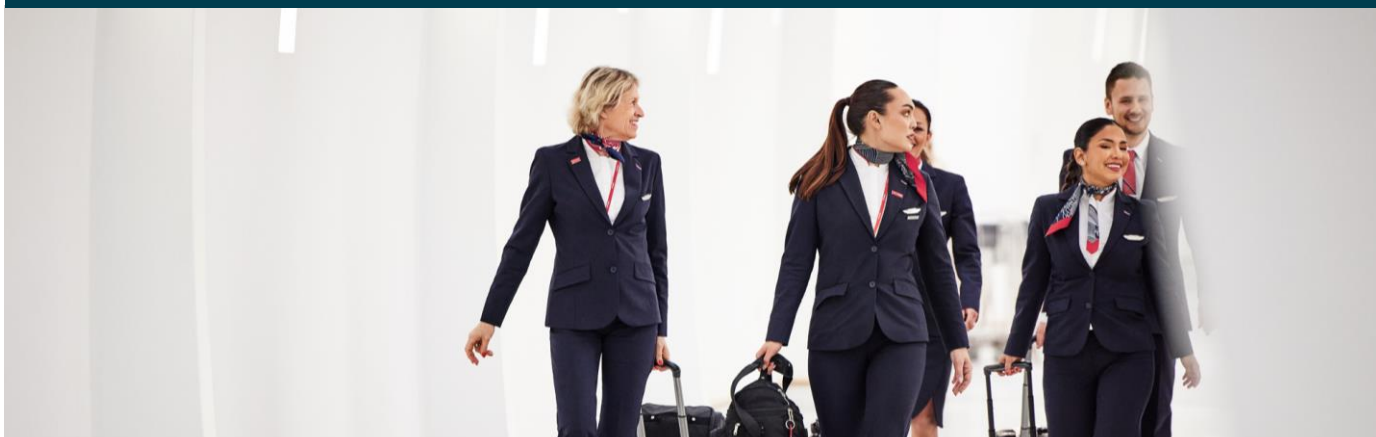


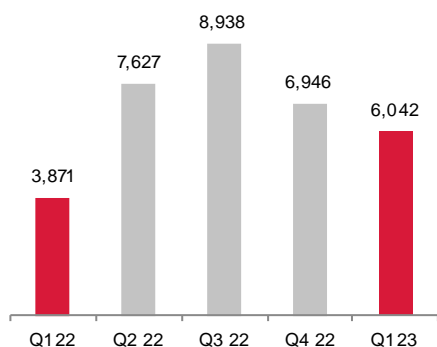
Norwegian Air Shuttle ASA

First quarter 2023 financial report

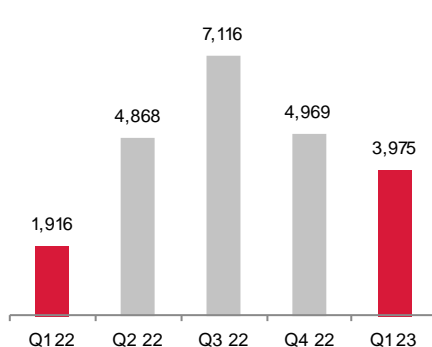


- Quarterly loss (EBT) limited to NOK 992 million in seasonally weak quarter
- Strong quarterly cash flow – liquidity position NOK 8.6 billion
- Robust booking momentum – preparing for record strong summer season
- Strategic partnership with Norsk e-Fuel – leading role within sustainable aviation fuel

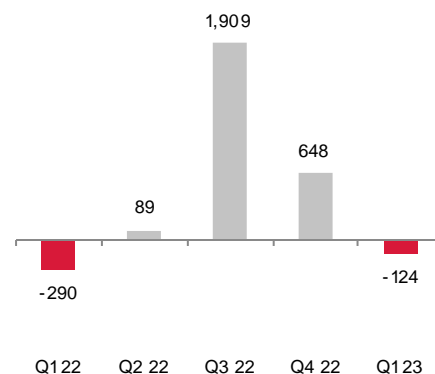
ASK
million



REVENUE
NOK million



EBITDAR
excl other losses/ (gains), NOK million



Norwegian adjust capacity in seasonally weak quarter to limits loss before tax (EBT) to NOK 992 million and protects strong liquidity position

Norwegian today reported its results for the first quarter of 2023. The figures demonstrate Norwegian's ability to reduce capacity in the quieter winter trading period before ramping up towards the end of the quarter with the start of the summer program. The company has also demonstrated strong liquidity discipline by improving the robust liquidity position through the seasonally weakest quarter of the year.

For the first quarter of 2023, Norwegian delivered an operating loss (EBIT) of NOK 916 million. Profit before tax (EBT) amounted to a loss of NOK 992 million. The liquidity position improved through the quarter with cash and cash equivalents at quarter-end increasing to NOK 8.6 billion. At quarter-end, Norwegian's operational fleet comprised 72 aircraft.

"This quarter is a strong demonstration of our ability to adjust capacity to seasonal fluctuations in demand and to prepare well for the busy summer travel season ahead. In February, we secured the delivery of six additional latest generation aircraft that help counteract delivery delays from Boeing. This means that we will serve our customers solely with flights operated by Norwegian and not source capacity via wet-leases. Finally, we are improving the customer experience at Oslo airport Gardermoen by welcoming 150 new colleagues when we insource customer facing ground handling services. Current bookings number are very encouraging, and we at Norwegian are looking forward to welcoming all passengers on board in what I believe will be the strongest summer ever for the airline," said Geir Karlsen, CEO of Norwegian.

Norwegian relaunched the award winning 'Norwegian Reward' loyalty programme this winter with new benefits made available to all members. Exclusive priority benefits are available to the most frequent travellers, making it even more attractive for the increasing number of corporate travellers that choose Norwegian as their preferred airline.

In March, Norwegian's most important flight of the year departed for drought-hit Ethiopia. UNICEF and Norwegian have a long-standing partnership that was renewed last autumn, and the flight marked the return of the "Fill a Plane" initiative.

In the first quarter of 2023, Norwegian had 3.8 million passengers, up from 2.2 million in the first quarter of 2022.

Production (ASK) was 6.0 billion seat kilometres, while passenger traffic was 4.9 billion seat kilometres. Production was down 13 percent from the previous quarter as Norwegian utilised its fleet flexibility to match capacity to seasonally lower demand. The quarterly load factor was 80.9 percent.

Punctuality in the first quarter was negatively impacted by poor weather conditions and French ATC strikes. Share of flights departing on schedule was 83.5 percent, down from 88.1 percent in the same period last year. Regularity, share of flights taking place, was 99.2 percent.

In March, Norwegian made a NOK 400 million fee payment related to the legally disputed EU ETS obligations for 2020. The company disagrees with fee enforcement from the authorities in Norway and will seek a return of the fee amount plus interest following a final conclusion of the upcoming legal proceedings. Despite of this payment, and a significant bond repurchase completed in February, the company was able to increase its liquidity position by close to NOK 900 million during the quarter.

Looking ahead to a strong 2023 and a sustainable future

Norwegian is well placed to further strengthen its position as a leading Nordic airline in 2023. The strong operational performance is, together with the award-winning and relaunched loyalty programme 'Norwegian Reward' and the attractive and growing route network, highly appreciated by customers across key markets. The airline is heading into the busy spring and summer with a strong booking momentum and is expecting to record one of the strongest summers in its history.

As a leading airline in the Nordics, Norwegian recognises its responsibility to take a leading role in the sustainable transformation of the aviation sector. In addition, to the renewal of Norwegian's fleet, sustainable aviation fuel will play a vital role in securing the airline's sustainability goals. In April, the company announced a landmark strategic partnership with Norsk e-Fuel to build the world's first full-scale e-fuel plant in Mosjøen, Norway, including an investment of over NOK 50 million. The plant will produce sustainable aviation fuels (SAF), marking an important milestone towards Norwegian's target of 45 percent emissions reduction by 2030.

CONSOLIDATED FINANCIAL KEY FIGURES

<i>(unaudited in NOK million)</i>	Q1 2023	Q1 2022	Change	Full Year 2022
Operating revenue	3,975.0	1,916.2	107 %	18,869.3
EBITDAR*	-154.5	-305.2	49 %	2,363.4
EBITDAR excl other losses/(gains)*	-124.0	-289.7	57 %	2,356.1
Operating profit (EBIT)	-916.5	-848.6	8 %	1,502.3
EBIT excl other losses/(gains)	-886.0	-833.1	6 %	1,495.0
Profit (loss) before tax (EBT)	-991.6	-1,031.3	4 %	1,046.4
Net profit (loss)	-992.8	-1,033.6	4 %	1,005.5
EBITDAR margin	-3.9 %	-15.9 %		12.5 %
EBIT margin	-23.1 %	-44.3 %		8.0 %
EBT margin	-24.9 %	-53.8 %		5.5 %
Net profit margin	-25.0 %	-53.9 %		5.3 %
Book equity per share (NOK)	3.4	2.4	40 %	4.5
Equity ratio (%)	11.2 %	11.3 %	-0.1 pp	18.5 %
Cash and cash equivalents	8,628.0	7,534.8	15 %	7,759.0
Net interest-bearing debt	4,080.3	2,171.3	88 %	2,326.3

*For further information regarding adjustments relating to change in accounting policy please refer to note 11.

OPERATIONAL REVIEW

CONSOLIDATED TRAFFIC FIGURES AND RATIOS

<i>(unaudited ratios in NOK)</i>	Q1 2023	Q1 2022	Change	Full Year 2022
Yield - ticket revenue	0.65	0.51	28 %	0.67
Yield - total	0.78	0.62	24 %	0.79
Unit revenue - ticket	0.53	0.39	35 %	0.56
Unit revenue - total	0.63	0.48	31 %	0.66
Unit cost	0.80	0.71	13 %	0.71
Unit cost excl fuel	0.55	0.55	1 %	0.44
Ancillary revenue per passenger	158	155	1 %	161
ASK (million)	6,042	3,871	56 %	27,382
RPK (million)	4,886	2,976	64 %	22,757
Passengers (million)	3.81	2.22	72 %	17.84
Load factor	80.9 %	76.9 %	4.0 pp	83.1 %
Average sector length (km)	1,136	1,158	-2 %	1,168
Fuel consumption (1,000 mt)	123	77	61 %	555
CO ₂ per RPK	80	81	-2 %	77

TRAFFIC DEVELOPMENT

Passenger demand for air travel fell from the previous quarter, in accordance with expected seasonality in the slower winter period. For the first quarter of 2023, Norwegian had 3.8 million passengers, up from 2.2 million in the first quarter of 2022. Production (ASK) for the quarter was 6,042 million kilometres, up 56 percent from the same period last year. Compared to the previous quarter, production was down 13 percent as the company utilised its fleet flexibility to adjust capacity to fluctuations in demand. Passenger traffic (RPK) was 4,886 million kilometres. The load factor was 80.9 percent, compared to 76.9 percent in the same period last year.

At the end of the first quarter of 2023, the total operational fleet comprised 72 aircraft, while 64 aircraft were on average utilised during the quarter. An additional seven aircraft were at quarter-end in the process of being phased into the fleet, and these were accounted for in the balance sheet through lease obligations and right-of-use assets. Each aircraft was on average utilised 9.6 block hours per day, up from 8.5 block hours in the same period last year.

OPERATING PERFORMANCE

Punctuality, share of flights departing on schedule, was 83.5 percent in the first quarter of 2023, down from 88.1 percent in the first quarter of 2022. Share of flights arriving within one hour of scheduled arrival time was 95.6 percent.

Regularity, share of scheduled flights taking place, was 99.4 percent in the quarter, unchanged from the same period last year.

FINANCIAL REVIEW

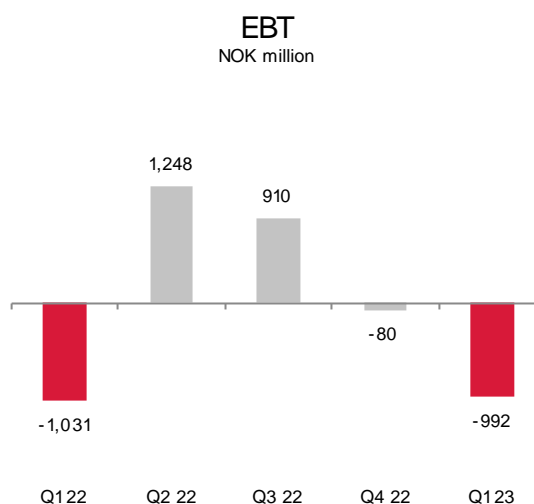
Norwegian is experiencing positive demand trends ahead of the summer travel season. Demand in the first quarter has been below that in the previous quarters, in accordance with expected seasonality and Norwegian has reduced capacity to match this. The first quarter results are affected by macroeconomic uncertainty, predominantly relating to the weakening of NOK against the USD and EUR.

EBITDAR was negative NOK 155 million in the first quarter of 2023, compared to negative NOK 305 million in the first quarter of 2022. EBITDAR this quarter was positively impacted by NOK 311 million following a change in accounting policy for heavy maintenance for leased aircraft with a reclassification of heavy maintenance from technical maintenance expenses to aircraft lease, depreciation and amortization. The change in accounting policy has been made to align the presentation of maintenance costs for owned and leased aircraft. All comparable figures in this report have been adjusted in accordance with the updated accounting policy. Please refer to note 11 for further information.

EBITDAR excluding other losses/(gains) was negative NOK 124 million, compared to negative NOK 290 million in the same period last year. Other losses/(gains) amounted to a net loss of NOK 31 million, primarily related to currency loss from the translation of working capital in foreign currency.

Operating profit (EBIT) was negative NOK 916 million, compared to negative NOK 849 million in the same period last year. Operating profit (EBIT) excluding other losses/(gains) amounted to negative NOK 886 million, compared to negative NOK 833 million in the same period last year.

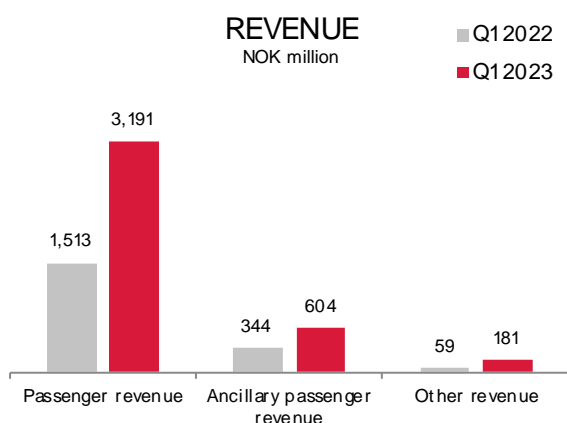
Profit before tax (EBT) was negative NOK 992 million, compared to negative NOK 1,031 million in the same period last year.



REVENUE

Total operating revenue in the first quarter of 2023 increased to NOK 3,975 million from NOK 1,916 million in the first quarter of 2022. Passenger ticket revenue was NOK 3,191 million, compared to NOK 1,513 million in the same period last year. Ancillary passenger revenue was NOK 604 million, compared to NOK 344 million in the same period last year. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty programme 'Norwegian Reward', amounted to NOK 181 million in the quarter, up from NOK 59 million in the same period last year. Other revenue was impacted by estimated redemption and expiration of CashPoints issued during the COVID-19 pandemic that have a validity until the end of 2023.

Unit ticket revenue in the quarter was NOK 0.53, compared to NOK 0.39 in the same period last year. Unit revenue including flight related ancillary revenues was NOK 0.63. Ticket revenue yield was NOK 0.65, compared to NOK 0.51 in the same period last year. Yield including flight related ancillary revenues was NOK 0.78. Ancillary revenue per passenger was NOK 158, compared to NOK 155 in the same period last.



OPERATING EXPENSES

Total operating expenses excluding aircraft lease, depreciation and amortization amounted to NOK 4,129 million in the first quarter of 2023, up from NOK 2,221 million in the first quarter of 2022. Total operating expenses adjusted for other losses/(gains) amounted to NOK 4,099 million. Aviation fuel accounted for 37 percent of total operating expenses excluding aircraft lease, depreciation and amortization. Technical maintenance expenses of NOK 311 million were in the quarter reclassified to aircraft lease, depreciation and amortization due to the aforementioned change in accounting policy.

Unit cost, which excludes other losses/(gains) and includes aircraft lease, depreciation and amortization, was NOK 0.80 in the quarter, up from NOK 0.71 in the same period last year. Unit cost excluding fuel amounted to NOK 0.55, unchanged from the same period last year.

LEASE AND RENTAL EXPENSES

Aircraft lease, depreciation and amortization amounted to NOK 762 million in the quarter, compared to NOK 543 million in the same period last year. Depreciation related to heavy maintenance for leased aircraft were reclassified to aircraft lease, depreciation and amortization due to the aforementioned change in accounting policy, and amounted to NOK 311 million in the quarter, up from NOK 163 million in the same period last year.

FINANCIAL ITEMS

Net financial items amounted to a net loss of NOK 75 million in the quarter, compared to a loss of NOK 183 million in the same period last year. Interest expenses amounting to NOK 162 million for the quarter included NOK 91 million in interest expense on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 58 million in the quarter.

FINANCIAL POSITION AND LIQUIDITY

Aircraft assets are accounted for in USD, creating a natural hedge against USD denominated financing when translated into NOK.

Net interest-bearing debt at the end of the first quarter of 2023 amounted to NOK 4,080 million, compared to NOK 2,171 million at the end of the first quarter of 2022. Compared to the end of the previous quarter, net-interest bearing debt increased by NOK 1,754 million, predominately a result of the addition of nine leased 737 MAX 8 aircraft, recognised in the balance sheet through lease obligations and right-of-use assets. A total of 79 aircraft were accounted for in the balance sheet though leased and owned aircraft, up from 70 aircraft at year-end 2022.

Included in net interest-bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 2,437 million at the end of the quarter. In February, the company completed a repurchase of NOK 485 million of the Retained Claims Bonds at a price of 72.5 percent of par value.

Equity amounted to NOK 3,168 million at the end of the quarter, up from NOK 2,265 million at the end of the same period last year. The corresponding equity ratio was 11.2 percent. Compared to the end of the previous quarter, the equity ratio was down from 18.5 percent, a result of the negative net result after tax this quarter and an overall increase in the balance sheet due to the addition of new leased aircraft and a strong USD.

Total non-current assets amounted to NOK 15,818 million at the end of the quarter, compared to NOK 9,075 million at the end of the same period last year and NOK 12,625 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,097 million at the end of the quarter and was predominantly comprised of deferred tax assets amounting to NOK 1,901 million.

Tangible assets amounted to NOK 13,207 million at the end of the quarter, compared to NOK 6,795 million at the end of the same period last year and NOK 10,078 million at the end of the previous quarter, and was predominantly comprised of owned aircraft, right of use assets for leased aircraft and prepayment for ordered aircraft. Prepayment for ordered aircraft amounted to NOK 3,122 million and relate to the purchase order of 50 Boeing 737 MAX 8 aircraft.

Total current assets amounted to NOK 12,572 million at the end of the quarter, compared to NOK 11,010 million at the end of the same period last year and NOK 10,045 million at the end of the previous quarter. Holdback as share of air traffic settlement liabilities was 32 percent at the end of the quarter, down from 39 percent at the end of the previous quarter.

Cash and cash equivalents increased to NOK 8,628 million at the end of the quarter, corresponding to an increase of NOK 1,093 million from the of the same period last year and an increase of NOK 869 million from the end of the previous quarter.

Total non-current liabilities amounted to NOK 13,385 million at the end of the quarter, compared to NOK 9,743 million at the end of the same period last year and NOK 10,842 million at the end of the previous quarter. The increase this quarter was primarily attributed to the addition of new leased 737 MAX 8 aircraft entering the fleet.

Total current liabilities amounted to NOK 11,837 million at the end of the quarter, compared to NOK 8,078 million at the end of the same period last year and NOK 7,624 million at the end of the previous quarter.

Air traffic settlement liabilities increased to NOK 6,160 million at the end of the quarter, up from NOK 3,613 million at the end of the same period last year and NOK 2,549 million at the end of the previous quarter.

Other current liabilities amounted to NOK 3,942 million at the end of the quarter, of which CashPoint liabilities amounted to NOK 1,074 million.

Equity at the end of the quarter amounted to NOK 3,168 million, compared to NOK 2,265 million at the end of the same period last year and NOK 4,203 million at the end of the previous quarter.

CASH FLOW

Cash and cash equivalents amounted to NOK 8,628 million at the end of the first quarter of 2023, an increase of NOK 1,093 million from the first quarter of 2022. Compared to the previous quarter, cash and cash equivalents increased by NOK 869 million.

Cash flow from operating activities in the quarter amounted to positive NOK 1,614 million, compared to positive NOK 107 million in the same period last year. Air traffic settlement liabilities increased by NOK 3,612 million during the quarter while receivables increased by NOK 1,651 million. Other adjustments amounted to negative NOK 65 million during the quarter. Other adjustments primarily consist of finance items, changes in other assets and other liabilities in addition to non-cash effects included in profit before tax.

Cash flow from investing activities in the quarter amounted to negative NOK 198 million, compared to positive NOK 13 million in the same period last year.

Cash flow from financing activities in the quarter amounted to negative NOK 569 million, including NOK 352 million related to the repurchase of Retained Claims Bonds this quarter. Cash flow from financing activities in the same period of last year amounted to negative NOK 150 million.

RISK AND UNCERTAINTIES

Norwegian is exposed to several risk factors such as market risk, operational risk, financial risk, liquidity risk and climate-related risks. Future demand is dependent on sustained consumer and business confidence in key markets. Demand for airline travel is subject to strong seasonal variations. The effects of the coronavirus COVID-19 pandemic on the airline industry have dissipated, but adverse development in relation to new coronavirus variants or the onset of other pandemics may impact the company's operations.

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, as well as potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on Norwegian's business and financial result. The company has reduced its exposure to fluctuations in fuel prices through hedging contracts and have hedged approximately 40 percent of estimated fuel consumption for the remainder of the current year and 15 percent for 2024.

In the event of industrial actions, operations may be affected, causing disruptions for customers and affect the company's financial performance.

For additional explanations regarding risks and uncertainties, please refer to the following sections in the company's Annual Report 2022: The Financial Risk and Risk Management section and the Going Concern section of the Board of Director's report, Note 2: Financial Risk and Note 28: Contingencies and Legal Claims. Note 12 to this interim report includes updates to contingencies and legal claims.

OUTLOOK

Norwegian is currently increasing the total fleet to 81 aircraft to match the increasing demand for air travel ahead of the busy summer travel season.

For 2023 as a whole, Norwegian is targeting an updated overall production (ASK) of 32,500, a reduction from previous production target, partly due to the company adjusting capacity in the fourth quarter to match seasonal fluctuations in demand for the upcoming winter season. The current inflationary environment and a weakening NOK does impact the company's operating costs and the company is now targeting a reduction in unit cost excluding fuel of up to five percent compared to 2022.

Current booking trends remain highly encouraging, and the company is expecting to record one of the strongest summer seasons in its history. For the full-year of 2023, the company is forecasting a significant increase in unit revenue from last year.

Norwegian has close to 300 routes for sale across the Nordics and to attractive European destinations ahead of the busy summer season. With strong brand loyalty, a solid organisation and robust financial situation, Norwegian is well positioned to tackle short-term fluctuations in demand and to solidify its position as a leading Nordic airline.

Fornebu, 11 May 2023

Board of Directors
Norwegian Air Shuttle ASA

CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(unaudited in NOK million)</i>	Note	Q1 2023	Q1 2022	Full Year 2022
Passenger revenue		3,190.6	1,512.6	15,197.7
Ancillary passenger revenue		603.6	344.5	2,870.0
Other revenue		180.7	59.1	801.6
Total operating revenue		3,975.0	1,916.2	18,869.3
Personnel expenses		920.1	632.5	2,884.8
Aviation fuel		1,538.6	633.7	7,371.4
Airport and ATC charges		488.8	271.4	2,095.5
Handling charges		407.6	176.3	1,668.7
Technical maintenance expenses	11	158.3	110.1	556.4
Other operating expenses		585.6	381.9	1,936.2
Other losses/(gains)		30.5	15.5	-7.3
Total operating expenses excl lease, depr. and amort.	11	4,129.5	2,221.4	16,505.9
Operating profit excl lease, depr. and amort. (EBITDAR)	11	-154.5	-305.2	2,363.4
Aircraft lease, depreciation and amortization	11	762.0	543.4	2,960.5
Reversal of impairment loss regarding prepayment on aircraft		0.0	0.0	-2,099.4
Operating profit (EBIT)		-916.5	-848.6	1,502.3
Interest income		29.3	17.4	72.6
Interest expense		162.3	165.5	650.0
Other financial income (expense)		57.9	-34.5	121.6
Net financial items		-75.1	-182.6	-455.9
Profit (loss) before tax (EBT)		-991.6	-1,031.3	1,046.4
Income tax expense (income)		1.3	2.3	41.0
Net profit (loss)		-992.8	-1,033.6	1,005.5
Net profit (loss) attributable to:				
Owners of the parent company		-992.8	-1,033.6	1,005.5
Basic earnings per share (NOK)		-1.07	-1.13	0.99
Diluted earnings per share (NOK)		-1.07	-1.13	0.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(unaudited in NOK million)</i>	Q1 2023	Q1 2022	Full Year 2022
Net profit (loss) for the period	-992.8	-1,033.6	1,005.5
Actuarial gains and losses	0.0	0.0	-6.8
Exchange rate differences	108.3	30.4	13.7
Fair value adjustments through OCI	-153.0	0.0	-1.8
Total comprehensive income for the period	-1,037.6	-1,003.2	1,010.5
Total comprehensive income attributable to: Owners of the company	-1,037.6	-1,003.2	1,010.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(unaudited in NOK million)</i>	Note	31 MAR 2023	31 MAR 2022	31 DEC 2022
ASSETS				
Intangible assets		2,097.3	2,068.8	2,089.7
Tangible assets	1,7	13,207.1	6,795.4	10,077.9
Other non-current assets		513.1	210.9	457.1
Total non-current assets		15,817.5	9,075.0	12,624.7
Inventory		108.5	56.6	81.3
Receivables		3,835.5	3,418.4	2,204.7
Cash and cash equivalents		8,628.0	7,534.8	7,759.0
Total current assets		12,572.0	11,009.8	10,044.9
TOTAL ASSETS		28,389.5	20,084.9	22,669.6
EQUITY AND LIABILITIES				
Shareholder's equity	9	3,167.6	2,264.5	4,203.4
Total equity		3,167.6	2,264.5	4,203.4
Non-current debt	8	10,973.6	8,513.0	8,696.2
Other non-current liabilities		2,411.1	1,229.8	2,146.1
Total non-current liabilities		13,384.7	9,742.8	10,842.3
Air traffic settlement liabilities		6,160.2	3,613.1	2,548.5
Current debt	8	1,734.7	1,193.1	1,389.1
Other current liabilities		3,942.3	3,271.3	3,686.3
Total current liabilities		11,837.1	8,077.5	7,623.9
Total liabilities		25,221.8	17,820.3	18,466.2
TOTAL EQUITY AND LIABILITIES		28,389.5	20,084.9	22,669.6

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(unaudited in NOK million)</i>	Note	Q1 2023	Q1 2022	Full Year 2022
OPERATING ACTIVITIES				
Profit before tax		-991.6	-1,031.3	1,046.4
Paid taxes		-0.1	0.0	-37.0
Depreciation, amortization and impairment	11	709.6	476.5	412.4
Reconstruction effects		0.0	0.0	0.0
Changes in air traffic settlement liabilities		3,611.6	2,288.8	1,224.3
Changes in receivables		-1,650.7	-1,265.5	-82.2
Other adjustments	11	-65.2	-361.2	-138.2
Net cash flows from operating activities		1,613.6	107.2	2,425.7
INVESTING ACTIVITIES				
Purchases, proceeds and prepayment of tangible assets		-185.0	12.9	-781.8
Other investing activities		-13.4	0.0	-19.6
Net cash flows from investing activities		-198.4	12.9	-801.3
FINANCING ACTIVITIES				
Loan proceeds		152.1	0.0	0.0
Principal repayments		-617.5	-67.7	-1,109.9
Financing costs paid		-104.0	-81.7	-443.7
Paid dividend to creditors		0.0	0.0	-7.6
Net cash flows from financing activities		-569.4	-149.5	-1,561.1
Net change in cash and cash equivalents		845.8	-29.3	63.2
Foreign exchange effect on cash		23.3	-130.7	1.0
Cash and cash equivalents at beginning of period		7,759.0	7,694.8	7,694.8
Cash and cash equivalents at end of period		8,628.0	7,534.8	7,759.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(unaudited in NOK million)</i>	Q1 2023	Q1 2022	Full Year 2022
Equity - Beginning of period	4,203.4	3,269.6	3,269.6
Total comprehensive income for the period	-1,037.6	-1,003.2	1,010.5
Share issue	14.7	5.8	13.8
Perpetual bonds issue and conversions	-14.7	-5.8	-13.8
Interest payment on perpetual bond	0.0	0.0	-80.1
Equity change on employee options	1.8	-1.8	3.3
Equity - End of period	3,167.6	2,264.5	4,203.4

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES

The condensed consolidated interim financial statements comprise Norwegian Air Shuttle ASA and its subsidiaries (the company). Norwegian Air Shuttle ASA is a limited liability company incorporated in Norway. The consolidated financial statements of the company for the year ended 31 December 2022 are available at www.norwegian.com.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the rules and regulations of Oslo Stock Exchange and International Accounting Standard (IAS) 34 Interim Financial Reporting. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the company for the year ended 31 December 2022.

With effect from 1 January 2023, the company changed its accounting policy for major overhaul and inspection costs ("heavy maintenance") related to leased aircraft. The company is obliged to return leased aircraft according to the redelivery condition set in the lease agreement. Costs for heavy maintenance have previously been accrued for as maintenance provisions and charged to the Consolidated income statement based on the utilization and age of the aircraft. Such costs were presented under "Technical maintenance expenses" in the Consolidated income statement.

Heavy maintenance costs related to the recognition of maintenance provisions are capitalized as part of the right-of-use asset for leased aircraft. The capitalized amounts are immediately depreciated as the aircraft is utilized. The depreciation charge is presented under "Aircraft lease, depreciation and amortization" in the Consolidated income statement.

Management is of the opinion that the presentation of expenses for heavy maintenance on leased aircraft under "Aircraft lease, depreciation and amortization" provides more relevant information as the presentation of maintenance expenses for owned and leased aircraft is more aligned with the revised policy.

The change in accounting policy is applied retrospectively. Financial information for comparative periods disclosed in this report are adjusted as if the new accounting policy had always been applied. The retrospective application of the new accounting policy does not have any effect on the equity at the end of 2022. For details on the adjustments of comparative figures for 2022 see note 11.

All other accounting policies applied by the company in these condensed consolidated financial statements are the same as those applied by the company in its consolidated financial statements for the year ended 31 December 2022.

JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements is in accordance with IFRS and applying the chosen accounting policies require management to make judgments, estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical figures and various other factors which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements for the period ended 31 December 2022.

The going concern basis of accounting is adopted in preparing these interim financial statements. Refer to the Risk and Uncertainties section of this Interim Report for further information.

IMPAIRMENT

The company assesses whether there are any indications that its assets may be impaired at the end of each reporting period. There are no impairment indicators during the reporting period.

NOTE 2 RISK

SENSITIVITY ANALYSIS

<i>(unaudited in NOK million)</i>	<i>Effect on costs</i>
1% increase in jet fuel price	35
1% increase in USD against NOK	95

The sensitivity analysis for changes in the jet fuel price is based on expected consumption for the 12-month period from quarter-end after cash flow hedging effects. The sensitivity analysis for changes in USD against NOK is based on total operating expenses excluding other losses/(gains) and including interest expense for the 12-month period from quarter-end after cash flow hedging effects. Exposure to currencies other than USD is substantially offset through revenues in the same currencies.

NOTE 3 REVENUE

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue consists of revenue not directly related to passengers such as third-party products and other

income. Passenger related revenue per country is based on the starting point of customer journeys.

OPERATING REVENUE BY COUNTRY

<i>(unaudited in NOK million)</i>	Q1 2023	Q1 2022	Change	Full Year 2022
Per country				
Norway	1,658.6	872.5	90 %	7,330.9
Spain	713.0	384.5	85 %	2,734.7
Denmark	421.3	186.6	126 %	2,154.3
Sweden	350.3	174.7	101 %	1,976.8
United Kingdom	156.8	55.5	183 %	829.8
Finland	147.4	55.6	165 %	645.3
Germany	60.0	17.2	249 %	270.1
Poland	52.8	23.4	125 %	214.3
Italy	49.7	18.0	176 %	479.1
France	48.9	25.2	94 %	500.8
Other	316.2	103.0	207 %	1,733.2
Total operating revenue	3,975.0	1,916.2	107 %	18,869.3
Total outside of Norway	2,316.3	1,043.7	122 %	11,538.4

NOTE 4 SEGMENT INFORMATION

The Executive Management team reviews the company's internal reporting to assess performance and allocate resources. Executive Management has determined the operating segment on these reports.

Executive Management considers the business as one operational segment, which is low-cost air passenger travel. The company's operating profit arises from airline-related activities and the only revenue generating asset of the company is its aircraft fleet, which is employed flexibly across the entire operation and irrespective of geographic location.

Performance is measured by Executive Management based on the operating segment's earnings before interest, tax, aircraft lease, depreciation and amortization (EBITDAR). Other information is measured in a manner consistent with that in the financial statements.

NOTE 6 EARNINGS PER SHARE

<i>(unaudited in NOK million)</i>	Q1 2023	Q1 2022	Full year 2022
Profit attributable to the owners of the company before PIK interest	-992.8	-1,033.6	1,005.5
Payment-in-kind interest and interests paid on perpetual bonds recognized in equity	-33.9	-16.5	-85.9
Profit attributable to the owners of the company after PIK interest	-1,026.8	-1,050.1	919.6
Basic earnings per share (NOK)	-1.07	-1.13	0.99
Diluted earnings per share (NOK)*	-1.07	-1.13	0.89
<i>Specification of weighed average number of shares used in calculation of basic and diluted EPS</i>			
Ordinary shares for basic EPS	930,752,962	928,783,553	929,579,566
Perpetual bonds for diluted EPS	-	-	195,917,519
Weighted average number of ordinary shares diluted	930,752,962	928,783,553	1,125,497,085
<i>Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period</i>			
Perpetual bonds	196,956,431	197,094,159	-
Share options	3,511,296	1,014,300	3,511,296

*Shares which might become dilutive in future periods are only included in the calculation of diluted earnings per share in case they would reduce basic earnings per share for the period if they had been issued at the beginning of the period. Potentially dilutive shares which would increase basic earnings per share if they had been outstanding at the beginning of the period are considered antidilutive. They are not included in the calculation of diluted earnings per share for the period.

NOTE 5 INFORMATION ON RELATED PARTIES

For detailed information on related party transactions, please refer to Note 27 in the Annual Report for 2022. There have been no significant transactions with related parties during 2023.

NOTE 7 TANGIBLE ASSETS

<i>(unaudited in NOK million)</i>	31 MAR 2023	31 MAR 2022	31 DEC 2022
Predelivery payments	3,122.2	0.0	2,937.5
Owned aircraft, parts and installations on leased aircraft	1,332.4	977.3	1,087.5
Right of use assets aircraft and parts	8,213.3	5,261.2	5,522.0
Aircraft, parts and installations	9,545.7	6,238.4	6,609.5
Other tangible assets owned	352.8	354.1	350.8
Right of use assets other	186.3	202.9	180.1
Other tangible assets	539.2	557.0	530.9
Total tangible assets	13,207.1	6,795.4	10,077.9
Total right of use assets	8,399.7	5,464.0	5,702.1

NOTE 8 BORROWINGS

<i>(unaudited in NOK million)</i>	31 MAR 2023	31 MAR 2022	31 DEC 2022
Bond issue	2,882.7	3,133.5	3,188.7
Aircraft financing	903.1	732.6	726.8
Lease liabilities	7,089.3	4,512.9	4,646.2
Other non-current debt	98.5	134.0	134.5
Non-current debt	10,973.6	8,513.0	8,696.2
Bond issue	126.9	125.0	121.8
Aircraft financing	82.4	57.6	76.7
Lease liabilities	1,487.6	981.1	1,190.6
Other current debt	37.8	29.4	0.0
Current debt	1,734.7	1,193.1	1,389.1
Total borrowings	12,708.3	9,706.1	10,085.3

NOTE 9 SHAREHOLDER INFORMATION

20 largest shareholders at 31 March 2023*

Name	Country	Number of shares	Percent
1 Geveran Trading Company, Ltd.	Cyprus	114,800,512	12.3 %
2 Sundt AS	Norway	96,843,552	10.4 %
3 Folketrygdfondet	Norway	40,573,605	4.4 %
4 Silver Point Capital, L.P.	United States	39,745,000	4.3 %
5 Ballyfin Aviation Limited	Ireland	31,472,703	3.4 %
6 Nordnet Bank AB.	Norway	30,842,474	3.3 %
7 Handelsbanken Kapitalförvaltning AB	Sweden	23,959,919	2.6 %
8 Avanza Bank AB	Sweden	23,613,090	2.5 %
9 JPMorgan Chase Bank GTS	United Kingdom	17,696,935	1.9 %
10 Keskinäinen eläkevakuutusyhtiö Varma	Finland	15,500,000	1.7 %
11 Contrarian Capital Management, LLC	United States	14,408,189	1.5 %
12 DNB Asset Management AS	Norway	13,860,006	1.5 %
13 Goldman Sachs Asset Management, L.P.	United States	12,454,618	1.3 %
14 BlackRock Institutional Trust Company, N.A.	United States	10,739,325	1.2 %
15 BofA Global Research (UK)	United Kingdom	9,432,026	1.0 %
16 Barclays Capital	United Kingdom	9,084,167	1.0 %
17 Svelland Capital (UK) Ltd	United Kingdom	9,067,055	1.0 %
18 Swedbank AB	Sweden	8,414,142	0.9 %
19 Brumm AS	Norway	8,285,480	0.9 %
20 SEB Enskilda Equities	Sweden	7,442,903	0.8 %
Top 20 shareholders		538,235,701	57.8 %
Other shareholders		393,351,482	42.2 %
Total number of shares		931,587,183	100.0 %

*) The data is obtained through third-party analysis of beneficial ownership and fund manager information provided in replies to ownership notices issued to custodians. Reasonable efforts have been made to verify the data, however Norwegian Air Shuttle ASA cannot guarantee the accuracy of the analysis.

In the first quarter of 2023 there was one conversions of perpetual bonds, where a total of NOK 14.7 million have been converted. The company have issued total 1,597,444 new shares in this conversion.

Norwegian Air Shuttle ASA had a total of 931,587,183 shares outstanding as of 31 March 2023. There were 80,364 shareholders at the end of the first quarter of 2023.

NOTE 10 FAIR VALUE ESTIMATION

<i>(unaudited in NOK million)</i>	31 MAR 2023		31 DEC 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at fair value through OCI	-	-	19.9	19.9
Financial assets at amortized cost	12,378.5	12,378.5	9,859.5	9,859.5
Total financial assets	12,378.5	12,378.5	9,879.4	9,879.4
Financial liabilities				
Financial liabilities at fair value through OCI	154.8	154.8	21.7	21.7
Financial liabilities at amortized cost	15,308.2	15,143.1	12,352.7	12,232.0
Total financial liabilities	15,463.0	15,298.0	12,374.4	12,253.7

Financial instruments which are measured in the statement of financial position at fair value, require disclosures of fair value measurements by the following levels of fair value measurement hierarchy:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices of the reporting date. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regular occurring market transactions on an arm's length basis. The company had no financial instruments in this category at 31 March 2023 or 31 December 2022.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. Financial instruments in level 2 include forward contracts classified as derivatives. The fair value of forward commodity contracts is determined using mark to market values from financial institutions. Spot prices in the mark to market calculations are based on mid-prices as set by the financial institutions at the reporting date.

Level 3

If one or more of the significant inputs are not based on observable market data, specific valuation techniques are applied. The company had no financial instruments in this category at 31 March 2023 or 31 December 2022.

The following table presents financial assets and liabilities measured at fair value:

<i>(unaudited in NOK million)</i>	31 MAR 2023	31 DEC 2022
	Level 2	Level 2
Financial assets		
Derivative financial assets, current	-	19.9
Total financial assets at fair value through OCI	-	19.9
Financial liabilities		
Derivative financial liabilities, non-current	17.3	-
Derivative financial liabilities, current	137.6	21.7
Total liabilities at fair value through OCI	154.8	21.7

NOTE 11 ADJUSTMENTS OF COMPARATIVE FINANCIAL INFORMATION

Following the change in accounting policy for heavy maintenance on leased aircraft in the first quarter of 2023, financial information for comparative periods disclosed in this report are adjusted as if the new accounting policy had always been applied. The change in accounting policy does not have any effect on the consolidated statement of financial position as reported in 2022. In the consolidated income statement, Total operating expenses excl lease, depreciation and amortization are reduced. EBITDAR and Aircraft lease, depreciation and amortization increased with the same amounts. In the consolidated statement of cash flow, Depreciation, amortization and impairment and Other adjustment within Net cash flows from operating activities are adjusted.

The adjustments of comparative figures for 2022 are presented below:

CONSOLIDATED INCOME STATEMENT

<i>(unaudited in NOK million)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022
Technical maintenance expenses, previously reported	272.7	423.9	502.6	466.6	1,665.9
Technical maintenance expenses, adjusted	110.1	116.2	162.4	167.7	556.4
<i>Change</i>	-162.7	-307.7	-340.2	-298.9	-1,109.4
Total operating expenses excl lease, depr. and amort., previously reported	2,384.1	5,082.7	5,589.5	4,559.0	17,615.3
Total operating expenses excl lease, depr. and amort., adjusted	2,221.4	4,775.1	5,249.3	4,260.1	16,505.9
<i>Change</i>	-162.7	-307.7	-340.2	-298.9	-1,109.4
EBITDAR, previously reported	-467.9	-214.2	1,526.1	410.0	1,254.0
EBITDAR, adjusted	-305.2	93.4	1,866.3	708.9	2,363.4
<i>Change</i>	162.7	307.7	340.2	298.9	1,109.4
Aircraft lease, depreciation and amortization, previously reported	380.7	526.6	494.3	449.3	1,851.0
Aircraft lease, depreciation and amortization, adjusted	543.4	834.3	834.5	748.3	2,960.5
<i>Change</i>	162.7	307.7	340.2	298.9	1,109.4
Operating profit (EBIT), previously reported	-848.6	1,358.5	1,031.8	-39.3	1,502.3
Operating profit (EBIT), adjusted	-848.6	1,358.5	1,031.8	-39.3	1,502.3
<i>Change</i>	0.0	0.0	0.0	0.0	0.0

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(unaudited in NOK million)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022
OPERATING ACTIVITIES					
Depreciation, amortization and impairment, previously reported	313.8	-1,752.7	386.8	355.1	-697.1
Depreciation, amortization and impairment, adjusted	476.5	-1,445.0	727.0	654.0	412.4
<i>Change</i>	162.7	307.7	340.2	298.9	1,109.4
Other adjustments, previously reported	-198.6	813.2	508.1	-151.5	971.2
Other adjustments, adjusted	-361.2	505.5	167.9	-450.4	-138.2
<i>Change</i>	-162.7	-307.7	-340.2	-298.9	-1,109.4
Net cash flows from operating activities, previously reported	107.2	556.0	1,706.6	55.8	2,425.7
Net cash flows from operating activities, adjusted	107.2	556.0	1,706.6	55.8	2,425.7
<i>Change</i>	0.0	0.0	0.0	0.0	0.0

ALTERNATIVE PERFORMANCE MEASURES

<i>(unaudited in NOK million)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full year 2022
EBITDAR excl other losses/(gains), reported	-452.4	-219.1	1,568.7	349.4	1,246.7
EBITDAR excl other losses/(gains), adjusted	-289.7	88.5	1,908.9	648.4	2,356.1
<i>Change</i>	162.7	307.7	340.2	298.9	1,109.4

NOTE 12 CONTINGENCIES AND LEGAL CLAIMS

On 21 September 2021, the Norwegian Environment Agency concluded in an administrative ruling that the cram down of claims in the Examinership and Reconstruction does not apply to the company's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The contemplated market value of such allowances is approximately NOK 380 million at the end of the first quarter of 2023. The Reconstructor determined that the Reconstruction applies to the company's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the company was unable to comply with the Norwegian Environment Agency's demand of the company surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the company. The company appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The company, supported by its advisors and the Reconstructor, are of the view that the company's obligation

to surrender emission allowances for emissions pre-dating 18 November 2020 can be settled by paying dividend of 5 percent introduced under the Reconstruction and the decision to impose a penalty of NOK 400 million is invalid. On this basis, the company filed a statement of claim to Oslo District Court on 9 January 2023. The trial is expected to be scheduled in the fourth quarter of 2023.

The legal issue concerning treatment of emission allowances in insolvency has never been tried in court before. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such allowances was crammed down and the company has a provision of NOK 15 million at the end of the first quarter of 2023. The company has paid the ETS penalty fee in 2023 and will seek a return of this amount plus interest following a final conclusion.

There are no other significant additions or changes to the information regarding contingencies or legal claims presented in Note 28 to the Annual Financial Statements for 2022.

NOTE 13 EVENTS AFTER THE REPORTING DATE

On 24 April, Norwegian announced a landmark partnership with Norsk e-Fuel to build the world's first full scale e-fuel plant in Mosjøen, Norway. The plant will produce sustainable aviation fuels (SAF). The partnership is estimated to secure approximately 20 percent of Norwegian's total demand for SAF until 2030. In addition, Norwegian will invest more than NOK 50 million for a minority equity stake in the company.

In May, Norwegian entered into an agreement with a reputable international bank for financing of up to 10 of its Boeing 737 MAX 8 aircraft scheduled to deliver in 2025. The facility size is USD 500 million and can cover all of Norwegian's scheduled deliveries in 2025.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial report for the first quarter of 2023.

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

Norwegian Air Shuttle's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance. APMs are

calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

The definitions are consistent with those used in previous financial reports.

MEASURE	DESCRIPTION	REASON FOR INCLUDING
Operating profit (EBIT)	Earnings before net financial items and income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl. other losses/(gains)	Earnings before net financial items and income tax expense (income), adjusted for other losses/(gains)-net	Enables comparability of profitability regardless of capital structure or tax situation, excluding effects for certain volatile operating expenses
EBIT margin	EBIT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
EBITDAR	Earnings before net financial items, income tax expense (income), depreciation, amortization, impairment and aircraft leasing expenses	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft
EBITDAR excl. other losses/(gains) / Underlying operating result before ownership costs	Earnings before net financial items, income tax expense (income), depreciation, amortization and impairment, aircraft leasing expenses and share of profit (loss) from associated companies, adjusted for other losses/(gains)-net	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft, excluding effects for certain volatile operating expenses
EBITDAR margin	EBITDAR divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Profit (loss) before tax (EBT)	Earnings before income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBT excl. other losses/(gains) and impairment	Earnings before income tax expense (income), adjusted for other gains/(losses) and impairment costs	Enables comparability of profitability regardless of one-off impairment losses, excluding effects for certain volatile operating expenses
EBT margin	EBT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Net interest-bearing debt	Non-current debt plus current debt less cash and cash equivalents	Measurement of the ability to pay all debt with available cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measure of the risk related to the company's capital structure
Other losses/(gains)	Gains and losses from translation of working capital in foreign currency and net gain or loss from sale of fixed assets	Included as a specification to operating expenses to separate certain volatile effects from other operating expenses
Operating expenses excl. leasing, depreciation and amortization	Total operating expenses not including aircraft lease expense, depreciation, amortization and impairment	A measure of operating expenses that enables comparison between airlines as it is not affected by the method used to finance aircraft
Operating expenses excl. other losses/(gains), depreciation and lease	Total operating expenses not including other losses/(gains) depreciation, amortization, impairment and lease expenses	A measure of operating expenses that is not affected by other losses/(gains), depreciation, amortization, impairment and lease expenses

ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATIONS

<i>(unaudited in NOK million)</i>	Q1 2023	Q1 2022	Full Year 2022
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>			
Operating profit (EBIT)	-916.5	-848.6	1,502.3
- Other losses/(gains)*	30.5	15.5	-7.3
EBIT excl other losses/(gains)	-886.0	-833.1	1,495.0
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>			
EBITDAR	-154.5	-305.2	2,363.4
- Other losses/(gains)*	30.5	15.5	-7.3
EBITDAR excl other losses/(gains)	-124.0	-289.7	2,356.1
<u>Net profit (EBT) to EBT excl other losses/(gains) and impairment</u>			
Profit (loss) before tax (EBT)	-991.6	-1,031.3	1,046.4
- Other losses/(gains)*	30.5	15.5	-7.3
EBT excl other losses/(gains) and impairment	-961.1	-1,015.8	-1,060.3
<u>Net interest bearing debt</u>			
Cash and cash equivalents	8,628.0	7,534.8	7,759.0
Aircraft financing	9,562.5	6,284.2	6,640.3
NAS13	570.4	732.4	569.2
Other IB debt	138.3	136.0	136.5
Retained Claims bonds	2,437.1	2,553.6	2,739.3
Net interest bearing debt	4,080.3	2,171.4	2,326.4

*Other losses/(gains) is defined in table above and is a part of operating expenses, see consolidated income statement.

OTHER DEFINITIONS

ITEM	DESCRIPTION
Aircraft lease expenses	Variable lease and rental expenses not capitalized as part of right-of-use assets on aircraft, including both dry leases and wet leases
Ancillary revenue per passenger	Ancillary passenger revenue divided by number of passengers
ASK / Production	Available seat kilometres. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Book equity per share	Total equity divided by number of shares outstanding
CO ₂ per RPK	Amount of CO ₂ emissions divided by RPK
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2022 as comparable period
Equity ratio	Book equity divided by total assets
Fuel consumption	Aviation fuel consumed, presented in metric tons
Load factor	RPK divided by ASK. Describes the utilization of available seats
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, excluding impairment and other losses/(gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, excluding impairment, other losses/(gains)-net and aviation fuel expenses, divided by ASK
Unit revenue - ticket	Passenger ticket revenue divided by ASK
Unit revenue - total	Passenger ticket revenue and flight related ancillary revenue divided by ASK
Yield - ticket	Passenger ticket revenue divided by RPK. A measure of average fare per kilometre
Yield - total	Passenger ticket revenue and flight related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

NORWEGIAN AIR SHUTTLE ASA

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Organisation number	NO 965 920 358 MVA

BOARD OF DIRECTORS

Svein Harald Øygard	Chair
Sondre Gravir	Director
Ingrid Elvira Leisner	Director
Lars Rahbæk Boilesen	Director
Torstein Hiorth Soland	Director, employee representative
Katrine Gundersen	Director, employee representative
Eric Holm	Director, employee representative

GROUP MANAGEMENT

Geir Karlsen	Chief Executive Officer
Hans-Jørgen Wibstad	Chief Financial Officer
Magnus Thome Maursund	Chief Commercial Officer
Christoffer Sundby	Chief Marketing & Customer Officer
Guro H. Poulsen	Chief People Officer
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer
Knut Olav Irgens Høeg	Chief IT & Business Services Officer
Adrian Dunne	Chief Operations Officer
Tore Jenssen	Chief Asset Officer

INVESTOR RELATIONS

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FINANCIAL CALENDAR 2023

12 May	Q1 Results
23 May	Annual General Meeting
6 June	Monthly traffic data May
6 July	Monthly traffic data June
4 August	Monthly traffic data July
24 August	Q2 Results
6 September	Monthly traffic data August
5 October	Monthly traffic data September
2 November	Q3 Results
6 November	Monthly traffic data October
6 December	Monthly traffic data November