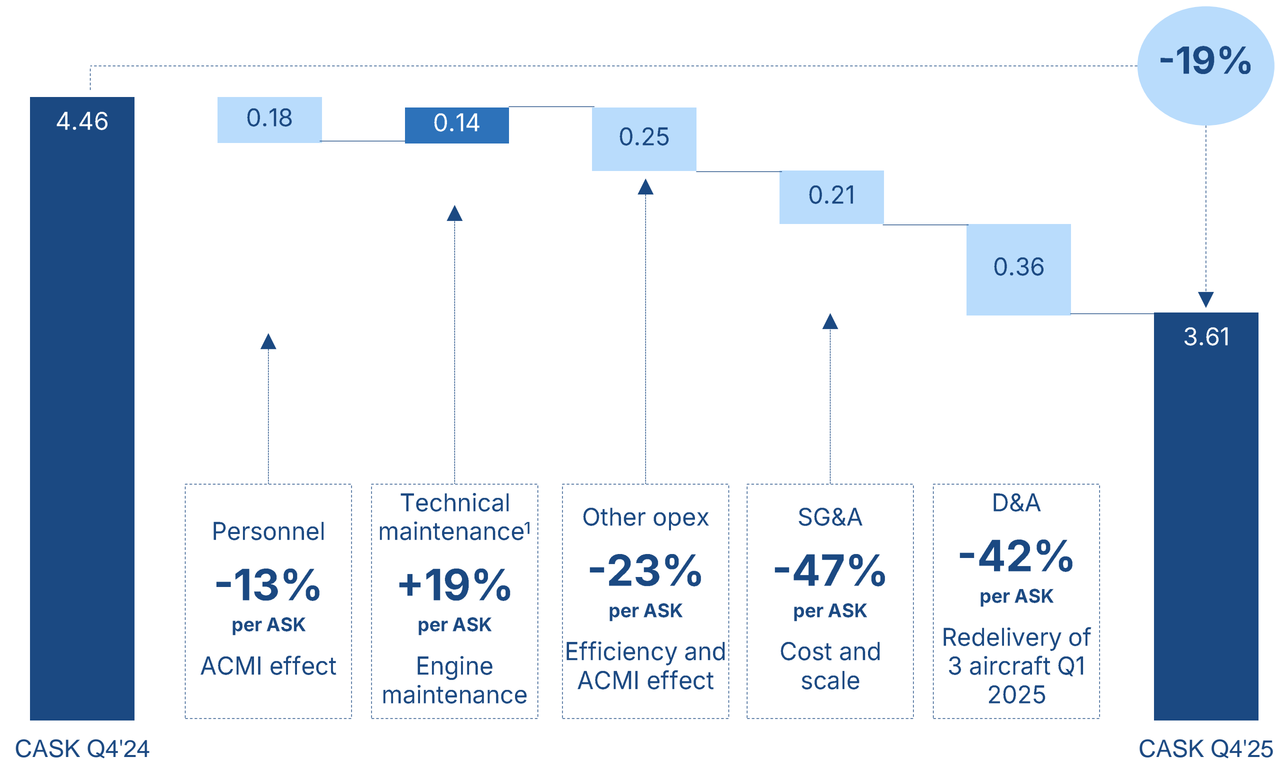
Load Factor



ACMI Performance	Mar-26	Mar-25	Change
ACMI block hours	1,476	835	77%

Costs (CASK) excluding fuel continued in the right direction

Group CASK ex fuel[1] – development in key components (y-o-y)



Comment on per unit costs:

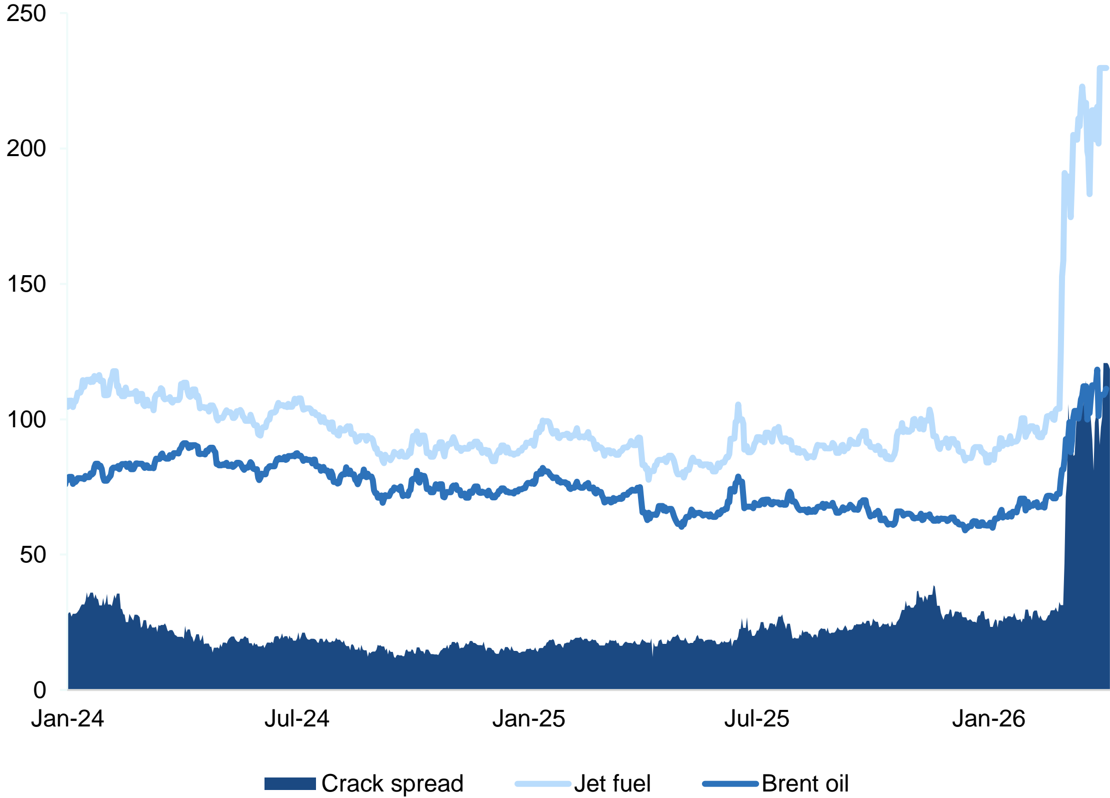
- Personnel costs
  - Reduction due to ACMI transition
  - Higher overtime compensation in own network during December
  - Negative effect from lower USD
- Maintenance costs
  - Increase related to follow-on costs from engine maintenance incident described in Q3 2025 report (USD 4.5 million)
  - Price increase for spares and repairs
- Realizing efficiency gains
  - ACMI-driven reduction in other flight-related costs
  - SG&A continues to go down

[1]Excluding USD 2.9 million covered by insurance claims

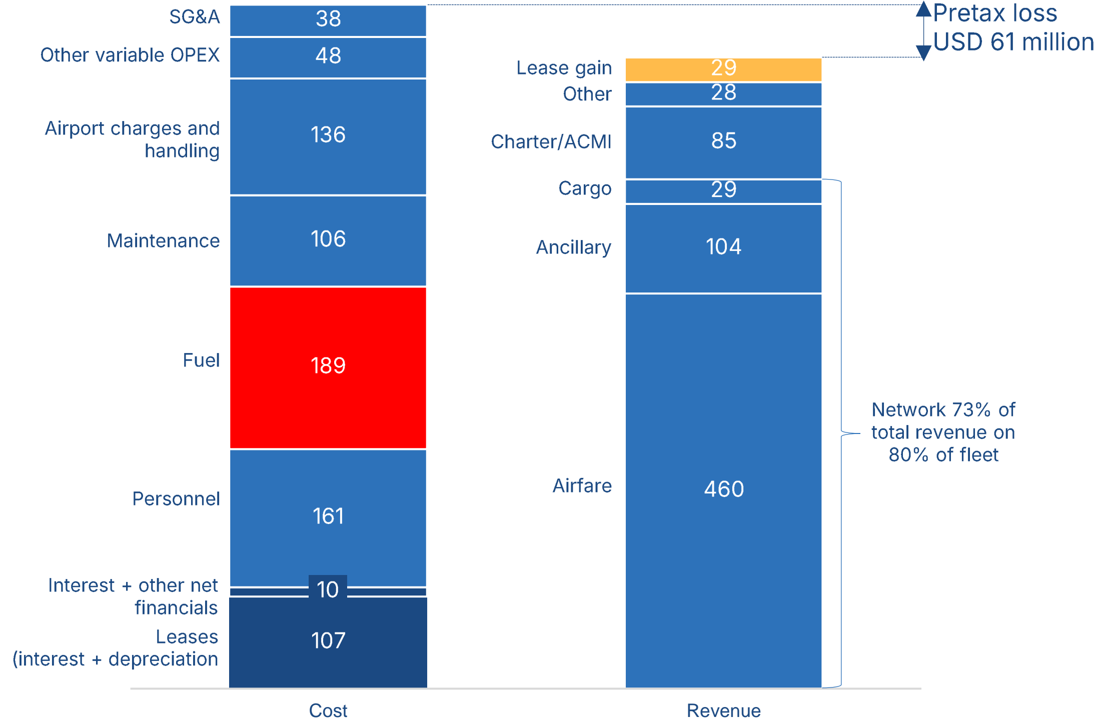
NORSE

Fuel prices have increased dramatically

Current fuel prices are now up ~143% since the 2026 guidance was issued in February



2025 P&L split

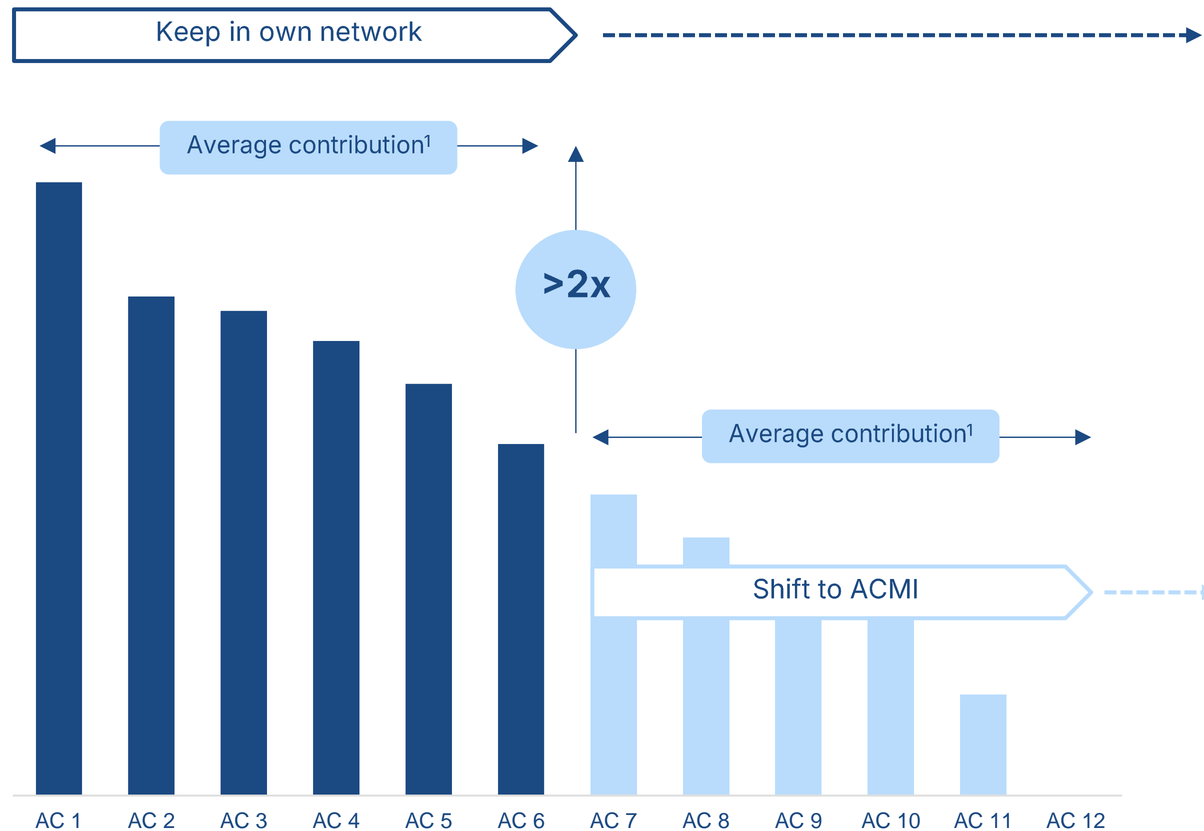


Source: Bloomberg

NORSE

Dual strategy to raise profitability and reduce risk

Rationale – avoiding dilutive capacity allocation

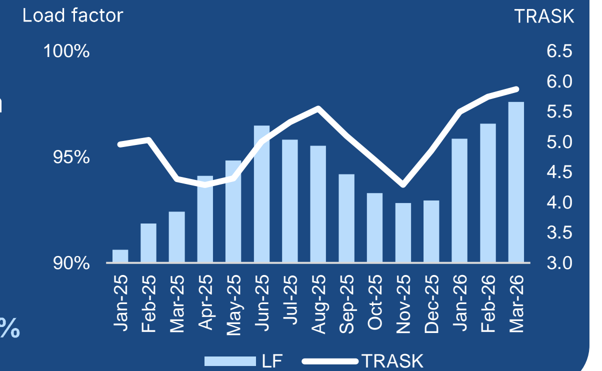


Own network

- Serve most profitable routes
- Successful "winter-sun" program
- Flexible summer program

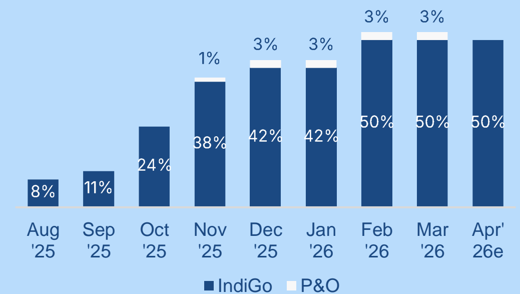
3-month rolling Mar'2026 (YoY)

ASK+28% LF +5pp TRASK +34%



ACMI

- Profitable minimum payment from IndiGo with usage-based upside
- Fixed-payment seasonal P&O charter
- No market or fuel price exposure
- ~420 block-hours per month per AC planned by IndiGo for April – July
- Temporary dip in March due to flight-disruptions on Middle East war



1 - Ranks actual cash contribution (aircraft revenues less variable costs) per aircraft winter and summer routes combined for the period Nov '24 to mid-Aug '25

NORSE

Long-Term contracts with solid counterparts

Stable cash flow from charter/ACMI – 50% of fleet on lease to IndiGo

Moody's Baa3
S&P BBB

Long-term ACMI agreement

- 6 aircraft delivered from 2025 and Jan 26
- Long-term contracts, with 6-month initial period, extendable subject only to regulatory approvals
- Minimum payment based on 350 block hours/month per aircraft with upside based on actual usage.
- Rate covers aircraft, pilots, maintenance and insurance
- Client covers other operational costs including fuel
- Investment grade rating

Value drivers

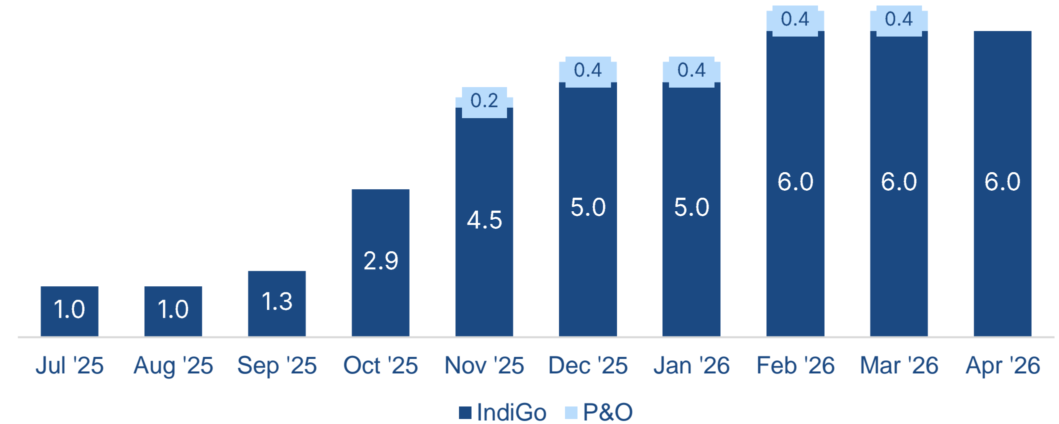
- **No fuel cost exposure in ACMI**
- **High fleet utilization**
- **Upside from actual usage**

Revenue
9.9bn
(USD YE2025)

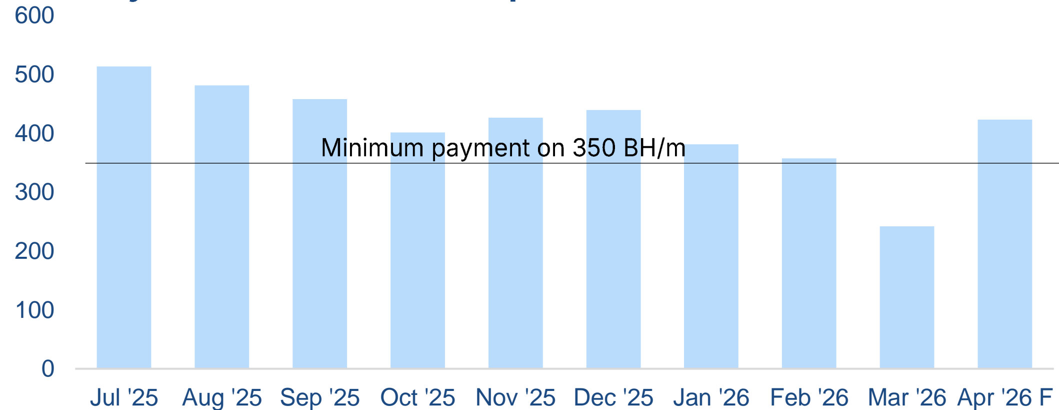
Cash
5.8bn
(USD YE2025)

Flights Daily
2,200
(FY2025)

Aircraft operating for IndiGo and P&O cruises



Monthly block hours for IndiGo per aircraft

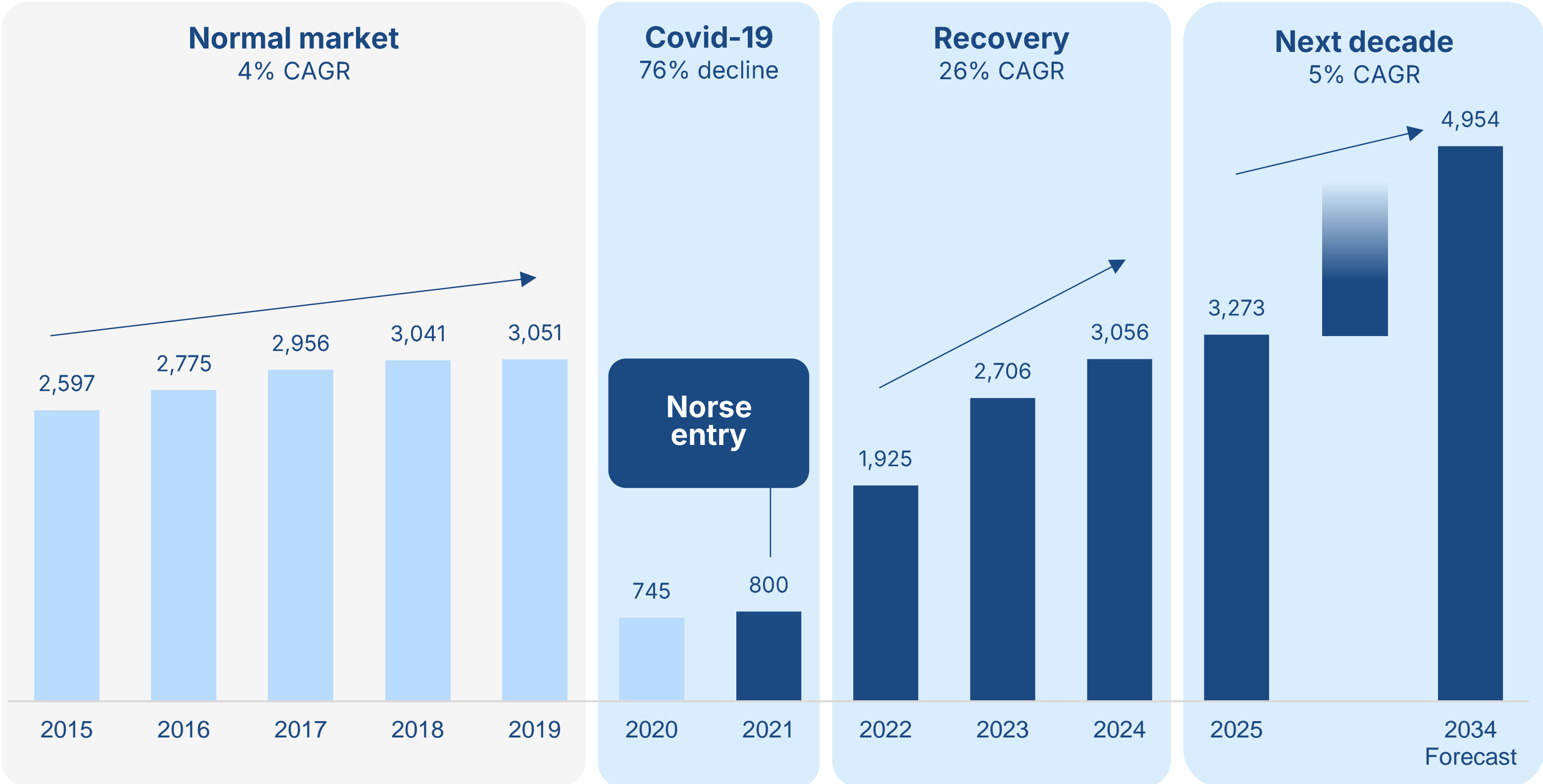


NORSE

Unique entry creates low-cost platform in growing market

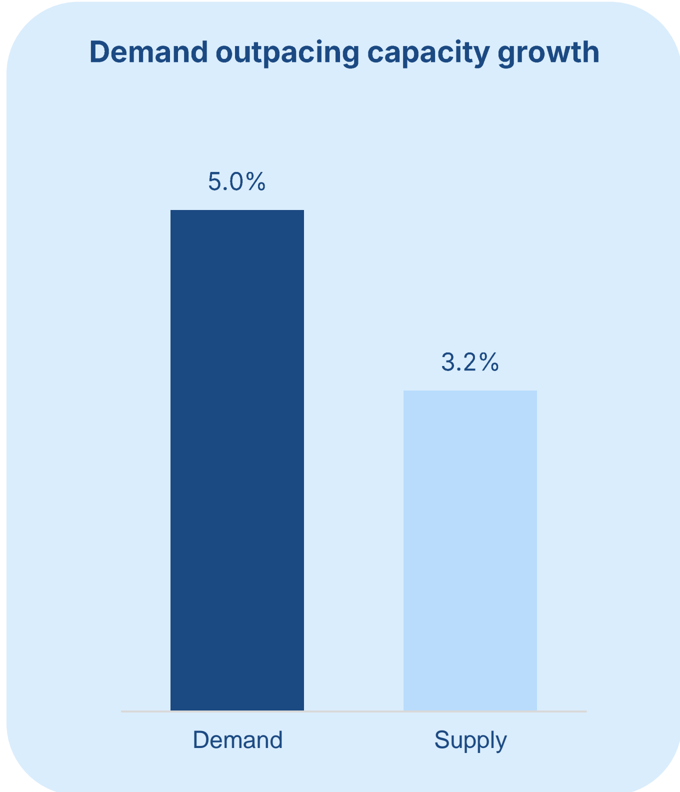
Steady post-pandemic growth in long-haul air travel [1]

Revenue passenger kilometers (RPK), billion



Very favorable market balance[1]

Long-haul demand and supply CAGR 2025-2034



[1] Boeing 2025 Commercial Market Outlook, IATA 2025 International Passenger Demand (January 2026)
Traffic numbers and forecast for selected typical long haul intra-regional traffic flows (between Africa, Latin America, North America, Europe, Africa, Middle East, South/South-East Asia, Asia Pacific, China)

Clear strategic levers for value creation

Fuel-efficient Dreamliner fleet

Highly attractive long-term leases (2032-38)

12 aircraft

~25%
lower fuel consumption[1]

Balanced business model

~50%
of fleet on high-graded own network

~50%
on long-term ACMI with secured cash flow and no market & fuel risk

Type-rated crew base

~300
pilots

~580
cabin crew

Industry-leading maintenance

Exceptional in-house capabilities

First team to receive Dreamliners in 2013

Low-cost operations

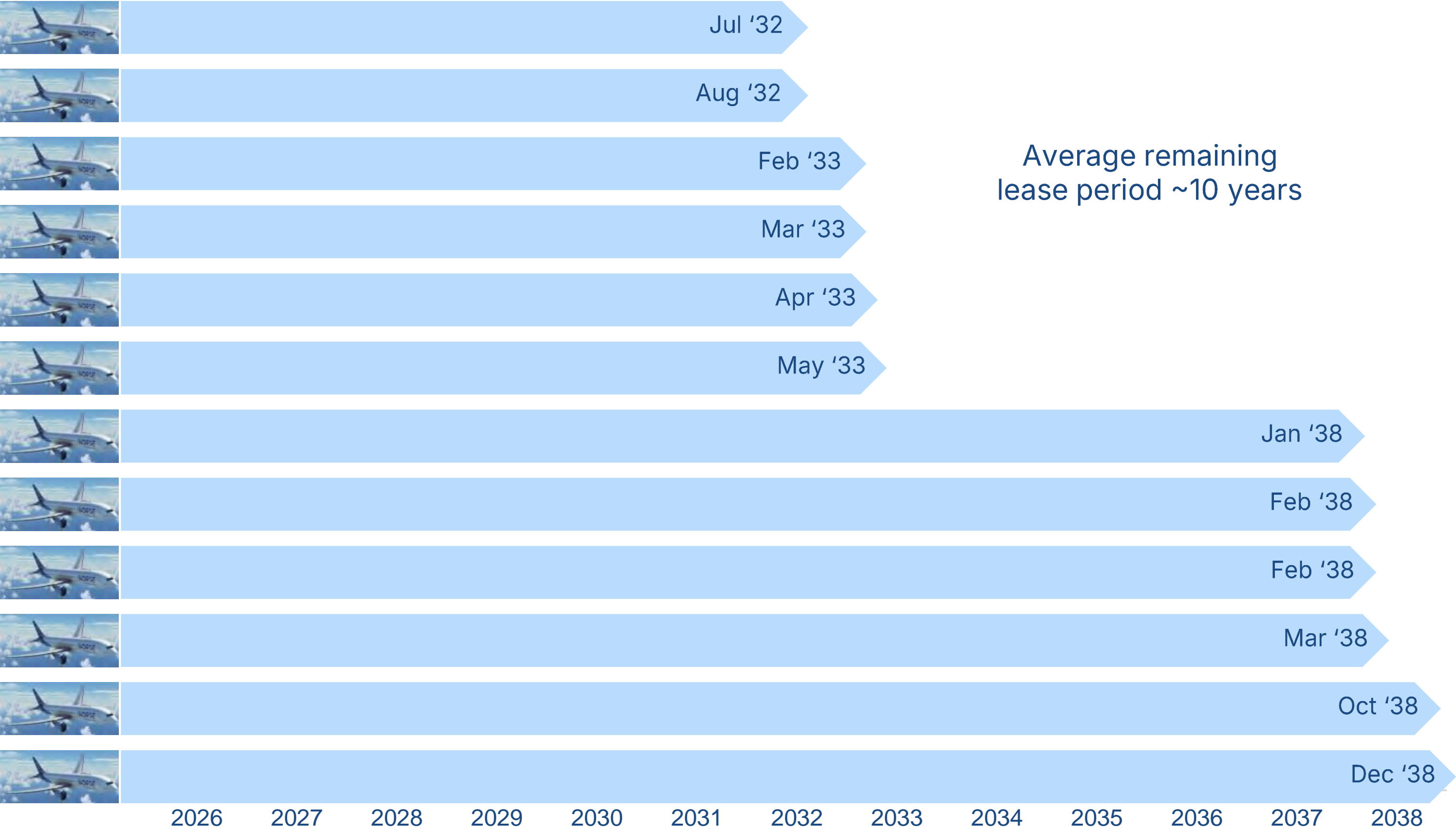
24/7
Operations Control Center (OCC) in Riga

Scalable site supporting growth as "Airline on Demand"

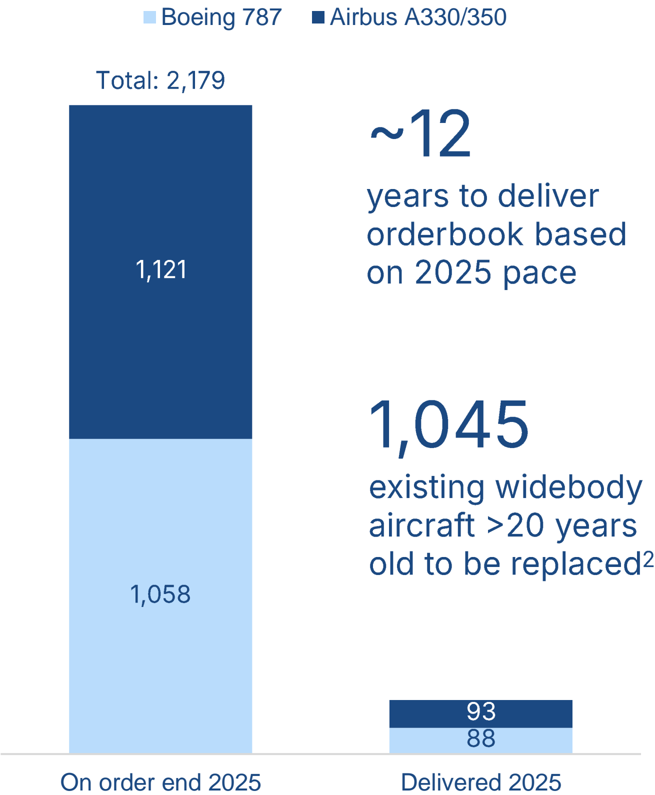
[1] Vs comparable long-haul aircraft types

Holding world-class capacity in sold-out market

Long-term leases (2032-38) for Norse Atlantic's Boeing 787-9 fleet



Widebody aircraft order backlog[1]

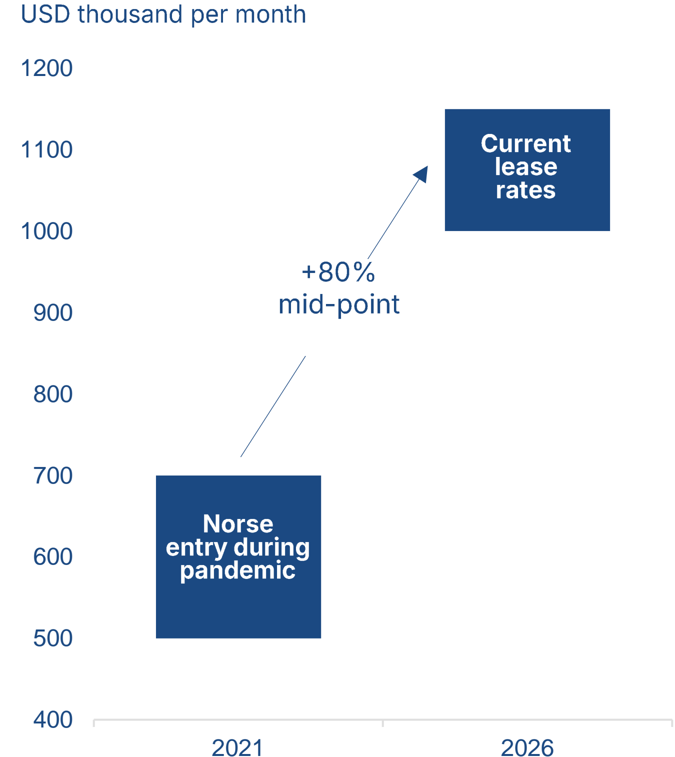


[1] Boeing and Airbus announced orders and deliveries as of 28 Feb 2026
[2] AirLeaseCorp Investor Presentation Q1 2025

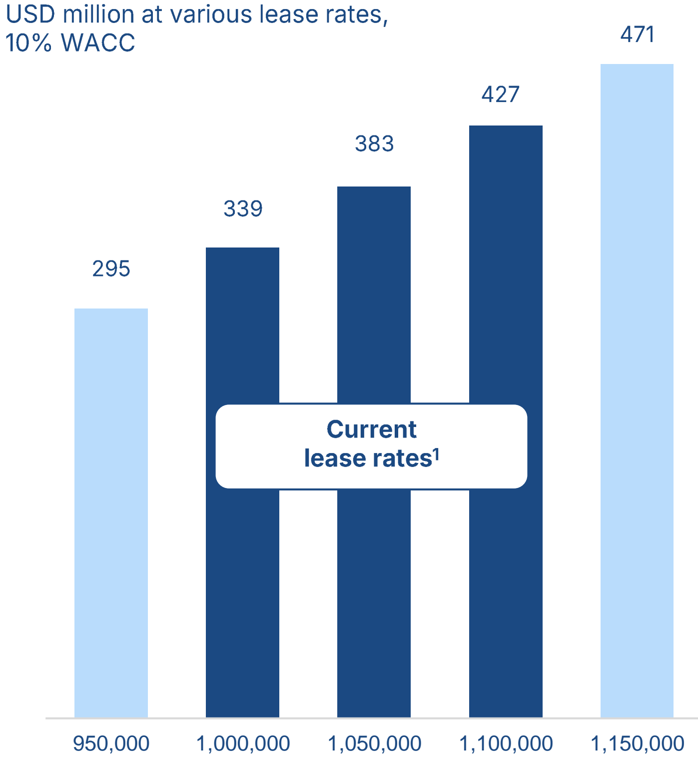
NORSE

Highly attractive leases provide material advantage

Market lease rates for Boeing 787-9[1]



NPV of remaining lease advantage



Substantial underlying value

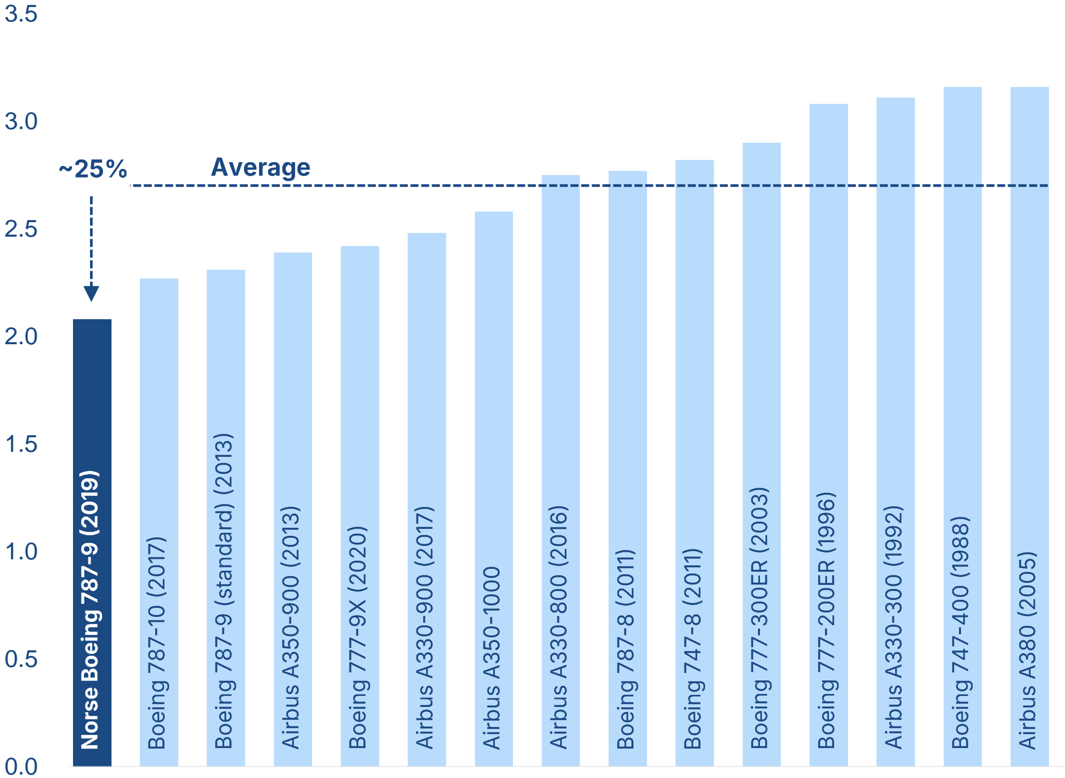
- Material spread between lease cost and current market rates
- Fixed-rate leases with no CPI adjustment and average remaining lease period ~10 years
- NPV of USD 340-430 million @10% WACC (current yields of major aircraft lessors)

[1]Indicated lease rates based on IBA, Airfinance Global, SMBC, Cirium Ascend, MBA Aviation, Avitas

Significant sustainable fuel cost advantage

Fuel consumption per seat[1]

Liter per 100 km for selected modern long-haul aircraft models



Own network

~25% lower fuel consumption per seat[2]

~11% more seats than standard Dreamliner design

ACMI

Zero fuel cost exposure on long-term contracts

~50% of total fleet naturally hedged

[1] Various sources, all summarized at https://en.wikipedia.org/wiki/Fuel_economy_in_aircraft, Norse configuration calculated as the Boeing 787-9 (standard) consumption figure multiplied by 304 divided by 338
[2] Compared to the average for modern comparable long-haul aircraft

Norse Atlantic shareholders[1]

Shareholder	# of shares	% ownership	Country
B T LARSEN & CO LIMITED	47,904,781	29.46 %	Cyprus
SONGA CAPITAL AS	13,598,610	8.36 %	Norway
UBS FINANCIAL SERVICES INC.	11,400,000	7.01 %	USA
UBS Switzerland AG	4,172,291	2.57 %	Switzerland
Citibank, N.A.	3,790,947	2.33 %	USA
Pershing LLC	3,762,634	2.31 %	USA
ALTO HOLDING AS	3,200,000	1.97 %	Norway
VICAMA AS	3,000,000	1.85 %	Norway
TIGERSTADEN AS	2,500,000	1.54 %	Norway
Société Générale	2,304,925	1.42 %	France
ALDEN AS	2,250,000	1.38 %	Norway
GÅRDEN	2,148,284	1.32 %	Norway
LIVERMORE INVEST AS	1,700,000	1.05 %	Norway
F2 FUNDS AS	1,150,001	0.71 %	Norway
HENOK AS	1,100,000	0.68 %	Norway
F1 FUNDS AS	1,040,884	0.64 %	Norway
AKB AS	1,009,754	0.62 %	Norway
JJB AS	1,009,753	0.62 %	Norway
AGMABLY AS	1,009,752	0.62 %	Norway
PURE AS	997,302	0.61 %	Norway
Total Top 20 shareholders	**109 049 918**	**67.07 %**	

Total number of shares: 162 582 658
Total number of shareholders: 7 056

Note: 1) As of 1 April 2026

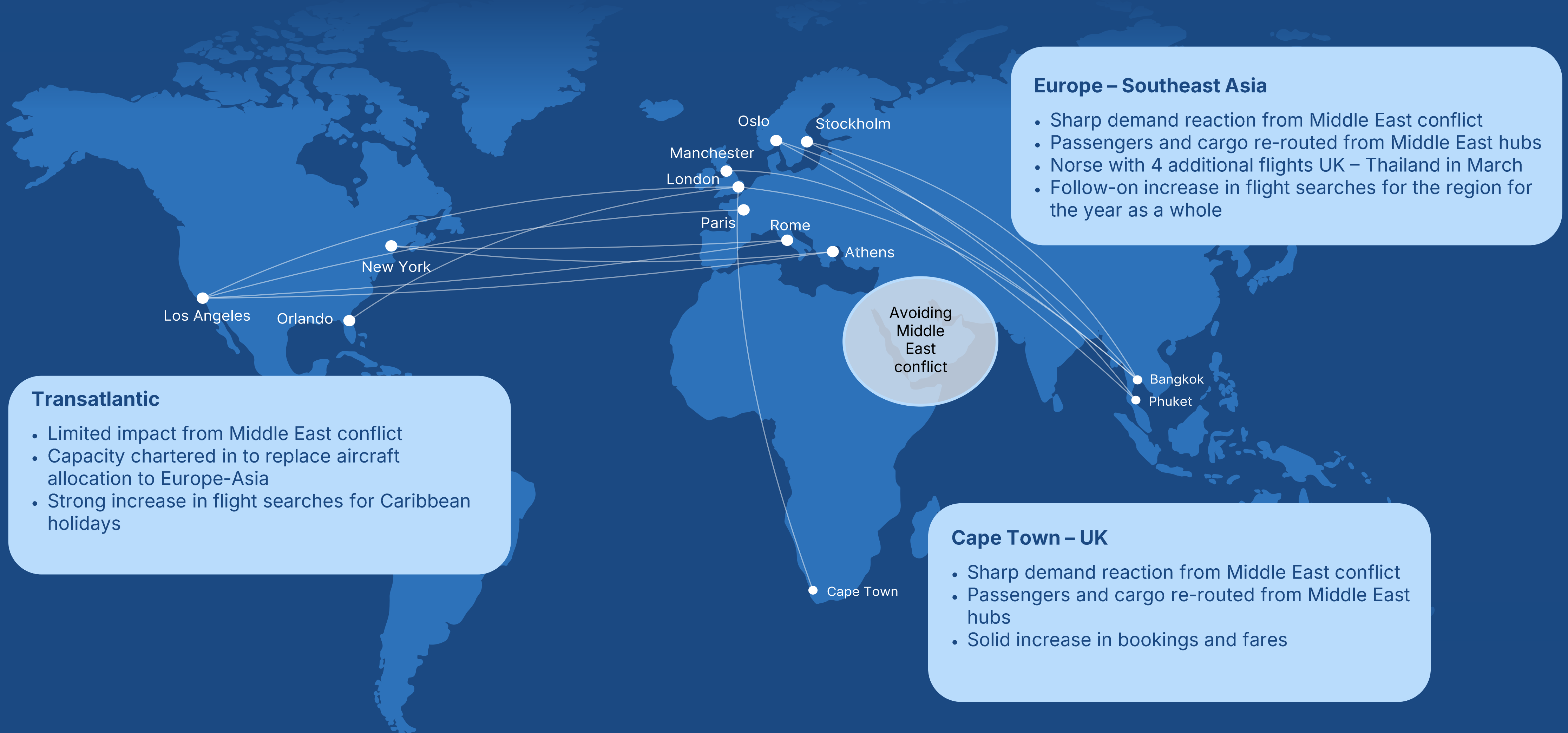
NORSE

Key investment highlights

1	**Highly attractive long-term leases (2032-38)**	• Highly attractive long-term leases (2032-38), type-rated crew base and industry-leading maintenance • Substantial underlying value of aircraft leases – NPV of USD 340-430 million • Holding world-class capacity in sold-out market
2	**Balanced risk profile with fixed charter revenue and increased margins in own network**	• Diversified revenue base with a mix of own network and fixed-revenue ACMI charter contracts • Lean cost base with no exposure to fuel costs for half of the fleet • Maximizing profitability through high-grading of own network and adapting quickly to demand
3	**Well positioned to take advantage of market growth**	• Long haul air travel market with historical growth rates well above GDP • Set to resume historical growth path in the next decade, outstripping supply growth • Strategic flexibility to exploit market opportunities – an airline on demand

Appendix

Vision of becoming “Airline on Demand”



Europe – Southeast Asia

- Sharp demand reaction from Middle East conflict
- Passengers and cargo re-routed from Middle East hubs
- Norse with 4 additional flights UK – Thailand in March
- Follow-on increase in flight searches for the region for the year as a whole

Transatlantic

- Limited impact from Middle East conflict
- Capacity chartered in to replace aircraft allocation to Europe-Asia
- Strong increase in flight searches for Caribbean holidays

Cape Town – UK

- Sharp demand reaction from Middle East conflict
- Passengers and cargo re-routed from Middle East hubs
- Solid increase in bookings and fares

Operational data and performance

Key operational KPIs	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Number of flights	1,330	1,478	1,842	1,731	1,052	1,196	5,821	5,402
- in own network	685	869	1,670	1,542	585	860	5,021	4,794
- ACMI/charter	645	609	172	189	467	336	1,164	608
Completion rate	97%	99%	99%	100%	100%	100%	99.7%	99.5%
Average stage length (km)	n.a.	7,483	7,560	7,017	6,288	6,426	6,823	6,701
ASK (millions)	3,601	3,738	4,707	4,106	2,236	2,599	13,648	12,323
RPK (millions)	3,555	3,575	4,457	3,968	2,122	2,386	12,934	10,344
Number of passengers	405,118	407,942	573,433	553,086	304,588	337,564	1,769,671	1,460,245
Load factor	99%	96%	95%	97%	95%	92%	95%	83%
Airfare per passenger (USD)	n.a.	317	324	299	270	269	299	284
Ancillary per passenger (USD)	n.a.	62	72	73	69	74	72	79
Revenue per passenger (USD)	479	379	395	372	339	343	371	363
TRASK own network (US cents)	5.87	4.85	5.10	5.00	4.39	4.68	4.93	4.60
PRASK (US cents)	n.a.	4.49	4.91	4.78	4.15	4.92	4.67	4.25
TRASK Total (US cents)	n.a.	4.10	4.88	4.93	5.6	4.74	4.99	4.67
CASK cash adjusted (US cents)	n.a.	3.12	3.05	3.01	3.75	3.63	3.26	3.48
CASK excl. fuel (US cents)	n.a.	3.61	3.44	3.45	4.63	4.46	3.83	4.24
CASK (US cents)	n.a.	4.69	4.82	4.83	5.84	5.73	5.16	5.73
Number of aircraft in fleet at period end	12	12	12	12	12	15	12	15
Number of aircraft in operation at period end	12	12	12	12	12	12	12	12
Number of aircraft subleased out at period end	0	0	0	0	0	3	0	3
Cargo volumes (tonnes)	n.a.	6,051	9,311	8,160	2,788	6,389	27,650	27,009
Cargo rate per net of commissions/direct costs (USD/ton)	n.a.	1,383	879	1,058	947	1,031	1,024	748

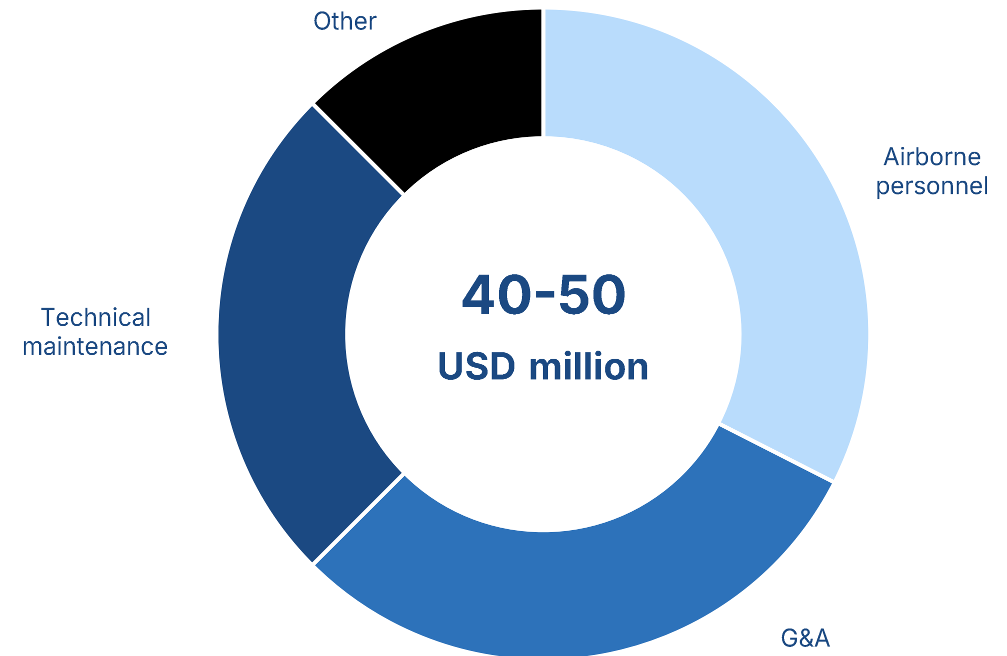
Note: See Appendix for definitions

Project Falcon targeting USD 40-50m cost savings

Clearly defined areas for cost improvements

- **Airborne personnel**
  - Crew bases, crew flights, travel expenses, surplus cabin crew capacity
- **G&A expenses**
  - Organisational simplification, headcount reductions, outsourcing, indirect costs
- **Technical maintenance**
  - Freight expenses, parts procurements, retendering third-party agreements
- **Other**
  - Inflight catering, airport charges and handling, distribution cost

~80% of cost reductions identified and in process



NORSE

Income statement

USD thousands	3 months Q4 2025	3 months Q4 2024	12 months FY 2025	12 months FY 2024
Revenue	**156,331**	**123,118**	**734,042**	**588,106**
Personnel expenses	43,472	34,790	160,840	131,701
Fuel, oil & emissions	40,475	33,102	188,988	183,617
Other OPEX	66,916	47,267	290,252	225,985
SG&A	8,530	11,278	37,485	47,683
EBITDAR	**(3,062)**	**(3,319)**	**56,478**	**(858)**
Variable aircraft rentals	-	287	-	8,239
Depreciation & amortization	18,912	22,314	76,572	87,920
EBIT	**(21,974)**	**(25,920)**	**(20,094)**	**(97,017)**
Net finance cost	11,180	8,515	41,199	38,057
EBT	**(33,154)**	**(34,435)**	**(61,293)**	**(135,075)**

- Q4 revenue up 27% YoY
  - 44% increased capacity (ASK)
  - 20% passenger growth
  - Includes USD 2.9 million insurance proceeds
- Personnel costs
  - Higher production (more and longer flights) and FX effects
  - General wage increase, backdated pay and significant overtime during December
- Fuel costs
  - 11% higher production in own network YoY and 7% change in fuel price YoY
- Other OPEX
  - Includes technical maintenance costs of USD 34 million, including USD 4.5 million related to engine maintenance incident

Cash flow statement

USD thousands	3 months Q4 2025	3 months Q4 2024	12 months FY 2025	12 months FY 2024
Operating cash flows before WC[1] movements	**(6,515)**	**27,318**	**13,963**	**48,019**
Working capital movements	11,657	(7,432)	56,402	7,621
Operating cash flows	**5,142**	**19,886**	**70,365**	**55,640**
Investing cash flows	**(6,649)**	**(5,512)**	**(20,874)**	**(24,411)**
Financing cash flows	**7,515**	**(16,166)**	**(42,704)**	**(60,745)**
Currency effects	(167)	(752)	613	(160)
Net change in free cash	**5,841**	**(2,494)**	**7,900**	**(29,675)**
Free cash at period end	**17,554**	**9,655**	**17,554**	**9,655**
Restricted cash held	0	13,200	0	13,200
Total cash	**17,554**	**22,855**	**17,554**	**22,855**

- Negative cash flow from operations in Q4 2025
- Working capital reduction reflecting ACMI/Charter transition
- Net proceeds from share issue reflected in financing cash flow
- Free cash end of quarter of USD 18 million, up from USD 10 million at end-2024

[1] WC: Working capital

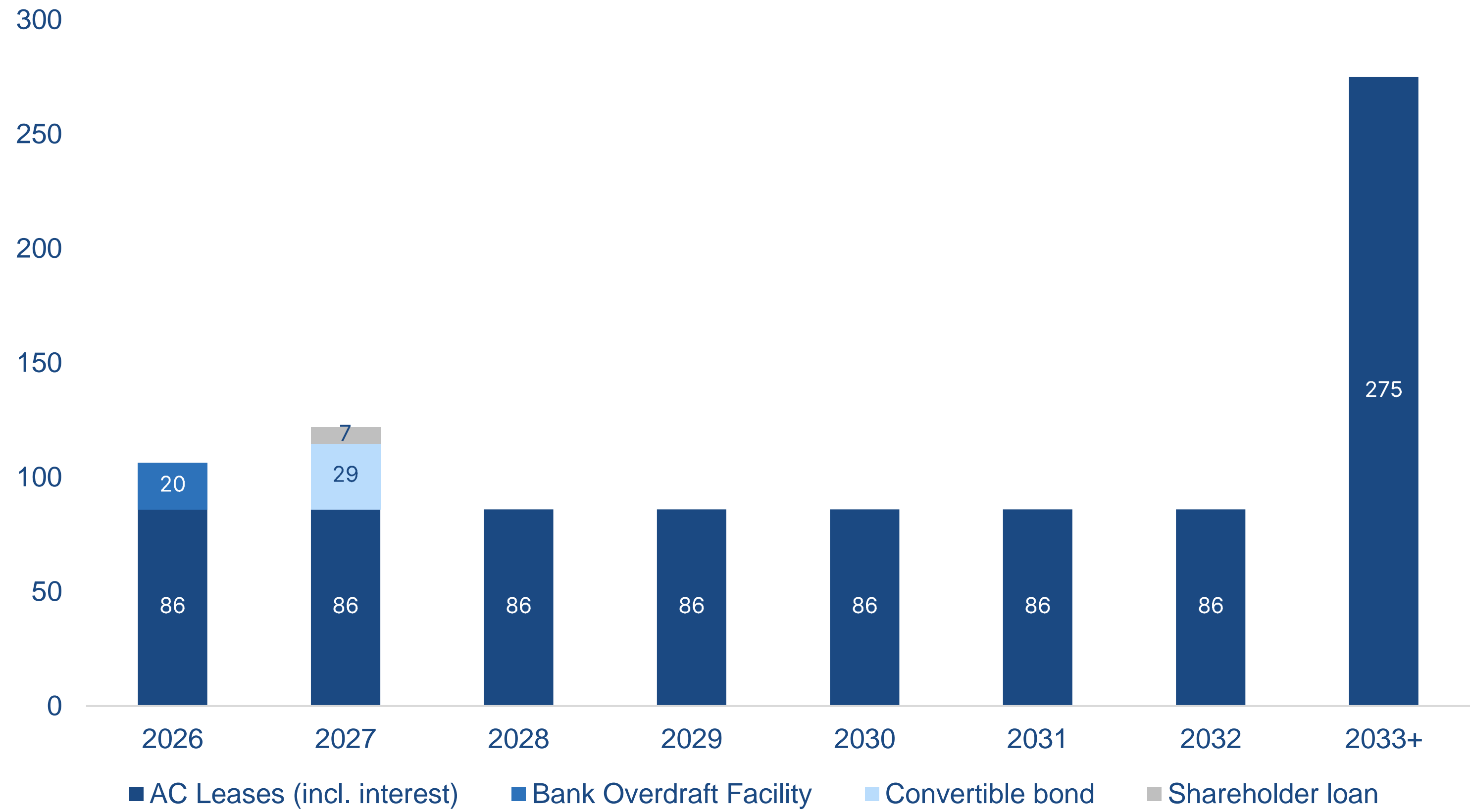
Balance sheet

USD thousands	31 Dec 25	30 Sep 25	31 Dec 24
Total non-current assets	771,974	783,246	876,353
Credit card receivables	72,137	83,769	100,245
Other receivables/current assets	50,126	42,509	31,737
Cash and cash equivalents	17,554	25,514	22,855
Total current assets	139,317	151,792	154,837
Total assets	**911,791**	**935,038**	**1,031,190**
Total equity	(260,011)	(237,830)	(210,568)
Total non-current liabilities	816,366	834,937	921,891
Deferred passenger revenue	79,225	84,189	101,289
Other current liabilities	276,212	253,782	218,578
Total current liabilities	355,437	337,971	319,868
Total equity & liabilities	**911,791**	**935,038**	**1,031,190**

- Working actively with credit card acquirers to reduce cash hold back from ticket sales
- Non-current liabilities include
  - USD 711 million aircraft lease liabilities
  - USD 29 million convertible bond
- Current liabilities include
  - USD 79 million deferred passenger revenue
  - USD 7 million shareholder loan
  - USD 68 million current portion of lease payments
  - USD 20 million bank overdraft facility
- Book equity reflects USD 175 million accumulated non-cash lease accounting cost since inception

Debt profile

Lease and debt maturity overview



Debt overview

- USD 30 million convertible bond maturing Q3 2027
  - 8.5% p.a. coupon
  - USD 1.2662 conversion price (~NOK 12.2)
- USD 7 million shareholder loan to BTLCo maturing Q3 2027
  - 10% p.a. coupon
- USD 20 million bank overdraft facility
- USD 779 million of aircraft leases with average remaining duration ~10 years, fixed annual payments

NORSE

Risk factors (1/21)

An investment in the Company and its shares (the "Shares") involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described below are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risks presented are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

1. Risks associated with the Group's business

1. The Group is exposed to volatile aviation fuel prices

One of the Group's most material variable costs is, and will continue to be, aviation fuel. The Group's financial performance has historically been, and will continue to 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 Group's control. Any increase in the price of aviation fuel will have a material adverse impact on the Group's profitability. Moreover, the Group's ability to offset increased fuel costs by raising airfares may be limited, particularly in the short term, as a significant portion of tickets are sold well in advance of the relevant flights at prices that do not reflect subsequent increases in fuel costs. The highly competitive nature of the airline industry may further constrain the Group's ability to pass on increased fuel costs to passengers through higher fares without adversely affecting demand for its services. The Group does not currently have any fuel hedging arrangements in place for aircraft operating in its own network and is consequently fully exposed to fluctuations in aviation fuel prices, which further increases the potential adverse impact of fuel price volatility on the Group's financial performance.

Risk factors (2/21)

1.1.2 Risks relating to being a relatively newly established airline company

The Company was incorporated on 1 February 2021 and the Group sold its first tickets at the end of April 2022 and concluded its first commercial flight on 14 June 2022. While the Group has now accumulated several years of commercial operating history, this remains considerably shorter than that of many established industry peers. Accordingly, the Group has a more limited body of operational and financial data upon which prospective investors may base an evaluation of the Group compared to more established airlines.

Routes, network and markets typically require a period of time – known as a maturity period – before establishing stable demand and regular passenger numbers. Furthermore, the airline market is very competitive. As such, the Group, as a relatively newly established airline, may be subject to aggressive and targeted pricing strategies from competitors on the routes it operates, thereby making it more difficult to gain and sustain a strong position in the market and a sufficient customer base. In addition, the Group's status as an independent airline with limited access to connecting passengers can make it difficult to attract customers, as passengers might prefer other airlines that offer end-to-end bookings for their entire journey. While the Group has entered into certain agreements to facilitate passenger connections with other airlines – such as connectivity partnerships with JetBlue, EasyJet and Norwegian, all powered by Dophop – these agreements may not be sufficient to attract connecting passengers compared to the models for connecting air travel applied by larger groups of airlines or alliances.

Furthermore, the commercial airline industry has historically been subject to seasonal variations in demand, and the Group is therefore dependent on being able to predict variations in demand in order to plan and optimize its operations. Although the Group has accumulated several years of operational and historical data, this remains more limited than that available to more established airlines, which may make the Group more vulnerable to demand fluctuation. There is no guarantee that the Group will be able to successfully predict these variations and optimize its operations. If the Group fails to accurately predict demand variations and/or adjust its operations accordingly, its business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.

Risk factors (3/21)

1.1.3 The Group may experience capacity constraints at airports and/or an inability to acquire new and maintain existing airport slots

In order to effectively implement its business plan, the Group 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 Group is dependent on access to the right airports at the locations for its current and contemplated routes and there is no guarantee that the Group will be able to obtain and maintain access at a cost level or on other terms and conditions that are favourable to the Group, which may have a material adverse effect on the Group'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 Group's ability to offer services at such airports in the future or grow its business as planned.

The Group's scheduled operations are focused on certain key international airports, some of which have limited spare runway capacity, including Gatwick Airport and New York John F. Kennedy Airport, and which are subject to strict and competitive slot regulations. As such, the Group is heavily dependent on being able to obtain and maintain access to such airports at commercially viable terms to successfully implement its strategy.

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 Group from flying to key airports in the future and/or have material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may desire to acquire 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 Group not being able to offer the most attractive commercial terms for such transaction, the Group not being granted the necessary approvals or concessions to take over such slots, or for other reasons. Alternatively, the Group 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 Group may not be able to get access to such slots on attractive commercial terms, or at all. There is no guarantee that the Group will be able to obtain additional slots at desired locations on commercially viable terms, or at all. If the Group cannot obtain slots at the locations and on terms favourable to the Group, the Group 's business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.

1.1.4 Risks related to the scale of operations and the successful implementation of its business plan

The Group has implemented a business plan that involves an increased focus on charter and aircraft maintenance and insurance ("ACMI") operations while maintaining select scheduled routes during the summer high season. The Group's future financial performance and its ability to sell its services will depend in part on its ability to continue to effectively execute its business plan.

As announced in February and May 2025, Norse Atlantic entered into longer term ACMI contracts with India's IndiGo for the wet lease of a total of six aircraft. All six aircraft have commenced ACMI operations with IndiGo, with the first aircraft having commenced operations in March 2025, four additional aircraft having gradually commenced operations during the second half of 2025 and Q1 2026, and the sixth and last aircraft having commenced operations in early 2026.

Risk factors (4/21)

Further to this, the Group has made and expects to continue making investments to enable future growth through, among other things, entering into fixed revenue charter and ACMI contracts. The Group has also renewed its existing partnership with P&O Cruises for flights to cruise destinations in the Caribbean. Any failure to effectively execute its business plan, could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and/or prospects.

As the Group'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 Group has also entered into several agreements with suppliers, such as agreements related to provision of spare parts, engine maintenance, customer booking software, payment gateways, ground handlers, airport contracts and marketing activities, among others, that will support the Group in its current 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 Group will be successful in achieving and realising its development and commercialisation plans fully, partially or on time. Whether the Group achieves such objectives will depend, among other things, on its ability to generate adequate revenue through securing and managing contracts related to fixed revenue charters, ACMI agreements and service agreements, as well as its capacity to acquire and retain the necessary resources to fulfil its obligations without incurring costs that outweigh the profit from such contracts. The Group's business, operating result, financial position and the development and commercialisation of its services will continue to depend, in part, on its ability to manage its operations effectively and implement its business plan.

1.1.5 Risks related to operating chartered and ACMI flights

The Group's new business plan involves transitioning to operate more charter and ACMI flights in addition to the Group's regular scheduled routes.

Charters and ACMI flights often rely on variable demand from corporate clients, including other airlines as well as cruise companies and tour operators, which can result in fluctuating revenue streams. The successful operation of charter and ACMI flights in a larger scale thus depends on securing agreements with third parties such as tour operators or other airlines that both in volume, time and revenue generation are adequate from a financial and operational perspective.

The variable demand and the dependency on being able to secure adequate contracts for charter and ACMI pose a risk of underutilization of aircraft capacity during periods of low demand, potentially impacting the Company's revenues.

The Group has entered into long-term ACMI-contracts with IndiGo and P&O Cruises. The Group's contracts with IndiGo entitle the Group to payment for 350 block hours per aircraft each month, with additional payments possible if utilization exceeds 350 hours block hours. There is a risk that actual utilization will be below the contracted threshold, in which case revenue generation will be limited to the minimum guaranteed amount, reducing potential upside profitability for the Group. There is no guarantee that the aircraft operating under the ACMI contracts will be utilized beyond the minimum contracted threshold.

Risk factors (5/21)

As the Group transitions from predominantly scheduled flying to increased charter and ACMI flying, the Group must carefully balance its planned scheduled services capacity with expected charter and ACMI demand. This is necessary to not risk either underutilization or overutilization of aircraft and crew, which may impact the Group’s revenue, and/or result in cancellations/penalties and increased costs. Ad-hoc charter flights may require quick adaptation to different routes, destinations, and time-sensitive client requests. This is likely to increase the complexity of fleet management, crew scheduling, and regulatory compliance, which could increase operating costs. The Group’s new business plan aims to mitigate these risks by targeting long-term and high-volume charter and ACMI contracts, allowing for better aircraft utilization, longer planning horizon and increased operational predictability.

By relying on agreements with third parties, a significant portion of the Group's charter and ACMI flight business may also become dependent on a few key clients or contracts, such as IndiGo. The loss or non-renewal of any major charter or ACMI agreements could result in a material decline in revenue.

To illustrate, the initial term of the each of the ACMI contracts with Indigo is six months from commencement of operations of the relevant aircraft, extendable to up to 18 months, subject to regulatory approvals from Indian aviation authorities. The requirement for regulatory approvals entails that there is uncertainty as to whether the wet-leased aircraft may be employed by IndiGo for the full 18 months. Any failure in obtaining the requisite regulatory approvals will require the Group to find alternative employment of the relevant aircraft. There is no guarantee that alternative employment for the aircraft may be found on similar terms or within a short time frame, which may lead to underutilization and loss of revenue for the Group. The materialisation of any of the above risks may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

1.1.6 The Group is dependent on leasing aircraft on commercially viable terms and at specific times

The Group currently has lease agreements in place for 12 aircraft. The Group remains obligated to make lease payments in respect of all 12 aircraft irrespective of whether such aircraft are generating revenue. In the event of any temporary adaptions or reductions in network capacity as described in 1.1.9 below, aircraft that are not deployed on ACMI contracts with IndiGo would not generate revenue from scheduled operations during the affected period, while the Group's lease payment obligations in respect of such aircraft would continue to accrue in full. Any such mismatch between ongoing lease costs and reduced revenue may place significant strain on the Group's liquidity and financial position. More generally, should the Group not generate sufficient revenue from the operation of its leased aircraft to cover its expenses to lease and operate such aircraft, the Group'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. The cross-default provisions mean that a default under any single lease agreement could trigger defaults under all of the Group's remaining lease agreements, including those in respect of aircraft currently deployed on ACMI contracts with IndiGo. Should the Group's financial position deteriorate as a result of, inter alia, elevated fuel costs or insufficient revenue generation, and the Group consequently fails to meet its obligations under one or more lease agreements, the cross-default provisions could result in the Group losing access to certain or all of its aircraft. Any such loss of aircraft would materially impair the Group's ability to operate both its scheduled network and its ACMI and charter operations, and would have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Risk factors (6/21)

Moreover, the revenues of the Group are, and will partly depend on consumer bookings and fixed contracts securing revenues, such as charter contracts, leaving the Group dependent on projections of future demand and capacity, and on being able to plan the leasing of aircraft accordingly. If the Group's running assumptions and estimates prove to be incorrect, the Group faces the risk of not utilising the full capacity of the aircraft that are leased or acquired by the Group, which would negatively impact the Group's profit from operations.

1.1.7 The Group 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 cannot 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 Group's results from operations. The Group may be particularly vulnerable to these factors given its more limited operating history compared to established industry peers, and the impact of the Group's high fixed cost base may be further amplified during periods of reduced revenue generation.

1.1.8 The Group is vulnerable to small changes in costs

Even if the Group achieves its operational targets going forth, the total operating costs of the Group are expected to be high compared to revenues, as for airlines in general, and accordingly the Group's future profit (if any) will be sensitive to changes in costs, especially in relation to personnel and/or maintenance costs.

Given the Group's relatively limited experience in operating and maintaining aircraft compared to its competitors, maintenance expenses for the coming years may differ materially from what the Group has budgeted, and could be subject to higher volatility than the industry average. Considering that maintenance costs for the Group's fleet and installed engines constitute a substantial part of the budgeted operating expenses, should the Group's operating expenses transpire to be higher than what the Group has budgeted for, the Group's prospects, operating results and financial condition will be adversely affected.

1.1.9 The Group is subject to a potential temporary reduction of network operations

Due to challenging macroeconomic conditions, including elevated aviation fuel prices (see 1.1.1), the Company is considering cost-saving measures, which may include temporarily adapting or reducing capacity in its own network. The scope, timing and duration of any such measures have not been determined as of the date of this Presentation and will depend on, inter alia, fuel price developments, market demand and the Group's overall financial position. Any reduction would be implemented with a view to restoring full capacity for the summer season and would not be expected to affect the wet lease operations for Interglobe Aviation Limited ("IndiGo").

Risk factors (7/21)

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

The Group's business strategy relies on the efficient and uninterrupted operation of several information technology systems and networks to be able to operate its business. The Group depends on automated information systems and technology, including its computerised airline reservation system, its flight operations system, its website, its telecommunication systems and other automated systems. Thus, the performance and the reliability of information technology are critical to the Group's ability to attract and retain customers and for its ability to compete effectively and implement its commercial strategy. Any internal error, failure or external interruption in information technology infrastructure the Group depends on, such as power, telecommunications or the internet, may also disrupt its information technology network. Any individual, sustained or repeated failure of information technology could impact the Group's customer service, and result in increased costs and damage to the Norse Atlantic brand. The Group's information technology systems and related data may be vulnerable to a variety of sources of interruption due to events beyond its control, including facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts, and in particular computer viruses, security breaches, and cyber-attacks, as the Group's interaction with a substantial base of customers and personnel as part of its operations heightens the importance of safeguarding personal information, as potential interruptions of any kind could impact a broad spectrum of individuals associated with the Group. In addition, the Group has entered into agreements with third party service providers and other vendors which may have access to certain parts of the Group's information technology systems. Any failure or negligence of such service providers or vendors may cause material disruptions to the Group's operations. The Group has integrated continuous risk assessment as part of its operations, including threats and vulnerability assessments, in accordance with the framework set out by the National Institute of Standards and Technology (NIST), that guides the Group with the prioritization of security measures for all critical systems. Although the Group is continually developing its information security and situation-management preparedness for serious disruptions to information systems and telecommunications, the measures may not be adequate or implemented properly to prevent a business disruption.

As most of the Group's revenue is contributed by passenger travel, a functioning online commerce system for ticket sales is essential for its business. A fundamental requirement for online commerce, including sales of tickets online, is the secure transmission of confidential information. The Group may incur significant costs to protect against the threat of security breaches or to alleviate problems caused by any such breaches. Alleviating these problems could cause interruptions, delays or cessations in service to the Group's customers, which could adversely affect the Group's reputation and deter its customers from using its service or lead them to assert claims against the Group.

Any interruption or failure of information technology systems or failure to adequately process and safeguard personal information may result in service disruptions and expose Group to claims for damages and reputational harm. They may also result in the need to make additional investments to improve the resilience and functioning of systems, which may result in additional costs and reduced profitability. Any of these factors may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

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

The Group is exposed to significant losses in the event any of its 12 aircraft are lost, destroyed, damaged or involved in an accident, terrorist attack or other disasters. Such losses may follow from, without limitation, passenger claims, repairs or replacement of damaged aircraft and temporary loss of revenue stream. There can be no assurance that the amount of insurance coverage available to Norse Atlantic upon the occurrence of such an event would be adequate to cover the resulting losses or that it will not be exposed to significant losses as a result of any such event in the future, both financial and reputational. Moreover, costs associated with the repair or replacement of damaged or lost aircraft, resulting in temporary or permanent loss from service of such damaged or lost aircraft and claims by affected passengers, owners and third parties may occur. Failure to prevent or respond promptly and effectively to such an incident could have a material adverse effect on the Group, its businesses, prospects, results of operations and financial condition.

Risk factors (8/21)

In addition, any accident may have a significant negative impact on the Group's reputation and the public perception of the safety and reliability of the Group's aircraft fleet, which in turn may cause air travellers to be reluctant to fly with the Group and its aircraft fleet, leading to reduced demand for the Group's services.

The materialisation of any of these risks could have a material adverse effect on the Group's reputation, business, operation and financial condition. While the Group maintains the standard aircraft hull and liability insurances for the aviation industry, these insurances typically do not cover consequential losses and/or temporary loss of revenue streams due to e.g. damages to the aircraft.

1.1.12 The Group is dependent on its capability to attract, train and retain qualified airline personnel

The Group is dependent on qualified airline personnel, in particular pilots, cabin crew and employees with qualifications in scheduling of routes, aircraft maintenance, information technology and sales. The market for qualified personnel may be highly competitive and may from time to time be subject to shortage.

As a relatively newly established airline, the Group's success depends on, and is particularly vulnerable to, its ability to attract, hire and retain additional highly qualified and skilled personnel. Therefore, the Group may not be able to retain employees in key positions, or recruit a sufficient number of new employees with appropriate technical and/or other qualifications, at a cost that enables the Group to remain competitive.

Any failure by the Group to retain existing key personnel, recruit the required new key personnel in the future, or recruit new personnel at a cost that enables the Group to remain competitive could have material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects. If the Group experiences a shortage of skilled personnel it may not be able to carry out its strategy effectively and carry out planned operations as planned.

Further, any failure to effectively integrate new personnel could prevent the Group from successfully growing.

The materialisation of any of the above risks may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

1.1.13 Risks related to the Group's international operations

The Group operates internationally, with operations and subsidiaries located in several jurisdictions. As of the date of this Presentation, the Group has subsidiaries, branches and/or activities in Norway, the United States, Thailand, India, South Africa, Greece, the United Kingdom, France, Italy and Germany. The Group's revised business plan with focus on charter and ACMI flight will also increase potential of geographical areas and operation. As such, the Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping and differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries.

Risk factors (9/21)

The Group’s increased focus on Charter and ACMI operations will further increase the geographical area of operation of the Group and number of potential destinations. In recent years, the Group has operated several charter and/or ACMI flights to Asian, South American and African destinations. Operations in regions with a higher corruption risk will expose the Group to corruption risk, increase the complexity of the Group's operations and entail increased use of resources and costs to compliance-related work and management. Violations by the Group of anticorruption, anti-bribery, anti-money laundering and sanctions laws and regulations could result in criminal liability, administrative and civil lawsuits, significant fines and penalties, forfeiture of significant assets, as well as reputational harm, which may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

1.2 Risks related to the industry and market in which the Group operates

1.2.1 The Group is exposed to risks related to potential systemic shortages of jet fuel in Europe

The airline industry is dependent on the continuous and predictable supply of jet fuel, and any disruption in supply chains may have significant consequences for industry participants. Recent geopolitical developments affecting key global energy transit routes, as further detailed in Section 1.1.2, including the Strait of Hormuz, have increased the risk of a material disruption to jet fuel supply into Europe.

A substantial share of global jet fuel is transported through the Strait of Hormuz, making the region a critical chokepoint in the global energy supply chain. Industry organisations, including ACI Europe, have warned that if traffic through the Strait is not restored in a stable and sustained manner, European airports could face a systemic shortage of jet fuel within a short timeframe.

The timing of such potential disruptions further amplifies the risk. The European summer season represents a peak period for air travel demand, during which fuel consumption is significantly elevated and the aviation sector plays a key role in supporting broader economic activity, including tourism. In such circumstances, constrained supply could lead to prioritisation or rationing of fuel, operational disruptions across the industry, reduced flight capacity and increased competition for available resources.

In addition, recent developments have already led to significant increases in jet fuel prices and heightened uncertainty regarding future deliveries, with limited visibility and reduced willingness among suppliers to provide firm commitments. Even in the absence of an actual shortage, such uncertainty may contribute to market volatility and operational challenges across the sector.

If a systemic shortage of jet fuel were to materialise in Europe, or if supply disruptions and elevated prices persist, this could have widespread adverse effects on the airline industry, including increased costs, reduced capacity, and disruptions to scheduled operations. As a participant in this industry, the Group may be adversely affected by such developments, which could in turn have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

Risk factors (10/21)

1.2.2 The industry in which the Group operates is highly competitive

The Group 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, Air France and French Bee, among others. Many of these competitors are larger companies, with both significant resources and strong brand recognition. In addition, new competitors may enter the market with similar business objectives to the Group. Given the Group's relatively short operating experience, it is particularly vulnerable to competitors with an even lower cost base than the Group, allowing them to operate on more commercially attractive terms than the Group. Even though the Group's strategy is to dynamically adapt and optimise scale and operations in line with current demand to maintain profitability on a lower scale of operation, there are no guarantees that this strategy will succeed within a sufficiently short timeline, particularly in the event of increased competition, for the Group to maintain profitability and protect its sustainability. A failure to adapt in accordance with market demand may have a material adverse effect on the Group's business, financial condition, operating result and future prospects.

1.2.3 The Group 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 Group, which may have a material adverse effect on the Group'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 Group'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 and may continue to 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 Group’s services.

Risk factors (11/21)

1.2.4 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, with the exception of the seasonal leisure travel period in December and the New Years. The Group is dependent on being able to predict variations in demand in order to plan and optimize its operations, and may as a newly established airline have limited operational and historical data to base such predictions and estimates on. If the Group is not able to predict variations in demand correctly, and plan its operations accordingly, the Group's flights may become subject to over- or under capacity, which in turn may negatively affect the Group's business, financial condition, income or operating result. As the Company has entered into long-term wet lease/ ACMI contracts, the Company's overall exposure to the risk of both seasonality and general demand is reduced. These contracts provide the Company with a predictable and steady income over the lease period. Additionally, long-term leases ensure consistent utilization of aircraft regardless of seasonality and variations in general demand caused by external factors such as economic downturns, geopolitical events, and changes in consumer behaviour.

The Group is also dependent on being able to predict and adapt to changes in customer behaviour 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 behaviour may make seasonal planning and capacity adjustments more difficult for the Group, which in turn may have a material adverse impact on the Group's working capital. This risk is further increased by the Group having high fixed costs and variable revenues.

1.2.5 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.

The outbreak and escalation of hostilities in the Middle East, including the recent armed conflict involving Iran, has led to further regional and international instability. As further described in Section 1.1.1 above, the conflict has materially disrupted global energy supply chains and caused significant increases in aviation fuel costs for the Group. In addition to the fuel cost impact, the geopolitical instability in the Middle East has adversely affected demand for international air travel, in particular to destinations in or near conflict-affected regions. The Group's operations may be subject to airspace restrictions, increased overflight charges, additional war risk insurance premiums, or the unavailability of certain routes, which could increase operating costs, limit the Group's operational flexibility and reduce the attractiveness of certain destinations for passengers. The ongoing conflict in the Middle East, together with other geopolitical tensions, including the war between Russia and Ukraine, the economic sanctions from the United States and the EU against Russia and the continuing global trade tensions resulting from new tariffs charged by the United States on import of goods, may continue to have an adverse effect on the global economic environment and consumer confidence, which may reduce the demand for international air travel and affect the aviation industry as a whole, but in particular Norse Atlantic given its strong focus on international air travel.

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 Group's business, financial condition, results of operation and future prospects.

Risk factors (12/21)

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

The airline industry is subject to numerous fees and charges, such as ticket and air passenger taxes, aviation and licence fees, take-off charges, emission charges, noise charges and terminal navigation charges, which will comprise a substantial part of the Group's operating costs. Current airport fees may be increased for several reasons, e.g. due to new security measures or environmental measures.

Airline taxes and charges are normally imposed by national legislation and may regularly be subject to adjustments. Of significance to the Group, the Norwegian government has increased the high-rate band of air passenger tax several times during recent years, from NOK 214 in 2022 to NOK 320 in 2023, to NOK 332 as of 1 January 2024, to NOK 342 as of 1 January 2025 to NOK 350 from 1 January 2026. As Norse operates direct intercontinental point to point routes in a highly competitive and price sensitive market, the current tax level and any additional future increases mean that Norse may be forced to reassess its investment in direct routes to and from Norway. Any increase of existing, or the introduction of new, airport or flight taxes and charges may lead to increased costs for the Group. Even if the Group to some extent can pass new fees and taxes onto customers through ticket prices, increased prices may significantly impact the Group'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 Group's income and/or operating result.

The demand for especially charter and ACMI services typical relates to many variables, including availability of aircraft, engines, and crew. Currently the charter and ACMI markets are positively impacted by a shortage of and constraints around the supply chain in relation to wide body aircraft as well as engines. Variations in these factors may nevertheless pose a risk that could affect the Group's income and/or operating result.

1.2.7 Timely access to spare parts, engines and maintenance service is essential to minimise aircraft downtime and maintain the fleet's operational capacity

The Group's operations are dependent on timely access to spare parts, engines, and maintenance slots to ensure that aircraft can be maintained and returned to service safely and as planned. The availability of these components and maintenance capacity may be constrained in the future, for example due to global supply chain issues or increased demand for maintenance, repair and overhaul (MRO) services.

Should the Group experience shortages of spare parts or maintenance slots, this could lead to increased aircraft downtime, reduced fleet capacity, delays in operations, and potential penalties under contractual obligations. In addition, shortages may increase procurement costs and disrupt flight schedules, which could have a material negative impact on the Group's operational and financial performance.

1.2.8 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 Group'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 Group'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 Group's reputation.

Risk factors (13/21)

The Group 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 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, which also applies 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 Group. 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 Group operates.

Moreover, the Group 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 Group's operational flexibility, increase costs or reduce demand for international air travel and therefore could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

1.3 Risks related to the Group's financial position

1.3.1 The Group is relying on the Rights Issue to satisfy its immediate needs for working capital

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Presentation. Unless additional capital is raised through the Rights Issue, the Company expects that it will not be able to satisfy its liabilities as they fall due during Q2 2026, in particular given the considerably heightened cash burn rate experienced in Q1 2026 following the significant increase in aviation fuel prices.

Through completion of the underwritten Rights Issue of USD 110 million, the Company anticipates its financial flexibility to increase and that the runway would be extended such that the Company will reach cash breakeven. If, for any reason, the Rights Issue is unsuccessful or fails to bring in funding to the underwritten guaranteed level, the Group may be unable to fund its current and ongoing commercial activities, lose business opportunities or be unable to respond to competitive pressures, which could have a material adverse effect on the Group’s business, revenues, profitability, liquidity, cash flow, financial positions, prospects and/or the Group’s ability to continue as a going concern. In such a scenario, the Company may be forced to file for bankruptcy or be subject to involuntary insolvency proceedings, which could result in the liquidation of the Company's and the Group's assets. In the event of a liquidation, there can be no assurance that the proceeds from the realisation of the Group's assets would be sufficient to satisfy the claims of the Group's creditors, and holders of the Shares may lose all or substantially all of their investment. Investors should be aware that an investment in the Shares carries a significant risk of total loss of the invested amount.

Risk factors (14/21)

1.3.2 The Group has incurred significant operating losses since its inception and may need to raise additional capital to finance its operations

The Group has incurred operating losses since its inception. In 2025, the Group's net loss after tax was USD 61.9 million (unaudited figures), in 2024 the Group's net loss after tax was USD 135.5 million, and in 2023, the net loss after tax was USD 168.8 million. In the audit report included in the annual financial statements for the year ended 31 December 2024, an emphasis of matter paragraph was included, stating that there is a material uncertainty about the Company's and the Group's ability to continue as a going concern.

The Group's history of operating losses has required the Group to seek additional sources of funding to sustain its operations and pursue its business plan. The airline industry is capital intensive and the Group's future capital needs may be uncertain and may be affected by factors beyond the Group's control, including seasonal variations and changes in the global economic environment.

As further described in Section 1.3.1 above, the Company is reliant on the Rights Issue to satisfy its immediate working capital requirements, and there can be no assurance that the Rights Issue will be completed. Beyond the Rights Issue, the Company may find it necessary to raise additional capital through further equity issues, debt financing, collaborative arrangements or from other sources in order to successfully execute strategies with respect to future projects, growth and commercialization within its existing business, or for other reasons. The Company may not be able to raise additional capital at the relevant time in the future. If required funds are not available and the Group accumulate losses and negative net cash flow from its activities, this may restrict the Group's ability to introduce new routes and offerings or exploit business opportunities, increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate and place the Group at a competitive disadvantage.

Furthermore, as further detailed in this Presentation, the Group is implementing cost reduction measures targeting aggregate savings of approximately USD 40-50 million, inter alia in the areas of airborne personnel costs, general and administrative expenses and technical maintenance. While approximately 80% of these cost reductions have been identified and are in the process of being implemented, there can be no assurance that the Group will be able to realise the anticipated savings in full or in part, whether in the short or longer term, or that the Group will be able to sustain such cost reductions on an ongoing basis.

In the event that adequate sources of capital funding are not available when needed and on favourable terms, the Group may be forced to delay, reduce, or terminate certain flight routes or undertake other cost-reduction steps, including termination of employees. Such events may result in the discontinuation of the Group's operations due to inadequate financing, and lack of ability to obtain sufficient funding in the future could result in insolvency or liquidation of the Group, potentially requiring changes in business practices or otherwise causing a material adverse effect on the Group's business, prospects, financial position and results of operations.

1.3.3 The Group is exposed to liquidity risk associated with revenue delays

A high share of the Group's bookings are made by credit card payments by customers. As a result of this payment delay and seasonal variations in booking levels, the Group's revenue collection may not match its operating expenses, such as costs relating to fuel, staff salaries, and maintenance costs, thereby exposing the Group to liquidity risks. Delays in revenue collection can strain the Group's cash flow and liquidity, potentially affecting its ability to manage its cash flows and financial obligations effectively. Recent adverse developments in the aviation industry, including elevated fuel costs and reduced demand, may further exacerbate this risk. Any extension of revenue delay by credit card companies could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risk factors (15/21)

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

Fluctuations in exchange rates, particularly between USD and GBP, NOK and USD, NOK and EUR, and NOK and GBP may have a material adverse effect on the Group. It is anticipated that the Group'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. Large fuel costs and aircraft lease payments are primarily made in USD. NOK and GBP are in turn important revenue currencies in the Group's operations. Since a significant portion of the Group's sales are denominated in currencies other than the USD, and the Group reports its financial results in USD, it is consequently subject to currency conversion risk. Further, Norse Atlantic does not currently have any fuel hedging arrangements in place and is thus fully exposed to fluctuations in fuel prices (see Section 1.1.1 above for further details on fuel price risk) and related foreign exchange losses. Consequently, increases and decreases in the value of the USD versus other currencies will affect the amount of these items in the Group's consolidated financial statements, even if their value has not changed in their original currency. These conversions could result in significant changes to the Group's results of operations from period to period. The materialisation of any of the above risks may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

1.4 Risks related to laws and regulations

1.4.1 The Group is dependent on maintaining its air operating certificate and operating licenses, and on complying with complex aviation regulations

The aviation industry is subject to extensive regulations and the Group'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 Group, as well as requirements relating to environmental approvals for aircraft 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 Group.

Any changes to the regulatory environment in which the Group operate may have a material adverse effect on the Group's estimated costs, marketing strategy, business model and its ability to expand, which may in turn have a significant negative impact on the Group's activities, income (or potential income), financial condition and operating result. Further, if the Group 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.

In order to perform its air traffic activities, the Group 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 "UK CAA"). In order to maintain the AOCs, the Group 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 Group is also dependent on maintaining qualified personnel to serve as nominated post holders of the different parts of the Group's operations, who must demonstrate their knowledge of the Group's procedures and be approved by the NCCA and the UK CAA. Moreover, the Group must also hold operating licenses for transportation of passengers in commercial air traffic from the NCAA and UK CAA ("Operating Licenses"), as well as various other licenses and certificates for each of its aircraft.

Risk factors (16/21)

Additionally, the Group's Norwegian and UK operating subsidiaries have obtained foreign air carrier permits ("FACP") from the US Department of Transport ("DOT"), enabling the subsidiaries to operate scheduled and charter passenger and cargo flights between Europe, Norway, Iceland and the U.S., as well as behind and beyond points. US FACPs give rights to airlines to operate to and from the U.S. in perpetuity, subject to conditions related to safety, security and operational standards. The FACP given to the UK subsidiary is based on the U.S. waiving their ownership obligations. A significant change in ownership nationality of Norse could trigger a review into the validity of the FACP.

There are no guarantees that the Group 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 Group's regulatory approvals are removed or suspended, this would be detrimental for the Group's business and involve severe financial risks as the Group will have to cease operations.

Even if regulatory approvals are maintained, the Group 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 Group is not able to maintain or execute new commercially viable agreements with airports for its current and contemplated air routes, the Group may have to make significant amendments to its business and strategy, and there is no guarantee that the Group will be able to obtain activities at a profitable level.

The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.4.2 The operations and development of the Group is dependent on traffic rights

The right to operate from an EEA state to a non-EEA state, and from the UK to a third country, is regulated by bilateral or multilateral air service agreements that typically set the terms of air carriers' eligibility for qualification to operate between the two points. Some bilateral air service agreements remain highly restrictive in nature, requiring airlines of either contracting party to be majority owned and controlled by nationals of their respective country, and some also restrict the number of airlines, routes and frequencies that can operate in either direction. Other more modern agreements allow unlimited access and route options but carriers are still subject to designation based on set criteria.

The EU has, on behalf of its member states, negotiated certain air services agreements with third countries, including the U.S., Canada, ASEAN countries, etc. The EU-US Open Skies uniquely includes Norway and is therefore accessible to carriers with an AOC issued by the authorities of Norway (such as the Company's Norway subsidiary), however, most other EU-third country agreements are only open to carriers with an AOC from a European member state. For any non-EEA destination

Separately, following the UK's exit from the EU, the ability of the Company's UK subsidiary to operate flights between the UK and third countries relies on bilateral air service agreements negotiated by the UK with third countries. Depending on each bilateral air service agreement's requirements on ownership and control, the UK subsidiary may or may not qualify for designation to operate to routes beyond the US.

Risk factors (17/21)

Cross-border aviation between the UK and the EEA is regulated by the comprehensive Trade and Cooperation Agreement between the EU and the UK. EEA and UK carriers require prior designation and authorisation to be able to operate scheduled and charter flights in either direction.

While overflying rights (transit rights) over a large number of countries are widely available to all carriers based on multilateral treaties, restrictions may apply over certain territories due to either that country’s national policy or in cases of instability, lack of adequate security or war. Most notably, overflying rights over the Siberian corridor are heavily restricted by Russia and such rights are currently not available to either of the Company’s subsidiaries.

The Group will continue to utilise the EU-US "Open Skies" agreement and UK-US Air Transport agreement to operate its current and planned network. Based on the above, if the Group wishes to expand its operations outside of the U.S., or if existing AOCs or operating licences are revoked or fall away, the Group's ability to operate certain routes may be limited. This could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and/or prospects.

1.4.3 Presence and operation in multiple jurisdictions involve application of different regulatory and tax regimes

The Group operates in multiple jurisdictions and is therefore subject to overlapping and differing regulatory and tax regimes. The application of, and adaptation to, numerous laws and regulations can be highly complex and subject to interpretation, especially as legal frameworks continue evolving. Any changes in regulations to which the Group is subject, and any misinterpretation by the Group, could adversely impact the Group's business, financial position, results of operations, and cash flows.

In particular, the Group's operations necessitate decisions and positions regarding the tax treatment of its assets, income, and costs, often with limited practical opportunity to confer with relevant tax authorities prior to making such decisions. Therefore, there is a risk, especially given its international presence, that competent tax authorities or other authorities may challenge the grounds for and manner of the Group's interpretations and positions, resulting in incorrect adaptation of applicable rules and regulations by the Group. Should the Group's interpretation and adaption prove incorrect, the Group's tax burden and exposure may increase, the payment due obligation be accelerated and the Group may be subject to related administrative or economic penalties, which could adversely impact the Group's operations, financial position, results of operations and cash flows.

1.4.4 The Company owes approximately USD 14 million of historic and overdue passenger tax

Airline passengers are generally subject to certain excise taxes related to services provided by the airline, commonly referred to as “air passenger tax” or “passenger tax.” These taxes are collected by the Group’s operating entities and are required to be held in trust on behalf of the relevant tax authorities, such as the U.S. Internal Revenue Service (“IRS”). The tax becomes reportable and payable either upon the sale of the ticket or upon the passenger’s actual travel. Failure to timely report or settle such taxes as required can result in penalties, interest, or other remedies, which may have a material adverse impact on the Group’s business, financial position, results, or cash flow. The Group may also be required to incur substantial costs in defending against any such claims from tax authorities.

Risk factors (18/21)

Specifically, the Company currently owes approximately USD 14 million in historic and overdue U.S. passenger taxes to the IRS. While the Company is current on its ongoing U.S. passenger tax payments, the outstanding historic liability remains significant. The IRS provides mechanisms for repayment of overdue excise taxes, generally requiring the taxpayer to enter into individual payment agreements. The Company has commenced partial repayment of the outstanding amount and is proactively engaged in a dialogue with the IRS for the purpose of establishing a formal repayment plan.

There can be no assurance, however, that the Company will be able to reach a binding agreement with the IRS or that any such agreement, if entered into, will be on favorable terms. Should the Company fail to enter into or comply with a repayment agreement, the IRS may impose penalties, initiate collection or enforcement actions, or require immediate payment of the outstanding amount—including additional interest and penalties—which could have a material negative impact on the Company's liquidity, cash flow, and operations.

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

The Group receives, stores and process personal information and other customer data in connection with its business, and is 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 Group are the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the local law implementations of GDPR in the EU member states that the Group 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 unauthorised release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Group'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 Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process personal data or develop new services and features.

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

The nature of the Group'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, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues and competition issues. In the event that the Group fails to properly document the nature of its claims or is otherwise unsuccessful in negotiating reasonable settlements with its customers, subcontractors, or with other parties, the Group could incur cost overruns, reduced profits, or, in some cases, a loss for an operation or service. Additionally, irrespective of how well the nature of the claims is documented, the cost to prosecute and defend claims can be significant.

Risk factors (19/21)

To illustrate the Group is currently involved in a legal dispute in France, where a lawsuit has been filed against Norwegian Air Shuttle ASA ("Norwegian Air Shuttle") by a group of its formerly employed pilots and cabin crew, the claimants has made subsidiary claims against the Group. The legal action has been initiated by a group of former Norwegian Air Shuttle group pilots and cabin crews employed by Norwegian Air Resources Ltd (Ireland), a subsidiary of Norwegian Air Shuttle, with claims relating to the termination of their employment when Norwegian Air Resources Ltd (Ireland) was liquidated in 2021. The lawsuit is primarily between Norwegian Air Shuttle and the former employees, the primary claim being that Norwegian Air Shuttle must be considered co-employer of the former employees together with the liquidated subsidiary, with joint liability for inter alia the alleged wrongful termination of the employees. In connection with the lawsuit, subsidiary claims were also filed against the Group, based on the alleged application of the transfer of undertakings (Protection of Employment) regulations of the French Labour Act section L. 1224-1. As of the date hereof, the claims by the former pilots and cabin crew personnel amount to a total of approximately EUR 18 million. Depending on how the development and outcome of the dispute, the Group could incur costs related to inter alia legal defence. However, from a legal and factual perspective, the Company does not consider the claims against the Group to have sufficient legal grounds or factual basis to succeed. Even though the legal and factual basis for the claims presented are identical, the case is separated into two proceedings: one for the former pilots and one for the former cabin crew. In the case brought by the former pilots, the main hearing and written submissions has been completed. The ruling of the French labour court in the case brought by the former pilots was rendered on 25 September 2025. The court ruled in favour of the defendants (Norwegian Air Shuttle and the Company) acquitting both defendants from the claims made by the plaintiffs. The judgement of the court has since been appealed by the plaintiffs. Currently no new date for hearings have been scheduled by the appeal court.

In the case brought by the former cabin crew the main hearing is now scheduled for 16 April 2026.

The Company and the Group 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 Group'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 Group could result in liabilities which, to the extent the Group 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 Group's business, results of operation, financial condition, cash flows and/or prospects.

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

Forthcoming negotiations concerning the terms of collective labour agreements with unionized work groups, such as with the Group's pilots and cabin crew, whom are all unionized, represents a significant risk, and the Group may not be able to execute its strategic plans for such negotiations. Furthermore, both the results from and the negotiations themselves could potentially lead to strikes and other disruptive work-related issues, as shown by the strike by unionized pilots in SAS Scandinavia during the high-season of 2022 and recently by unionized cabin crew in SAS Norway in August 2024. There can be no assurance that the Group's future agreements with labour unions can be negotiated to the long-term benefit of the Group or that the outcome of new negotiations, mediations or arbitrations will be on terms consistent with the Group's expectations or comparable to agreements enter into by other airlines.

Moreover, the Group may enter into additional collective agreements with terms that are currently unknown, which is showcased by the airline industry's history of strong labour unions and difficult negotiations in respect of collective agreements, and there can be no assurance that any future agreements with labour unions will be on terms consistent with the Group's expectations or comparable to agreements entered into by other airlines.

Risk factors (20/21)

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 Group's business, financial condition and reputation. The Group may also be, directly or indirectly, negatively impacted by strikes or disputes between hired personnel and their employer. Both strikes and disputes may materially and adversely affect the Group's business, prospects, financial position and operating result.

1.5 Risks relating to the Shares and the Rights Issue

1.5.1 Large shareholders may enjoy significant voting power and influence matters requiring shareholder approval

BT Larsen & Co Ltd ("BTLCo") holds approximately 29.5% of the Shares and votes in the Company, and Songa Capital AS and its close associates (together, "Songa") hold approximately 10.4% of the Shares and votes in the Company. While BTLCo and Songa are independent shareholders and do not act in concert or otherwise coordinate the exercise of their respective shareholder rights, they are expected to continue to hold a significant number of Shares in the Company following the Rights Issue. A concentration of ownership among individual significant shareholders may have the effect of delaying, deterring or preventing a change of control of the Company, and may impact mergers, consolidations, acquisitions or other forms of combinations, which may not be desired by other investors. The interests of any shareholder exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. Further, larger share sales (block sales) by significant shareholders who wish to materially reduce their shareholding in the Company could affect the market price of the Shares and make it more difficult for other shareholders to sell their Shares at a time and price deemed appropriate.

1.5.2 As a growth company, 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. Consequently, 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 depends on legal restrictions, the Group'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 Group's ability to pay dividends.

1.5.3 Exercise of share options, conversion of convertible bonds and future issuances of Shares or other securities could dilute the holdings of other shareholders

As of the date of this Presentation, the Company has issued a total of 4,593,750 share options to members of the Company's senior management and selected key employees, which may be converted into shares in the Company. Furthermore, on 10 September 2025, the Company issued a convertible bond loan with a total amount of USD 30,000,000 by issuance of convertible bonds (the "Bonds"). Subject to completion of the Rights Issue, the Company will offer bondholders the opportunity to convert their Bonds into new shares in the Company at a conversion price corresponding to the Subscription Price of NOK 0.50 per share (the "Bond Conversion Offer"). The Bond Conversion Offer is expected to be made in connection with the commencement of the subscription period in the Rights Issue.

To the extent the current or future share options are exercised and/or the Bonds are converted, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted.

Risk factors (21/21)

Furthermore, 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, to cover operational losses 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.

1.5.4 The Company is 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 Articles of Association entitle the 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 Expand, a regulated market operated by Oslo Børs as of the day prior to the acquisition or redemption (as applicable) is taking place, deducted by 25%.

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