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Presentation of third quarter 2024

25 October 2024

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Q3 profit before tax (EBT) NOK 2,004 million

- group operating profit (EBIT) NOK 2,128 million
  – Norwegian EBIT NOK 1,936 million
  – Widerøe EBIT NOK 192 million
- unit cost impacted by wage inflation and costs for delayed aircraft
- cash position NOK 11.5 billion
  – up 2.1 billion YoY, despite all-cash acquisition of Widerøe

Record traffic in quarter

- Norwegian capacity (ASK) increase 10%
  – load factor up 1 p.p. YoY
  – record high unit revenue
- Widerøe record strong
  – load factor up 5 p.p. YoY, primarily driven by commercial operations
  – first quarter surpassing 1 million passengers

Preferred travel partner throughout Nordics

- 350 Norwegian routes on sale across attractive network
  – over 100 Widerøe routes
- operational excellence focus through Q3
  – Norwegian regularity 99.5%
- strong customer satisfaction vs. peers
  – Net Promoter Score (NPS) 47
- capturing corporate market share
- Passenger traffic vs. 2019
  – Avinor down vs. Norwegian (ex. LH) and Widerøe increasing

Boeing delays impacting growth

- delivery delays worsening with Boeing strike
- 2025 growth forecasted to slow significantly
  – forecasting 90 aircraft for summer 2025 with significant uncertainty
- aircraft delays are industry-wide
  – potentially positive for demand/supply balance

Accelerating key profitability initiatives

- key revenue initiatives for 2025
  – New Distribution Platform roll-out
  – Spenn – loyalty platform with partners
- cost initiatives
  – European top for on-time performance
  – base structure optimisation
- succeeding with Widerøe
  – aligning networks to capture commercial synergies

Number of passengers in third quarter (group)

8.2 million (+27% YoY)

Load factor
(change YoY)

Norwegian	**88.0%** (+1 p.p.)
Widerøe	**78.0%** (+5 p.p.)

Norwegian capacity (ASK)

Q3 2024	11.5bn
Q3 2023	10.4bn

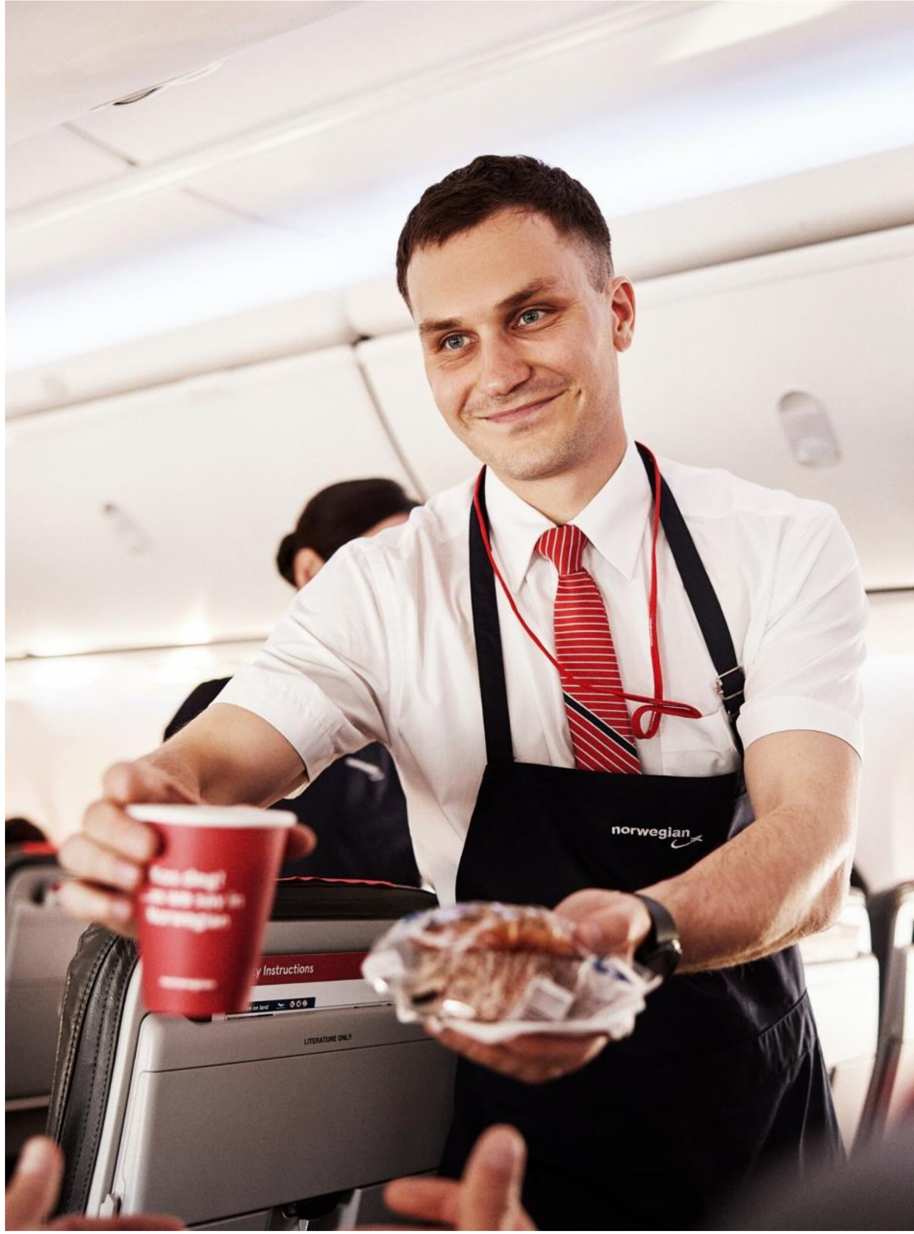
+10% (YoY)

Q3 operating performance (Norwegian)

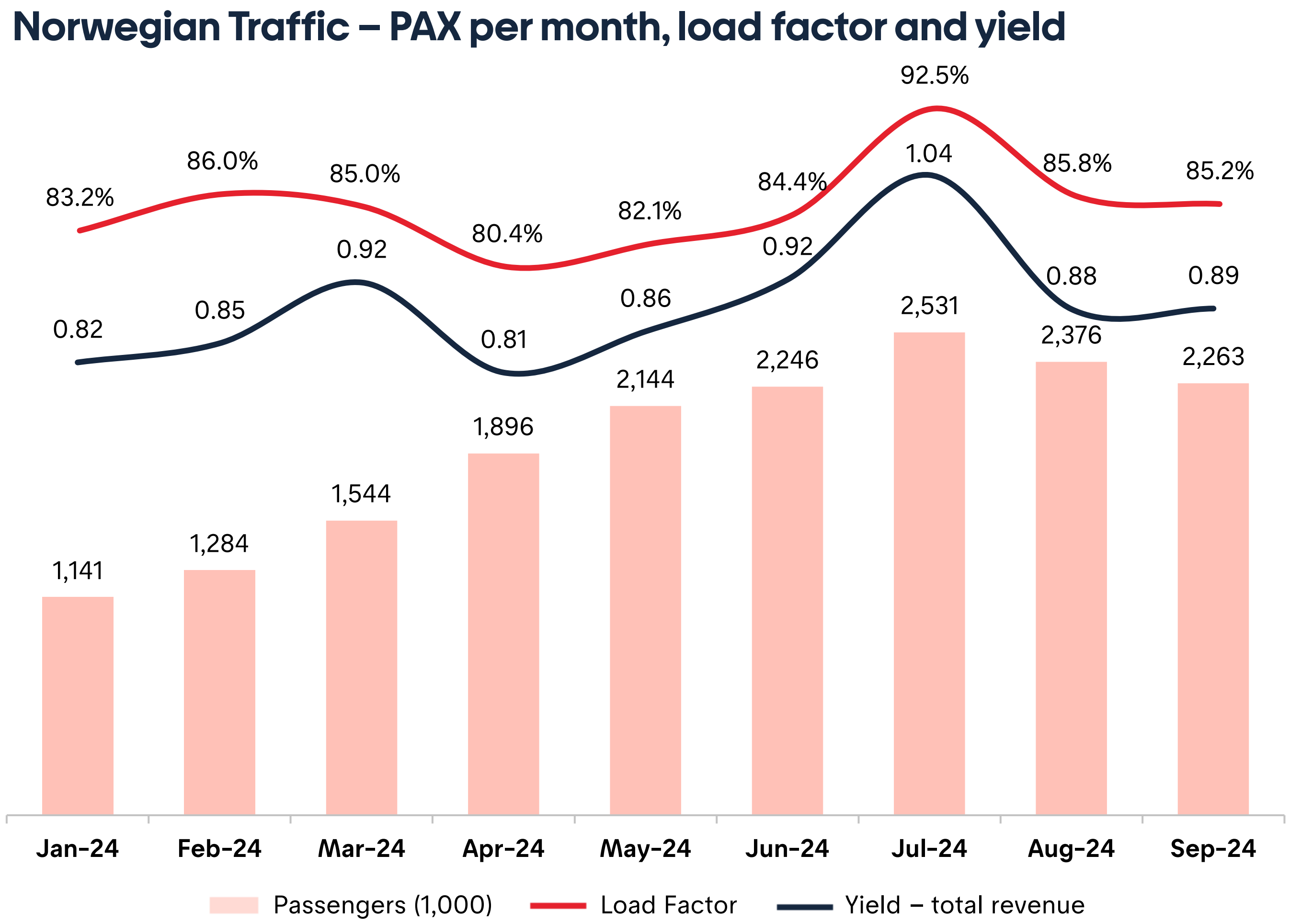
Punctuality 74.2%

Regularity 99.5%

- close to zero cancellations in peak season
- Cirium top five (DY) on-time in Europe for Aug. & Sep.



Delivering on record strong summer



Strong traffic with increased capacity

- Q3 capacity +10% YoY, load factor improving
- improved performance on new routes launched in spring

Record strong unit revenue

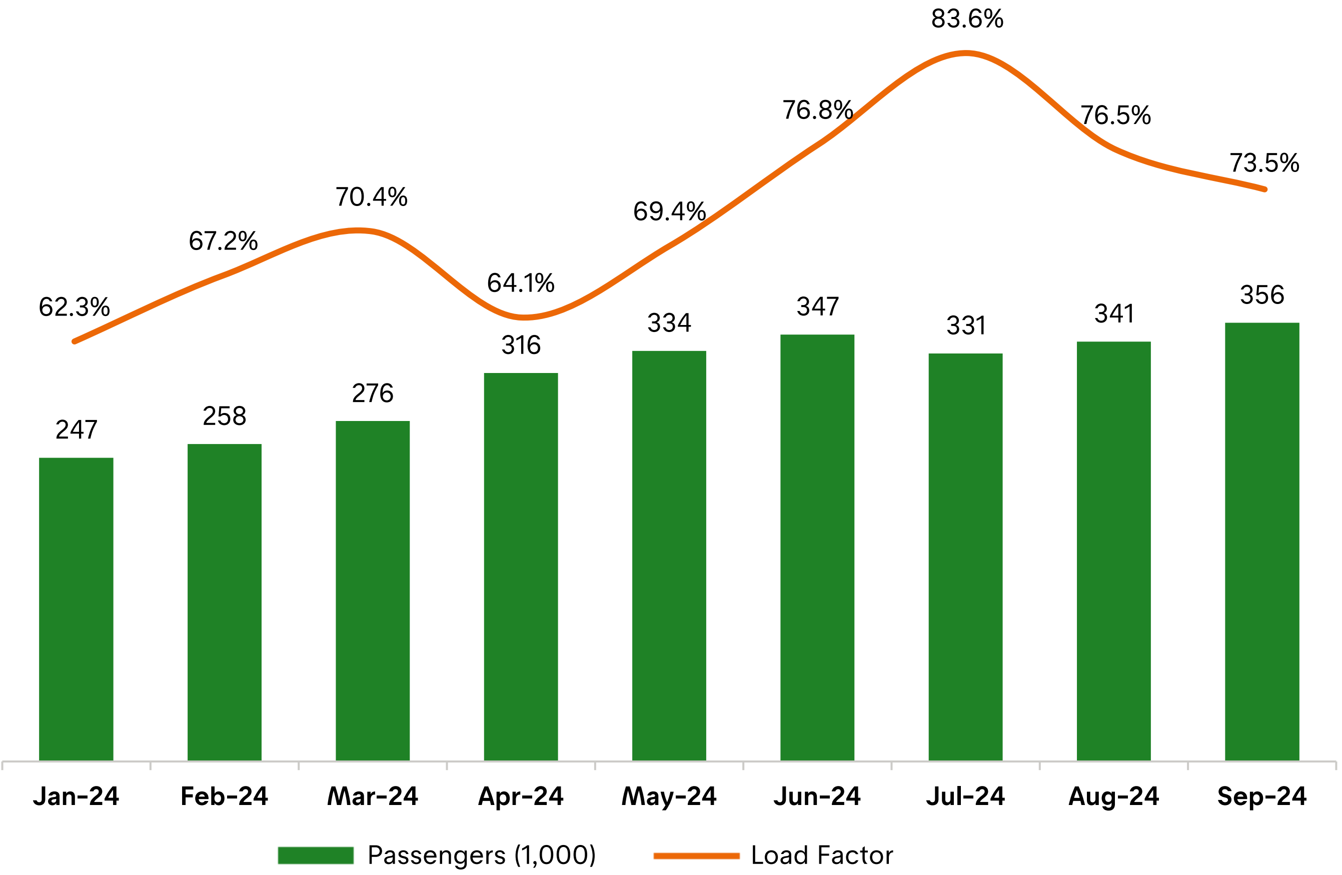
- unit revenue +2% vs. record strong Q3 last year

Robust October performance

- solid demand for autumn holidays

Widerøe record traffic

Widerøe Traffic – PAX per month and load factor



Record traffic with stable capacity

- Q3 capacity down 2% vs. last year
- historic first with quarterly passengers above 1 million

Unit revenue at historic high

- load factor up 4.6 p.p. vs. Q3 last year
  – mainly result of improved load on commercial network
- unit revenue +20% YoY

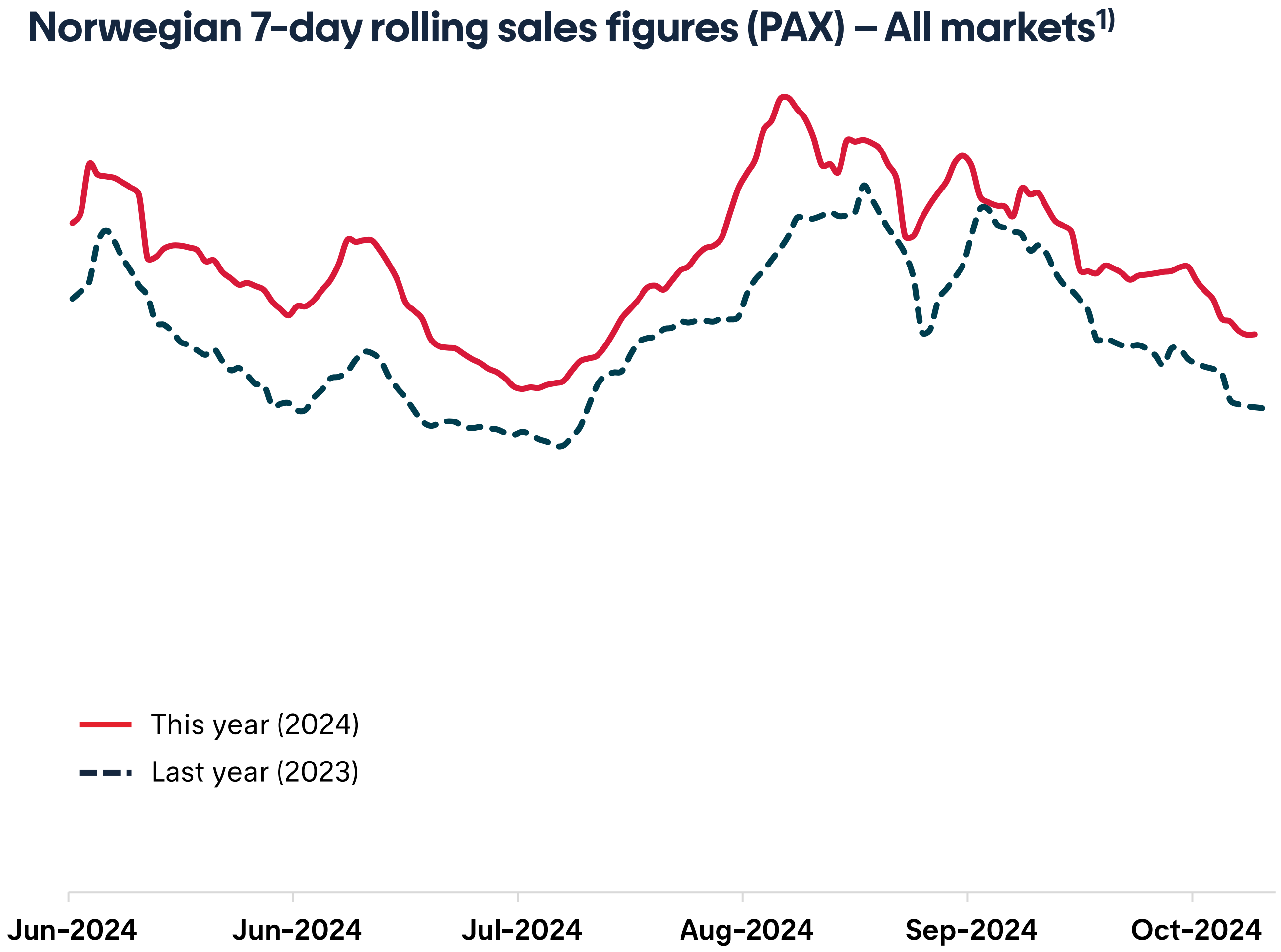
Seasonality well below Norwegian

- July “low-season” lifted significantly since 2019

Growth in connection with partners

- Norwegian connection traffic up 67% YoY
- launched code-share with Lufthansa

Satisfactory booking momentum into winter season



1) *travel anytime, anywhere as of 21 October 2024*

New winter destinations well received

- new winter warm routes including Dubai and winter holidays from Europe to Northern destinations
- diversified bookings across destinations and travel month

Nov.-Jan. – booked load ahead YoY

- cap. growth (ASK) 30% in Nov. and 19% in Dec.
  – Nov. yield expected down YoY with avg. sector up +15%, but improved underlying profitability
- 340,000 additional tickets sold vs. same time last year

Limited visibility from Q1 onwards

- initial bookings showing continued strong consumer confidence

Financial results for Q3 2024

Quarterly financial highlights

Revenue

- **group revenue increasing to NOK 11.6 billion** – up 32% vs. last year
  – Widerøe contribution NOK 1.9 billion
- **Norwegian capacity up 10% and improved unit revenue**
  – total unit revenue up 2% from Q3 last year
- **Norwegian ancillary** NOK 211 per pax
  – up from NOK 198 last year

Profits

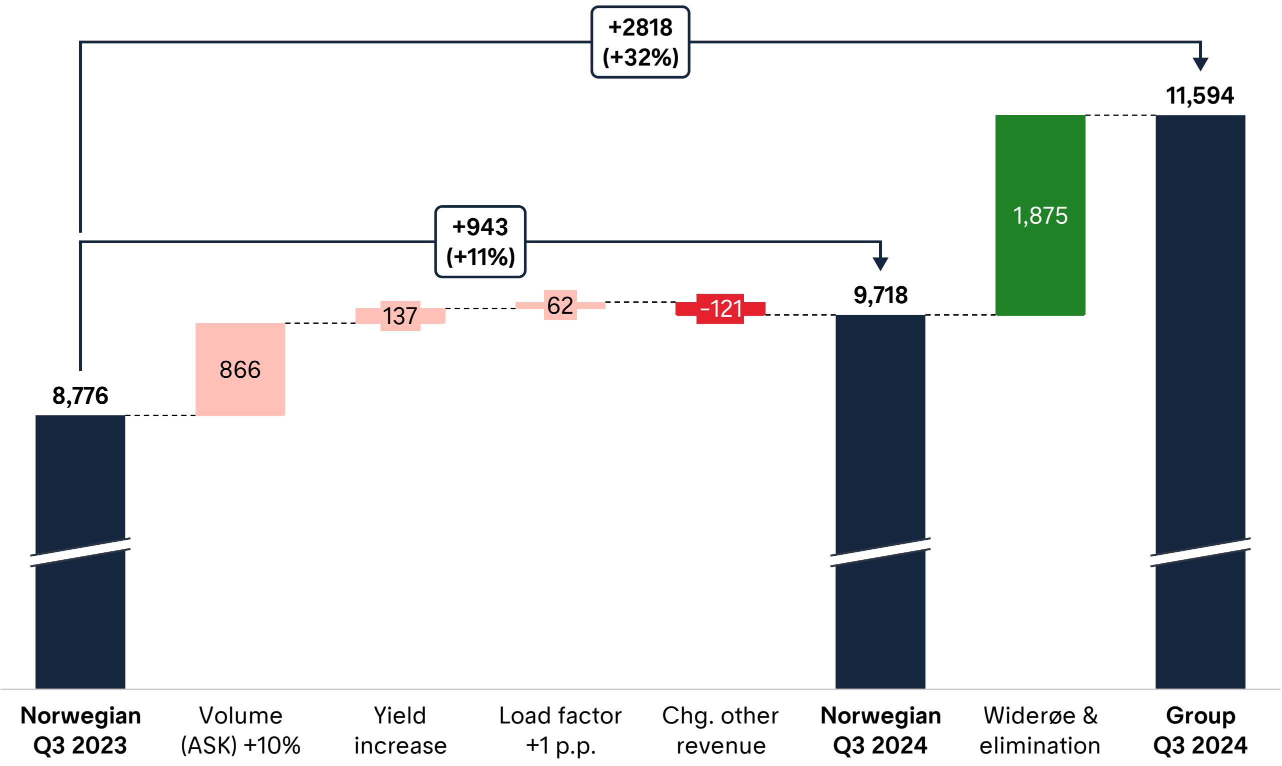
- **group operating profit (EBIT) NOK 2,128 million**
  – Norwegian EBIT NOK 1,936 million
  – Widerøe EBIT NOK 192 million
- **cost level impacted by inflation, currency and wet-lease**
  – Norwegian unit cost excl. fuel up 8% vs. last year (ytd. up 5%)
  – NOK 133 million for wet-lease, partially offset by delay compensation
  – weak NOK against USD and EUR

Balance sheet

- **strong cash position**
  – robust cash position NOK 11.5 billion, unchanged from previous quarter
  – NIBD reduced by NOK 0.5 billion
- **equity ratio 19.0%** – up 4.5 p.p. from previous quarter
- **dividend fund** for distribution from 2022/23
  – NOK 836 million at quarter-end

Revenue development

Quarterly total operating revenue (NOK million)



Capacity, PAX and load increase in quarter

- Norwegian capacity (ASK) up 10% vs. Q3 2023
- load factor and yield marginally higher YoY with capacity increase and 2% longer avg. sector

Reduction in other revenue

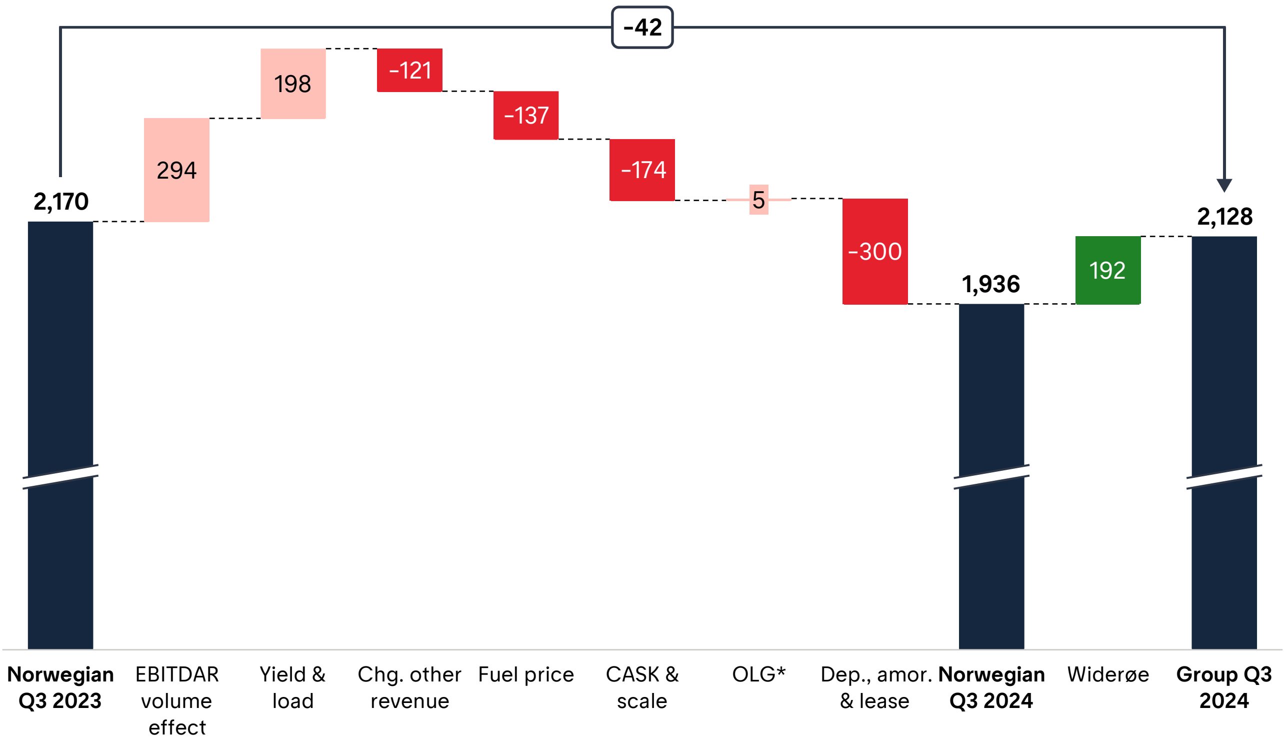
- normalising level after Covid-19 CashPoint expiry
- other revenue for Norwegian NOK 140m, down from NOK 261m previous year

Widerøe contributing positively

- 16% share of group operating revenue in quarter

Operating profit (EBIT) development

Quarterly EBIT (NOK million)



*) other losses/(gains), including share of JV

Capacity increase and higher unit revenue

- Norwegian operating revenue +11% YoY

Costs impacted by inflation and ccy

- unit cost excl. fuel NOK 0.44 – up 8% YoY
- weak NOK against USD impacting cost lines
- increased wage inflation with new CBA agreements

Depreciation up vs. last year

- Norwegian fleet 86 aircraft – up 1 vs. last year
- NOK 133 million wet-lease costs for delayed aircraft – partly offset by delay compensation

Group P&L

NOK million	Q3 2024 (Group)	Q3 2023 (Norwegian)	Chng. (YoY)	
Passenger revenue	9,759	7,229		
Ancillary passenger revenue	1,558	1,285		
Other revenue	277	261		
Total operating revenue	11,594	8,776	+32%	→ increased volumes and Widerøe inclusion
Personnel expenses	2,044	1,001		→ additional flying FTEs, wage inflation and Widerøe inclusion
Aviation fuel	2,938	2,308		
Airport and ATC charges	1,086	892		
Handling charges	780	663		
Technical maintenance expenses	334	170		
Other operating expenses	830	591		
EBITDAR excl other losses/(gains)	3,576	3,150	+426	→ Norwegian unit cost incl. fuel up 7% YoY
Other losses/(gains)	4	9		
Share of net loss/(profit) of JV	5	0		
EBITDAR	3,573	3,141		
Aircraft lease, depreciation and amortization	1,445	971		
Operating profit (EBIT)	2,128	2,170	-42	→ EBIT margin 18.4%
Net financial items	-124	-121		
Profit before tax (EBT)	2,004	2,050		→ EBT in line with record strong Q3 last year
Income tax expense (income)	0	11		→ profit offset against non-booked tax carry forward losses
Net profit (loss)	2,004	2,039	-35	

Robust balance sheet

NOK million	30 Sep. 2024	30 Jun. 2024	Chng. (QoQ)	
Intangible assets	2,618	2,622		
Tangible assets	18,452	18,951		
Total non-current assets	21,503	22,031		
Receivables	4,049	5,613		
Cash and cash equivalents	11,457	11,498		
Total current assets	16,012	17,628		
Assets	37,515	39,659		
Equity	7,111	5,732		
Non-current debt	11,622	13,851	-2,229	→ RCB* maturity < 1 year
Other non-current liabilities	4,523	4,729		
Total non-current liabilities	16,145	18,580		
Air traffic settlement liabilities	5,233	7,758	-33%	→ bookings lower with season, but significantly up YoY
Current debt	3,719	2,051	1,668	→ RCB* maturity
Other current liabilities	5,307	5,538		
Total current liabilities	14,260	15,347		
Liabilities	30,404	33,927		
Equity and liabilities	37,515	39,659		
Equity ratio (%)	19.0	14.5	4.5 p.p.	→ down 0.6 p.p. YoY

*) Zero-coupon Retained Claims Bonds

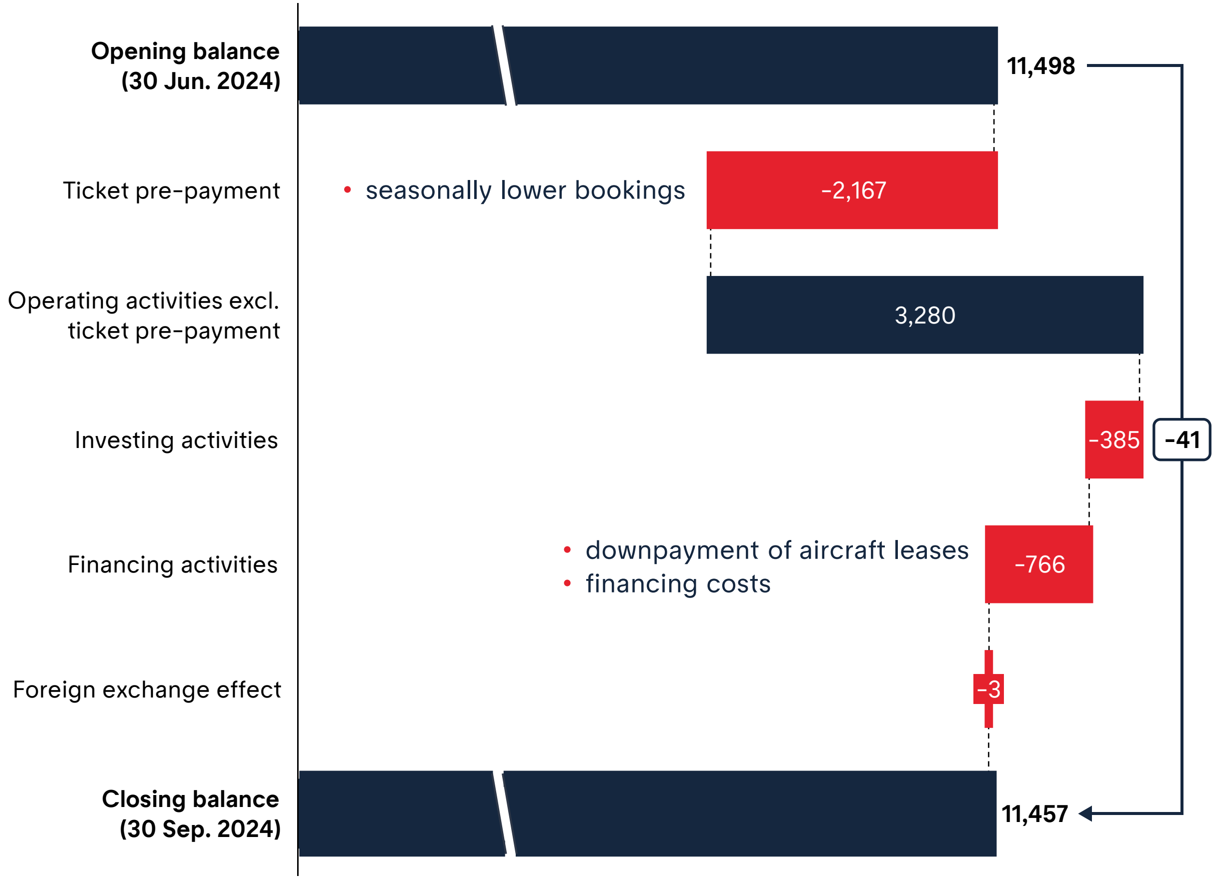
Net interest-bearing debt

NOK million	30 Sep. 2024	30 Jun. 2024	Chng. (QoQ)
Cash & equiv.	11,457	11,498	-41
Aircraft financing	12,170	12,853	-683
Other IB debt	358	301	57
Retained Claims Bonds	2,812	2,747	65
NIBD	3,883	4,404	-521

- **NIBD decrease** mainly due to lease downpayments
- **86 aircraft** in Norwegian at quarter-end
  – unchanged fleet compared to previous quarter
- **dividend provision of NOK 0.85 per share for 2022/2023**
  – distribution subject to approval from bond holders
  – dividend fund NOK 836 million included in cash position
  – investment return added to dividend fund

Neutral cash flow in quarter

Quarterly cash flow (NOK million)



Forward booking working capital effect

- lower forward bookings and normalised holdback

Excess liquidity

- placed on deposits and money-market funds
- rate-of-return 5.5%

Limited aircraft prepayments to Boeing in 2024 and first-half 2025

- prepayment to date NOK 3.2bn

The way forward

Boeing aircraft delays impacting growth

Countering Boeing delivery delays

- worsening aircraft delays following Boeing machinist strike
  – upcoming deliveries delayed more than one year
- Norwegian incurring short-term costs for wet-lease
  – receiving partial compensation
- evaluating additional 737 NG lease extensions for 2025 and 2026
- continued growth, sufficient to meet Nordic demand
  – less capacity for non-Nordic expansion

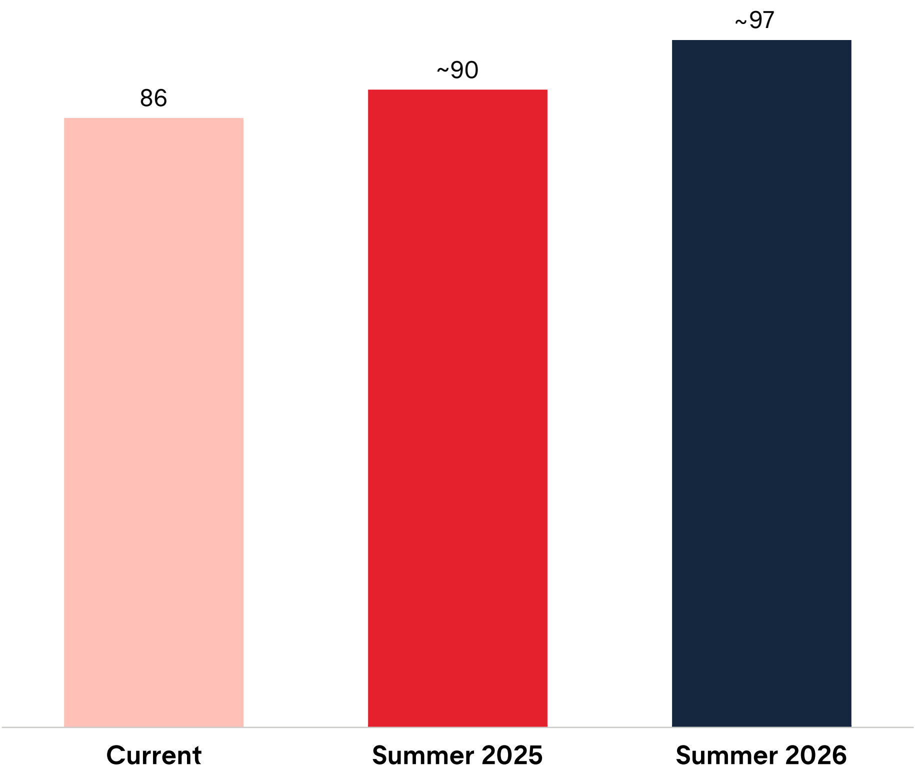
Aircraft delays are industry wide

- competitors also incurring Boeing delays
- persistent supply chain issues – Airbus cuts A320neo-family production target
- P&W GTF engine issues
  – avg. up to 350 A320neo-family out-of-service at any one time until 2026*

Aircraft order delivery from 2025

- order for 50 737 MAX 8 aircraft – delivery from 2025
  – option for additional 30 aircraft
  – attractive pricing and inflation protection
- NOK 3.2bn PDP paid-in – limited capex in 2024 and H1 2025
- significant share to be owned
  – financing secured for initial deliveries

Fleet estimate until 2026



Source: Cirium

Navigating through current environment

Macroeconomic factors

- **consumer confidence with robust demand**
  – real-wage growth and falling interest rates
- **weak local currency against USD and EUR**
  – increasing cost for key input factors including fuel
- **fuel price**
  – Norwegian hedged 70% for current year and 45% for 2025, higher for Widerøe
  – hedge levels close to current market and significantly below high-season 2024

Aircraft delivery delays

- **short-term costs** incurred for sourcing external aircraft capacity
- required to operate aircraft with lower fuel-efficiency
- potentially positive for **supply/demand balance** and yield environment

Industry-wide cost pressure continues

- **Norwegian unit cost** performance – low single-digit increase for full-year
- **inflationary pressure** across various cost groups
- **environmental requirements increasing**
  – phase out of free EU ETS allowance allocation from 2026
  – SAF blending mandate from 2025

Harvesting from investments and initiatives

– reduced 2025 growth enabling streamlining of organisation

Capturing revenue opportunities

- **New Distribution Platform roll-out**
  – improved pricing functionality, targeted upselling and enhanced distribution
  – full interlining and distribution with Widerøe and potentially other airlines
- **increasing corporate market share**
  – record number of travellers
  – on-boarding new corporates and SMEs
  – Reward Priority with status match
- **Spenn launch**
  – loyalty programme platform with Strawberry

Accelerating cost initiatives

- **European top on-time performance**
  – avoiding additional costs (crew, ATC, fuel) and driving customer loyalty
- **base structure optimisation**
  – improving efficiency and seasonality
- **customer service innovation**
  – modern automation and self-service capabilities
- **robust financial platform**
  – enabling reduced net financing costs
- **including other key initiatives**

Widerøe – succeeding with synergies

- **increasing competitiveness**
  – improved combined customer offering and service
- **capturing commercial synergies**
  – upcoming network alignment
  – Widerøe joining Norwegian Reward
- **taking out key cost synergies**

Outlook & summary

Outlook

	FY 2024	Q4
Capacity growth[1)]	13%	18%

	FY 2024
Group operating profit (EBIT)[2)]	NOK 2.1 – 2.4 billion
Norwegian unit cost excl. fuel[2)]	Low single-digit % increase vs. 2023

1) Available seat kilometres (ASK) vs. same period last year
2) Assuming average market rates for period of jet fuel 800 USD/mt, EUR/NOK 11.6, USD/NOK 10.7.
Company is projecting not to pay significant amount in taxes over the coming years due to deferred tax asset, currently amounting to NOK 1.9 billion.

Third quarter performance

- **strong traffic performance amidst capacity growth**
  – Norwegian improving significantly from Q2
  – Widerøe with record passenger performance
- **unit cost impacted by aircraft delays and cost inflation**
- **cash position NOK 11.5 billion**
  – NOK 836 million in dividend fund

Growth impacted by delivery delays

- **summer 2025 fleet estimate ca. 90 aircraft**
  – added uncertainty due to Boeing strike
  – partial compensation for incurred costs
- **aircraft delays are industry-wide**
  – potentially positive for overall supply/demand balance
- **accelerating key cost and revenue initiatives**
  – launch of new distribution platform with added opportunities
  – key cost initiatives to drive efficiencies

Positioning for a successful 2025

- **winter capacity balanced to counter seasonality**
- **Widerøe performance solid**
  – capturing key commercial synergies from 2025
- **top European airline for operational performance**
  – key to continue growing corporate market share
- **strong ESG commitment**
  – committed to reduce carbon emissions
- **Spenn – loyalty platform with partners**

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