

4,963,969 passengers

Load Factor

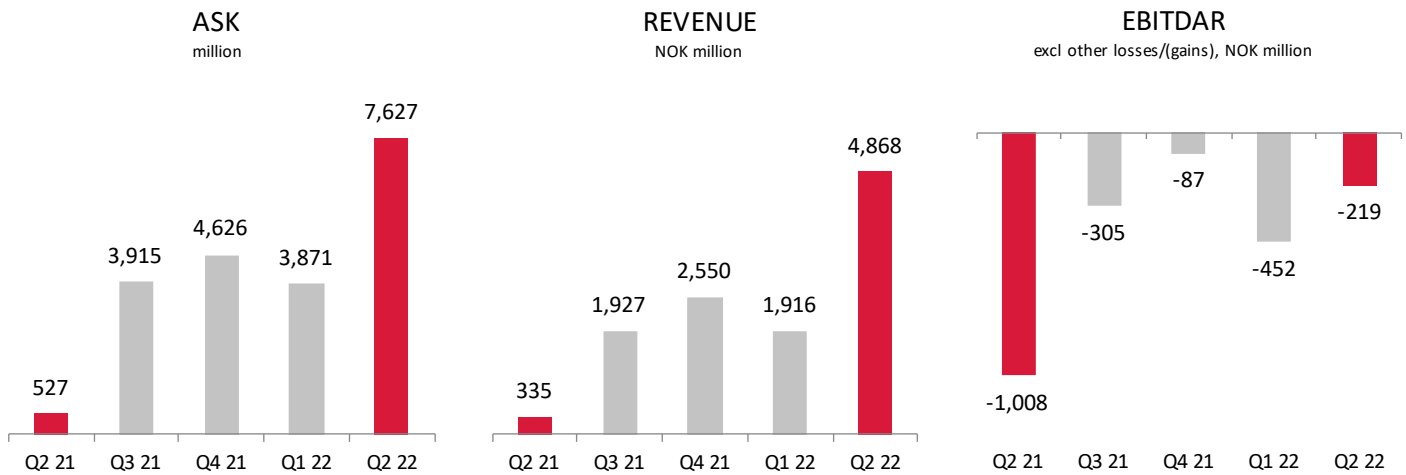
Punctuality

# Norwegian Air Shuttle ASA

## Second quarter 2022 financial report



- Quarterly earnings (EBT) NOK 1,248 million – preserving strong liquidity position
- Bringing passengers to their summer destinations
- Boeing aircraft order for 50 new aircraft – fleet renewal program
- Market leading operations with regularity close to 100%



## Norwegian delivered profit before tax (EBT) of NOK 1,248 million in second quarter characterised by increasing demand for air travel, higher fuel prices and gain from aircraft order

**Norwegian today reported its results for the second quarter and first half of 2022. The figures demonstrate Norwegian's ability to increase capacity for the busy summer travel season and deliver robust operational performance. Amidst capacity constraints at European airports and aircraft technician strike, close to all scheduled flights were operated.**

**Profit before tax (EBT) in the second quarter amounted to NOK 1,248 million, impacted both by the reinstatement of aircraft order prepayments and the high fuel price this quarter. Cash and cash equivalents was unchanged from the previous quarter at NOK 7.5 billion. At quarter-end, Norwegian's total operational fleet comprised 65 aircraft.**

"This quarter has demonstrated our ability to rapidly ramp up capacity and effectively meet the strong demand for air travel. The results have been made possible thanks to our dedicated colleagues that put our customers at heart of our operations. I am particularly pleased that we deliver market-leading regularity in times with capacity constraints across European airports and a strike in Norway," said Geir Karlsen, CEO of Norwegian.

The summer program has been well received among customers across markets. Many customers have longed to travel to Norwegian's key destinations, creating strong pent-up demand with increasing traffic and bookings through the quarter and into the busy summer season. Production (ASK) was close to double from the previous quarter, while the number of passengers increased with 124 percent. Load factor improved through the quarter to 85 percent in June and increased further into July.

This quarter, Norwegian announced a landmark deal with the purchase of 50 Boeing 737 MAX 8 aircraft, due to be delivered between 2025 and 2028. The delivery schedule closely corresponds to current aircraft lease expirations, entailing a limited net increase of the current fleet. The agreement also includes options for an additional 30 aircraft. Following the conclusion of the agreement, on 22 June, Norwegian reinstated a previously impaired pre-delivery payments (PDP) of NOK 2,099 million in the quarter.

"The aircraft deal with Boeing is key for the Norwegian's next chapter. It will enable us to serve our customers with modern fuel-efficient aircraft, significantly reducing our carbon footprint. In addition, it sets the stage for us to own a large share of our fleet, enabling us to solidify our Nordic stronghold," said Karlsen.

In June, aircraft technicians went on strike after the Federation of Norwegian Aviation Industries (NHO Luftfart) and the Norwegian Aircraft Technician Organisation (NFO) failed to reach an agreement. Strong dedication and effort from the Norwegian organisation ensured that disruptions and cancellations were kept to a minimum. The strike was concluded after ten days on 28 June through forced arbitration.

In the second quarter of 2022, Norwegian had 5.0 million passengers, up from 0.4 million in the same period last year and 2.2 million passengers in the previous quarter. Production (ASK) was 7.6 billion, while passenger traffic (RPK) was 6.2 billion. The load factor increased to 81.2 percent, up from 57.4 percent in the same period last year and 76.9 percent in the previous quarter.

Punctuality was heavily impacted by capacity constraints at European airports this quarter. Share of flights departing on schedule was 78.8 percent, compared to 95.4 percent in the same period last year and 88.1 percent in the previous quarter. Regularity, share of flights taking place, was however 99.4 percent.

### Looking ahead to a solid autumn and winter

Looking ahead, Norwegian is well positioned to solidify the position as a leading Nordic airline. Our customers assign high value on Norwegians offering, including the attractive route network, the award-winning Norwegian Reward loyalty programme, and market-leading operational performance. Agreements entered into with Widerøe and Norse Atlantic Airways in July will serve to further increase the attractiveness of our offering.

Current booking trends are encouraging with many customers booking their autumn holidays. For the upcoming winter, Norwegian will utilise the fleet flexibility made possible through power-by-the-hour agreements to optimise production to fluctuations in demand. For the current year, Norwegian is increasing its fleet to 70 aircraft. For the summer of 2023, 15 additional aircraft will be added, bringing the total fleet to 85 aircraft.

## CONSOLIDATED FINANCIAL KEY FIGURES

<i>(unaudited in NOK million)</i>	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change	Full Year 2021
Operating revenue	4,868.5	335.5	1,351 %	6,784.7	590.8	1,048 %	5,067.8
EBITDAR	-214.2	-538.3	60 %	-682.1	-1,651.3	59 %	-1,516.0
EBITDAR excl other losses/(gains)	-219.1	-1,008.4	78 %	-671.5	-1,861.7	64 %	-2,253.5
Operating profit (EBIT)	1,358.5	-766.0	NM	509.9	-2,227.8	NM	-2,786.0
EBIT excl other losses/(gains)	1,353.6	-1,236.1	NM	520.5	-2,438.1	NM	-3,523.5
Profit (loss) before tax (EBT)	1,248.3	2,778.9	-55 %	217.0	1,589.9	-86 %	1,876.0
Net profit (loss)	1,248.3	2,778.9	-55 %	214.7	1,589.9	-86 %	1,870.5
EBITDAR margin	-4.4 %	-160.5 %		-10.1 %	-279.5 %		-29.9 %
EBIT margin	27.9 %	-228.3 %		7.5 %	-377.1 %		-55.0 %
EBT margin	25.6 %	828.3 %		3.2 %	269.1 %		37.0 %
Net profit margin	25.6 %	828.3 %		3.2 %	269.1 %		36.9 %
Book equity per share (NOK)				3.9	2.2	81 %	3.5
Equity ratio (%)				15.1 %	8.7 %	6.4 pp	17.4 %
Cash and cash equivalents				7,542.6	7,475.4	1 %	7,694.8
Net interest-bearing debt				2,732.0	1,728.0	58 %	1,682.5

# OPERATIONAL REVIEW

## CONSOLIDATED TRAFFIC FIGURES AND RATIOS

<i>(unaudited ratios in NOK)</i>	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change	Full Year 2021
Yield - ticket revenue	0.64	0.78	-18 %	0.60	0.82	-27 %	0.57
Yield - total	0.77	1.00	-23 %	0.72	1.06	-32 %	0.71
Unit revenue - ticket	0.52	0.45	16 %	0.48	0.41	18 %	0.41
Unit revenue - total	0.62	0.57	9 %	0.57	0.53	9 %	0.51
Unit cost	0.74	2.98	-75 %	0.73	3.38	-78 %	0.91
Unit cost excl fuel	0.43	2.83	-85 %	0.47	3.22	-85 %	0.76
Ancillary revenue per passenger	158	172	-9 %	157	186	-16 %	152
ASK (million)	7,627	527	1,347 %	11,498	896	1,183 %	9,437
RPK (million)	6,190	302	1,946 %	9,166	445	1,962 %	6,869
Passengers (million)	4.96	0.38	1,200 %	7.18	0.59	1,119 %	6.19
Load factor	81.2 %	57.4 %	23.8 pp	79.7 %	49.6 %	30.1 pp	72.8 %
Average sector length (km)	1,147	672	71 %	1,151	623	85 %	960
Fuel consumption (1,000 mt)	154	11	1,243 %	231	20	1,051 %	193
CO <sub>2</sub> per RPK	78	119	-34 %	79	142	-44 %	89

## TRAFFIC DEVELOPMENT

Passenger demand grew significantly across all markets through the quarter and into the busy summer travel season, prompting improving yields and load factor. In the second quarter of 2022, Norwegian had 4.96 million passengers, up from 0.38 million in the same period last year and 2.22 million in the previous quarter. Production (ASK) for the quarter was 7,627 million, up 97 percent from the previous quarter. Passenger traffic (RPK) was 6,190 million. The load factor was 81.2 percent, up from 57.4 percent in the second quarter of 2021 and 76.9 in the previous quarter.

At the end of the second quarter of 2022, the total operational fleet comprised 65 aircraft. An additional 2 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. Including wet-lease operations, 64 aircraft were on average utilised during the quarter. Each operational aircraft was on average utilised 11.7 block hours per day, up from 5.4 block hours per day in the same period last year and 8.5 block hours in the previous quarter.

## OPERATING PERFORMANCE

Punctuality, share of flights departing on schedule, was 78.8 percent in the second quarter of 2022, down from 95.4 percent in the second quarter of 2021 and 88.1 percent in the previous quarter. Share of flights arriving within one hour of scheduled arrival time was 95.2 percent.

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

## FINANCIAL REVIEW

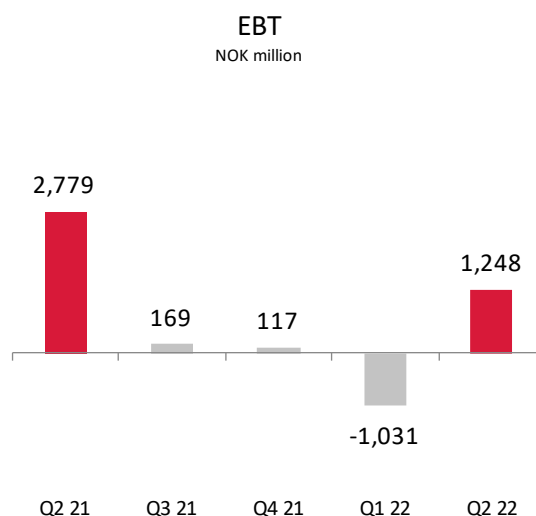
Norwegian is experiencing marked increase in demand across all markets, clear indication of strong pent-up demand after subdued travel during to the COVID-19 pandemic. The interim financial statements for the second quarter of 2022 and the first half year of 2022 are affected by heightened macroeconomic uncertainty, predominantly due to the increased fuel price.

For the second quarter of 2022, production (ASK) was 7,627 million, an increase of 1,347 percent from the second quarter of 2021 and 97 percent from the previous quarter.

EBITDAR was negative NOK 214 million in the second quarter of 2022, compared to negative NOK 538 million in the same period last year and negative NOK 468 million in the previous quarter. EBITDAR excl. other losses/(gains) was negative NOK 219 million, an improvement from negative NOK 1,008 million in the same period last year and negative NOK 452 million in the previous quarter.

Operating profit (EBIT) for the quarter amounted to NOK 1,359 million, compared to negative NOK 766 million in the same period last year and negative NOK 849 million in the previous quarter. Operating profit was positively impacted by NOK 2,099 million relating to the reinstatement of pre-delivery payments (PDP) following the completion of the purchase agreement for Boeing aircraft announced in the quarter. Operating profit (EBIT) excluding other losses/(gains) amounted to NOK 1,354 million, compared to negative NOK 1,236 million in the same period last year and negative NOK 833 million in the previous quarter.

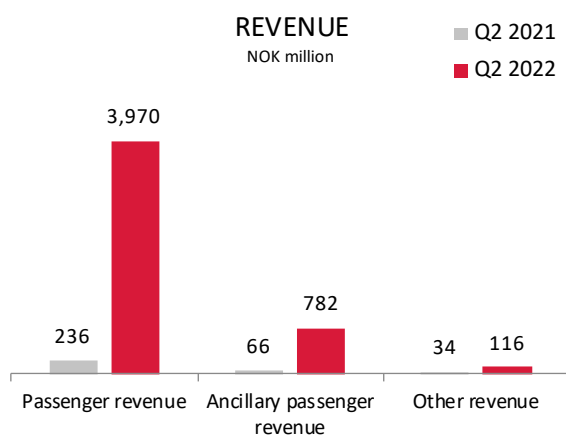
Profit before tax (EBT) amounted to NOK 1,248 million, compared with NOK 2,779 million in the same period last year and negative NOK 1,031 million in the previous quarter. Profit for the second quarter of 2021 was impacted significantly by positive restructuring effects.



## REVENUE

Total operating revenue in the second quarter of 2022 increased to NOK 4,868 million from NOK 335 million in the second quarter of 2021. Compared to the previous quarter, total operating revenue increased 154 percent, a result of both increased passenger traffic and improved yields. Passenger ticket revenue was NOK 3,970 million, up from NOK 236 million in the same period last year and NOK 1,513 million in the previous quarter. Ancillary passenger revenue was NOK 782 million, compared to NOK 66 million in the same period last year and NOK 344 million in the previous quarter. Other revenue of NOK 116 million in the quarter primarily includes commissions and revenue from the loyalty program Norwegian Reward.

Unit ticket revenue in the quarter was NOK 0.52, up from NOK 0.45 in the same period last year and NOK 0.39 in the previous quarter. Unit revenue including flight related ancillary revenues was NOK 0.62, up from NOK 0.57 in the same period last year and NOK 0.48 in the previous quarter. Ticket revenue yield was NOK 0.64, compared to NOK 0.78 in the same period last year and NOK 0.51 in the previous quarter. Yield including flight related ancillary revenues was NOK 0.77, compared to NOK 1.00 in the same period last year and NOK 0.62 in the previous quarter. Ancillary revenue per passenger was NOK 158, compared to NOK 172 in the same period last year and NOK 155 in the previous quarter.



## OPERATING EXPENSES

Total operating expenses excluding depreciation, amortization and aircraft lease amounted to NOK 5,083 million in the second quarter of 2022, up from NOK 874 million in the second quarter of 2021 and NOK 2,384 million in the previous quarter. Adjusted for other losses/(gains), operational expenses increased by 115 percent from the previous quarter, predominantly a result of increased production and higher prices for jet fuel.

Unit cost in the quarter was NOK 0.74, down from NOK 2.98 in the same period last year and up from NOK 0.71 in the previous quarter. Unit cost excluding fuel was NOK 0.43, down from NOK 2.83 in the same period last year and NOK 0.55 in the previous quarter.

Other losses/(gains) in the quarter amounted to a net gain of NOK 5 million, primarily related to currency loss on translation of working capital and a gain from the remaining 20 percent of the gain related to the sales agreement of slots at London Gatwick in December 2021. In the same period last year, other losses/(gains) amounted to a net gain of NOK 470 million. In the previous quarter, other losses/(gains) amounted to a net loss of NOK 16 million.

## LEASE AND RENTAL EXPENSES

Aircraft lease, depreciation and amortization amounted to NOK 527 million in the quarter, compared to NOK 228 million in the same period last year and NOK 381 million in the previous quarter. Lease expenses were elevated this quarter due to wet-lease operations as aircraft sourced ahead of the summer season were delayed in delivery.

Following completion of the agreement to purchase 50 Boeing aircraft on 22 June 2022, NOK 2,099 million of previously paid in pre-delivery payment (PDP) was reinstated against the purchase. The PDP balance was previously impaired to zero value in the fourth quarter of 2020.

## FINANCIAL ITEMS

Net financial items amounted to a net loss of NOK 110 million in the second quarter of 2022, compared with a gain of NOK 3,545 million in the same period last year and a loss of NOK 183 million in the previous quarter. Net financial items in the second quarter of 2021 was positively impacted by financial restructuring effects relating to the completion of the restructuring process in May 2021. Interest expenses for the quarter included NOK 80 million in interest expense on lease liabilities recognized according to IFRS 16, compared to NOK 71 million in the same period last year and NOK 72 million in the previous quarter.

Other financial income (expense) includes net currency gain of NOK 44 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 second quarter of 2022 amounted to NOK 2,732 million. Compared to the previous quarter, net interest-bearing debt increased by NOK 561 million, primarily a result of increased lease liabilities with the sourcing of additional aircraft in the quarter and currency revaluations with NOK depreciating against the USD. A total of 67 aircraft were accounted for in the balance sheet through lease obligations and owned aircraft, up from 65 aircraft at the end of the previous quarter. Included in net-interest bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 2,614 million at the end of the quarter.

At the end of the second quarter of 2022, equity amounted to NOK 3,654 million, corresponding to an equity ratio of 15.1 percent. Compared to the previous quarter, the equity ratio increased by 3.8 percentage points, predominately a result of the positive net result after tax this quarter.

**Total non-current assets** amounted to NOK 12,203 million at the end of the second quarter of 2022, compared to NOK 9,075 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,082 million at the end of the quarter, compared to NOK 2,069 million at the end of the previous quarter, and was predominantly comprised of deferred tax assets amounting to NOK 1,901 million.

Tangible assets amounted to NOK 9,834 million at the end of the quarter, compared to NOK 6,795 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 2,341 million, compared to zero value at the end of the previous quarter, a result of reinstatement of previously impaired pre-delivery payments and prepayment of NOK 200 million to Boeing this quarter.

**Total current assets** amounted to NOK 11,948 million at the end of the second quarter of 2022, compared to NOK 11,010 million at the end of the previous quarter. The increase during the quarter was primarily attributed to increased nominal value of credit card holdback with increased forward bookings. At the end of the quarter, holdback as share of air traffic settlement liabilities was 67 percent, down from 73 percent at the end of the previous quarter.

Cash and cash equivalents amounted to NOK 7,543 million at the end of the quarter, corresponding to an increase of NOK 8 million from NOK 7,535 million at the end of the previous quarter.

**Total non-current liabilities** amounted to NOK 10,636 million at the end of the second quarter of 2022, up from NOK 9,743 million at the end of the previous quarter. The increase is primarily

attributed to sourcing of additional aircraft and currency revaluations of leases.

**Total current liabilities** amounted to NOK 9,860 million at the end of the second quarter of 2022, up from NOK 8,078 million at the end of the previous quarter.

Air traffic settlement liabilities amounted to NOK 4,805 million at the end of the quarter, up from NOK 3,613 million at the end of the previous quarter.

Other current liabilities were NOK 3,755 million at the end of the quarter, compared to NOK 3,271 million at the end of the previous quarter.

**Equity** at the end of the second quarter of 2022 amounted to NOK 3,654 million, up from NOK 2,265 million at the end of the previous quarter.

## CASH FLOW

Cash and cash equivalents amounted to NOK 7,543 million at the end of the second quarter of 2022, an increase of NOK 8 million from NOK 7,535 million at the end of the previous quarter.

**Cash flow from operating activities** in the second quarter of 2022 amounted to positive NOK 556 million, compared to positive NOK 107 million in the previous quarter. Air traffic settlement liabilities increased by NOK 1,192 million while receivables decreased by NOK 943 million during the quarter. Other adjustments amounted to positive NOK 813 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.

For the first half year of 2022, cash flow from operating activities amounted to positive NOK 663 million, compared to negative NOK 421 million in the same period last year.

**Cash flow from investing activities** in the second quarter of 2022 was negative NOK 141 million and primarily consist of NOK 200 million in pre-delivery payment to aircraft manufacturer Boeing. In the previous quarter, cash flow from investing activities amounted to positive NOK 13 million.

For the first half year of 2022, cash flow from investing activities was negative NOK 128 million, compared to negative NOK 5 million in the same period last year.

**Cash flow from financing activities** in the second quarter of 2022 was negative NOK 540 million, of which NOK 122 million related to the amortisation of the NAS13 bond and NOK 29 million to the repurchase of Retained Claims Bonds in March. In the previous quarter, cash flow from financing activities amounted to negative NOK 150 million.

For the first half year of 2022, cash flow from financing activities was negative NOK 690 million, compared to positive NOK 5,265 million in the same period last year which included NOK 5,863 million capital raise.



## 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 in recent months, 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, fluctuation in foreign exchange rates, 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 is currently increasing the total fleet to 70 aircraft for the current year. High fuel prices is expected to have a partly negative impact on the company's results for 2022. For the summer season of 2023, the company is adding an additional 15 aircraft to match increasing demand for air travel and benefit from increasing scale. For 2023 as a whole, the company is targeting a production of 35,000 million ASK, up from a target of 28,000 million ASK for 2022, and a reduction in unit cost excluding fuel.

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 that allows the company to optimise capacity to fluctuations in demand.

Following a prolonged period with subdued reduced demand, air travel has returned with strong pent-up demand this summer. There has been record high willingness to pay for tickets across Norwegian's attractive route network. Current booking trends are encouraging with many costumers booking their autumn holidays and corporate travellers placing high value on Norwegian's operational performance.

With a strong brand loyalty, solid organisation and a robust financial situation, Norwegian is well positioned to benefit from the expected improvements in our markets.

# CONDENSED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

<i>(unaudited in NOK million)</i>	Q2 2022	Q2 2021	H1 2022	H1 2021	Full Year 2021
Passenger revenue	3,970.0	236.0	5,482.7	363.2	3,911.8
Ancillary passenger revenue	782.3	65.9	1,126.8	109.8	941.5
Other revenue	116.2	33.6	175.3	117.9	214.5
Total operating revenue	4,868.5	335.5	6,784.7	590.8	5,067.8
Personnel expenses	782.4	611.0	1,415.0	918.9	2,084.9
Aviation fuel	2,338.4	78.6	2,972.2	142.5	1,413.8
Airport and ATC charges	584.9	74.3	856.3	189.2	820.1
Handling charges	482.2	88.2	658.5	191.6	757.0
Technical maintenance expenses	423.9	143.8	696.6	390.3	855.5
Other operating expenses	475.7	347.9	857.6	620.1	1,390.2
Other losses/(gains)	-4.9	-470.1	10.6	-210.3	-737.5
Total operating expenses excl lease, depr. and amort.	5,082.7	873.8	7,466.8	2,242.1	6,583.9
Operating profit excl lease, depr. and amort. (EBITDAR)	-214.2	-538.3	-682.1	-1,651.3	-1,516.0
Aircraft lease, depreciation and amortization	526.6	227.7	907.4	576.5	1,270.0
Reversal of impairment loss regarding prepayment on aircraft	-2,099.4	0.0	-2,099.4	0.0	0.0
Operating profit (EBIT)	1,358.5	-766.0	509.9	-2,227.8	-2,786.0
Interest income	4.3	0.0	21.7	0.1	13.7
Interest expense	151.9	82.6	317.4	417.7	682.3
Other financial income (expense)	37.4	3,627.5	2.8	4,235.4	5,330.5
Net financial items	-110.2	3,544.9	-292.9	3,817.7	4,662.0
Profit (loss) before tax (EBT)	1,248.3	2,778.9	217.0	1,589.9	1,876.0
Income tax expense (income)	0.0	0.0	2.3	0.0	5.5
Net profit (loss)	1,248.3	2,778.9	214.7	1,589.9	1,870.5
<b>Net profit (loss) attributable to:</b>					
Owners of the parent company	1,248.3	2,778.9	214.7	1,589.9	1,870.5
Basic earnings per share (NOK)	1.3	8.9	0.2	9.0	3.5
Diluted earnings per share (NOK)	1.1	5.7	0.2	6.0	2.7
Number of shares at the end of the period	929,989,739	707,335,368	929,989,739	707,335,368	928,518,496
Average number of shares outstanding	929,537,471	310,617,395	929,162,595	176,046,730	522,786,820
Number of diluted shares at the end of the period	1,124,581,417	1,138,045,158	1,124,581,417	1,138,045,158	1,124,319,545
Average number of shares outstanding after dilution	1,125,486,810	486,364,004	1,125,221,693	265,556,777	698,547,559

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(unaudited in NOK million)</i>	Q2 2022	Q2 2021	H1 2022	H1 2021	Full Year 2021
Net profit (loss) for the period	1,248.3	2,778.9	214.7	1,589.9	1,870.5
Actuarial gains and losses	0.0	0.0	0.0	0.0	14.1
Exchange rate differences	175.0	-502.2	205.4	-331.0	151.0
Other	-3.4	-0.4	-3.4	-4.3	-3.9
Total comprehensive income for the period	1,419.9	2,276.3	416.7	1,254.6	2,031.7
Total comprehensive income attributable to: Owners of the company	1,419.9	2,276.3	416.7	1,254.6	2,031.7

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(unaudited in NOK million)</i>	Note	30 JUNE 2022	30 JUNE 2021	31 DEC 2021
<b>ASSETS</b>				
Intangible assets		2,081.6	2,084.4	2,070.6
Tangible assets	1,6	9,834.3	5,393.8	6,767.5
Other non-current assets		287.1	87.4	123.1
Total non-current assets		12,203.1	7,565.6	8,961.3
Inventory		74.2	62.8	16.3
Receivables		4,330.7	2,528.5	2,152.9
Cash and cash equivalents		7,542.6	7,475.4	7,694.8
Total current assets		11,947.5	10,066.7	9,864.1
<b>TOTAL ASSETS</b>		24,150.6	17,632.3	18,825.4
<b>EQUITY AND LIABILITIES</b>				
Shareholder's equity	8	3,653.7	1,533.3	3,269.6
Total equity		3,653.7	1,533.3	3,269.6
Non-current debt	7	8,973.8	8,843.5	8,416.4
Other non-current liabilities		1,662.6	1,474.1	1,071.4
Total non-current liabilities		10,636.4	10,317.6	9,487.7
Air traffic settlement liabilities		4,805.0	1,122.0	1,324.2
Current debt	7	1,300.9	359.9	961.0
Other current liabilities		3,754.6	4,299.6	3,782.9
Total current liabilities		9,860.5	5,781.5	6,068.0
Total liabilities		20,496.9	16,099.1	15,555.8
<b>TOTAL EQUITY AND LIABILITIES</b>		24,150.6	17,632.3	18,825.4

## CONSOLIDATED STATEMENT OF CASH FLOW

<i>(unaudited in NOK million)</i>	Q2 2022	Q2 2021	H1 2022	H1 2021	Full Year 2021
Profit before tax	1,248.3	2,778.9	217.0	1,589.9	1,876.0
Paid taxes	-2.1	0.0	-2.1	0.0	0.0
Depreciation, amortization and impairment	-1,752.7	220.4	-1,438.9	569.2	1,133.5
Reconstruction effects	0.0	-3,824.7	0.0	-3,824.7	-5,340.8
Changes in air traffic settlement liabilities	1,192.0	684.3	3,480.8	720.5	922.7
Changes in receivables	-942.7	622.2	-2,208.2	755.5	1,131.1
Other adjustments	813.2	-670.2	614.6	-231.1	416.6
Net cash flows from operating activities	556.0	-189.1	663.2	-420.8	139.1
Purchases, proceeds and prepayment of tangible assets	-140.5	0.0	-127.6	0.0	231.4
Other investing activities	0.0	-5.1	0.0	-5.1	-8.7
Net cash flows from investing activities	-140.5	-5.1	-127.6	-5.1	222.6
Loan proceeds	0.0	0.0	0.0	0.0	0.0
Principal repayments	-417.1	-351.3	-484.8	-351.3	-687.6
Financing costs paid	-115.6	-3.2	-197.3	-5.3	-13.3
Paid dividend to creditors	-7.4	-241.3	-7.4	-241.3	-377.7
Proceeds from issuing new shares and perpetual bond	0.0	5,862.9	0.0	5,862.9	5,862.9
Net cash flows from financing activities	-540.1	5,267.2	-689.5	5,265.1	4,784.4
Net change in cash and cash equivalents	-124.6	5,073.0	-153.9	4,839.2	5,146.1
Foreign exchange effect on cash	132.4	23.0	1.7	-30.7	-118.2
Cash and cash equivalents at beginning of period	7,534.8	2,379.5	7,694.8	2,666.9	2,666.9
Cash and cash equivalents at end of period	7,542.6	7,475.4	7,542.6	7,475.4	7,694.8

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(unaudited in NOK million)</i>	H1 2022	H1 2021	Full Year 2021
Equity - Beginning of period	3,269.6	-6,623.9	-6,623.9
Total comprehensive income for the period	416.7	1,254.6	2,031.7
Share issue	13.8	4,071.7	4,071.7
Convertible dividend claim issue	0.0	980.8	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	0.1	6.7	13.2
Equity - End of period	3,653.7	1,533.3	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](http://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 recognized 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 has recognized a partial impairment reversal of NOK 2,099.4 million 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 utilized 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	72
1% depreciation of NOK against USD	-25
1% depreciation of NOK against EURO	-2

The sensitivity analysis reflects the effect on operating costs in 2022 by changes in market prices and exchange rates. The effect on operating costs are annualized based on the current level of production, fuel prices and exchange rates.

## NOTE 3 REVENUE

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue consist 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>	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change	Full Year 2021
Per country							
Norway	2,057.0	254.5	708 %	2,929.6	483.6	506 %	2,487.0
Denmark	607.5	27.2	2,130 %	794.1	35.1	2,163 %	575.8
Spain	587.9	18.4	3,095 %	972.4	20.2	4,704 %	651.1
Sweden	580.7	30.8	1,787 %	755.3	30.8	2,355 %	524.2
United Kingdom	199.1	0.0		254.5	0.0		91.1
Finland	161.1	1.5	10,605 %	216.7	1.5	14,298 %	122.0
France	120.0	2.2	5,472 %	145.2	2.2	6,644 %	104.8
Italy	96.0	0.1	85,782 %	114.0	0.1	101,878 %	66.3
Germany	65.4	0.0		82.6	0.0		47.5
Greece	53.7	1.0	5,084 %	53.8	1.0	5,092 %	65.3
Other	340.1	0.0		466.5	16.3	2,761 %	332.7
Total operating revenue	4,868.5	335.5	1,351 %	6,784.7	590.8	1,048 %	5,067.8
Total outside of Norway	2,811.5	81.0	3,371 %	3,855.1	107.2	3,496 %	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 JUNE 2022	30 JUNE 2021	31 DEC 2021
Predelivery payments	2,341.3	0.0	0.0
Owned aircraft, parts and installations on leased aircraft	1,089.0	1,049.8	1,020.7
Right of use assets aircraft and parts	5,860.8	3,765.2	5,152.6
Aircraft, parts and installations	6,949.8	4,815.0	6,173.3
Other fixed assets owned	350.3	392.7	382.3
Right of use assets other	193.0	186.2	212.0
Other fixed assets	543.3	578.8	594.3
Total tangible assets	9,834.3	5,393.8	6,767.5
Total right of use assets	6,053.8	3,951.4	5,364.6

## NOTE 7 BORROWINGS

<i>(unaudited in NOK million)</i>	30 JUNE 2022	30 JUNE 2021	31 DEC 2021
Bond issue	3,079.0	4,354.6	3,101.9
Aircraft financing	772.9	616.3	744.7
Lease liabilities	4,990.3	3,749.6	4,434.8
Other non-current debt	131.6	123.0	134.9
Non-current debt	8,973.8	8,843.5	8,416.4
Bond issue	121.8	0.0	125.0
Aircraft financing	75.8	130.5	58.1
Lease liabilities	1,103.3	229.3	777.9
Current debt	1,300.9	359.9	961.0
Total borrowings	10,274.7	9,203.4	9,377.3

## NOTE 8 SHAREHOLDER INFORMATION

## 20 largest shareholders at 30 June 2022\*

Name	Country	Number of shares	Percent
1 Geveran Trading Company, Ltd.	Cyprus	129,614,986	13.9 %
2 Sundt AS	Norway	105,603,198	11.4 %
3 Folketrygdfondet	Norway	55,405,388	6.0 %
4 Silver Point Capital, L.P.	United States	42,526,526	4.6 %
5 Davy Stockbrokers	Ireland	31,856,825	3.4 %
6 Nordnet Bank AB.	Norway	31,344,684	3.4 %
7 DNB Asset Management AS	Norway	29,668,531	3.2 %
8 Keskinäinen eläkevakuutusyhtiö Varma	Finland	27,500,000	3.0 %
9 Avanza Bank AB	Sweden	26,031,411	2.8 %
10 Handelsbanken Kapitalförvaltning AB	Sweden	22,026,082	2.4 %
11 Contrarian Capital Management, LLC	United States	18,304,923	2.0 %
12 KLP Forsikring	Norway	11,827,089	1.3 %
13 Retail Investors Holding 20,000 to 50,000 shares	Norway	11,301,600	1.2 %
14 BlackRock Institutional Trust Company, N.A.	United States	10,099,260	1.1 %
15 Brumm AS	Norway	10,000,942	1.1 %
16 Nordea Funds Oy	Finland	9,439,301	1.0 %
17 Swedbank AB	Sweden	9,301,270	1.0 %
18 Arctic Fund Management AS	Norway	8,779,799	0.9 %
19 HSBC Trinkaus & Burkhardt AG	Germany	7,001,243	0.8 %
20 UBS Switzerland AG	Switzerland	6,186,689	0.7 %
Top 20 shareholders		603,819,747	64.9 %
Other shareholders		326,169,992	35.1 %
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 have been 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.

Norwegian Air Shuttle ASA had a total of 929,989,739 shares outstanding at 30 June 2022. There were 81,642 shareholders at the end of first half 2022.

## NOTE 9 QUARTERLY DATA

<i>(unaudited in NOK million)</i>	Q1 2022	Q2 2022	Full year 2022
Passenger revenue	1,512.6	3,970.0	5,482.7
Ancillary passenger revenue	344.5	782.3	1,126.8
Other revenue	59.1	116.2	175.3
Total operating revenue	1,916.2	4,868.5	6,784.7
Personnel expenses	632.5	782.4	1,415.0
Aviation fuel	633.7	2,338.4	2,972.2
Airport and ATC charges	271.4	584.9	856.3
Handling charges	176.3	482.2	658.5
Technical maintenance expenses	272.7	423.9	696.6
Other operating expenses	381.9	475.7	857.6
Other losses/(gains)	15.5	-4.9	10.6
Total operating expenses excl lease, depr. and amort.	2,384.1	5,082.7	7,466.8
Operating profit excl lease, depr. and amort. (EBITDAR)	-467.9	-214.2	-682.1
Aircraft lease, depreciation and amortization	380.7	526.6	907.4
Reversal of impairment loss regarding prepayment on aircraft	0.0	-2,099.4	-2,099.4
Operating profit (EBIT)	-848.6	1,358.5	509.9
Interest income	17.4	4.3	21.7
Interest expense	165.5	151.9	317.4
Other financial income (expense)	-34.5	37.4	2.8
Net financial items	-182.6	-110.2	-292.9
Profit (loss) before tax (EBT)	-1,031.3	1,248.3	217.0
Income tax expense (income)	2.3	0.0	2.3
Net profit (loss)	-1,033.6	1,248.3	214.7

## 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 reorganizations. The disputed question is if the rules on contingent tax-free group reorganization, 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 is currently being heard in the Court of Appeal. 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

In July of 2022, Norwegian made a prepayment of NOK 643 million to aircraft manufacturer Boeing relating to the purchase of 50 Boeing 737 MAX 8 aircraft announced in the second quarter of 2022.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial report for the second quarter and first half year of 2022.

## RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the first half of 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the company's assets, liabilities, financial position and results of operation.

To the best of our knowledge, the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major transactions with related parties.

Fornebu, 24 August 2022

The Board of Directors of Norwegian Air Shuttle ASA

/s/ Svein Harald Øygard  
Chair

/s/ Sondre Gravir  
Director

/s/ Ingrid Elvira Leisner  
Director

/s/ Chris Browne  
Director

/s/ Lars Rahbæk Boilesen  
Director

/s/ Torstein Hiorth Soland  
Employee representative

/s Katrine Gundersen  
Employee representative

/s/ Eric Holm  
Employee representative

/s/ Geir Karlsen  
CEO

## 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>	Q2 2022	Q2 2021	H1 2022	H1 2021	Full Year 2021
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>					
Operating profit (EBIT)	1,358.5	-766.0	509.9	-2,227.8	-2,786.0
- Other losses/(gains)*	-4.9	-470.1	10.6	-210.3	-737.5
EBIT excl other losses/(gains)	1,353.6	-1,236.1	520.5	-2,438.1	-3,523.5
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>					
EBITDAR	-214.2	-538.3	-682.1	-1,651.3	-1,516.0
- Other losses/(gains)*	-4.9	-470.1	10.6	-210.3	-737.5
EBITDAR excl other losses/(gains)	-219.1	-1,008.4	-671.5	-1,861.7	-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 kilometers. 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 <sub>2</sub> per RPK	Amount of CO <sub>2</sub> 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 kilometers. 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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Organization number	NO 965 920 358 MVA

## 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

## INVESTOR RELATIONS

Jesper Hatletveit	<a href="mailto:investor.relations@norwegian.com">investor.relations@norwegian.com</a> <a href="http://norwegian.com/us/about/company/investor-relations/">norwegian.com/us/about/company/investor-relations/</a>
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## FINANCIAL CALENDAR 2022

<b>25 August</b>	<b>Q2 Results</b>
6 September	Monthly traffic data August
6 October	Monthly traffic data September
<b>26 October</b>	<b>Q3 Results</b>
4 November	Monthly traffic data October
6 December	Monthly traffic data November