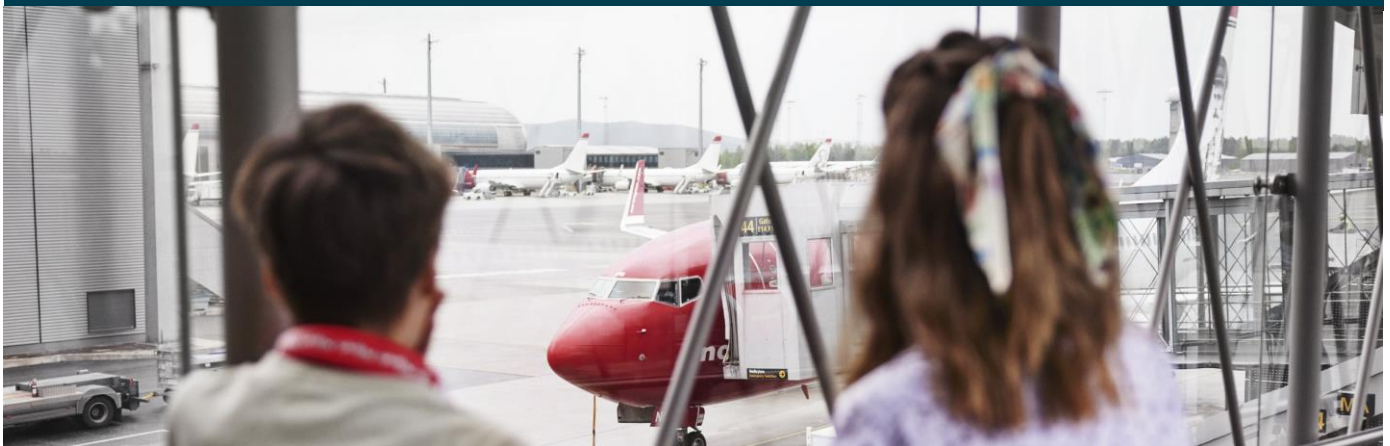


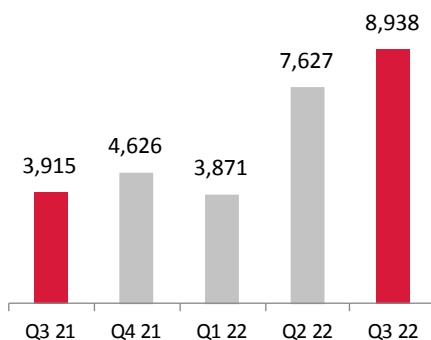
Norwegian Air Shuttle ASA

Third quarter 2022 financial report

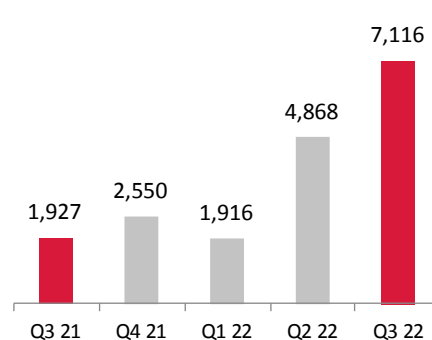


- **Operating profit (EBIT) NOK 1,032 million**
- **Strong cash flow – solid balance sheet with liquidity position NOK 8.2 billion**
- **Regularity 99.4% despite significant challenges across European airports**
- **Business travellers returning – key routes on par with 2019**
- **20-year anniversary – more than 300 million passengers carried since 2002**

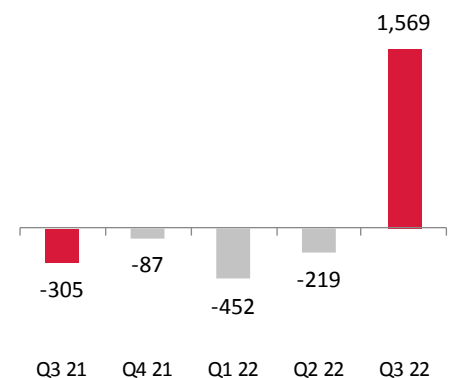
ASK
million



REVENUE
NOK million



EBITDAR
excl other losses/(gains), NOK million



Norwegian delivered profit before tax (EBT) of NOK 910 million in third quarter characterised by strong operations during busy summer travel season

Norwegian today reported its results for the third quarter of 2022. The figures demonstrate Norwegian's ability to deliver robust financial results and strong operations in the busy travel season. Amidst capacity constraints across European airports, close to all scheduled flights were operated, bringing customers to long-awaited summer destinations.

Operating profit (EBIT) in the third quarter amounted to NOK 1,032 million, impacted positively by historic high unit revenue for the company, but negatively by the high fuel price and strong USD this quarter. Profit before tax (EBT) amounted to NOK 910 million. Continued liquidity discipline led the company to improve its cash position to NOK 8.2 billion. At quarter-end, Norwegian's fleet comprised 69 aircraft.

Many customers have longed to travel to Norwegian's holiday destinations, creating strong pent-up demand for the peak summer travel season and the third quarter as a whole. The load factor in July was close to 95 percent, the highest in many years, while the quarterly unit revenue reached a historic high. Norwegian had over 6 million passengers in the third quarter, and despite record-high congestions and industry challenges across European airports, nearly all scheduled flights were operated.

"This quarter has demonstrated our position as the reliable Nordic option for customers travelling to their holidays, to visit friends and family, or for business purposes. Many corporate customers choose to fly with Norwegian, and the number of business travellers is now on par with pre-pandemic levels for our most frequented domestic business routes. Demand is expected to soften as we enter the winter trading period, but Norwegian is well prepared for this through flexible fleet arrangements, rigorous route planning and sound collaboration with our colleagues and unions," said Geir Karlsen, CEO of Norwegian.

The co-operation agreement between Norwegian and Widerøe was finalised in September and will provide business and leisure travellers with additional choice and flexibility. Under this agreement, the two companies will co-operate on key strategic initiatives including ticket sales, enabling passengers to travel seamlessly across the entire route network of both airlines.

On 1 September, Norwegian celebrated its 20-year anniversary. The first Boeing 737 took off in 2002, marking the start of affordable flying in Norway. Since then, Norwegian has expanded to new geographies, carried more than 300 million passengers, and received more than 60 awards and recognitions. This quarter, Skytrax named Norwegian the 'Best Low-Cost Airline in Northern Europe'.

In the third quarter of 2022, Norwegian had 6.1 million passengers, up from 2.5 million in the third quarter of 2021 and 5.0 million passengers in the previous quarter. Production (ASK) was 8.9 billion, while passenger traffic (RPK) was 7.9 billion. The load factor increased to 88.8 percent, up from 73.1 percent in the same period last year and 81.2 percent in the previous quarter.

Punctuality continued to be heavily impacted by capacity constraints at European airports but showed signs of improvement towards the end of the quarter. Share of flights departing on schedule was 73.6 percent, compared to 91.0 in the same period last year and 78.8 percent in the previous quarter. Regularity, share of flights taking place, was however unchanged from the previous quarter at 99.4 percent.

Well prepared for winter season and solid positioning for 2023

With its strong operational performance, the acclaimed loyalty program 'Norwegian Reward', and not least a growing and attractive route network appreciated by the customers, Norwegian is ready to further strengthen its position as a leading Nordic airline. "While demand for air travel may be impacted by the current high inflation and increasing interest rates, booking trends remain encouraging with an increasing number of passengers choosing to fly with Norwegian", said Karlsen.

For the upcoming winter months, Norwegian will utilise the fleet flexibility made possible through power-by-the-hour agreements by reducing capacity by approximately 25 percent. For the summer of 2023, Norwegian plans for a fleet increasing to 85 aircraft. The summer schedule was recently released with an improved offering to popular city and beach destinations across Europe.

CONSOLIDATED FINANCIAL KEY FIGURES

<i>(unaudited in NOK million)</i>	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change	Full Year 2021
Operating revenue	7,115.6	1,927.2	269 %	13,900.3	2,517.9	452 %	5,067.8
EBITDAR	1,526.1	21.2	7,114 %	844.0	-1,630.2	NM	-1,516.0
EBITDAR excl other losses/(gains)	1,568.7	-305.0	NM	897.2	-2,166.6	NM	-2,253.5
Operating profit (EBIT)	1,031.8	-295.5	NM	1,541.6	-2,523.3	NM	-2,786.0
EBIT excl other losses/(gains)	1,074.4	-621.6	NM	1,594.9	-3,059.7	NM	-3,523.5
Profit (loss) before tax (EBT)	909.7	168.7	439 %	1,126.7	1,758.6	-36 %	1,876.0
Net profit (loss)	909.7	168.7	439 %	1,124.4	1,758.6	-36 %	1,870.5
EBITDAR margin	21.4 %	1.1 %		6.1 %	-64.7 %		-29.9 %
EBIT margin	14.5 %	-15.3 %		11.1 %	-100.2 %		-55.0 %
EBT margin	12.8 %	8.8 %		8.1 %	69.8 %		37.0 %
Net profit margin	12.8 %	8.8 %		8.1 %	69.8 %		36.9 %
Book equity per share (NOK)				5.2	2.7	92 %	3.5
Equity ratio (%)				19.6 %	13.6 %	6.0 pp	17.4 %
Cash and cash equivalents				8,189.7	7,635.4	7 %	7,694.8
Net interest-bearing debt				2,672.7	641.5	317 %	1,682.5

OPERATIONAL REVIEW

CONSOLIDATED TRAFFIC FIGURES AND RATIOS

<i>(unaudited ratios in NOK)</i>	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change	Full Year 2021
Yield - ticket revenue	0.75	0.53	41 %	0.67	0.57	17 %	0.57
Yield - total	0.88	0.67	32 %	0.79	0.72	10 %	0.71
Unit revenue - ticket	0.66	0.39	71 %	0.56	0.39	43 %	0.41
Unit revenue - total	0.78	0.49	61 %	0.67	0.49	35 %	0.51
Unit cost	0.68	0.65	4 %	0.70	1.16	-39 %	0.91
Unit cost excl fuel	0.39	0.51	-25 %	0.43	1.02	-57 %	0.76
Ancillary revenue per passenger	172	157	9 %	164	163	0 %	152
ASK (million)	8,938	3,915	128 %	20,437	4,811	325 %	9,437
RPK (million)	7,934	2,861	177 %	17,101	3,305	417 %	6,869
Passengers (million)	6.08	2.46	147 %	13.26	3.05	334 %	6.19
Load factor	88.8 %	73.1 %	15.7 pp	83.7 %	68.7 %	15.0 pp	72.8 %
Average sector length (km)	1,230	1,057	16 %	1,184	934	27 %	960
Fuel consumption (1,000 mt)	182	78	133 %	413	98	320 %	193
CO ₂ per RPK	72	86	-16 %	76	94	-19 %	89

TRAFFIC DEVELOPMENT

Passenger demand grew significantly across all markets into the busy summer travel season, prompting improving yield and a high load factor. In July, Norwegian recorded a load factor of close to 95 percent, the highest in many years, and historically high unit revenue. In the third quarter of 2022, Norwegian had 6.1 million passengers, up from 2.5 million in the third quarter of 2021 and 5.0 million in the previous quarter. Production (ASK) for the quarter was 8,938 million, up 17 percent from the previous quarter. Passenger traffic (RPK) was 7,934 million. The load factor was 88.8 percent, up from 73.1 percent in the same period last year and 81.2 in the previous quarter.

At the end of the third quarter of 2022, the total fleet comprised 69 aircraft. Including wet-lease operations, 69 aircraft were on average utilised during the quarter. Each aircraft was on average utilised 12.4 block hours per day, up from 9.7 block hours per day in the same period last year and 11.7 block hours in the previous quarter.

OPERATING PERFORMANCE

Punctuality, share of flights departing on schedule, was 73.6 percent in the third quarter of 2022, down from 91.0 percent in the third quarter of 2021 and 78.8 percent in the previous quarter. Share of flights arriving within one hour of scheduled arrival time was 94.7 percent.

Regularity, share of scheduled flights taking place, was 99.4 percent in the quarter, unchanged from the previous quarter.

FINANCIAL REVIEW

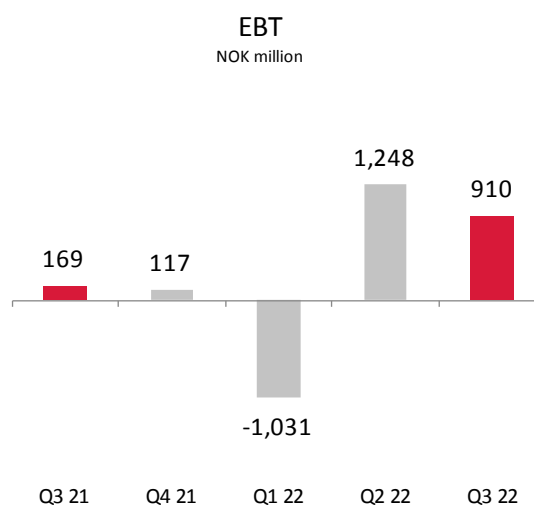
Norwegian has experienced marked increase in demand across all markets this summer and through the third quarter of 2022. The third quarter results are affected by heightened macroeconomic uncertainty, predominantly related to high fuel price and strong USD.

For the third quarter of 2022, production (ASK) was 8,938 million, an increase of 128 percent from the third quarter of 2021 and 17 percent from the previous quarter.

EBITDAR was NOK 1,526 million in the third quarter of 2022, compared to NOK 21 million in the same period last year and negative NOK 214 million in the previous quarter. EBITDAR excl. other losses/(gains) was NOK 1,569 million, up from negative NOK 305 million in the same period last year and negative NOK 219 million in the previous quarter. Other losses/(gains) amounted to a net loss of NOK 43 million in the quarter, primarily related to currency loss from translation of working capital in foreign currency.

Operating profit (EBIT) for the quarter amounted to NOK 1,032 million, compared to negative NOK 295 million in the same period last year and NOK 1,359 million in the previous quarter. Operating profit in the previous quarter was positively impacted by NOK 2,099 million in relation to the reinstatement of pre-delivery payments (PDP). Operating profit (EBIT) excluding other losses/(gains) amounted to NOK 1,074 million in the quarter, compared to negative NOK 622 million in the same period last year and NOK 1,354 million in the previous quarter.

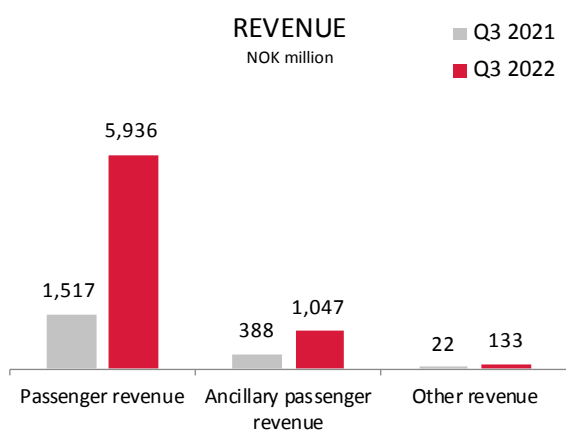
Profit before tax (EBT) amounted to NOK 910 million, compared to NOK 169 million in the same period last year and NOK 1,248 million in the previous quarter.



REVENUE

Total operating revenue in the third quarter of 2022 increased to NOK 7,116 million from NOK 1,927 million in the third quarter of 2021. Compared to the previous quarter, total operating revenue increased 46 percent, a result of both increased passenger traffic and higher yield. Passenger ticket revenue was NOK 5,936 million, up from NOK 1,517 million in the third quarter of 2021 and NOK 3,970 million in the previous quarter. Ancillary passenger revenue was NOK 1,047 million, compared to NOK 388 million in the same period last year and NOK 782 million in the previous quarter. Other revenue of NOK 133 million in the quarter primarily relates to commission and revenue from the loyalty program Norwegian Reward.

Unit ticket revenue in the quarter was NOK 0.66, a record-high for the company following particularly high demand for air travel with Norwegian this summer. Unit ticket revenue was up 71 percent from the same period last year and 28 percent from the previous quarter. Unit revenue including flight related ancillary revenues was NOK 0.78. Ticket revenue yield was NOK 0.75, compared to NOK 0.53 in the same period last year and NOK 0.64 in the previous quarter. Yield including flight related ancillary revenues was NOK 0.88. Ancillary revenue per passenger was NOK 172, compared to NOK 157 in the same period last year and NOK 158 in the previous quarter.



OPERATING EXPENSES

Total operating expenses excluding depreciation, amortization and aircraft lease amounted to NOK 5,589 million in the third quarter of 2022, up from NOK 1,906 million in the third quarter of 2021 and NOK 5,083 million in the previous quarter. Adjusted for other losses/(gains), total operational expenses increased by 9 percent from the previous quarter, predominantly a result of increased production.

Unit cost in the quarter was NOK 0.68, up from NOK 0.65 in the same period last year and down from NOK 0.74 in the previous quarter. Unit cost excluding fuel was NOK 0.39, down from NOK 0.51 in the same period last year and NOK 0.43 in the previous quarter.

LEASE AND RENTAL EXPENSES

Aircraft lease, depreciation and amortization amounted to NOK 494 million, compared to NOK 317 million in the same period last year and NOK 527 million in the previous quarter. Lease expenses were impacted by wet-lease operations in this and the previous quarter as aircraft sourced for this year were delayed in delivery.

FINANCIAL ITEMS

Net financial items amounted to a net loss of NOK 122 million in the quarter, compared with a gain of NOK 464 million in the same period last year and a loss of NOK 110 million in the previous quarter. Interest expenses for the quarter included NOK 90 million in interest expense on lease liabilities recognised according to IFRS 16, compared to NOK 54 million in the same period last year and NOK 80 million in the previous quarter.

Other financial income (expense) amounted to a net gain of NOK 26 million and included a net currency gain of NOK 9 million, primarily related to the revaluation of cash balances denominated in currencies other than functional currencies of the companies in the group.

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 third quarter of 2022 amounted to NOK 2,673 million. Compared to the previous quarter, net interest-bearing debt decreased by NOK 59 million. A total of 69 aircraft were accounted for in the balance sheet through leased and owned aircraft, up from 67 aircraft at the end of the previous quarter. Included in net-interest bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 2,676 million at the end of the quarter.

At the end of the third quarter of 2022, equity amounted to NOK 4,859 million, corresponding to an equity ratio of 19.6 percent. Compared to the previous quarter, the equity ratio increased by 4.4 percentage points, predominately a result of positive result after tax this quarter.

Total non-current assets amounted to NOK 13,735 million at the end of the third quarter of 2022, compared to NOK 7,973 million at the end of the third quarter of 2021 and NOK 12,203 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,092 million at the end of the quarter and was predominantly comprised of deferred tax assets amounting to NOK 1,910 million.

Tangible assets amounted to NOK 11,258 million at the end of the quarter, compared to NOK 9,834 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 on aircraft increased to NOK 3,236 million from NOK 2,341 million in the previous quarter and related to the purchase order of 50 Boeing 737 MAX 8 aircraft.

Total current assets amounted to NOK 11,106 million at the end of the third quarter of 2022, compared to NOK 10,648 million at the end of the third quarter of 2021 and NOK 11,948 million at the end of the previous quarter. The decrease from the previous quarter was attributed to reduced nominal value of credit card holdback. At the end of the quarter, holdback as share of air traffic settlement liabilities was 56 percent, down from 67 percent at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 8,190 million at the end of the quarter, corresponding to an increase of NOK 647 million from NOK 7,543 million at the end of the previous quarter.

Total non-current liabilities amounted to NOK 11,536 million at the end of the third quarter of 2022, compared to NOK 9,058 million at the end of the third quarter of 2021 and NOK 10,636 million at the end of the previous quarter. The increase from the previous quarter is primarily attributed to currency revaluations of leases and provision for periodic maintenance of leased aircraft.

Total current liabilities amounted to NOK 8,446 million at the end of the third quarter of 2022, compared to NOK 7,038 million at the end of the third quarter of 2021 and NOK 9,860 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 3,102 million at the end of the quarter, up from NOK 1,557 million at the end of the third quarter of 2021 and down from NOK 4,805 million at the end of the previous quarter.

Other current liabilities amounted to NOK 3,890 million at the end of the quarter.

Equity at the end of the third quarter of 2022 amounted to NOK 4,859 million, up NOK 1,205 million from NOK 3,654 million at the end of the previous quarter.

CASH FLOW

Cash and cash equivalents amounted to NOK 8,190 million at the end of the third quarter of 2022, an increase of NOK 647 million from NOK 7,543 million at the end of the previous quarter.

Cash flow from operating activities in the third quarter of 2022 amounted to positive NOK 1,707 million, compared to positive NOK 443 million in the third quarter of 2021 and positive NOK 556 million in the previous quarter. Air traffic settlement liabilities decreased by NOK 1,703 million during the quarter while receivables decreased by NOK 1,605 million in the quarter. Other adjustments amounted to positive NOK 508 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 was negative NOK 646 million and primarily consisted of pre-delivery payment to aircraft manufacturer Boeing. In the previous quarter, cash flow from investing activities amounted to negative NOK 141 million.

Cash flow from financing activities in the quarter was negative NOK 421 million, compared to negative NOK 540 million in the previous quarter.

RISK AND UNCERTAINTIES

Norwegian is exposed to several risk factors such as market risk, operational risk, financial risk and liquidity risk. 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 infections and travel restrictions going forward may impact the company's operations.

The current macroeconomic environment is uncertain with elevated energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, as well as the potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on Norwegian's business and financial result.

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 2021: 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 26: Contingencies and Legal Claims. Note 10 in this interim report includes updates to contingencies and legal claims.

OUTLOOK

Norwegian currently has a fleet of 70 aircraft. High fuel prices and a strong USD is expected to have a partly negative impact on the company's result for 2022.

For the summer season of 2023, the company is adding an additional 15 aircraft to match the expected increase in demand for air travel with Norwegian. In addition to scale effects, the company will benefit from a strong focus on cost and efficiency. The summer 2023 schedule was recently released with an improved offering to popular destinations across Europe. For 2023 as a whole, the company is targeting a production (ASK) of 35,000 million seat kilometres, up from a projected 27,500 million for 2022, and a reduction in unit cost excluding fuel.

Consumer demand for air travel may be impacted by recent high inflation and increasing interest rates. However, current booking trends are encouraging, although visibility is low with many customers booking travels close to date of departure. For the upcoming winter season, the company has flexibility by power-by-the-hour (PBH) lease agreements on close to 30 percent of its fleet. This allows the company to optimise capacity to seasonal fluctuations in demand. Compared to the end of the third quarter of 2022, the company is projecting a capacity reduction of approximately 25 percent for the coming months.

With strong brand loyalty, a solid organisation and robust financial situation, Norwegian is well positioned to tackle short-term fluctuations in demand and to benefit from long-term expected improvements across key markets.

Fornebu, 25 October 2022

Board of Directors
Norwegian Air Shuttle ASA

CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(unaudited in NOK million)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full Year 2021
Passenger revenue	5,935.6	1,517.2	11,418.3	1,880.3	3,911.8
Ancillary passenger revenue	1,046.6	388.0	2,173.3	497.8	941.5
Other revenue	133.4	21.9	308.6	139.8	214.5
Total operating revenue	7,115.6	1,927.2	13,900.3	2,517.9	5,067.8
Personnel expenses	687.5	521.7	2,102.5	1,440.5	2,084.9
Aviation fuel	2,597.8	546.3	5,569.9	688.8	1,413.8
Airport and ATC charges	682.0	288.7	1,538.2	477.9	820.1
Handling charges	561.7	245.4	1,220.2	436.9	757.0
Technical maintenance expenses	502.6	188.6	1,199.2	578.9	855.5
Other operating expenses	515.3	441.5	1,372.9	1,061.6	1,390.2
Other losses/(gains)	42.6	-326.1	53.3	-536.4	-737.5
Total operating expenses excl lease, depr. and amort.	5,589.5	1,906.0	13,056.3	4,148.1	6,583.9
Operating profit excl lease, depr. and amort. (EBITDAR)	1,526.1	21.2	844.0	-1,630.2	-1,516.0
Aircraft lease, depreciation and amortization	494.3	316.6	1,401.7	893.1	1,270.0
Reversal of impairment loss regarding prepayment on aircraft	0.0	0.0	-2,099.4	0.0	0.0
Operating profit (EBIT)	1,031.8	-295.5	1,541.6	-2,523.3	-2,786.0
Interest income	16.8	0.0	38.5	0.1	13.7
Interest expense	164.4	141.1	481.8	558.8	682.3
Other financial income (expense)	25.5	605.3	28.4	4,840.6	5,330.5
Net financial items	-122.1	464.2	-414.9	4,281.9	4,662.0
Profit (loss) before tax (EBT)	909.7	168.7	1,126.7	1,758.6	1,876.0
Income tax expense (income)	0.0	0.0	2.3	0.0	5.5
Net profit (loss)	909.7	168.7	1,124.4	1,758.6	1,870.5
Net profit (loss) attributable to:					
Owners of the parent company	909.7	168.7	1,124.4	1,758.6	1,870.5
Basic earnings per share (NOK)	1.0	0.2	1.1	4.5	3.5
Diluted earnings per share (NOK)	0.8	0.1	1.0	3.2	2.7
Number of shares at the end of the period	929,989,739	927,335,572	929,989,739	927,335,572	928,518,496
Average number of shares outstanding	929,989,739	799,923,909	929,441,339	386,291,054	522,786,820
Number of diluted shares at the end of the period	1,127,042,737	1,357,045,362	1,127,042,737	1,357,045,362	1,124,319,545
Average number of shares outstanding after dilution	1,125,404,935	1,125,682,684	1,125,271,958	555,416,057	698,547,559

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(unaudited in NOK million)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full Year 2021
Net profit (loss) for the period	909.7	168.7	1,124.4	1,758.6	1,870.5
Actuarial gains and losses	0.0	0.0	0.0	0.0	14.1
Exchange rate differences	295.7	27.8	501.1	-303.1	151.0
Other	-1.1	0.0	-4.5	-4.7	-3.9
Total comprehensive income for the period	1,204.3	196.6	1,621.0	1,450.8	2,031.7
Total comprehensive income attributable to: Owners of the company	1,204.3	196.6	1,621.0	1,450.8	2,031.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(unaudited in NOK million)</i>	Note	30 SEP 2022	30 SEP 2021	31 DEC 2021
ASSETS				
Intangible assets		2,091.8	2,053.7	2,070.6
Tangible assets	1,6	11,258.3	5,827.3	6,767.5
Other non-current assets		384.6	91.7	123.1
Total non-current assets		13,734.7	7,972.7	8,961.3
Inventory		191.2	88.3	16.3
Receivables		2,725.4	2,924.7	2,152.9
Cash and cash equivalents		8,189.7	7,635.4	7,694.8
Total current assets		11,106.3	10,648.4	9,864.1
TOTAL ASSETS		24,841.1	18,621.1	18,825.4
EQUITY AND LIABILITIES				
Shareholder's equity	8	4,859.1	2,525.8	3,269.6
Total equity		4,859.1	2,525.8	3,269.6
Non-current debt	7	9,408.7	7,692.3	8,416.4
Other non-current liabilities		2,127.3	1,365.3	1,071.4
Total non-current liabilities		11,536.0	9,057.6	9,487.7
Air traffic settlement liabilities		3,102.5	1,556.6	1,324.2
Current debt	7	1,453.7	584.6	961.0
Other current liabilities		3,889.8	4,896.5	3,782.9
Total current liabilities		8,446.0	7,037.6	6,068.0
Total liabilities		19,981.9	16,095.3	15,555.8
TOTAL EQUITY AND LIABILITIES		24,841.1	18,621.1	18,825.4

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(unaudited in NOK million)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full Year 2021
Profit before tax	909.7	168.7	1,126.7	1,758.6	1,876.0
Paid taxes	-0.6	0.0	-2.7	0.0	0.0
Depreciation, amortization and impairment	386.8	270.1	-1,052.1	839.3	1,133.5
Reconstruction effects	0.0	-968.1	0.0	-4,792.8	-5,340.8
Changes in air traffic settlement liabilities	-1,702.6	434.6	1,778.2	1,155.1	922.7
Changes in receivables	1,605.2	-396.2	-603.0	359.3	1,131.1
Other adjustments	508.1	933.4	1,122.7	702.3	416.6
Net cash flows from operating activities	1,706.6	442.6	2,369.9	21.8	139.1
Purchases, proceeds and prepayment of tangible assets	-646.3	-7.3	-773.9	-7.3	231.4
Other investing activities	0.0	-1.9	0.0	-7.0	-8.7
Net cash flows from investing activities	-646.3	-9.2	-773.9	-14.3	222.6
Principal repayments	-320.7	-125.8	-805.5	-477.1	-687.6
Financing costs paid	-100.7	-7.0	-298.0	-12.3	-13.3
Paid dividend to creditors	0.0	-128.6	-7.4	-369.9	-377.7
Proceeds from issuing new shares and perpetual bond	0.0	0.0	0.0	5,862.9	5,862.9
Net cash flows from financing activities	-421.4	-261.4	-1,111.0	5,003.7	4,784.4
Net change in cash and cash equivalents	638.9	172.0	485.0	5,011.2	5,146.1
Foreign exchange effect on cash	8.2	-12.1	9.9	-42.8	-118.2
Cash and cash equivalents at beginning of period	7,542.6	7,475.4	7,694.8	2,666.9	2,666.9
Cash and cash equivalents at end of period	8,189.7	7,635.4	8,189.7	7,635.4	7,694.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(unaudited in NOK million)</i>	YTD 2022	YTD 2021	Full Year 2021
Equity - Beginning of period	3,269.6	-6,623.9	-6,623.9
Total comprehensive income for the period	1,621.0	1,450.8	2,031.7
Share issue	13.8	4,071.7	4,071.7
Convertible dividend claim issue	0.0	1,773.6	1,933.5
Perpetual bonds issue and conversions	-13.8	1,843.3	1,843.3
Interest payment on perpetual bond	-32.7	0.0	0.0
Equity change on employee options	1.2	10.3	13.2
Equity - End of period	4,859.1	2,525.8	3,269.6

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 2021 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 2021.

The 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 2021.

JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 2021.

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

IMPAIRMENT TEST

The company assess no new impairment indicators during the reporting period.

The Group recognised a partial impairment reversal of NOK 2,099 million in the second quarter relating to predelivery payments ("PDP") towards Boeing.

In 2020, PDP balances were impaired by NOK 4,121 million, due to uncertain recoverability of PDP assets related to aircraft purchase agreements.

After negotiations with Boeing in relation to a new aircraft purchase agreement dated 22 June 2022, Boeing has confirmed that USD 215 million will be compensated by re-instating USD 200 million for aircraft and USD 15 million that can be utilised for other goods and services.

NOTE 2 RISK

SENSITIVITY ANALYSIS

<i>(unaudited in NOK million)</i>	<i>Effect on income</i>
1% decrease in jet fuel price	61
1% depreciation of NOK against USD	-57
1% depreciation of NOK against EUR	-8

The sensitivity analysis for changes in the jet fuel price is based on expected consumption for the current financial year. The sensitivity analysis for the impact of changes in NOK against USD and EUR reflects USD and EUR transactions impacting Net Profit during the past twelve months.

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. Freight related revenue is based on the starting point of freight services.

OPERATING REVENUE BY COUNTRY

<i>(unaudited in NOK million)</i>	Q3 2022	Q3 2021	Change	YTD 2022	YTD 2021	Change	Full Year 2021
Per country							
Norway	2,455.1	847.1	190 %	5,384.6	1,330.7	305 %	2,487.0
Spain	955.0	248.2	285 %	1,927.4	268.4	618 %	651.1
Denmark	809.3	248.5	226 %	1,603.5	283.6	465 %	575.8
Sweden	703.6	220.0	220 %	1,458.9	250.7	482 %	524.2
United Kingdom	329.0	17.6	1,769 %	583.5	18.0	3,143 %	91.1
Italy	266.6	30.3	779 %	380.6	30.5	1,150 %	66.3
France	260.7	61.2	326 %	405.9	63.3	541 %	104.8
Greece	222.9	43.2	415 %	276.6	43.3	538 %	65.3
Finland	218.2	40.3	441 %	434.8	41.8	940 %	122.0
Croatia	162.6	34.5	371 %	190.1	35.3	438 %	43.8
Other	732.7	136.4	437 %	1,254.3	152.2	724 %	336.4
Total operating revenue	7,115.6	1,927.2	269 %	13,900.3	2,517.9	452 %	5,067.8
Total outside of Norway	4,660.5	1,080.0	332 %	8,515.6	1,187.2	617 %	2,580.8

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 5 INFORMATION ON RELATED PARTIES

For detailed information on related party transactions, please refer to Note 25 in the Annual Report for 2021. There have been no significant transactions with related parties during 2022 apart from recurring agreements such as described in the 2021 Annual Report. All transactions with related parties are considered priced on an arm's-length basis.

NOTE 6 TANGIBLE ASSETS

<i>(unaudited in NOK million)</i>	30 SEP 2022	30 SEP 2021	31 DEC 2021
Predelivery payments	3,235.5	0.0	0.0
Owned aircraft, parts and installations on leased aircraft	1,156.9	1,046.3	1,020.7
Right of use assets aircraft and parts	6,327.1	4,196.6	5,152.6
Aircraft, parts and installations	7,484.0	5,242.9	6,173.3
Other tangible assets owned	353.1	389.8	382.3
Right of use assets other	185.7	194.5	212.0
Other tangible assets	538.9	584.4	594.3
Total tangible assets	11,258.3	5,827.3	6,767.5
Total right of use assets	6,512.8	4,391.2	5,364.6

NOTE 7 BORROWINGS

<i>(unaudited in NOK million)</i>	30 SEP 2022	30 SEP 2021	31 DEC 2021
Bond issue	3,127.6	3,168.5	3,101.9
Aircraft financing	821.5	664.1	744.7
Lease liabilities	5,326.6	3,725.7	4,434.8
Other non-current debt	132.9	134.0	134.9
Non-current debt	9,408.7	7,692.3	8,416.4
Bond issue	121.8	0.0	125.0
Aircraft financing	83.5	133.9	58.1
Lease liabilities	1,248.4	450.7	777.9
Current debt	1,453.7	584.6	961.0
Total borrowings	10,862.4	8,276.9	9,377.3

NOTE 8 SHAREHOLDER INFORMATION

20 largest shareholders at 30 September 2022*

Name	Country	Number of shares	Percent
1 Geveran Trading Company, Ltd.	Cyprus	132,214,986	14.2 %
2 Sundt AS	Norway	104,103,198	11.2 %
3 Folketrygdfondet	Norway	46,651,798	5.0 %
4 Silver Point Capital, L.P.	United States	45,219,500	4.9 %
5 Davy Stockbrokers	Ireland	31,856,825	3.4 %
6 Nordnet Bank AB.	Norway	31,234,891	3.4 %
7 Handelsbanken Kapitalförvaltning AB	Sweden	28,284,595	3.0 %
8 Keskinäinen eläkevakuutusyhtiö Varma	Finland	27,500,000	3.0 %
9 Avanza Bank AB	Sweden	25,385,820	2.7 %
10 DNB Asset Management AS	Norway	20,293,116	2.2 %
11 Contrarian Capital Management, LLC	United States	18,304,923	2.0 %
12 Retail Investors Holding 20,000 to 50,000 shares	Norway	14,004,570	1.5 %
13 Brumm AS	Norway	10,000,942	1.1 %
14 Arctic Fund Management AS	Norway	9,779,799	1.1 %
15 Swedbank AB	Sweden	9,776,993	1.1 %
16 Nordea Funds Oy	Finland	9,439,301	1.0 %
17 Svelland Capital (UK) Ltd	United Kingdom	8,217,617	0.9 %
18 KLP Fondsförvaltning AS	Norway	8,080,884	0.9 %
19 HSBC Trinkaus & Burkhardt AG	Germany	7,658,920	0.8 %
20 BlackRock Institutional Trust Company, N.A.	United States	6,989,630	0.8 %
Top 20 shareholders		594,998,308	64.0 %
Other shareholders		334,991,431	36.0 %
Total number of shares		929,989,739	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 half of 2022 there were four conversions of debt, where a total of NOK 13,8 million have been converted. The company have issued total 1,471,243 new shares in these conversions. There have been no new conversions in the third quarter of 2022.

Norwegian Air Shuttle ASA had a total of 929,989,739 shares outstanding as of 30 September 2022. There were 82,792 shareholders at the end of the third quarter of 2022.

NOTE 9 QUARTERLY DATA

<i>(unaudited in NOK million)</i>	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Passenger revenue	1,512.6	3,970.0	5,935.6	11,418.3
Ancillary passenger revenue	344.5	782.3	1,046.6	2,173.3
Other revenue	59.1	116.2	133.4	308.6
Total operating revenue	1,916.2	4,868.5	7,115.6	13,900.3
Personnel expenses	632.5	782.4	687.5	2,102.5
Aviation fuel	633.7	2,338.4	2,597.8	5,569.9
Airport and ATC charges	271.4	584.9	682.0	1,538.2
Handling charges	176.3	482.2	561.7	1,220.2
Technical maintenance expenses	272.7	423.9	502.6	1,199.2
Other operating expenses	381.9	475.7	515.3	1,372.9
Other losses/(gains)	15.5	-4.9	42.6	53.3
Total operating expenses excl lease, depr. and amort.	2,384.1	5,082.7	5,589.5	13,056.3
Operating profit excl lease, depr. and amort. (EBITDAR)	-467.9	-214.2	1,526.1	844.0
Aircraft lease, depreciation and amortization	380.7	526.6	494.3	1,401.7
Reversal of impairment loss regarding prepayment on aircraft	0.0	-2,099.4	0.0	-2,099.4
Operating profit (EBIT)	-848.6	1,358.5	1,031.8	1,541.6
Interest income	17.4	4.3	16.8	38.5
Interest expense	165.5	151.9	164.4	481.8
Other financial income (expense)	-34.5	37.4	25.5	28.4
Net financial items	-182.6	-110.2	-122.1	-414.9
Profit (loss) before tax (EBT)	-1,031.3	1,248.3	909.7	1,126.7
Income tax expense (income)	2.3	0.0	0.0	2.3
Net profit (loss)	-1,033.6	1,248.3	909.7	1,124.4

NOTE 10 CONTINGENCIES AND LEGAL CLAIMS

In March 2017 and June 2018, the Norwegian Tax Authorities made a reassessment pertaining to an EEC cross-border restructuring that took place in 2013 and 2014. The restructuring was carried out under the rules of contingent tax-free group reorganisations. The disputed question is if the rules on contingent tax-free group reorganisation, as they applied in 2013 and 2014, are contrary to EU law. The case was heard by the Oslo Municipality court 12-20 April 2021 and the court issued a ruling dated 21 May 2021 in favour of the tax authorities. Norwegian and its tax advisor are of the opinion that the ruling is without merit, thus the ruling is appealed, and was heard in the Court of Appeal 22-26 August 2022. The Court's decision is anticipated to be handed down by the end of October 2022. The maximum total potential cost increase would be NOK 650 million. As a consequence of the Reconstruction, the amount is crammed down to NOK 32.9 million, and the company has prepaid for this amount.

On 21 September 2021, the Norwegian Environment Agency (Nw.: Miljødirektoratet) 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 was approximately NOK 300 million at year-end. The Reconstructor determined that

the Restructuring applies to the company's obligation to surrender emission allowances because 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 has caused the Norwegian Environment Agency to impose a fine of NOK 400 million on the company. The company filed a complaint on 25 October 2021 and on 4 February 2022 the Norwegian Environment Agency sent the complaint to the Ministry of Climate and Environment. The company, supported by its advisors and the Reconstructor, are of the view that such fine either is invalid as the company is incapable of complying with the EU ETS regime or—if at all valid—will be subject the cram-down introduced in the Restructuring. The company has appealed the administrative ruling and expects the appeal to probably be effective and has therefore not made a provision for the fine. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such allowances was crammed down and the company has made a provision of NOK 15 million at year end.

There are no other significant additions or changes to the information regarding contingencies or legal claims presented in Note 26 to the Annual Financial Statements for 2021.

NOTE 11 EVENTS AFTER THE REPORTING DATE

There have been no material events subsequent to the reporting period that might have a significant effect on the financial report for the third quarter of 2022.

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, income tax expense (income) and share of profit (loss) from associated companies. Equivalent to operating profit in the consolidated income statement in the annual report	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl other losses/(gains)	Earnings before net financial items, income tax expense (income) and share of profit (loss) from associated companies, 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 and impairment, restructuring, aircraft leasing expenses and share of profit (loss) from associated companies	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, restructuring, 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). Equivalent to profit (loss) before income tax expense (income) in the Consolidated Income Statement in the annual report	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 foreign currency contracts, forward fuel contracts, adjustment of market value for total return swaps, translation of working capital in foreign currency, net gain or loss from sale of fixed assets and significant restructuring costs	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 includes leasing but is not affected by other losses/(gains) depreciation, amortization, impairment and lease expenses, relevant to monitor the company's ability to reduce operating expenses during the COVID-19 pandemic and disregarding certain highly volatile and certain fixed costs

ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATIONS

<i>(unaudited in NOK million)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full Year 2021
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>					
Operating profit (EBIT)	1,031.8	-295.5	1,541.6	-2,523.3	-2,786.0
- Other losses/(gains)*	42.6	-326.1	53.3	-536.4	-737.5
EBIT excl other losses/(gains)	1,074.4	-621.6	1,594.9	-3,059.7	-3,523.5
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>					
EBITDAR	1,526.1	21.2	844.0	-1,630.2	-1,516.0
- Other losses/(gains)*	42.6	-326.1	53.3	-536.4	-737.5
EBITDAR excl other losses/(gains)	1,568.7	-305.0	897.2	-2,166.6	-2,253.5

*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	Lease and rental expenses 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. 2019 as comparable period
Equity ratio	Book equity divided by total assets
Fixed asset investment	Consists of the following non-current assets presented in the statement of financial position in the annual report: Investments in financial assets, investment in associate and other receivables
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 excl 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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BOARD OF DIRECTORS

Svein Harald Øygard	Chair
Sondre Gravir	Director
Ingrid Elvira Leisner	Director
Chris Browne	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	EVP Network, Pricing & Optimisation
Christoffer Sundby	EVP Sales, Marketing & Customer Care
Guro H. Poulsen	EVP People
Anne-Sissel Skånvik	EVP Communications and Public Affairs
Knut Olav Irgens Høeg	EVP IT and Business services
Adrian Dunne	EVP Operations
Tore Jenssen	SVP Arctic Aviation Assets

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FINANCIAL CALENDAR 2022

26 October	Q3 Results
4 November	Monthly traffic data October
6 December	Monthly traffic data November

FINANCIAL CALENDAR 2023

5 January	Monthly traffic data December
6 February	Monthly traffic data January
16 February	Q4 Results
6 March	Monthly traffic data February
11 April	Monthly traffic data March
27 April	Annual Report 2022
5 May	Monthly traffic data April
12 May	Q1 Results
23 May	Annual General Meeting
6 June	Monthly traffic data May