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# Norwegian Air Shuttle - investor presentation

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December 2021



# Norwegian at a glance

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- 3,600 employees, of which 2,100 in Norway
- 270 routes in summer 2022, of which 139 are in/from Norway
- 8 crew bases, of which 4 in Norway
- Strong technical team of more than 200 employees
- Good cooperation with unions, vast majority of technical staff and crew are union members



- Headquarters and operational control centre at Fornebu
- 2 Air Operator's Certificates, AOCs, in Norway and Sweden respectively
- Listed on Oslo Stock Exchange since 2002
- Strong and supportive shareholder base in Norway
- All pilots and cabin crew in Norway back at work as of October 2021
- Bases in Bergen, Stavanger and Trondheim re-opened on October 1st



- 51 Boeing 737-800 aircraft in production, of which 62% stationed at bases in Norway
- Modern and fuel-efficient fleet, plans in place for further renewal



Norwegian HQ's, Fornebu

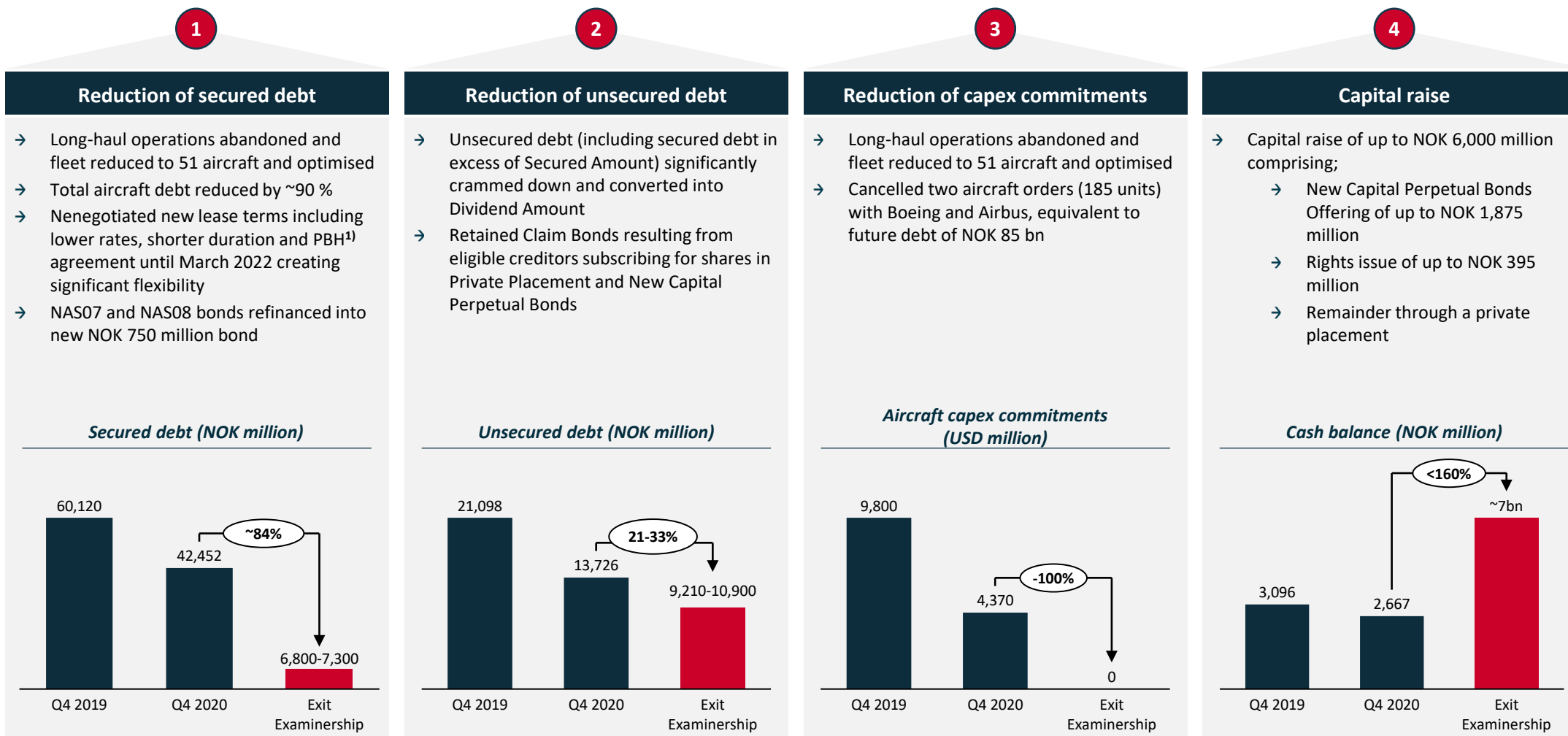


# Flexible operations and a rightsized business

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- 1 Fully restructured balance-sheet and a rightsized business
- 2 More than NOK 7 billion in cash & equivalents, NOK 0.6 billion net interest bearing debt
- 3 A fleet of 51 Boeing 737-800 aircraft – LOI of a potential 13 Boeing 737-800 + two Boeing 737 MAX 8
- 4 Scalable ownership cost with power by the hour (PBH) until April 2022 on current fleet and April 2023 on additions
- 5 Reduced complexity in operations and legal structure
- 6 Strong brand and REWARD program

# Cut total debt, liabilities and commitment in excess of NOK 140 bn

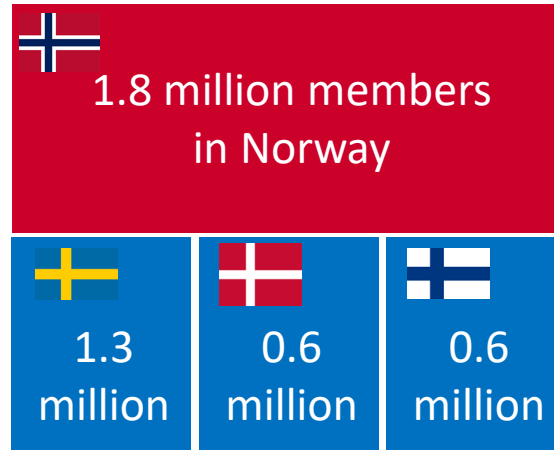


<sup>1)</sup> Full PBH for production exceeding approximately ten aircraft

# Reintroduced Norwegian Reward - driving demand

## Cashpoints can again be used to book tickets without restrictions

- Transparent value, 1 CashPoint = 1 NOK
- CashPoints can be spent on all flights as partial or full payment
- Customers earn from 2% to 10% Cashpoints on net fare
- Members get extra travel benefits for every 6th flight



## Norwegian Reward is a competitive advantage

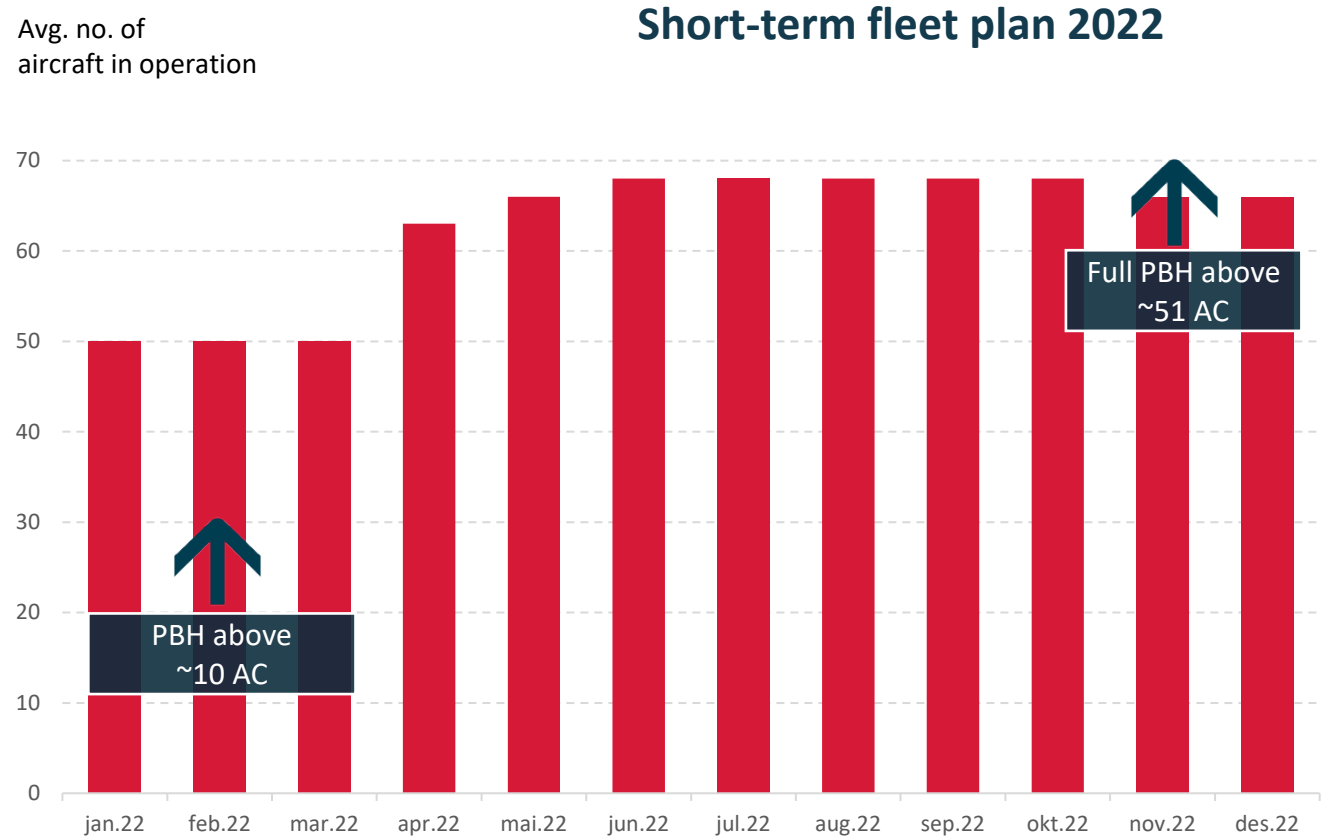
+10% higher purchase value from Reward members

+35% of bookings from Reward members

Reward program an important reason to choose Norwegian

# Planning for a reduced winter schedule, ramp-up into summer

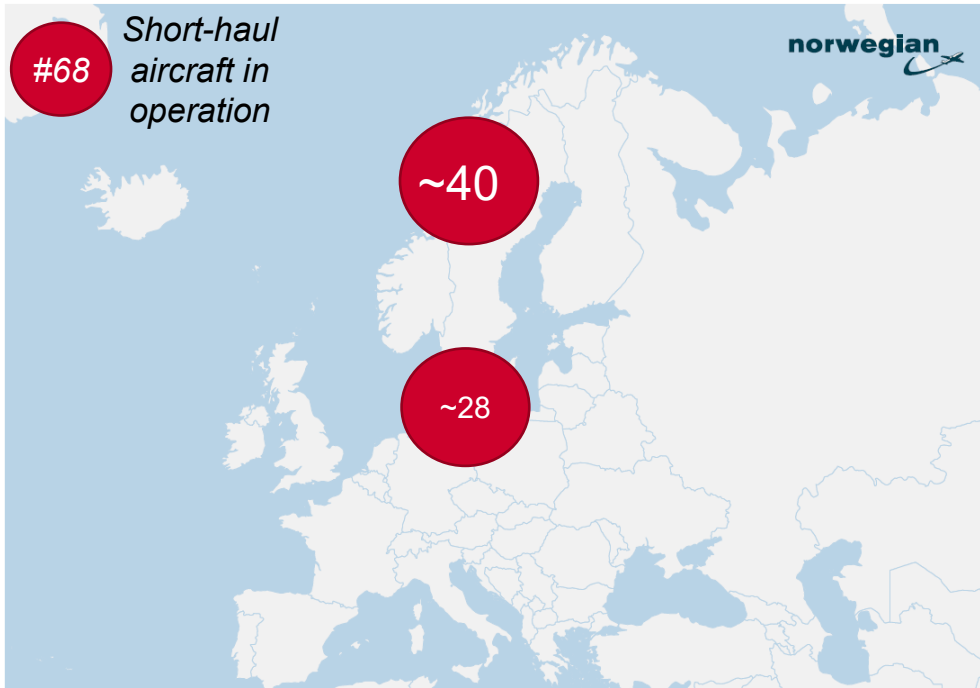
- Currently 51 aircraft in operation with PBH through winter 2021 above a minimum operation equivalent to 10 aircraft
- The PBH-arrangement through the winter is based on airborne hours meaning no additional cost for low utilization or parked aircraft
- Signed LOI\* for lease of up to 13 Boeing 737-800 NG aircraft at favorable terms with PBH for the winter seasons 2021/22 and 2022/23
- Signed agreement for lease of two 737 MAX 8 with PBH for the winter seasons 2021/22 and 2022/23



*\* subject to approvals and documentation. Norwegian has the right, under some of the leases, to substitute the subject 737-800 NG aircraft for new technology narrow-body aircraft from either Boeing or Airbus.*

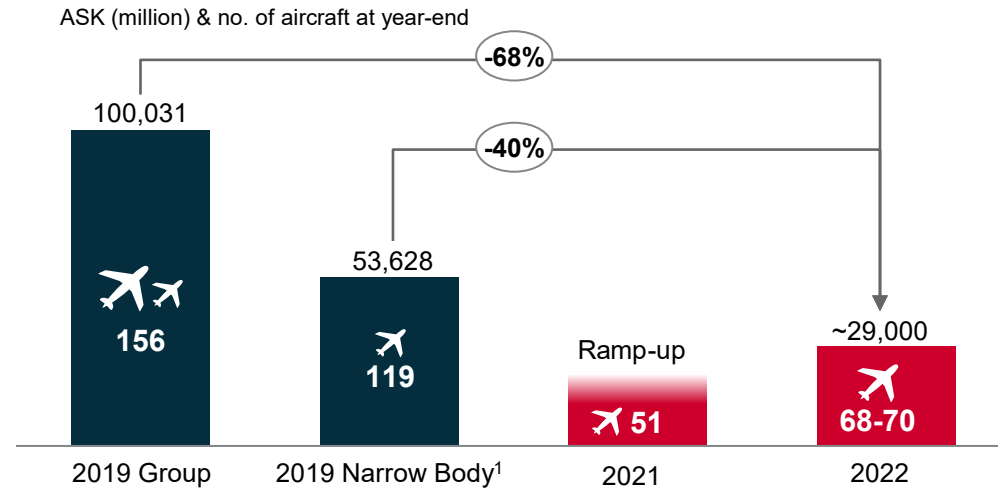
# Norwegian is focused on a short-haul network in Europe

## Short-haul route network 2022



Key items	
Aircraft (Norway)	~40
Aircraft (Europe)	~28
Spare aircraft	~2

## Consolidated to Nordics with scale to defend cost position



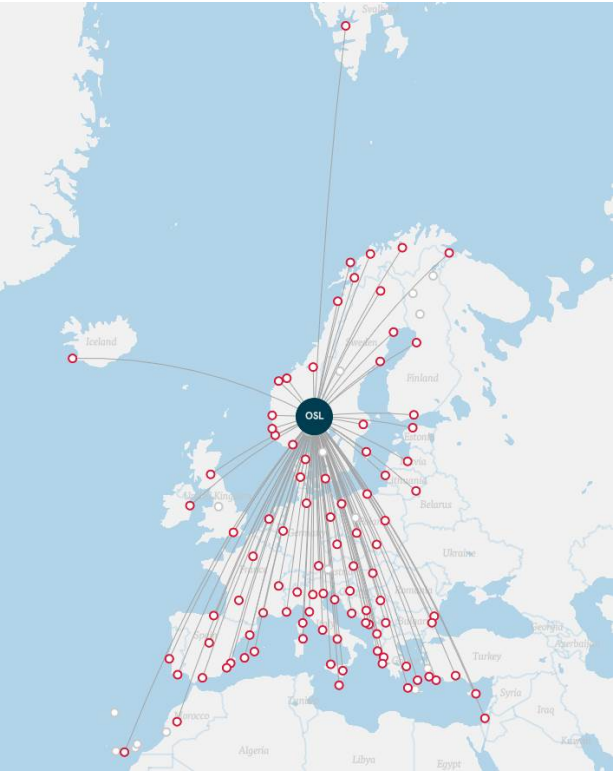
- **Truly Nordic:** All routes are Nordic-touching (vs. 85 % in 2019) with 15-20 % domestic and 80-85 % international flying measured in ASKs
- **Profitable core:** The routes and markets of the business that historically have had the strongest performance
- **Retain needed scale:** A fleet size that retains sufficient market presence and scale economies in core markets, with growth opportunities post-Covid

<sup>1</sup> Unless otherwise specified, narrow body figures include all operation covered by the Boeing 737-800 NG and Boeing 737-800 MAX in 2019, including non-European routes such as Argentina domestic, US Caribbean & Transatlantic routes flown by narrow-bodies

# A strong Nordic network with proven, profitable routes



**Over 270 routes to 100+ destinations on sale for summer 2022**



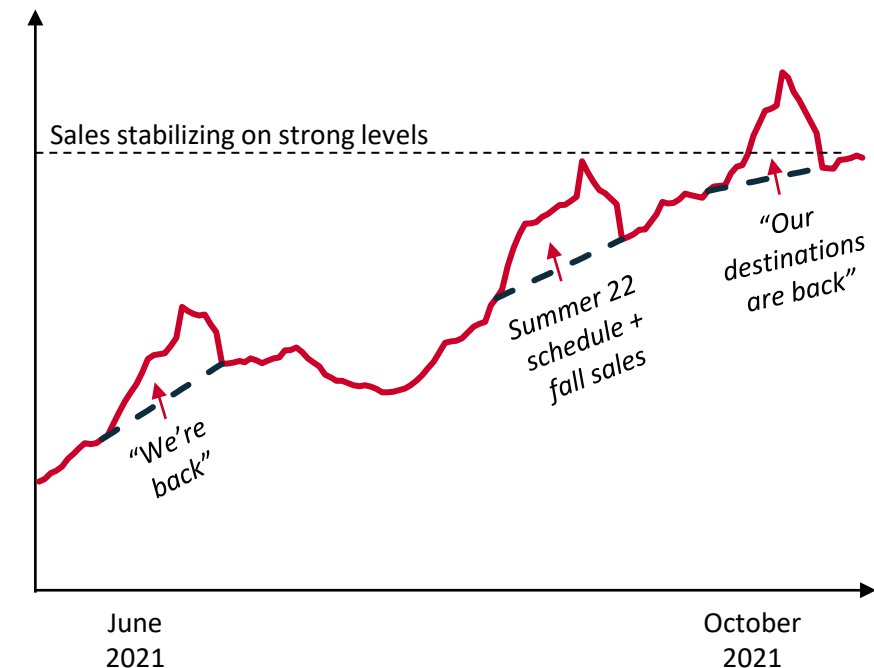


# Robust operation

- Robust balance sheet and strong financial liquidity
- Rightsized operation and scalable cost through low season
- Encouraging forward sales momentum in all markets since summer
- Demand elasticity improving throughout period (before summer almost nil)

## 7-day rolling sales figures – All markets

No. of booked passengers (abs.); Travel anytime



Company data as of 22 October 2021

# Key focus areas to improve on our baseline plan

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- 1 Winter performance
- 2 Crew efficiency
- 3 Operational expenses
- 4 Revenue initiatives and focus on our reward program
- 5 Continue to strengthen our Balance Sheet

# Fly Norwegian

Book tickets at [Norwegian.com](https://www.norwegian.com)