

Norse Atlantic Airways

22 September 2022





To Dream Is To Explore

Norse Atlantic Airways brings much needed competition into the transatlantic market

Allowing customers to explore at an affordable price



Norse Atlantic Airways

- Established and founded in March 2021 by Bjørn Tore Larsen, CEO and major shareholder.
- Headquartered in Arendal, Norway and publicly traded on the Euronext Growth Exchange in Oslo, Norway. Began trading on the OTCQX Market in New York on September 22nd 2022.
- Direct transatlantic flights at affordable fares will contribute to more people choosing to travel, consequently creating more jobs and economic growth at all our destinations.

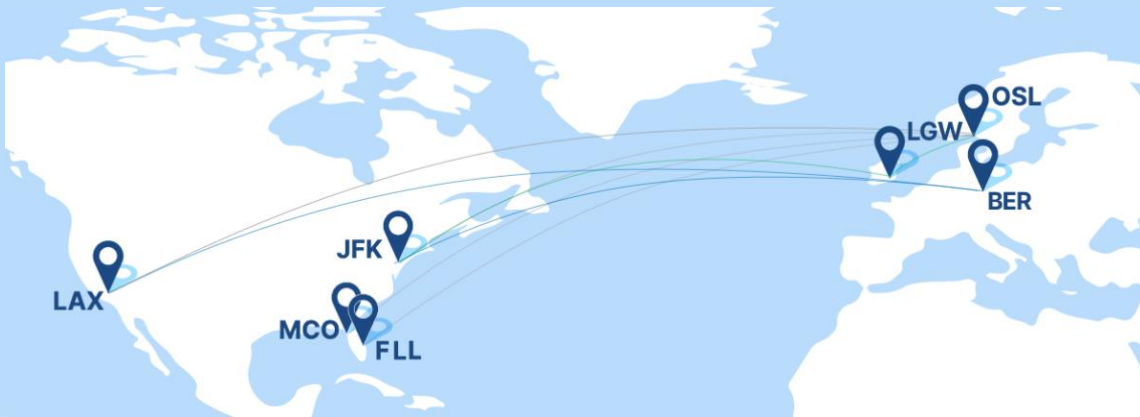


Bjorn Tore Larsen
CEO and Founder Norse Atlantic Airways



Connecting Key hubs across the Atlantic

Summer 2022 Network



Since Launch in June¹:

- 100,000 Passengers flown
- 388 Flights operated
- 100% regularity
- 2.4 million kms flown

¹ = up to 31 August 2022

Fleet Facts



15 - Boeing 787 Dreamliners

Modern and more environmentally friendly aircraft



- A more comfortable cabin altitude, with cleaner air and better humidity
- The largest windows on any jet worldwide, with individual dimmers, to suit your needs throughout the flight



- 25% lower CO2 emissions and 50% quieter than the previous generation of aircraft still in operation with many major airlines globally
- Lowest carbon emissions per passenger

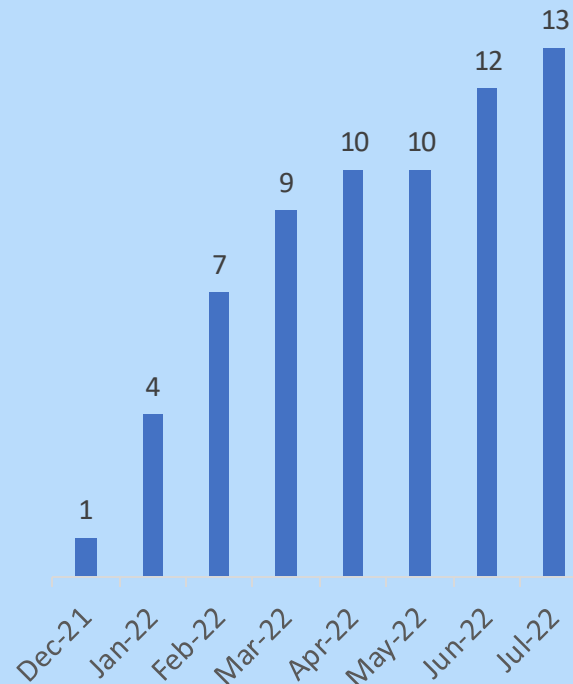


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Aircraft Delivery and Finance Arrangements

Flexible lease terms with power by the hour (PBH)

- 15 modern Dreamliners on long-term leases
- 13 received; 2 remaining to be delivered in Q422
- 12 year average remaining lease term at low cost with no inflationary adjustments
- PBH lease rates end 12 to 24 months after delivery date to Norse
- 4 aircraft subleased for 18 months to 3rd party, securing fixed cash profit
 - In progressed negotiations to sublease of 5th aircraft, delivery expected Q422



Delivery month of aircraft delivered to Norse as at 21 Sep-22



Our People



Our advantage is our people

- As of 30 June 2022, the Company employed a total 468 employees
- 323 pilots and cabin crew
- 145 engineers, maintenance personnel and office-based employees.
- The Company has its headquarters in Arendal, Norway and has offices in Oslo Gardermoen, London Gatwick, Fort Lauderdale and Paris.



- Locally based crew in Norway, U.S., UK and France.
- Norse has collective union agreements for all cabin crew in Norway, the UK and the US.
- The company also has collective union agreements with the company's pilots in both Norway and the UK.



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Key financials since first flight

14 June to 31 August 2022

	August	July	June
Number of aircraft in fleet	13	13	11
Aircraft subleased out	4	4	2
ASK (millions)	505	248	54
RPK (millions)	349	212	44
Load factor	69%	86%	82%
Number of passengers	58,702	31,842	6,633

June – Norse's first flight

- Oslo to New York (OSL-JFK), 14 June
- Oslo to Miami (OSL-FLL), 18 June

July – new route added

- Oslo to Orlando (OSL-MCO), 5 July

August – London, Berlin and Los Angeles added

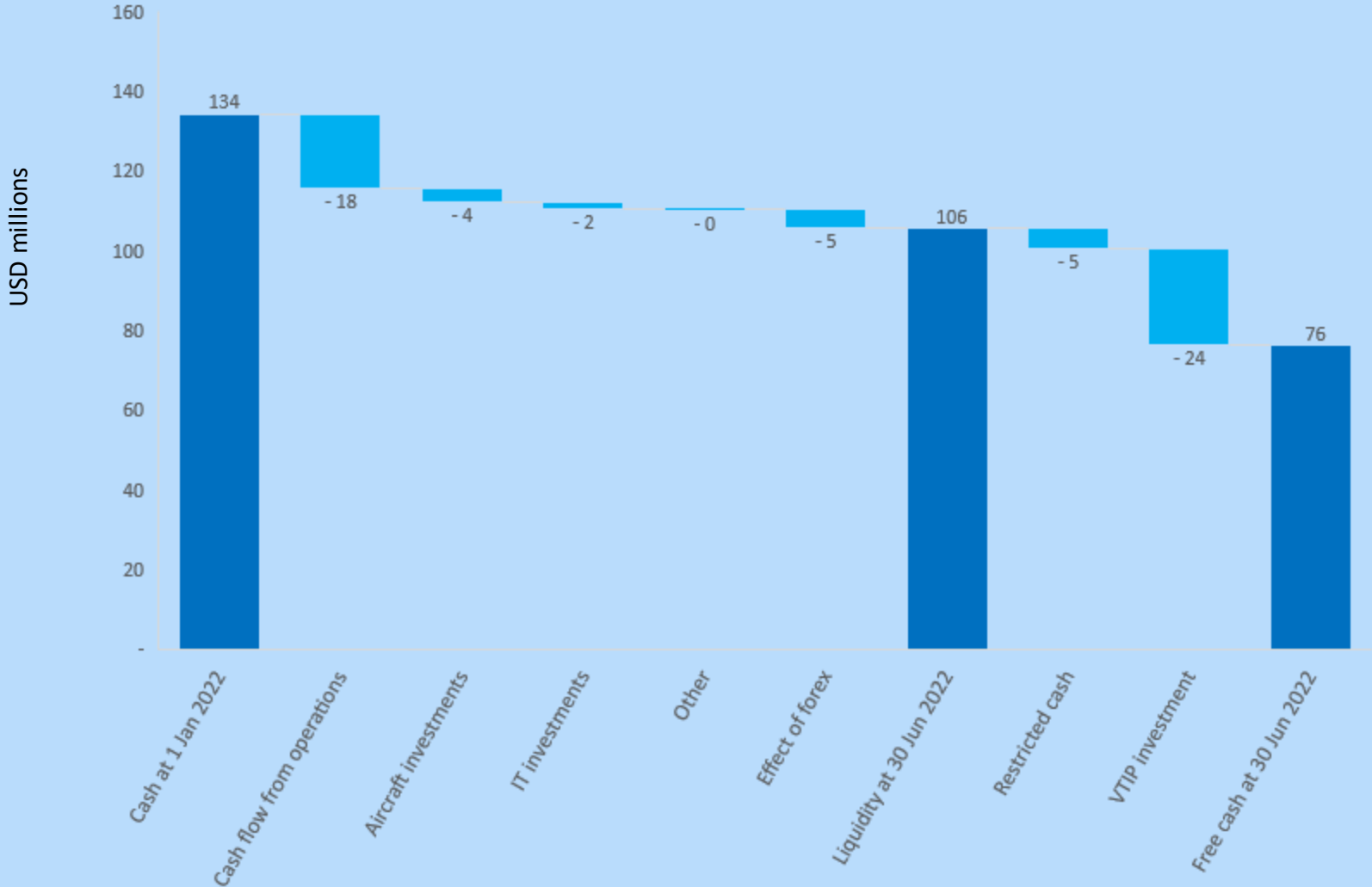
- London to New York (LGW-JFK), 12 August
- Oslo to London (OSL-LGW), 12 August
- Oslo to Los Angeles (OSL-LAX), 9 August
- Berlin to New York (BER-JFK), 17 August
- Berlin to Los Angeles (BER-LAX), 18 August

Balance sheet at 30 June 2022

- Total liquidity \$106 million
- Current assets \$133 million
- Current liabilities \$52 million
- Aircraft lease liabilities \$908 million
 - 11 of 15 aircraft delivered at 30 June 2022
 - Average remaining lease length 12 years
- Balance sheet does not include the positive impact of the 4 aircraft subleased to a 3rd party for 18 months from around 30 June 2022
 - Approximately \$40 million



Cash flow H1 2022



- Total liquidity \$106 million:
 - \$76 million free cash
 - \$5m restricted cash
- \$24m investment in VTIP (US Treasury Inflation-Protected Securities)

Outlook

- Challenging winter season ahead
 - High global inflation, high aviation fuel price and uncertain traveler behaviour post-Covid
- Norse will take a careful approach to adding new routes during Winter 2022 and will potentially thin its winter program in line with demand
 - Advantage of PBH flexible lease terms
 - Lean organization
- Norse will be perfectly positioned to take advantage of an expected strong Summer 2023 season



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www.flynorse.com

