

Q1 2026 Presentation

21 May 2026



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Q1 2026 – 66% revenue increase and improved profitability

- Strong commercial momentum and continued improvement in underlying profitability
- 5% lower unit costs (CASK ex. fuel), supported by ACMI and efficiency measures
- Increased demand for direct long-haul routes following the disruptions affecting Middle East hubs
- Substantial cost impact from sharply rising fuel costs end-February onwards
- Adjusting capacity, reducing cost base and strengthening balance sheet to support continued operations until market normalizes
- Strategic review launched to explore structural opportunities

Revenue
USD million

160.3

96.6¹

EBITDAR
USD million

5.8

(13.7)¹

EBIT
USD million

(13.1)

(33.9)¹

Flights

1,330

1,052

Passengers

405,118

304,588

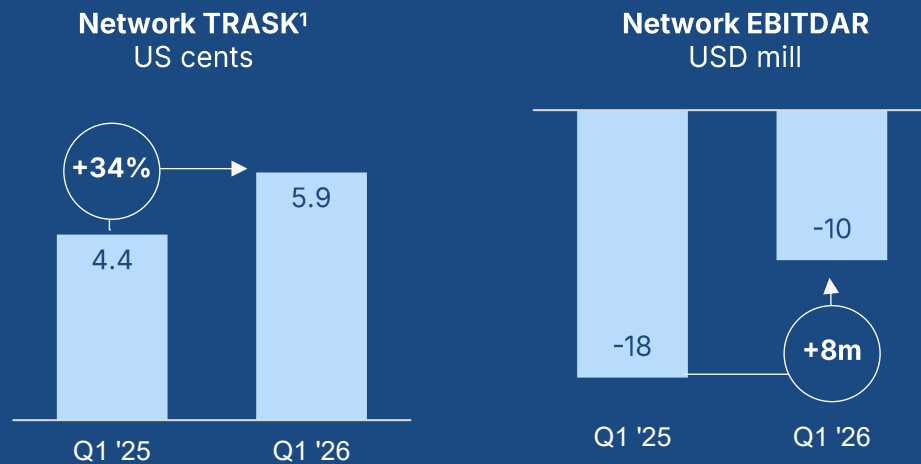
Load factor

99%

95%

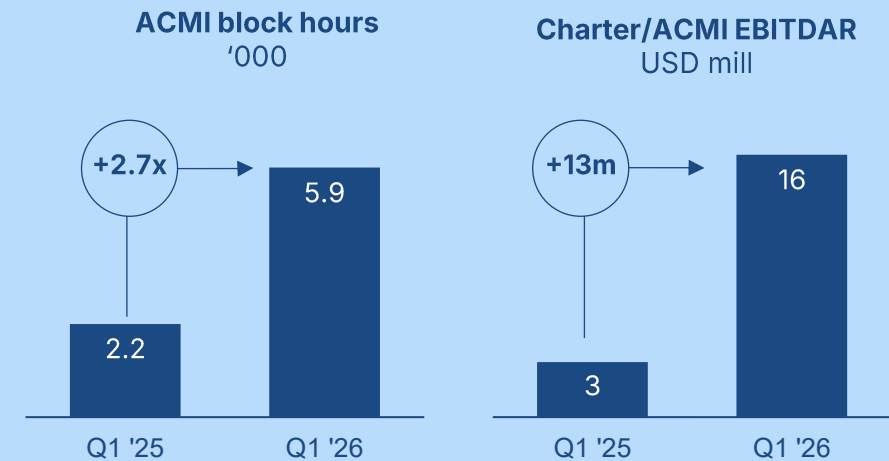
Dual strategy showing its merits

Own network



- Route high-grading delivering strong unit revenue growth
- On path to profitability with lower unit cost ex. fuel
- Fuel cost/ASK +35% YoY on price spike from end-Feb

Charter/ACMI



- Significant increase in ACMI flight hours
- Strong profit growth on higher volumes
- Unit profitability (EBITDAR/ASK) +50% YoY

On track for profitability before war broke out

Jet fuel price, USD/bbl



Positioning for when markets normalize

- Norse was trading in line with previous guidance of USD 20-40 million profit for 2026 until end February
- Iran war triggering unprecedented spike in fuel prices and air traffic disruptions affecting the entire industry
 - Jet fuel price currently ~66% higher than late February
 - Suspended own 2026 guidance
- Proactive measures to ensure continued operation until markets normalize
 - Adjusting capacity, including Europe-Los Angeles program
 - Accelerating Project Falcon cost reductions
 - Fully underwritten and subscribed rights issue

Accelerated cost-savings and balance sheet reset

A leaner and more flexible cost base

- Accelerating Project Falcon with up to USD 50 million of cost reductions¹, nearly half to be realized by end-2026
- Simplification of operational footprint
- Significant cut in airborne and administrative personnel



Strengthen financial flexibility and robustness

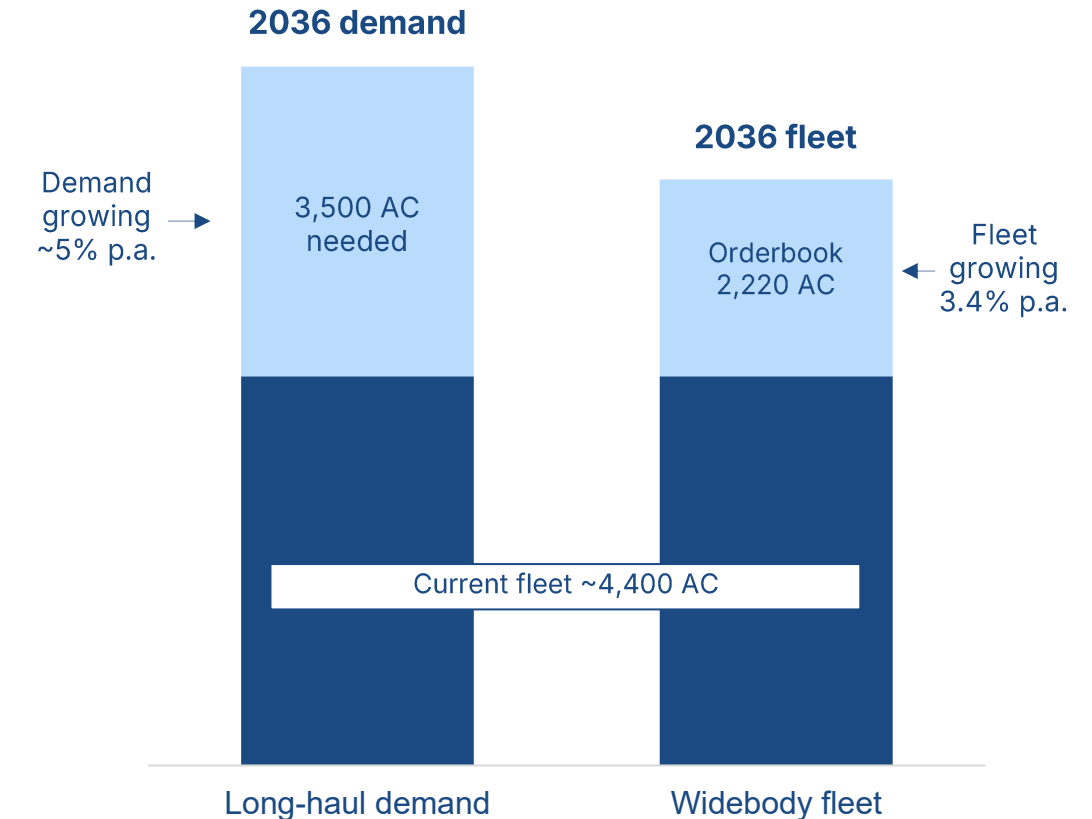
- Fully guaranteed and subscribed USD 110 million rights issue – approval and completion set for June 2026
- USD 70 million bridge loan supported by two largest shareholders
- Offer to convert USD 30 million convertible bond into shares supported by 58.2% of bond holders

Launch of strategic review to monetize attractive assets

- Interest from potential strategic partners to explore structural opportunities
- Norse is in an attractive position
 - Highly attractive lease rates from the cyclical trough with 9-year average remaining lease period
 - Modern long-haul fleet with 25% lower fuel consumption than peers
 - Long-haul demand set to outstrip capacity well beyond the next decade
- J.P. Morgan Securities plc has been mandated to execute a strategic review
- Strategic alternatives may include a sale, merger or a partnership

Widebody aircraft market balance¹

of aircraft



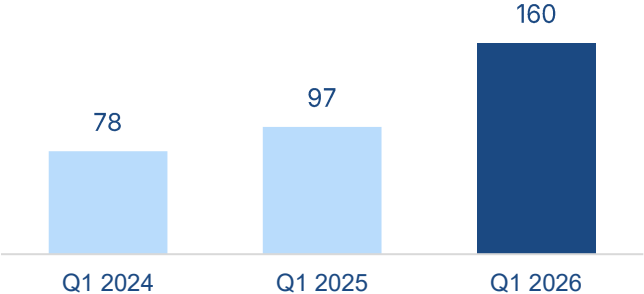


Q1 2026 Results

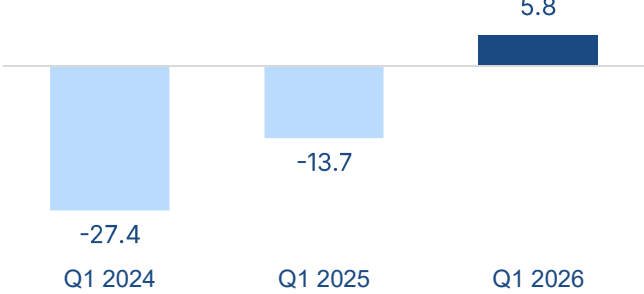


Q1 2026 – key figures

Revenue (USD million)¹



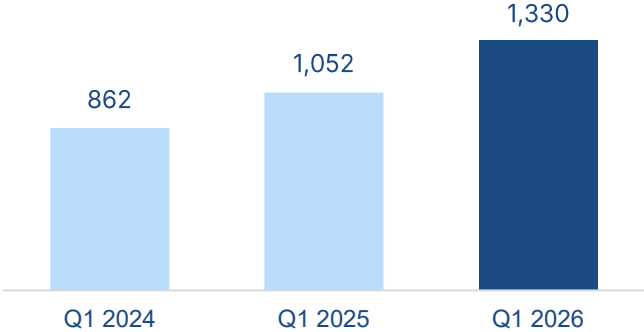
EBITDAR (USD million)¹



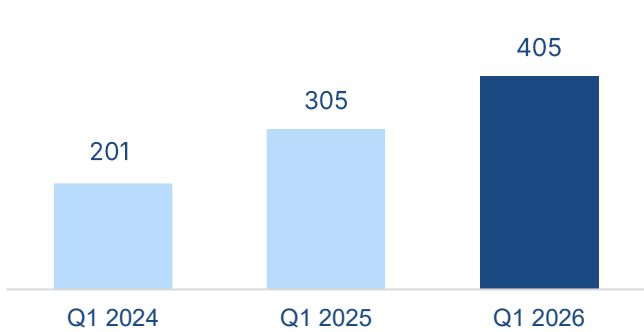
EBIT (USD million)¹



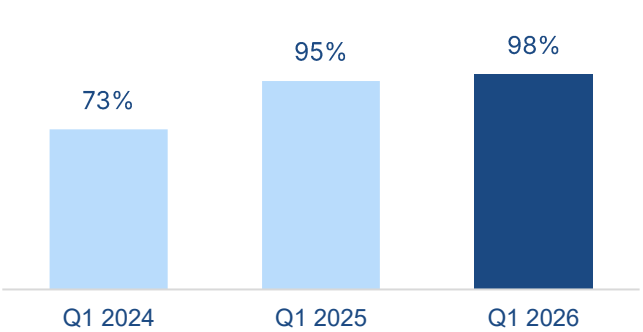
Flights (#)



Passengers ('000)



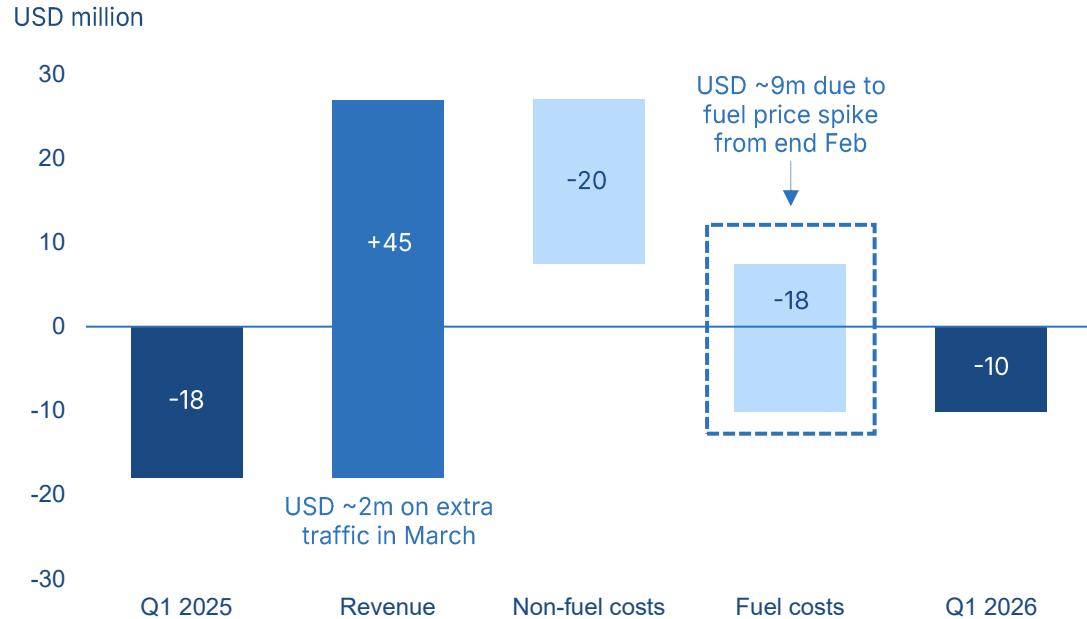
Load Factor (%)



¹ Adjusted for USD 28.7 million in lease gain in Q1 2025

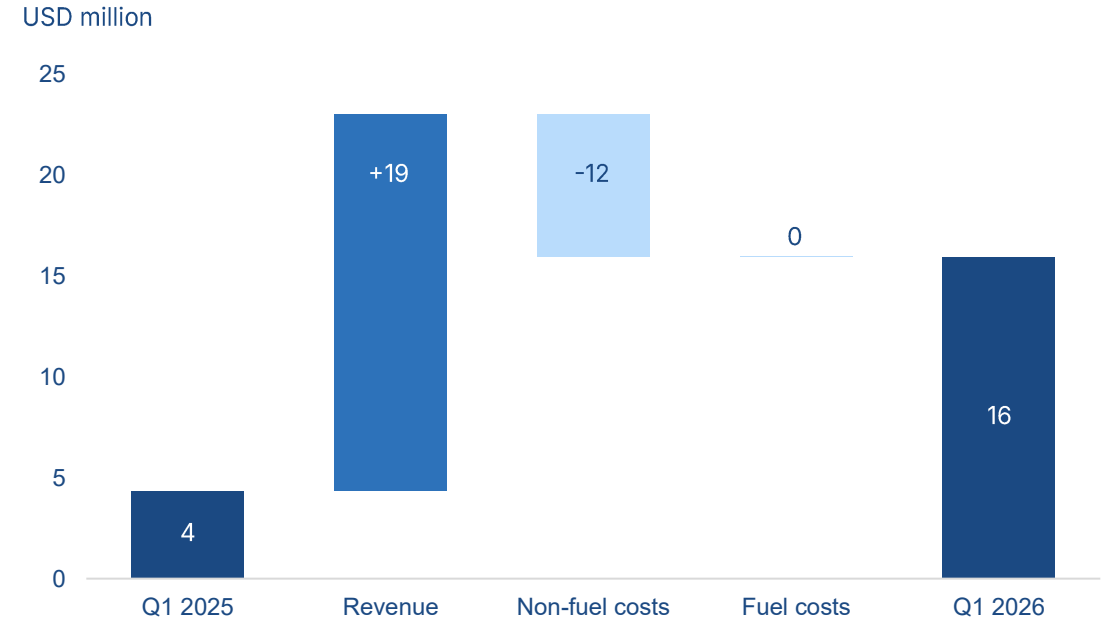
Continued improvement in underlying profitability

Network performance - EBITDAR



- Significant jump in revenues on higher fares and production (ASK)
- Nominal increase in operating cost (ex. fuel) due to higher production
- Fuel price spike from end-February resulted in negative EBITDAR

Charter/ACMI performance - EBITDAR

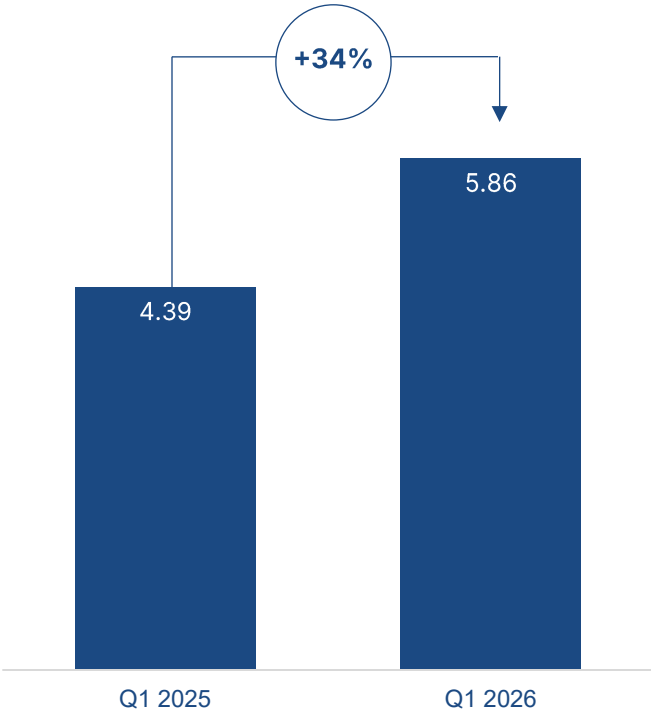


- Six aircraft operating for IndiGo from end-January
- Total production (ASK) 2.3x higher YoY
- ~USD 3 mill negative impact from initial traffic disruption for IndiGo following Middle East escalations

Network performing on all parameters

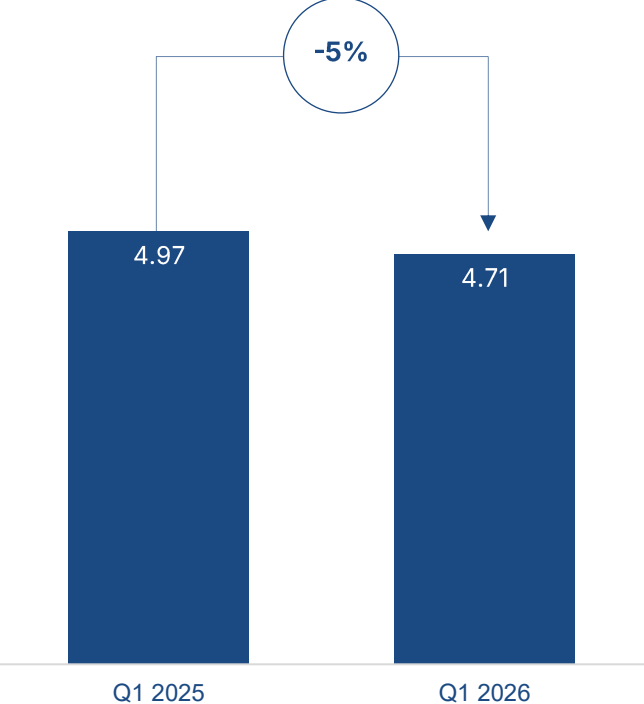
Pricing drives improved Network TRASK¹

US cent per ASK



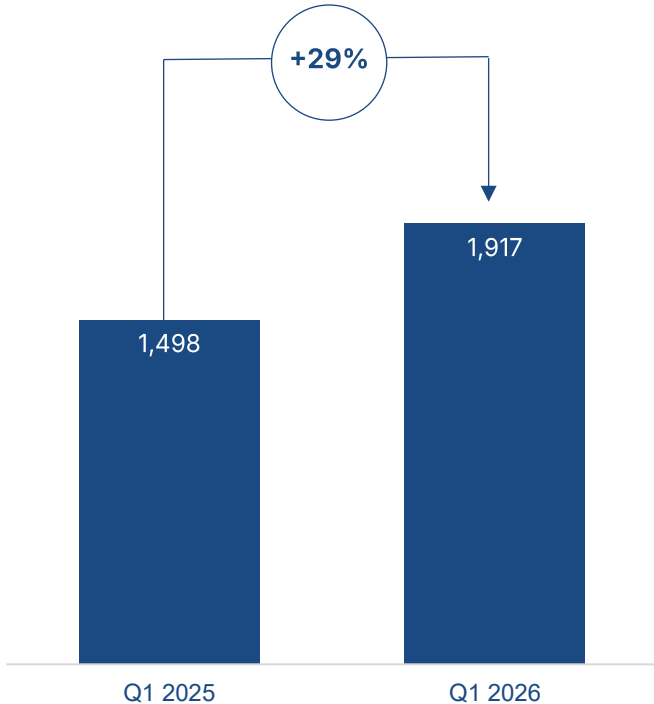
CASK² down on cost improvements and scale

US cent per ASK



Production continues to rise

Available Seat Kilometers (mill)



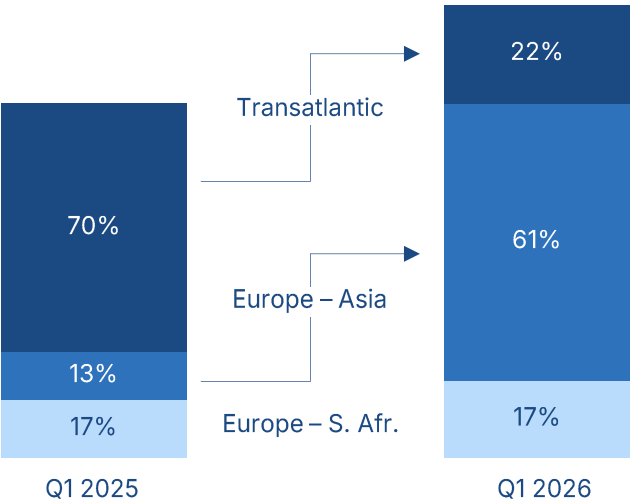
¹TRASK: Passenger and cargo revenue per available seat kilometer (ASK) in own network
²CASK: Network operating expenses, excluding fuel costs, divided by ASK

Record revenue per passenger from network high-grading

Complete network overhaul

Route allocation (ASK)

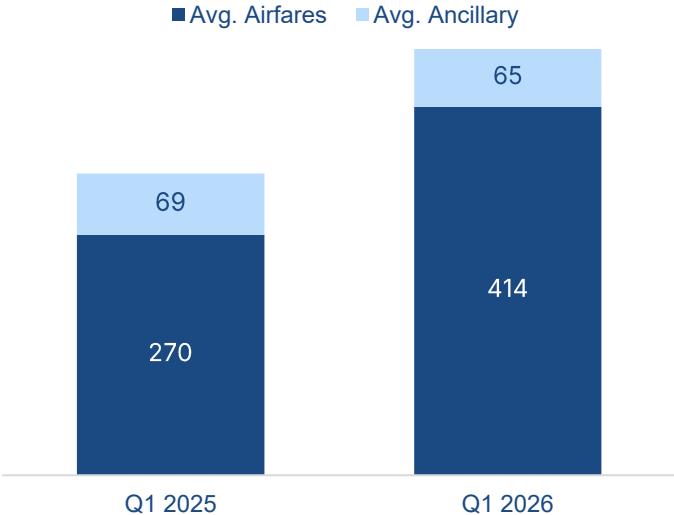
Nearly 80% of capacity allocated to “Winter-sun” program, sharp reduction in exposure to competitive Transatlantic market



Revenue per passenger up 41% YoY

USD per passenger

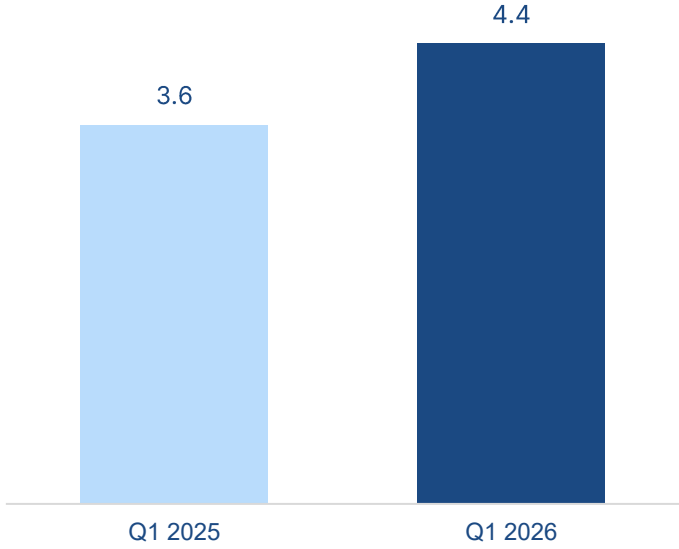
Highly positive impact on fares, with additional boost in March due to travel disruptions on Europe/Asia routes



Cargo

USD million

Strong demand for high-value cargo between Europe to South-East Asia

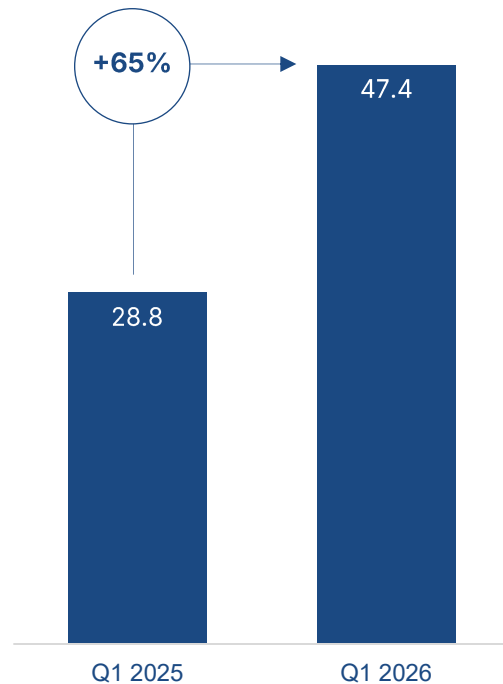


¹TRASK: Passenger and cargo revenue per available seat kilometer (ASK) in own network
²CASK: Network operating expenses, excluding fuel costs, divided by ASK

Charter/ACMI with substantial uplift

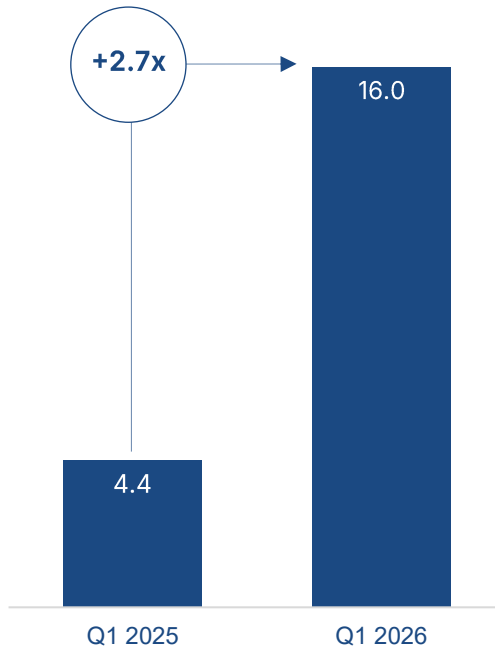
Charter/ACMI revenue

USD million



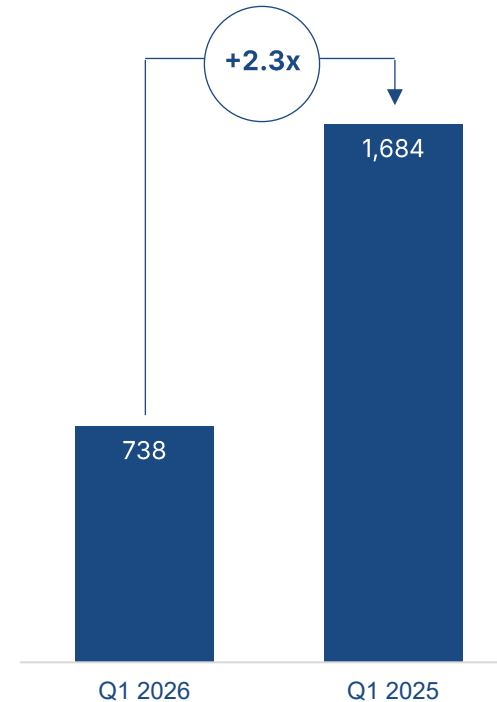
Charter/ACMI EBITDAR

USD million



Charter/ACMI production

Available Seat Kilometers (mill)



Comment

- Full operations for IndiGo with six aircraft from end January
- Operations for P&O Cruises continued through to the end of the quarter
- Substantial uplift in unit profitability reflecting strong operating performance and attractive terms
- Lower aircraft utilization under the IndiGo contract during March, following disruptions related to the geopolitical situation in the Middle East

Income statement

USD thousands	3 months Q1 2026	Adjusted Q1 2025	Adjustments	Reported Q1 2025	12 months FY 2025
Revenue	160,315	96,572	28,726	125,298	734,042
Personnel expenses	41,686	33,840	-	33,840	160,840
Fuel, oil & emissions	44,356	26,903	-	26,903	188,988
Other OPEX	59,966	39,102	-	39,102	290,252
SG&A	8,488	10,447	-	10,447	37,485
EBITDAR	5,819	(13,729)	28,726	15,007	56,478
Depreciation & amortization	18,915	18,915	-	20,233	76,572
EBIT	(13,096)	(33,952)	28,726	(5,225)	(20,094)
Net finance cost	10,813	9,636	-	9,636	41,199
EBT	(23,910)	(43,588)	28,726	(14,862)	(61,293)

- Adjusted Q1 revenue up 66% YoY
 - 74% increase in passenger revenue
 - 65% increase in Charter/ACMI
- Personnel costs
 - Higher production, combined with general wage increase
 - No cabin crew costs in ACMI operations
- Fuel costs
 - Monthly run-rate doubled in March, equivalent to ~USD 9 mill extra costs
 - ACMI operations with no fuel costs
- Other OPEX
 - 53% increase YoY slightly less than increase in production (61%)
- Non-recurring items
 - Q1 2025 revenue included USD 28.7 million in one-time gain on lease modification

Cash flow statement

USD thousands	3 months Q1 2026	3 months Q1 2025	12 months FY 2025
Operating cash flows before WC¹ movements	22,702	68,679	27,793
Working capital movements	(6,046)	(38,630)	41,497
Operating cash flows	16,657	30,050	69,290
Investing cash flows	(3,941)	(3,594)	(20,874)
Financing cash flows	(25,271)	(22,889)	(41,129)
Currency effects	(56)	374	613
Net change in free cash	(12,612)	3,940	7,900
Free cash at period end	4,942	13,595	17,554
Restricted cash held	0	11,400	0
Total cash	4,942	24,995	17,554

- Positive cash flow from operations
- Lower working capital draw reflecting ACMI/Charter transition
- Financing cash flows only included lease and interest payments
- Free cash end of quarter of USD 5 million, down from USD 18 million at end-2025

Balance sheet

USD thousands	31 Mar 26	31 Dec 25	31 Mar 25
Total non-current assets	756,896	771,974	806,746
<i>Credit card receivables</i>	83,693	72,137	138,791
<i>Other receivables/current assets</i>	41,664	52,221	28,796
<i>Cash and cash equivalents</i>	4,942	17,554	24,995
Total current assets	130,299	141,913	192,582
Total assets	887,195	913,887	999,328
Total equity	(283,766)	(260,011)	(225,369)
Total non-current liabilities	809,909	823,774	824,656
<i>Deferred passenger revenue</i>	108,257	93,855	181,647
<i>Other current liabilities</i>	252,795	256,269	218,394
Total current liabilities	361,052	350,124	400,041
Total equity & liabilities	887,195	913,887	999,328

- Stable credit card receivables reflecting Charter/ACMI transition
- Non-current liabilities include aircraft leases, convertible bond and shareholder loan
- Other current liabilities include short-term share of lease payments and bank overdraft facility
- Book equity reflects USD 184 million accumulated non-cash lease accounting cost since inception
- Strengthening the financial position:
 - Planned USD 110 million fully guaranteed and subscribed rights issue to be executed in June 2026
 - USD 70 million bridge loan and bond conversion offer

Outlook



Airline on Demand: A more agile Norse creating more value

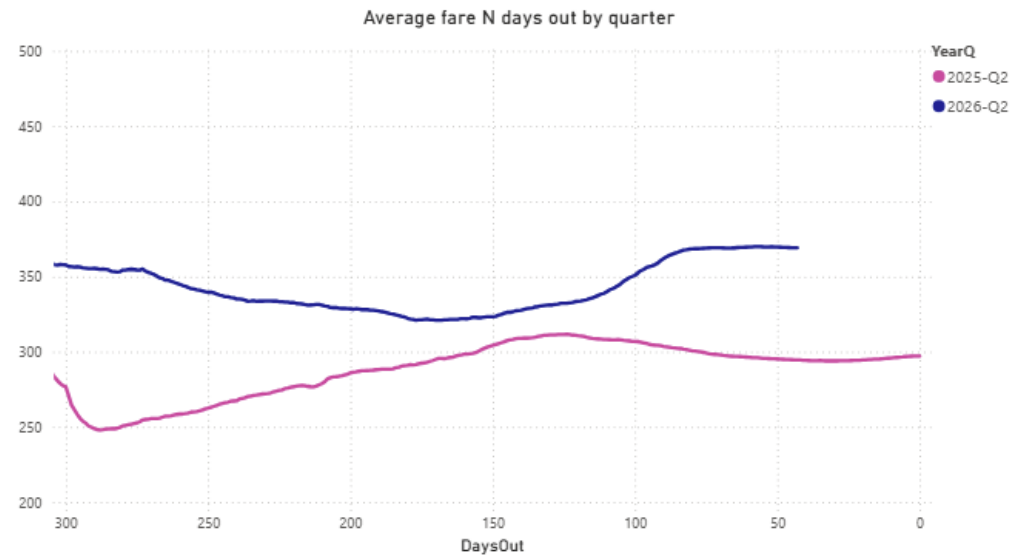
- Respond fast to changes in market trends
- Open and close routes quickly to maximize profitability
- Offer charters/ACMI if that is the most profitable option
- Operating other airlines' aircraft
- New collaboration with travel companies



2026 bookings tracking ahead of last year

Q2 2026 vs Q2 2025

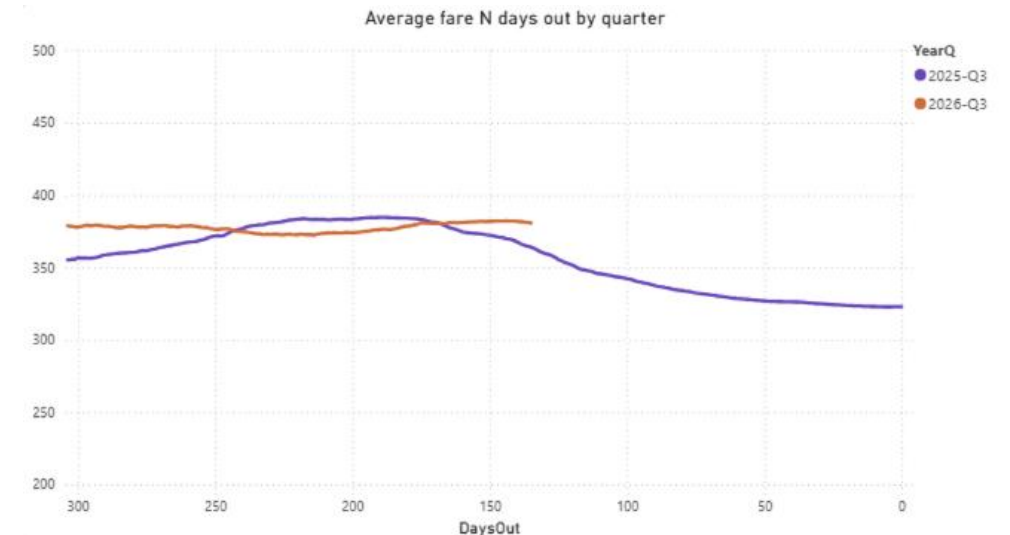
- More than 20% higher fares for Q2 on booked position per 19 May
- Capacity allocation to network down more than 60% YoY
- Holding back attractive seats to maximize pricing



Data as of 19/05/26

Q3 2026 vs Q3 2025

- More than 10% higher prices for Q3 on booked position per 19 May
- Capacity allocation to network down more than 60% YoY
- Slimmer but more attractive network on offer



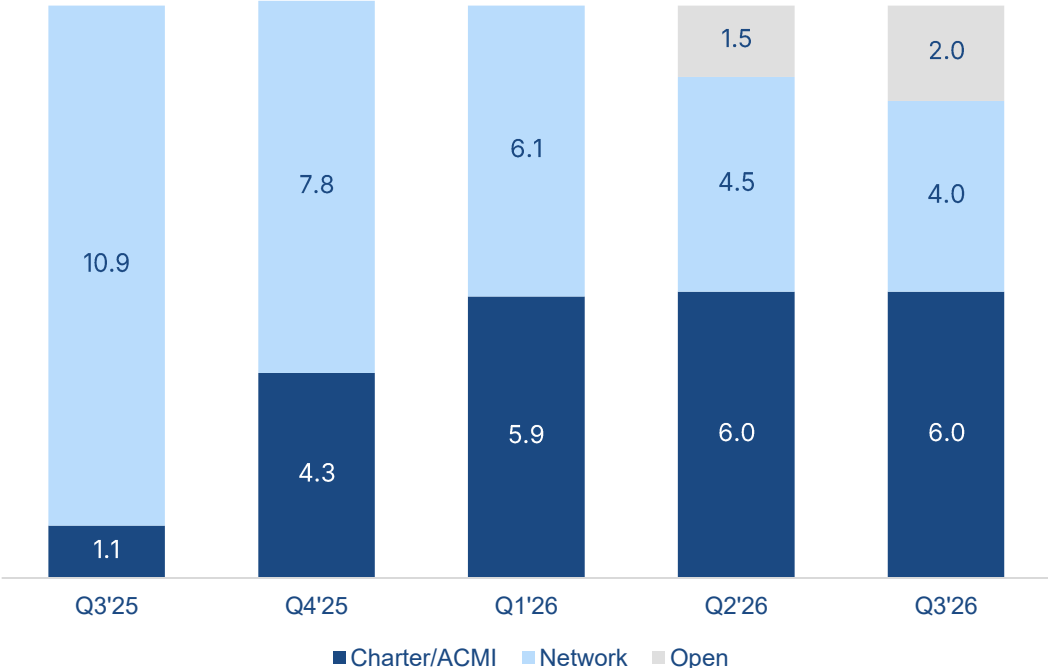
Data as of 19/05/26

An Airline on Demand in practice

Adapting capacity to market conditions

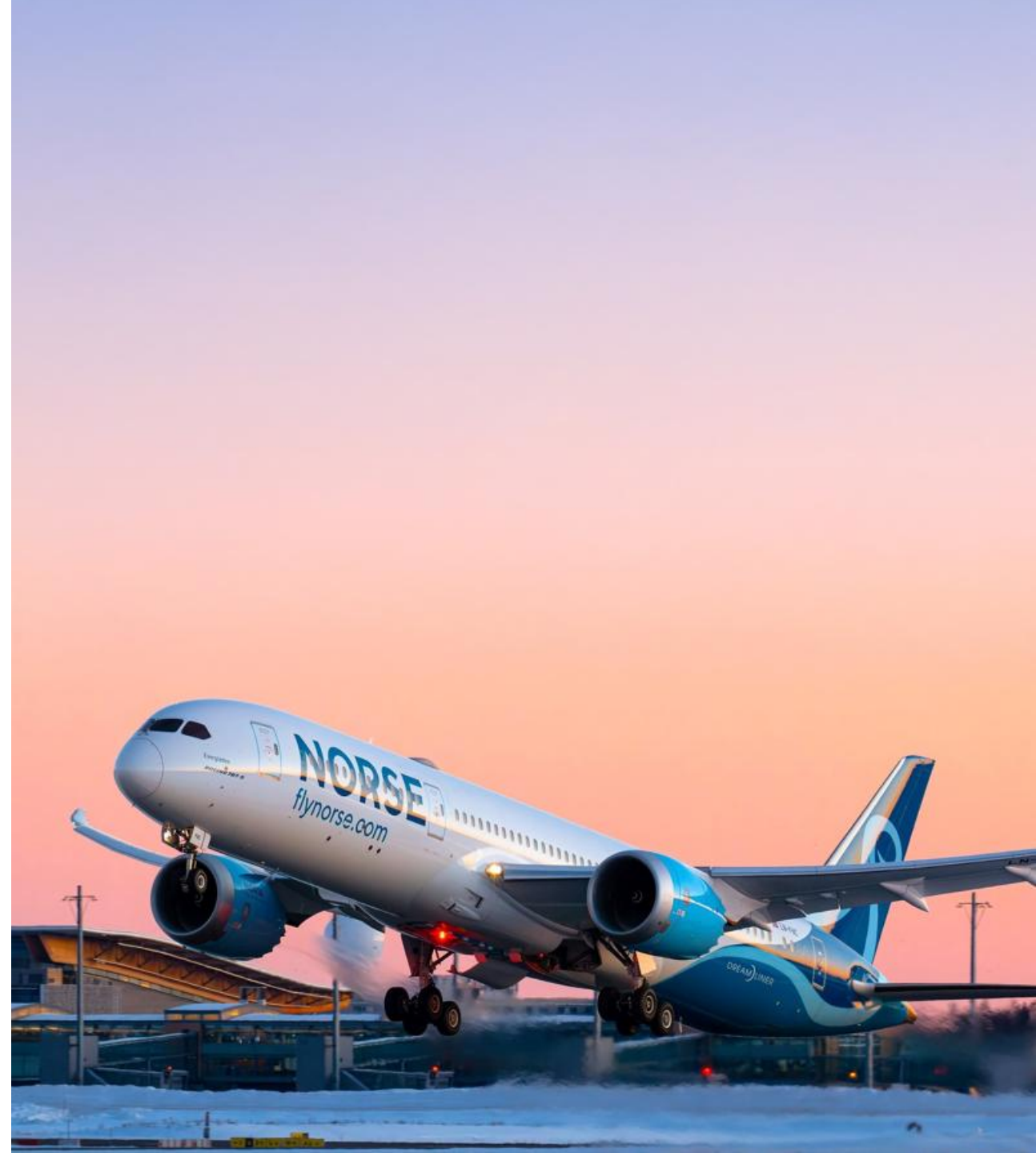
- Extra rotations London-Bangkok in March to rapidly tap into diverted traffic flows following Middle East hostilities
- Capacity trimmed in April and May shoulder season to save costs
- Cancelled LAX programme for summer 2026 due to higher fuel cost
- Discussing alternative deployment for two aircraft for summer season
 - Charters
 - ACMI
- Sharp focus on profitability means shifting capacity to where the best returns are made to avoid loss-making operations

Up to two aircraft available for alternative demand during summer



Summary and outlook

- Strong commercial momentum and continued improvement in underlying profitability and operations
- Capacity adjustments and accelerated Project Falcon cost reductions
- Strengthening financial position
- Making Norse more flexible and agile to respond to market demand
- Strategic review launched to explore structural opportunities



Appendix



Key operational statistics

Monthly breakdown over the last five quarters

	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26
Number of aircraft in fleet	15	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Number of aircraft subleased out	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ASK (millions)	810	642	783	1,175	1,367	1,564	1,676	1,684	1,346	1,226	1149	1363	1282	1145	1174	1066
RPK (millions)	763	612	748	1,120	1,306	1,542	1,577	1,599	1,282	1,129	1114	1332	1263	1126	1166	1024
Load factor	94%	95%	95%	95%	96%	99%	94%	95%	95%	92%	97%	98%	99%	98%	99%	96%
Number of passengers (thousand)	112	84	109	156	183	214	204	208	162	133	124	151	151	130	124	116
Number of flights	377	301	374	499	584	648	658	650	525	485	459	534	499	438	393	438

Segment reporting

USD thousands	3 months Q1 2026	3 months Q1 2025
Revenue - Own Network	112,893	67,812
Revenue - Charter/ACMI	47,422	28,761
Revenue - Other	-	28,726
Total Revenue	160,315	125,298
EBITDAR - Own Network	-10,138	-18,074
EBITDAR - Charter/ACMI	15,957	4,355
EBITDAR - Other	-	28,726
Total EBITDAR	5,819	15,007
EBIT - Own Network	-19,072	-30,648
EBIT - Charter/ACMI	5,976	-3,303
EBIT - Other	-	28,726
Total EBIT	-13,096	-5,225

- Adjusted Q1 revenue up 66% YoY
 - 66% in own network
 - 65% for Charter/ACMI operations
- Adjusted EBITDAR up USD 19 million
 - Own network improving by USD 8 million, despite USD 9m fuel cost set-back in March
 - USD 12 million uplift in Charter/ACMI reflecting the full scope of the IndiGo agreements
- Adjusted EBIT up USD 21 million
 - Reflecting lower depreciation from aircraft redeliveries during Q1 2025



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