norwegian

Presentation of second quarter 2026

14 July 2026

Highlights for Q2 2026

norwegian

Q2 EBIT NOK 213 million excl. other losses

- traffic growth across group
  – Widerøe with all-time high monthly passengers
  – negative impact from Easter timing and other factors
- macro and non-recurring impacts this quarter
  – fuel cost up 33% YoY following jet fuel price rise
  – NOK 733m loss related to EU ETS court case
- delivering on cost
  – Norwegian unit cost excl. fuel down 5% YoY

Operational excellence

- strong operational improvements across group
  – Norwegian punctuality 86.4%
  – Widerøe punctuality 94.2%
- close to zero cancellations
- Cirium naming Norwegian Europe's most punctual airline in May

Preferred travel partner – direct, not connect

- 390 Norwegian routes on sale across attractive network
  – over 100 Widerøe routes
- strong customer satisfaction vs. peers
  – Net Promoter Score (NPS) LTM above 50
- most direct routes from Nordics to Europe
- capturing corporate market share
- Spenn expanding with Reitan Retail
  – REMA 1000 live with Spenn from June
- New distribution platform live incl. Widerøe interlining sales

Robust balance sheet

- liquidity position NOK 13.7bn
- balance sheet enabling attractive financing and fleet decisions
  – delivery of first owned aircraft from order
  – purchase of leased aircraft with NOK 95m gain

Acquisition of Nordic Leisure Travel Group (NLTG)

- leading hotel and leisure travel experiences company in Nordics
  – award-winning brands Ving, Spies and Tjäreborg
- complementary parties to capture synergies
- consideration cash SEK 3.5bn and 300m shares
  – potential up to 30m extra shares
- closing targeted for Q4 2026
  – Strawberry, Altor and TDR to become significant shareholders

Second quarter 2026

82.5% (-3 p.p)

Load factor (chg. YoY)

7.8

million (+3% YoY)

Passengers in second quarter 2026 (group)

72.8% (-1 p.p)

Load factor (chg. YoY)

11.0

billion seat kilometres (+5% YoY)

Norwegian capacity (ASK)

Punctuality (chg. YoY)

86.4%
(+0.4 p.p.)

Regularity (chg. YoY)

99.6%
(-0.1 p.p.)

Punctuality (chg. YoY)

94.2%
(+5 p.p.)

Regularity (chg. YoY)

98.3%
(+2 p.p.)

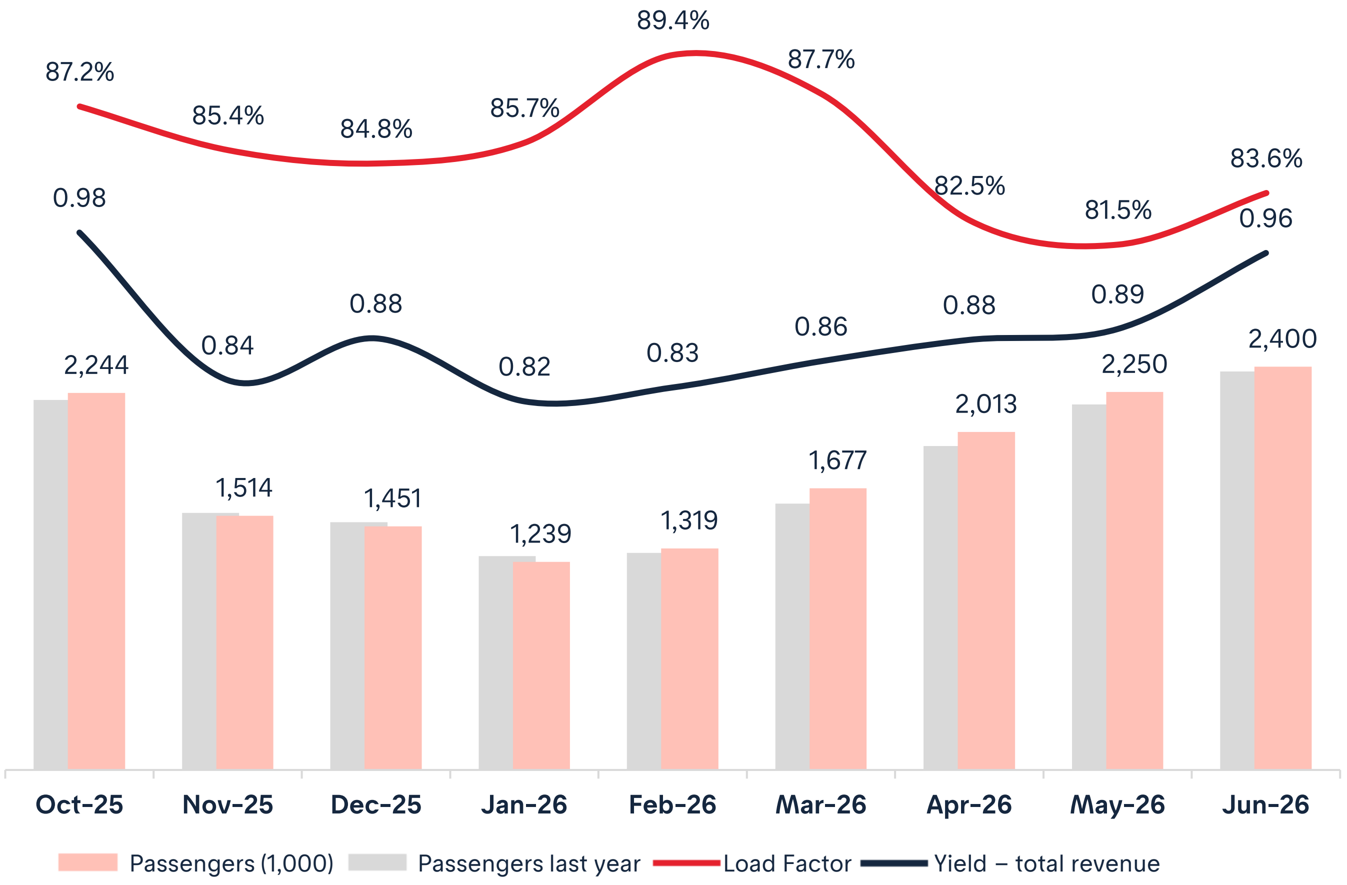
0.58

billion seat kilometres (+3% YoY)

Widerøe capacity (ASK)

Norwegian – continued passenger growth

Norwegian Traffic – PAX per month, load factor and yield



Capacity ramp-up in second quarter

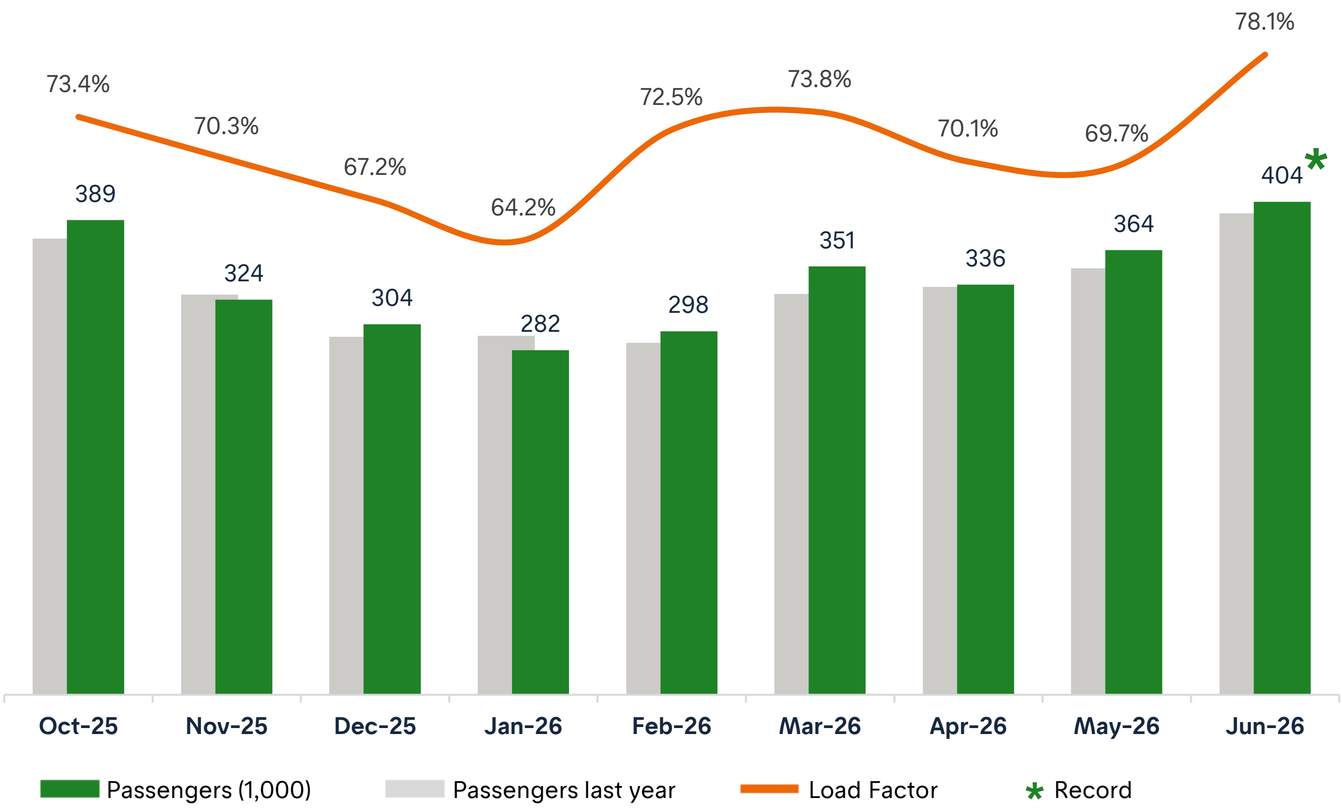
- group capacity (ASK) up 5% YoY
- passenger growth 3%

Q2 unit revenue below expectations

- demand impacted by Easter timing, fuel scarcity speculation and World Cup travel patterns
- unit revenue down 5% YoY
  – Q2 load factor 82.5%, down 2.7 p.p. YoY
  – yield reduced by stronger NOK compared to last year

Widerøe – new passenger record

Widerøe Traffic – PAX per month and load factor



Increasing passenger demand

- quarterly passenger increase to 1.1 million
  – passengers up 2% YoY
  – monthly record in June with 404,000 passengers

Significant operational improvement

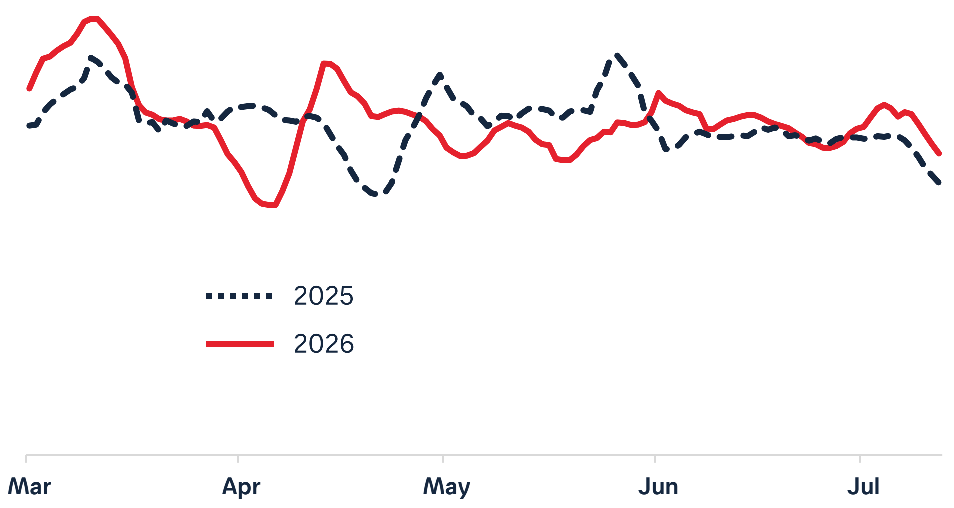
- punctuality 94.2%, 5 p.p. improvement YoY
- regularity 98.3%, 1.6 p.p. improvement YoY
  – 99% regularity on commercial network

Strong contribution to group in quarter

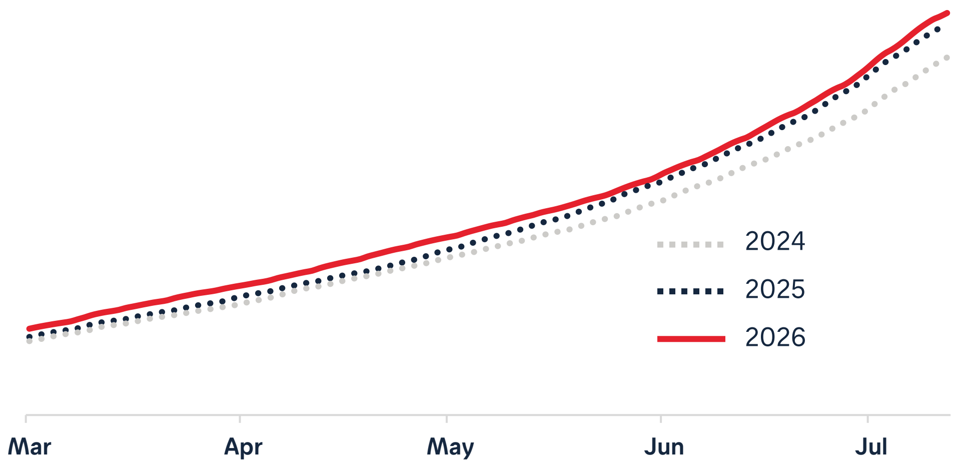
- Norwegian Q2 interlining traffic up 33% YoY
- quarterly EBIT NOK 193 million

Norwegian – recent improving booking momentum

7-day rolling sales figures (PAX) – All markets[1]



Booked revenue – Travel July to October



Capacity ramp-up into peak summer season

- Q3 capacity (ASK) increase c. 5% with July up 6%

Booking momentum improving from June

- late April and May bookings slowed for certain market segments – potential impacts from fuel scarcity speculations and World Cup travel patterns
- current rolling bookings higher vs. same time last year

Ticket sales ahead of last year for all months

- over 160,000 more tickets sold vs. corresponding date last year for July to October travel

Yield on sold tickets close to flat vs. last year

- yield negatively impacted by NOK strengthening vs. last year

[1] *Travel anytime, anywhere as of 12 July 2026*

Attractive corporate offering with strong OTP and loyalty

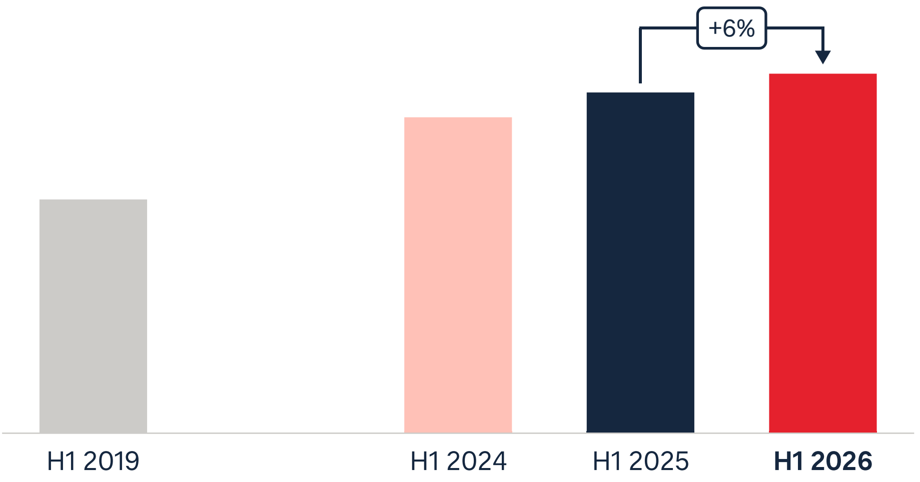
Retaining strong corporate position

- **Avinor reports corporate travel in Norway still below 2019**
  – Norwegian growth in corporate passengers and revenue in 2025 and 2026
- **feedback from corporates:**
  – 50% or higher share of travel with Norwegian
- **signed new key state contracts with DFØ and Kammarkollegiet**
- **Widerøe with strong corporate offering across unique regional network**

Strong loyalty and frequent flyer offering

- **Spenn – the loyalty currency combining simplicity and choice**
- **Spenn launched in top Scandi grocery chain REMA 1000 in June**
  – Reitan Retail with c. 2 million daily customer transactions
  – weekly sign-ups increase 10x following introduction
- **Norwegian Reward – attractive benefits for frequent flyers**
  – choose from benefits including free fast track, seat reservation and baggage
  – frequent flyers are choosing stays at Strawberry hotels

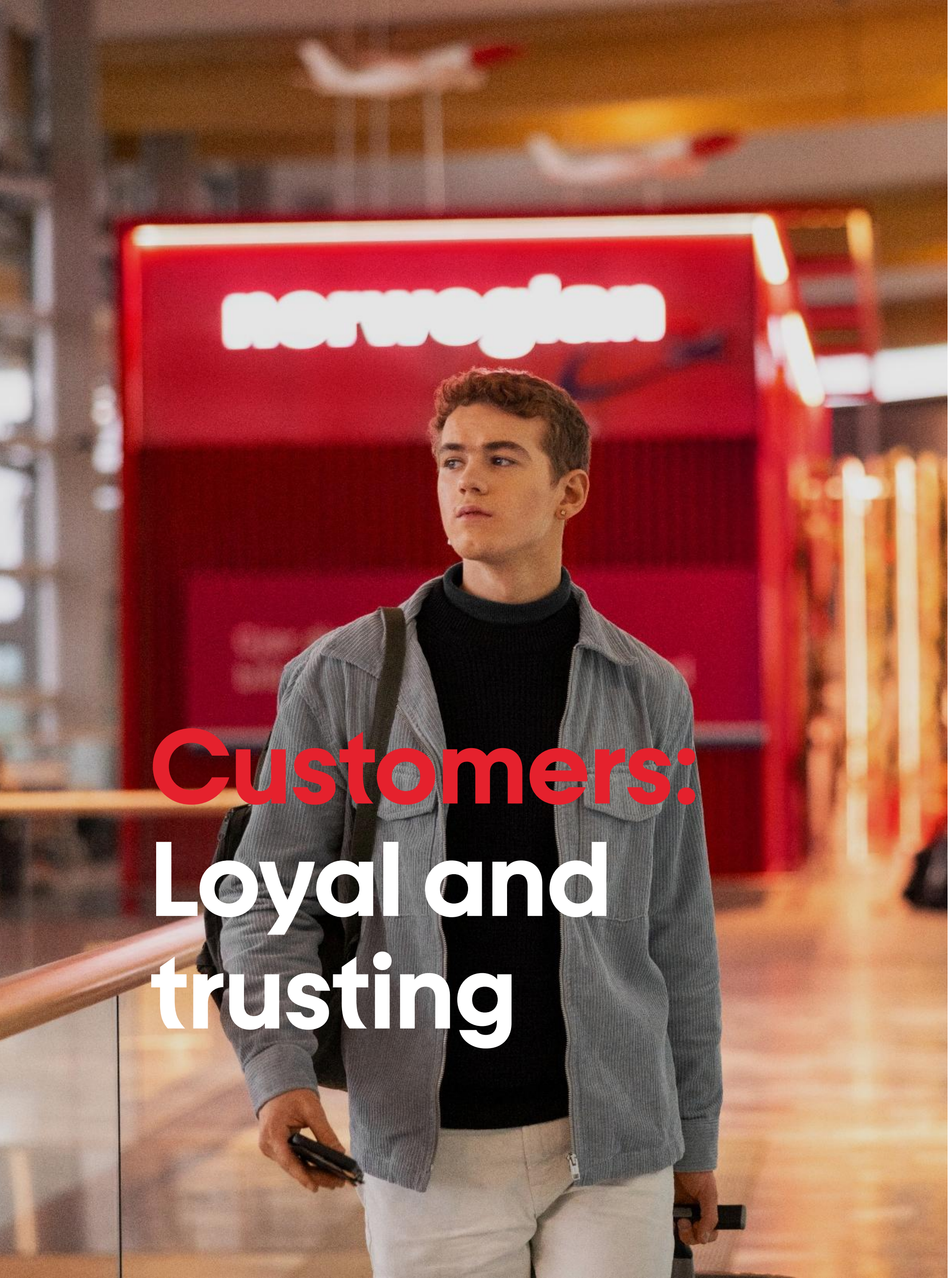
Norwegian corporate revenue[1]



Spenn – key KPIs[2]

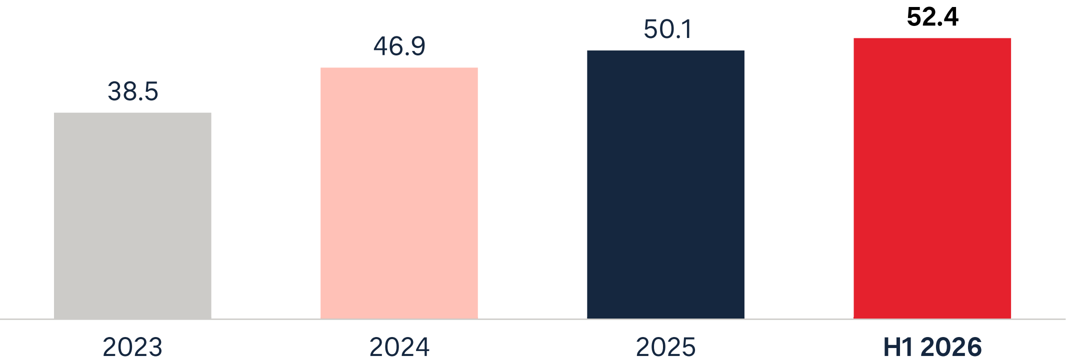
3.1 million Spenn earners	**7.6 billion** Spenn earned	**59%** Brand awareness

[1] *Adjusted to comparable route network to period after 2022*
[2] *Brand awareness relates to Norway*



Customers: Loyal and trusting

Norwegian NPS (Net Promoter Score)
– 50 score indicates a strong, loyal and engaged customer base



What matters most to our customers

Punctuality
arrive on time

Help/service
get help when needed

Helpful staff
friendly and service-minded

Key customer initiatives

- **operational improvements as a leading European airline**
  – Cirium most punctual European airline in May
  – close to zero cancellations
- **Norwegian Reward with attractive loyalty offering**
  – earn and burn points across partners with Spenn
  – attractive frequent flyer benefits
- **customer service with reduced response time**
  – modern automation and self-service capabilities

Financial results for Q2 2026

Quarterly financial highlights

Revenue

- **group revenue NOK 10.4 billion** – up 1% vs. last year
  – Widerøe contribution NOK 2.1bn
- **passenger traffic growth across group**
  – capacity ramp-up into summer season with Q2 ASK growth 5%
  – negative effect from early Easter timing
  – Widerøe delivering monthly passenger record in June

Quarterly results

- **group EBIT NOK 213 million excl. other losses**
  – results impacted by NOK 817m in other losses due to EU ETS loss and FX translation effects
  – Widerøe EBIT NOK 193m
  – group net profit negative NOK 555m
- **significant impact from jet fuel price spike with fuel costs up 33% YoY**
  – jet fuel prices coming down towards end of Q2
- **strong cost performance**
  – Norwegian unit cost ex. fuel NOK 0.48 – down 5 percent YoY

Robust financial position

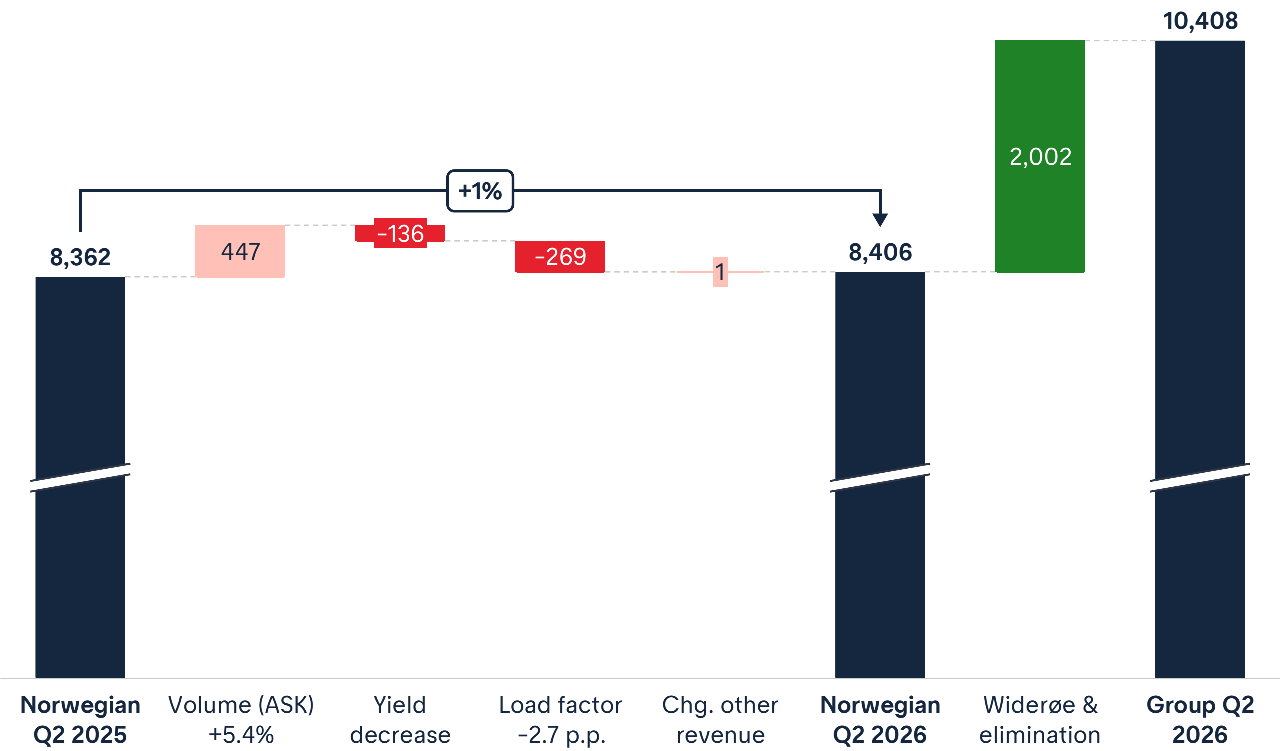
- **liquidity position stable from last year at NOK 13.7 billion**

Loss for EU ETS obligation for 2020

- **Supreme Court of Norway decided not to admit EU ETS appeal**
  – District Court decision in Norwegian's favour, but overturned by Borgarting Court of Appeal
  – Norwegian's view that EU ETS obligations could not be fulfilled due to reconstruction
- **non-recurring loss of NOK 733 million**
  – incl. penalty amount of approximately NOK 400m paid in 2023

Revenues in Q2

Quarterly total operating revenue (NOK million)



Norwegian Q2 traffic

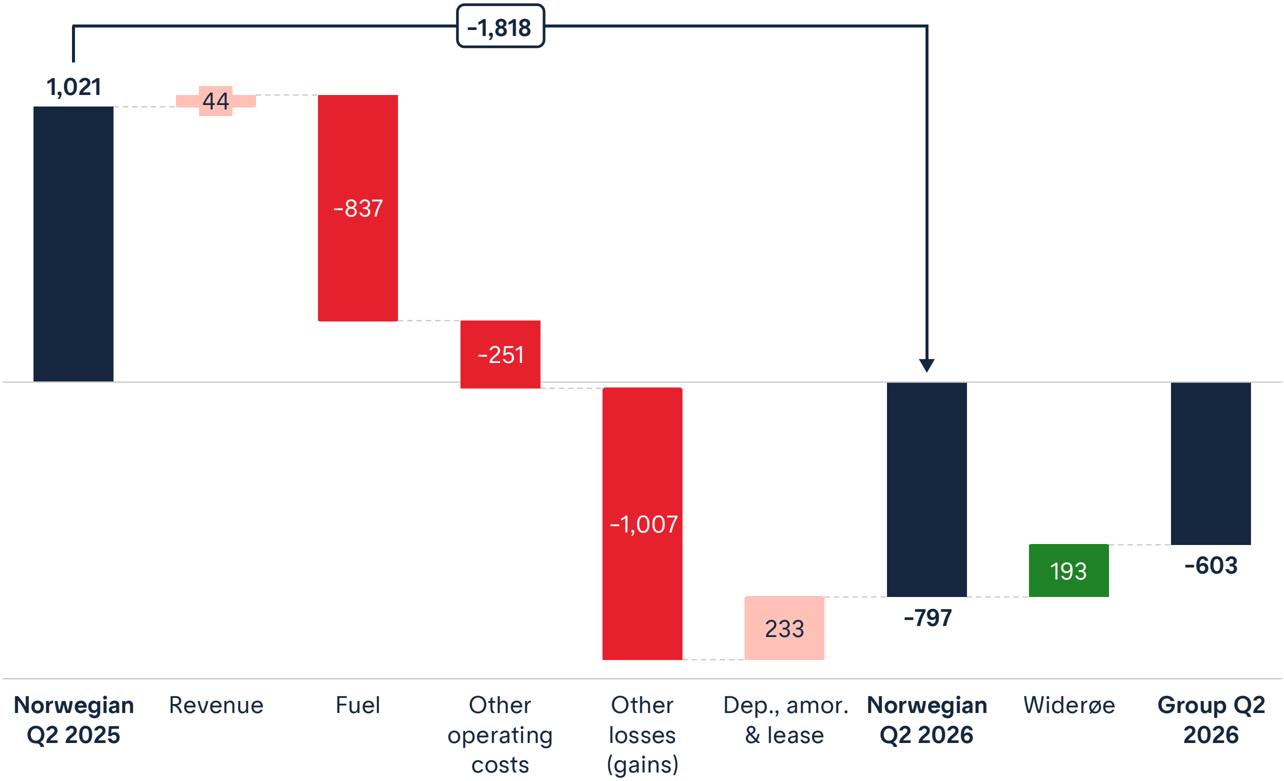
- capacity (ASK) up 5% vs. Q2 2025
- unit revenue down 5% from last year
  – reduced load factor, in part due to Easter timing effect
  – yield also reduced with negative impact from NOK strengthening

Significant Widerøe contribution

- growth in passengers 2%
  – June monthly passenger record
- 20% share of group operating revenue

Operating profit (EBIT) – impacted by fuel and non-recurring effects

Quarterly EBIT (NOK million)



Jet fuel price spike

- group fuel costs +33% YoY
- fuel price exposure cushioned by hedge position

Other operating costs

- increasing in accordance with YoY capacity increase

Other losses significantly negative

- loss of NOK 733m for EU ETS 2020 obligation
- negative FX translation effects

Depreciation, amortisation & lease reduced

- incl. NOK 95m gain from purchase of leased aircraft

Quarterly group P&L

NOK million	Q2 2026	Q2 2025	Chng. (YoY)	
Passenger revenue	8,732	8,664		
Ancillary passenger revenue	1,429	1,370		
Other revenue	248	255		
Total operating revenue	**10,408**	**10,289**	**+1%**	→ passenger growth
Personnel expenses	2,256	2,096		
Aviation fuel	3,434	2,576	+33%	→ significant spike in jet fuel price during quarter
Airport and ATC charges	1,237	1,235		
Handling charges	707	705		
Technical maintenance expenses	322	321		
Other operating expenses	1,083	940		
EBITDAR excl other losses/(gains)	**1,369**	**2,415**	**-1,046**	
Other losses/(gains)	817	-194	+1,011	→ NOK 733m loss for EU ETS 2020 obligation and negative FX revaluation effects
EBITDAR	**553**	**2,609**		
Aircraft lease, depreciation and amortization	1,156	1,359	-203	→ incl. NOK 95m gain related to aircraft purchase
Operating profit (EBIT)	**-603**	**1,250**	**-1,854**	
Net financial items	-153	-191		
Profit before tax (EBT)	**-761**	**1,055**	**-1,815**	
Income tax expense (income)	-206	123		→ income tax expenses primarily non-cash due to deferred tax assets
Net profit (loss)	**-555**	**932**	**-1,486**	

Robust balance sheet

NOK million	30 Jun. 2026	31 Mar. 2026	Chng. (QoQ)	
Intangible assets	2,523	2,338		
Tangible assets	24,444	23,847	+598	→ aircraft delivery and FX effects
Total non-current assets	**27,550**	**26,915**		
Receivables	5,040	5,802		
Financial investments	2,659	2,633		
Cash and cash equivalents	11,041	11,590	-548	→ incl. NOK 841m in dividend distribution
Total current assets	**19,423**	**20,609**		
Assets	**46,973**	**47,524**		
Equity	**6,660**	**9,072**	**-2,412**	→ reduced mark-to-market on jet fuel hedges and dividend
Non-current debt	15,024	14,788		
Other non-current liabilities	5,702	4,901		
Total non-current liabilities	**20,726**	**19,689**		
Air traffic settlement liabilities	8,621	8,560	+1%	→ up 1% from last year
Current debt	3,941	3,796		
Other current liabilities	7,024	6,407		
Total current liabilities	**19,586**	**18,763**		
Liabilities	**40,312**	**38,452**		
Equity and liabilities	**46,973**	**47,524**		
Equity ratio (%)	**14.2**	**19.1**	**-4.9 p.p.**	→ up 1 p.p. from last year

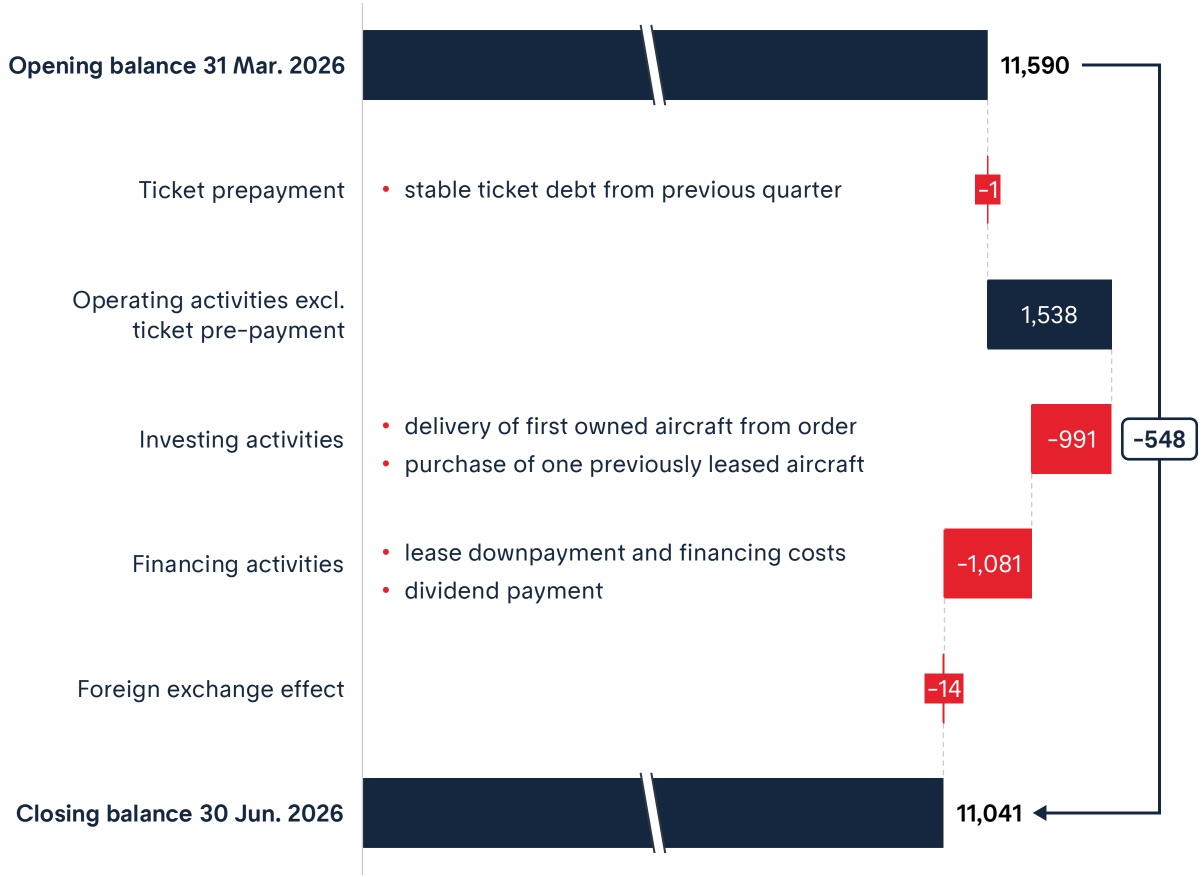
Net interest-bearing debt

NOK million	30 Jun. 2026	31 Mar. 2026	Chng. (QoQ)
Cash & equiv.	11,041	11,590	-548
Financial Investments	2,659	2,633	
Aircraft financing	17,303	16,898	+405
Other IB debt	201	259	
Retained Claims Bonds	1,460	1,426	
NIBD	**5,264**	**4,362**	**+902**

- **liquidity position NOK 13.7 billion**
  – including NOK 1.5bn deposit for outstanding bond and NOK 1.1bn short-term fixed income fund investments
  – NOK 841 in dividend distribution in Q2
- **delivery of owned and purchase of leased aircraft**
  – first owned 737 MAX 8 aircraft from own order
  – purchase of one 737-800 aircraft previously on lease
  – aircraft financing higher with aircraft delivery and FX effects

Solid quarterly cash flow incl. dividend payment

Quarterly cash flow (NOK million)



Bookings high due to seasonality

- positive working capital effect with low holdback

Excess liquidity

- placed on deposits and money-market funds
- cash balance not including financial investment:
  – NOK 1,127m in fixed-income fund investments
  – NOK 1,532m deposit against outstanding bond
- rate-of-return above 5%

Boeing prepayment – significant portion already paid in

- aircraft prepayment to date NOK 3.6bn
- net remaining payments before 2028 sub NOK 0.5bn

The way forward

Nordic Leisure Travel Group (NLTG)

Leading Nordic Hotels and Leisure Travel Company

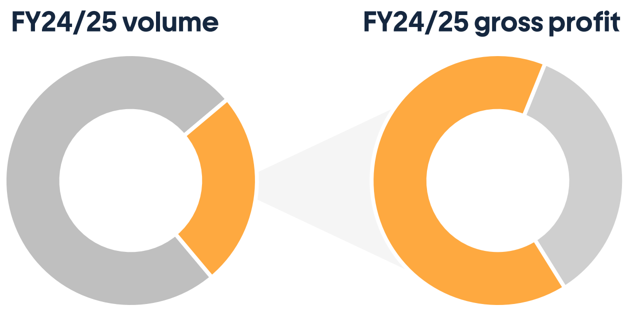
- **1.3 million hotel guests, SEK 17 billion revenue**, concept hotels, 12 aircraft and market-leading digital platform
- award-winning brands

SPIES VING TJÄREBORG SUNCLASS AIRLINES GLOBETROTTER

26 own unique concept hotels main profit engine

- **third-party hotels** with 4,500 curated hotels
  – largest purchaser of European hotel accommodation for Nordic travellers
- **concept hotels provides ~25% volume, but ~60% of tour operator gross profit**

SUNPRIME HOTELS
SUNWING FAMILY RESORTS
O.B.C BY SUNWING
LiveEz HOTELS



Proven business model with long-term profitability

- **long track-record with trajectory towards improved margin level**
  – new strategy plan anticipated to deliver significant profitability growth from 2027
  – key initiatives incl. hotel expansion, optimised flight program and ancillary revenues

The acquisition is expected to unlock substantial synergies

Key acquisition details

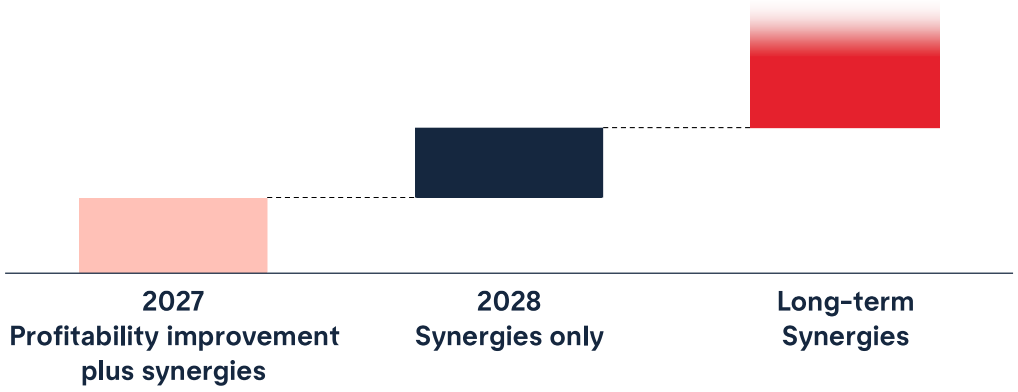
Consideration for NLTG

- **SEK 3.5 billion in cash plus 300 million in newly issued NAS shares**
  – potentially up to 30m additional shares contingent on share price in Q4

Additional transaction details

- **Altor, Strawberry and TDR** to become significant shareholders
  – 180-day lock-up from closing
  – Altor and Strawberry to be proposed for BoD representation
- SEK 3.5bn to be **funded with available funds, new bond issue** and potential other sources
- **Closing targeted for fourth quarter 2026**
  – EGM shareholder approval obtained 8 July
  – pending regulatory approvals incl. EU competition clearance

Synergies providing meaningful profit uplift from 2027



Source of synergies

- **optimised network across Sunclass and Norwegian**
  – enabling reduced positioning, higher aircraft and crew utilisation
- **procurement synergies across fleet, fuel and other value streams**
- **commercial synergies key in long term**
  – integrated flight-and-hotel holiday packaging across the group
  – establishing own concept hotels at Norwegian stronghold destinations

Key initiatives and synergies are anticipated to drive a ~2% operating margin increase in 2027, relative to LTM Q1 2026 with further improvement in 2028 and beyond

Fleet

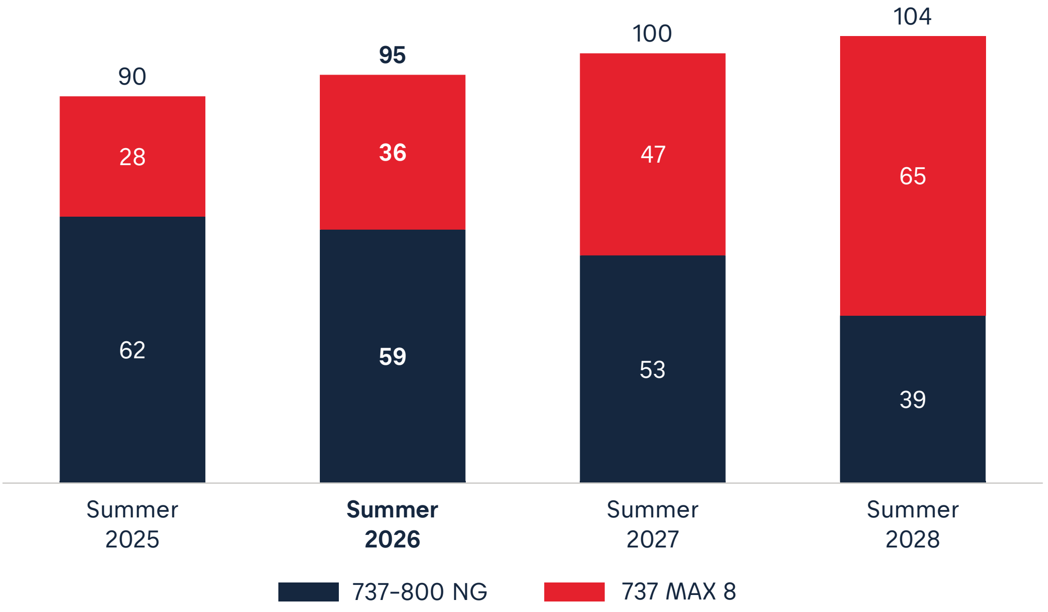
Aircraft deliveries according to plan

- **second of 80 ordered Boeing 737 MAX 8 aircraft delivered in April**
  – first aircraft from order to be owned by Norwegian
  – Boeing delivering according to updated schedule

Fleet optionality

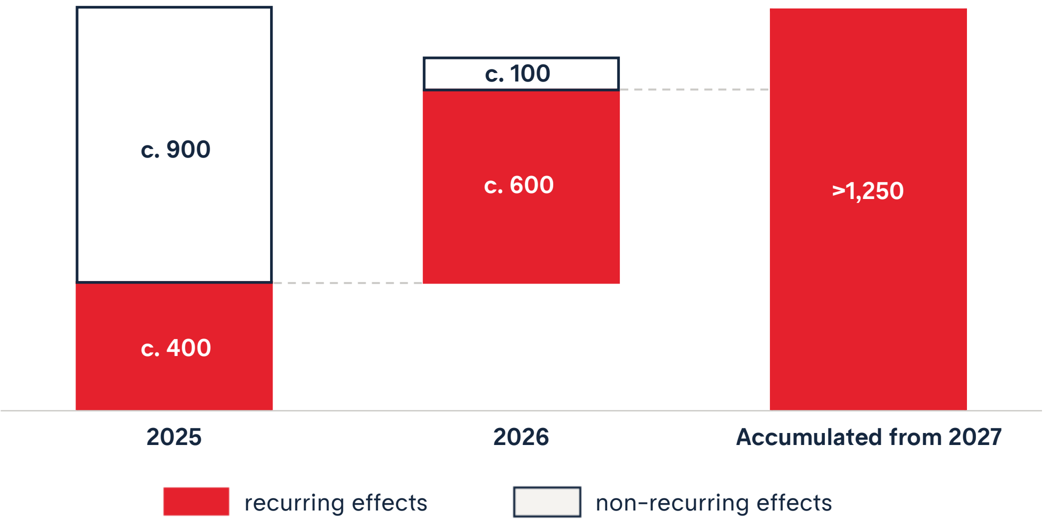
- **evaluating additional lease extensions**
  – dependent on market development and profitable growth opportunities
- **considering opportunities to increase fleet ownership**
  – balancing cost of capital vs. cash flow

Norwegian fleet estimate

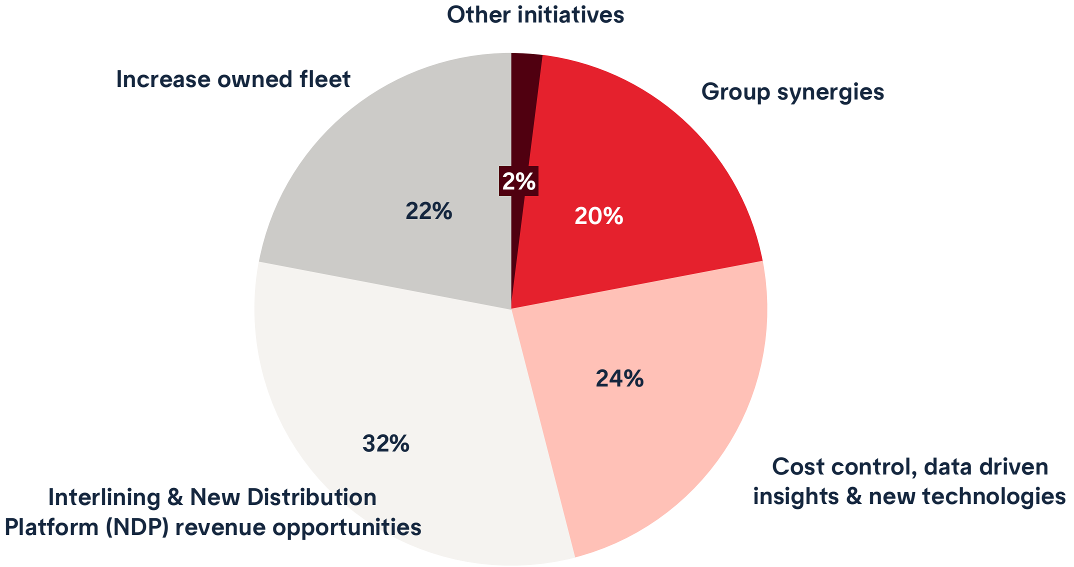


Program X – building on improvements already realised

Profitability improvements (NOK million)
– realised and forecasted



Ongoing initiatives on track for 2026
– recurring only



Program X to deliver by year-end 2026:

- **underlying recurring profit improvement in excess of NOK 1.25bn p.a.**[1]
  – revised upwards from previous forecast in excess of NOK 1.0bn
- **sustained increase in EBIT margin (%)**

Key initiatives delivered NOK 321 million during Q2

- **gain of NOK 95m for purchase of leased 737-800 aircraft**
- **unlocking significant fuel savings**
  – optimising flight procedures and installing VCT finlets reducing consumption by >1%
- **smarter procurement with cross-group coordination**
  – use of smart data and enhanced contract management across value chain
- **significant increase in Widerøe interlining traffic**

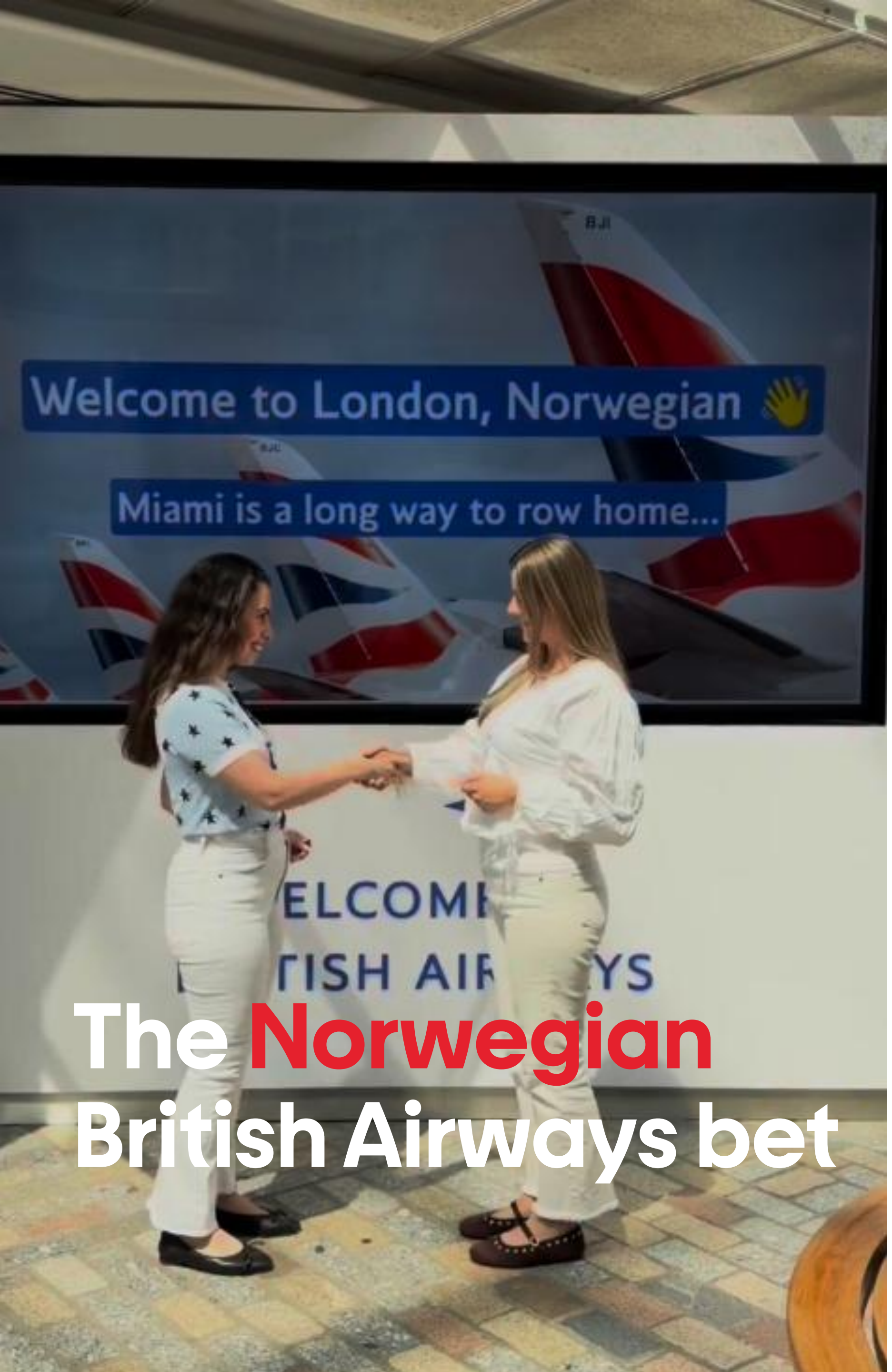
[1] *Baseline 2024 for Norwegian (excl. Widerøe) at constant FX and jet fuel*

Outlook

	FY 2026	Q3	Q4
Capacity growth[1]	c. 3%	c. 5%	c. 4%

	FY 2026
Norwegian underlying unit cost excl. fuel[2]	Unchanged vs. prior year

[1] *Available seat kilometres (ASK) for Norwegian vs. same period previous year*
[2] *Vs. 2025 assuming current foreign exchange rates as of 14 July 2026. Unit cost excl. fuel for 2025 and 2026 adjusted for NOK 858 million and NOK 95 million in non-recurring gains related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excl. fuel for 2025 would have been NOK 0.52.*



The Norwegian British Airways bet

How a small bet “won” the World Cup

Wednesday last week we challenged British Airways to a simple wager on the England vs Norway match. If Norway won, they’d have to change their logo on social media for 24 hours, and vice versa.

The results

>1.5m
likes and reactions
(own channels)

>150m
reach worldwide

>500
media articles

Effect

- **significant brand exposure** during World Cup
- **36 percent** increase in followers on social media
- **media coverage** on BBC World News, Yahoo.com, and major Norwegian media – coverage from Taiwan, Hong Kong and India, to Peru
- **sales campaign to/from England with 100% uptick** vs. same day last year

norwegian

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