Q2 2026 Presentation

NORSE

20 August 2026

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Navigating volatility with record unit revenues and continued focus on taking out costs

- Network high-grading drives record high unit revenues
- Fuel costs and lower aircraft utilization impact profitability
- Continue to execute the Project Falcon USD 50m cost reduction program
- Strengthening liquidity with rights issue and senior secured financing agreement
- Strategic review progressing with strong interest

Revenue USD million	EBITDAR USD million	EBIT USD million
132.0	**(8.4)**	**(27.3)**
202.6	23.1	4.4

Flights	Passengers	Load factor
1,331	**345,630**	**97%**
1,731	553,086	97%

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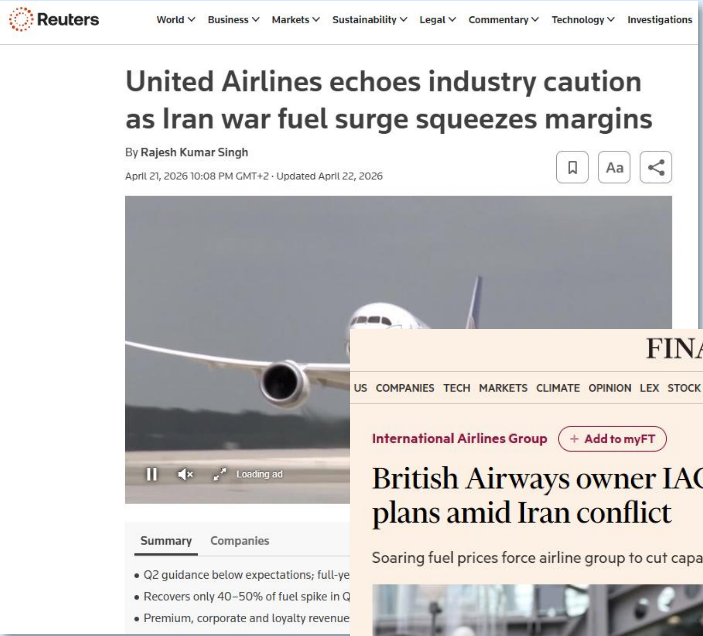
A challenging quarter for the airline industry


Reuters
World Business Markets Sustainability Legal Commentary Technology Investigations

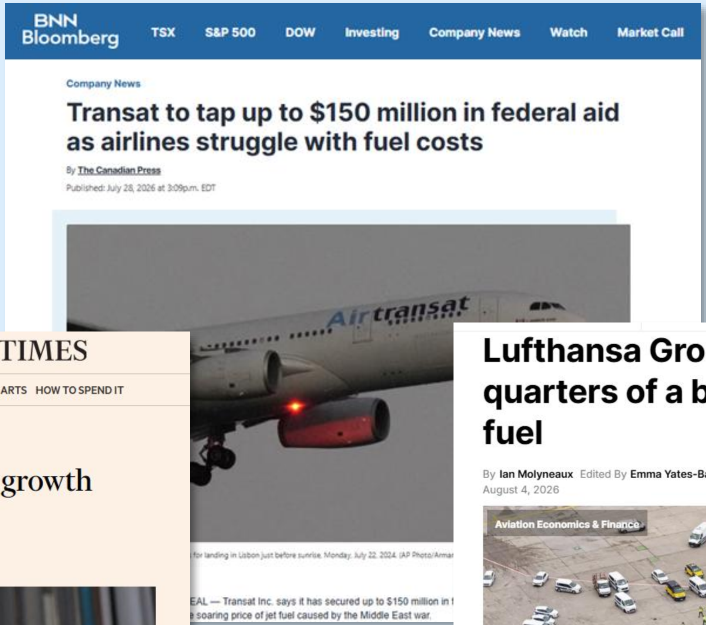
United Airlines echoes industry caution as Iran war fuel surge squeezes margins

By Rajesh Kumar Singh

April 21, 2026 10:08 PM GMT+2 · Updated April 22, 2026

Summary Companies

- Q2 guidance below expectations; full-ye
- Recovers only 40–50% of fuel spike in Q
- Premium, corporate and loyalty revenue


BNN Bloomberg TSX S&P 500 DOW Investing Company News Watch Market Call

Company News

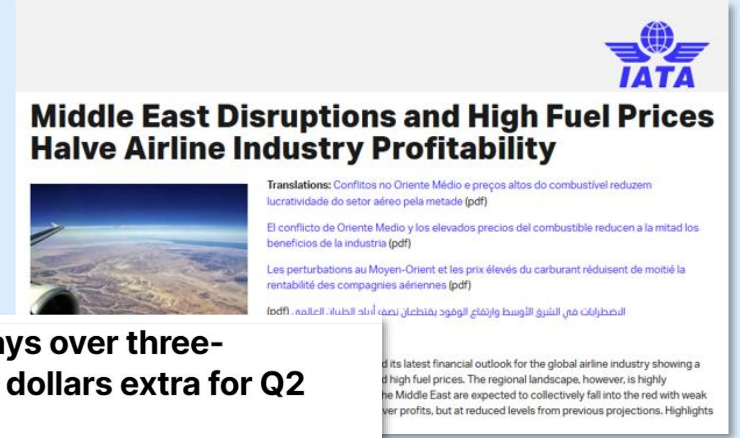
Transat to tap up to $150 million in federal aid as airlines struggle with fuel costs

By The Canadian Press

Published: July 28, 2026 at 3:09p.m. EDT

for landing in Lisbon just before sunrise, Monday, July 22, 2024. (AP Photo/Arma

EAL — Transat Inc. says it has secured up to $150 million in f
e soaring price of jet fuel caused by the Middle East war.


IATA

Middle East Disruptions and High Fuel Prices Halve Airline Industry Profitability

Translations: Conflitos no Oriente Médio e preços altos do combustível reduzem lucratividade do setor aéreo pela metade (pdf)

El conflicto de Oriente Medio y los elevados precios del combustible reducen a la mitad los beneficios de la industria (pdf)

Les perturbations au Moyen-Orient et les prix élevés du carburant réduisent de moitié la rentabilité des compagnies aériennes (pdf)

d its latest financial outlook for the global airline industry showing a
d high fuel prices. The regional landscape, however, is highly
he Middle East are expected to collectively fall into the red with weak
ver profits, but at reduced levels from previous projections. Highlights


FINANCIAL TIMES

US COMPANIES TECH MARKETS CLIMATE OPINION LEX STOCK PICKING GAME LIFE & ARTS HOW TO SPEND IT

International Airlines Group + Add to myFT

British Airways owner IAG ditches growth plans amid Iran conflict

Soaring fuel prices force airline group to cut capacity

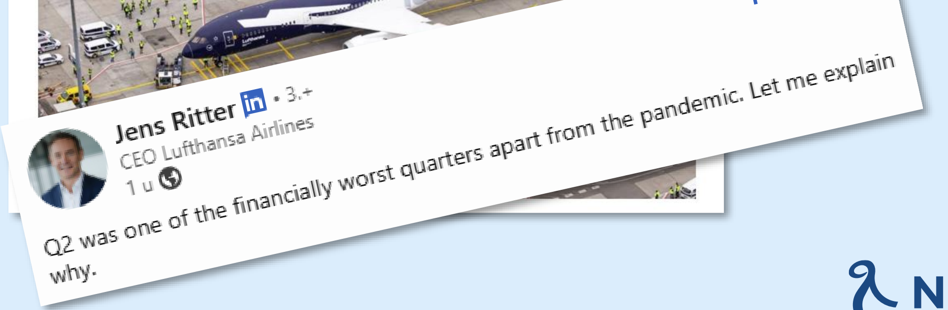
IAG's pre-tax profits for the first six months of the year fell 19% to €1.4bn © Reuters


Lufthansa Group pays over three-quarters of a billion dollars extra for Q2 fuel

By Ian Molyneaux Edited By Emma Yates-Badley

August 4, 2026

Aviation Economics & Finance


Jens Ritter in • 3.+

CEO Lufthansa Airlines

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Q2 was one of the financially worst quarters apart from the pandemic. Let me explain why.

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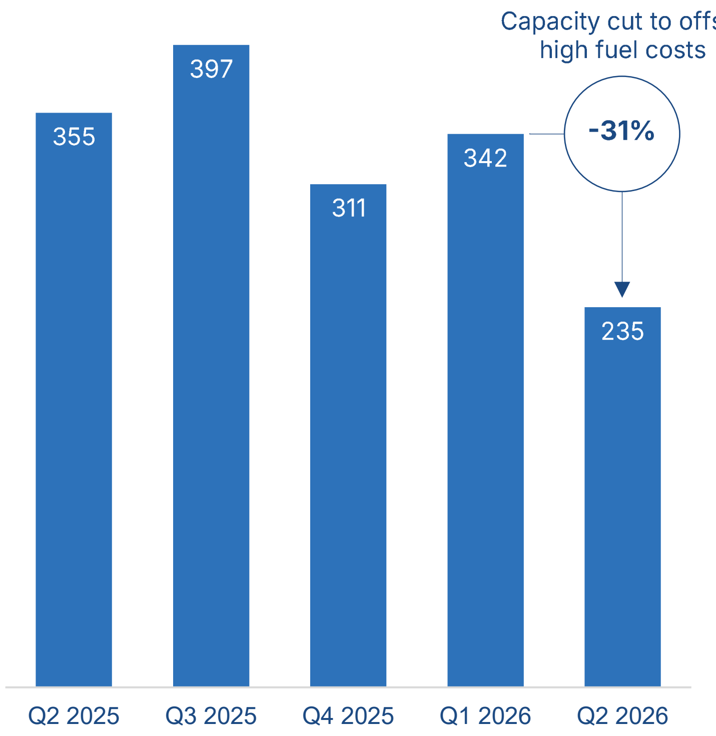
Fuel costs and lower production impacted profitability

Capacity reductions lowered network earnings

ASK (million) per aircraft in own network



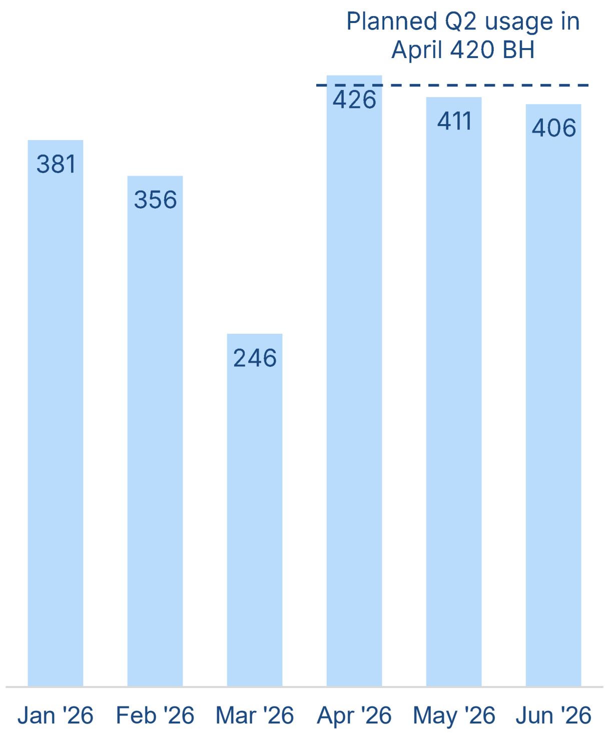
Lower production reduced revenues despite high TRASK

High share of fixed costs

USD 21 mill in additional fuel cost

Disruptions reduced ACMI contribution

IndiGo block hours (BH) per aircraft per month



Lower than planned production on Middle East conflict

Longer flight durations increased Norse crew costs

Additional impact from engine issues and other

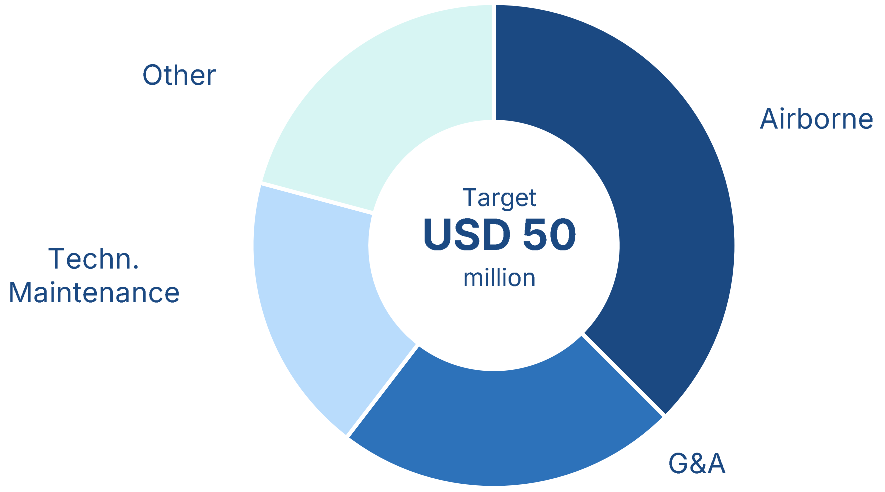
Continuous focus on building a long-term profitable airline

Strengthening commercial operations and financial platform

- Strong commercial traction with record-high TRASK in high-graded own network
- Continuous focus on increasing unit revenue
- Leveraging market opportunities, including and Charter/ACMI
- Strengthening the liquidity
  - June rights issue raising net USD ~100 million after fees and FX
  - Entered into a USD 52 million senior secured financing agreement

Executing Project Falcon cost program

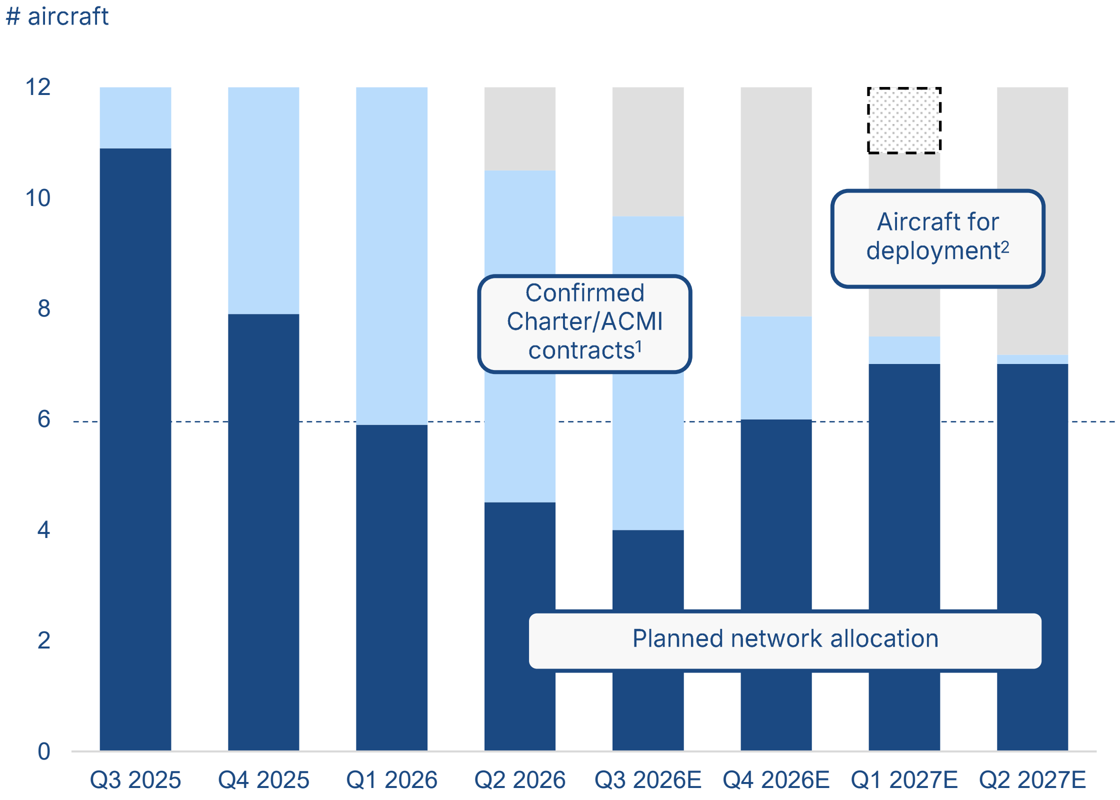
- Nearly all identified initiatives currently in process
- Reductions to be gradually realized during H2 2026
- Full impact expected in 2027



Increased commercial flexibility as Airline on Demand

- Agreed to discontinue IndiGo ACMI agreement with all aircraft redelivered by 1 November 2026
- Progressing ACMI discussions for up to five aircraft with several airlines
- More capacity in own network to cover demand peaks
  - Expanded Europe/Thailand program for winter 2026/27
  - Additional winter capacity planned for Europe/NY and Orlando
- Ensuring flexibility to match capacity with demand and maximize profitability
  - Already signed secured multiple charter flights during September, October and November

Aircraft deployment plan



[1] IndiGo and P&O Cruises
[2] 3-year maintenance cycle during Q1 2026 taking out one aircraft on average

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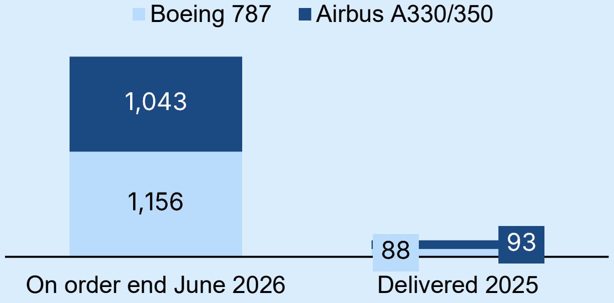
Attractive Boeing 787-9 fleet with structural advantages

Structural widebody shortage...

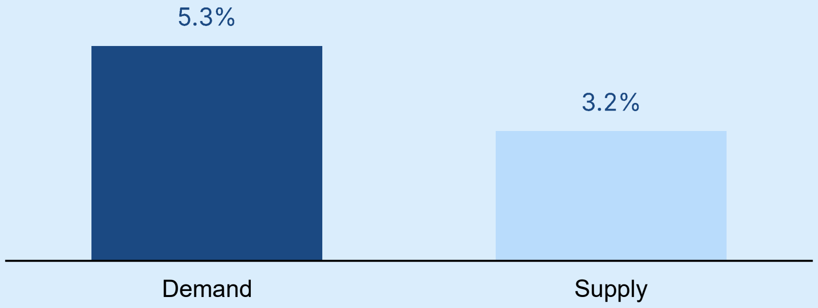
Widebody aircraft order backlog[1]



~12 years to deliver the existing orderbook at 2025 delivery rate

...in an under-supplied market...

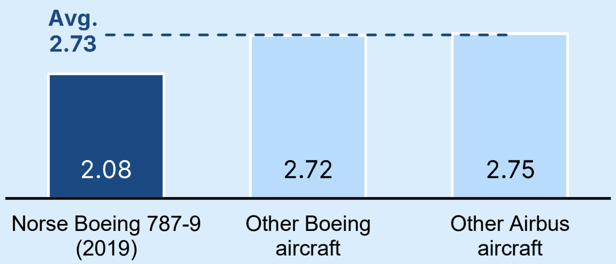
Long-haul demand and supply CAGR 2025-2035E[2]



...positions Norse's fuel-efficient...

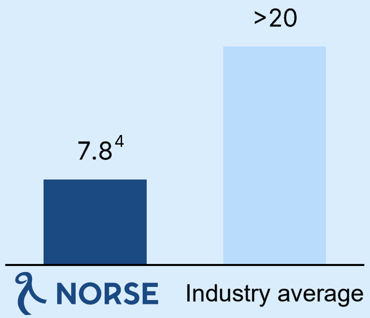
Fuel consumption per seat[3]

Liters per 100 km, for selected modern long-haul aircraft models



~25% lower fuel consumption per seat[3]

...and young fleet as a competitive advantage



>20 years est. age of 17% of in-service widebody aircraft set to be replaced in the next decade

[1] Boeing and Airbus as of May '26; [2] Boeing 2026 Commercial Market Outlook, IATA 2025 International Passenger Demand (January 2026); [3] Compared to the average for modern comparable long-haul aircraft, from various sources, all summarized at https://en.wikipedia.org/wiki/Fuel_economy_in_aircraft, Norse configuration calculated as the Boeing 787-9 (standard) consumption figure multiplied by 304 divided by 338; [4] Company information

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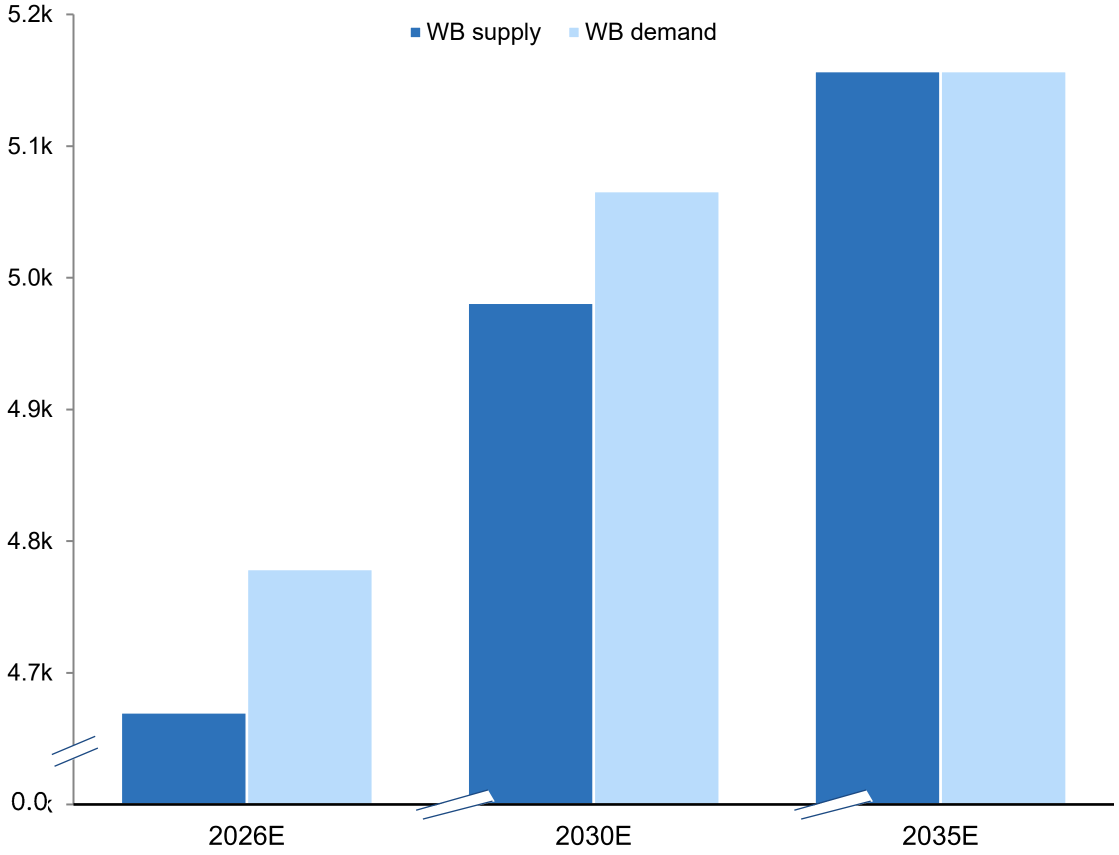
Access to long-haul capacity a competitive edge in a constrained market

Widebody demand is expected to outpace supply



- Structurally constrained widebody supply with production well below pre-COVID levels despite full recovery in passenger demand
- Supply chain bottlenecks and certification delays limit production growth and pace of capacity additions
- Record industry orderbooks are extending delivery lead times and limiting near-term fleet expansion opportunities
- Supply-demand imbalances are expected to persist through the early 2030s, supporting tight capacity in long-haul markets
- Operators with access to modern widebody fleets are well positioned to benefit from ongoing aircraft scarcity and capacity growth constraints

Source: Third-party CVDD report

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Strategic review advancing with strong interest

- IndiGo redelivery makes Norse a more attractive partner with full operational and strategic control of fleet
- Multiple parties have signed NDAs and entered the process, including after the formal initiation in July
- Direct engagement ongoing closely supported by the financial adviser
- Indicative proposals are expected during second half of 2026
- Potential outcomes include a sale, merger or partnership

Q2 2026 Results

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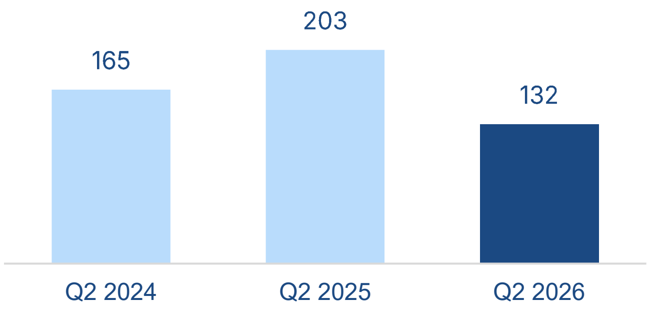
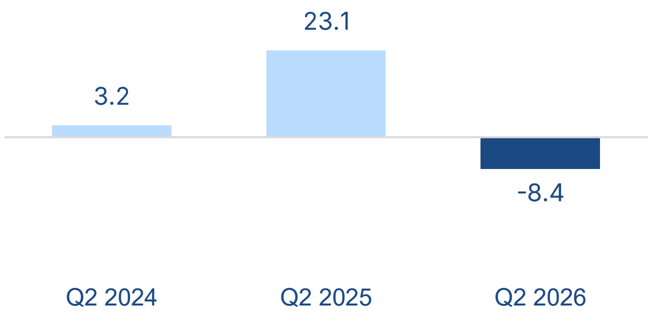
Q2 2026 – key figures

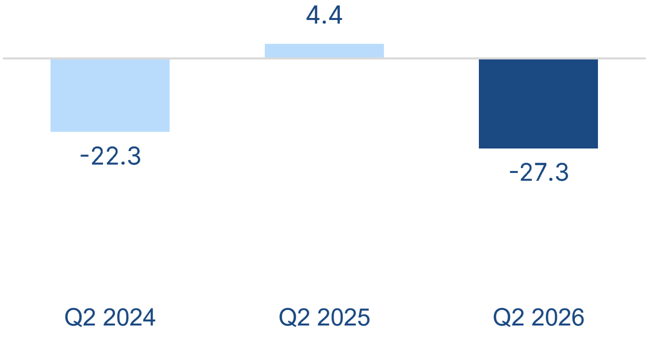
Revenue (USD million)



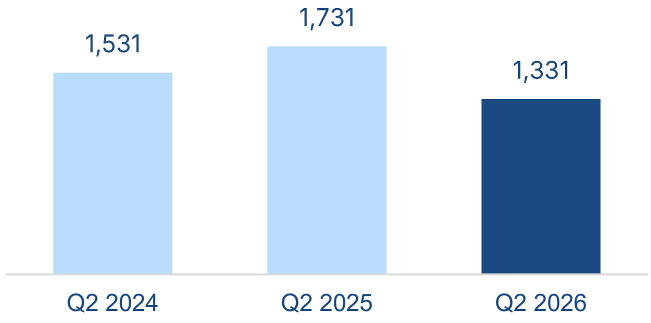
EBITDAR (USD million)



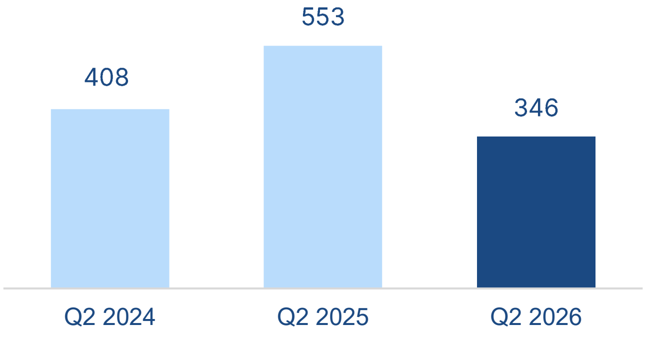
EBIT (USD million)



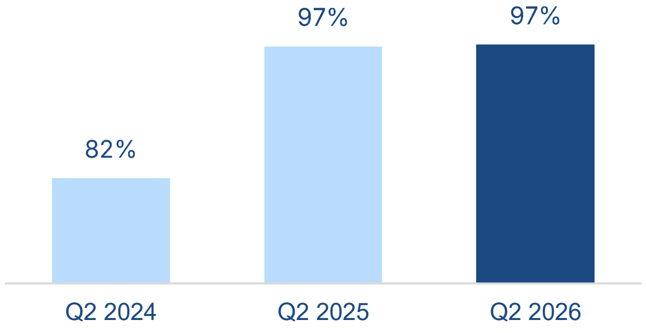
Flights (#)



Passengers (‘000)



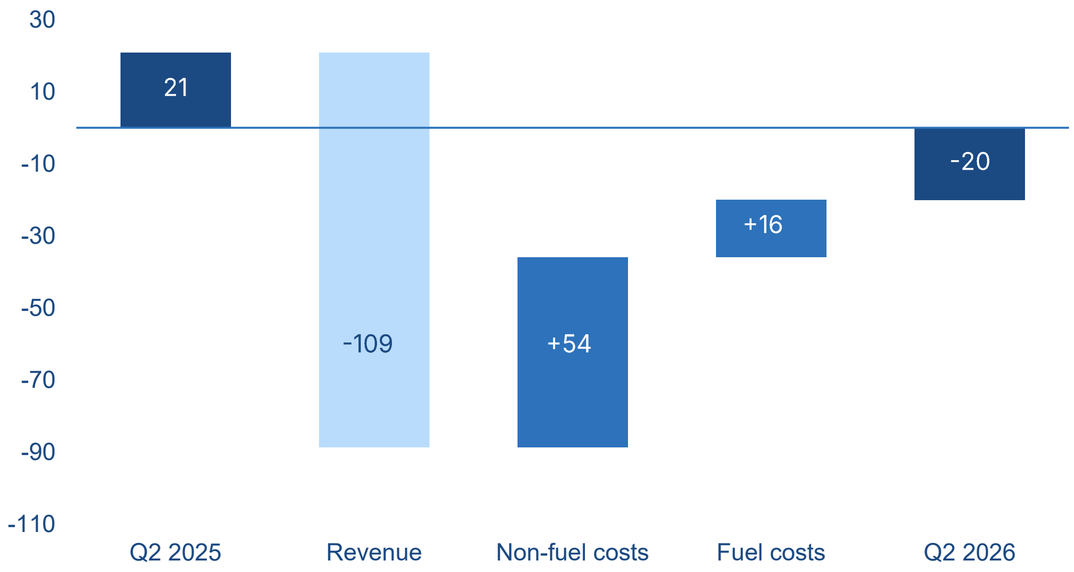
Load Factor (%)



Fuel prices and lower production impact profitability

Network performance - EBITDAR

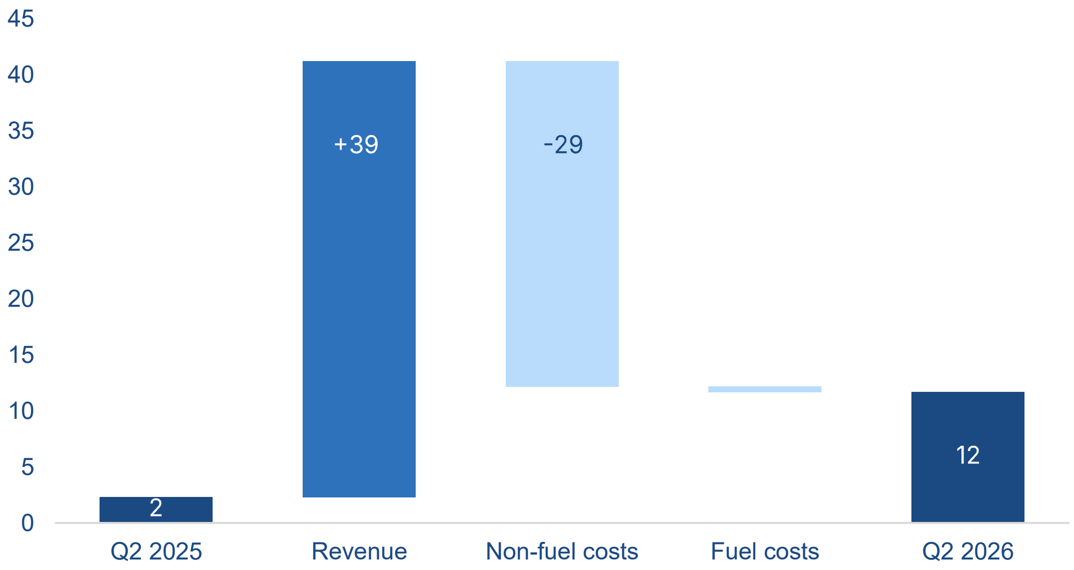
USD million



- Revenue down 56% YoY on lower production (ASK down 64%)
- High portion of costs are fixed and unaffected by lower volumes
- Fuel prices up 1.9x YoY with fuel cost per ASK increasing 36%

Charter/ACMI performance - EBITDAR

USD million



- Six aircraft operating on ACMI compared with one a year ago
- Total production (ASK) 7.8x higher YoY
- Block hours and costs affected by flight disruptions and engine issues

[1] EBITDAR/ASK

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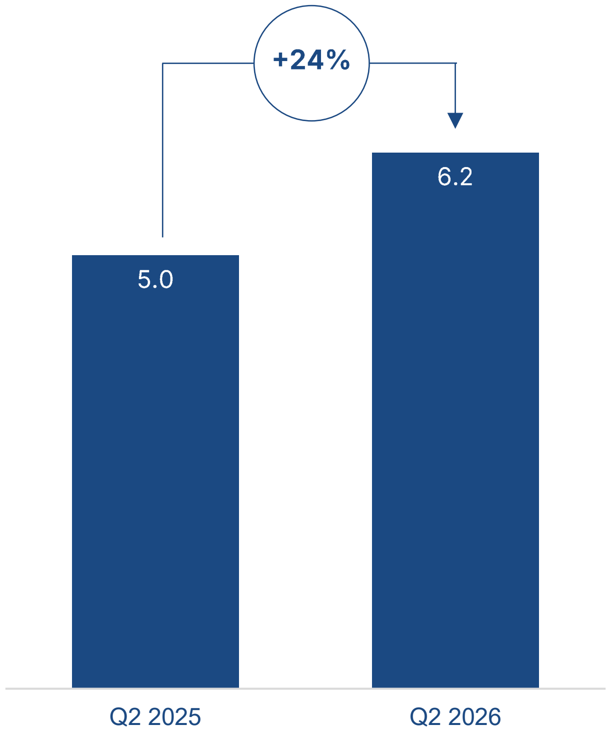
Record high unit revenue offset by fixed costs

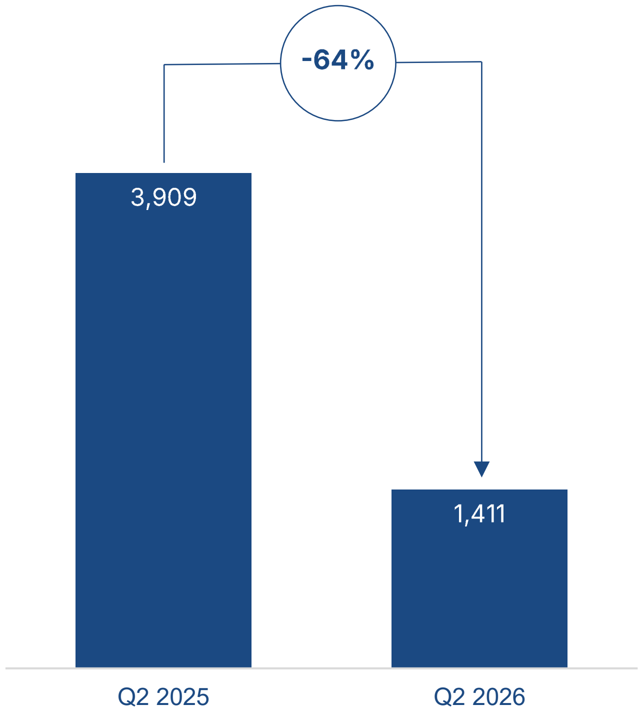
Unit revenues at record levels...

Network TRASK[1]



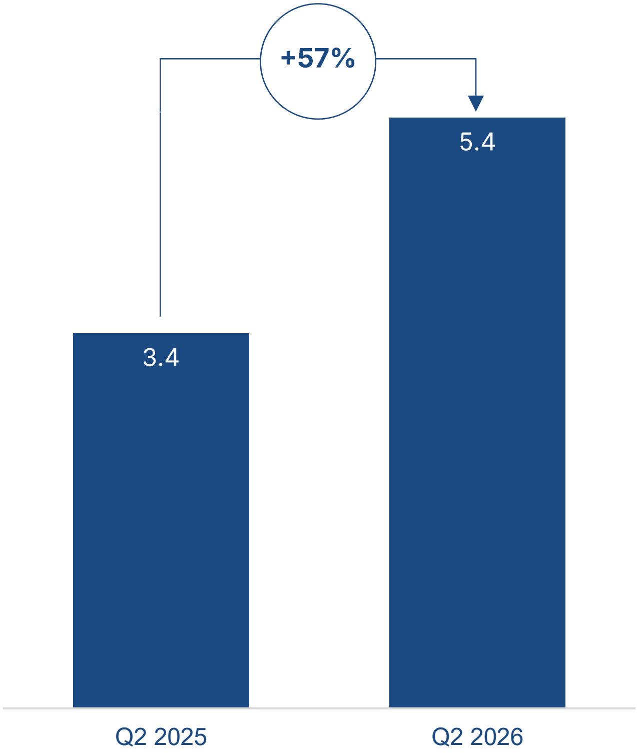
...while a sharp drop in production...

Network Available Seat Kilometers (mill)



...raises cost per unit of production

Network CASK[2]

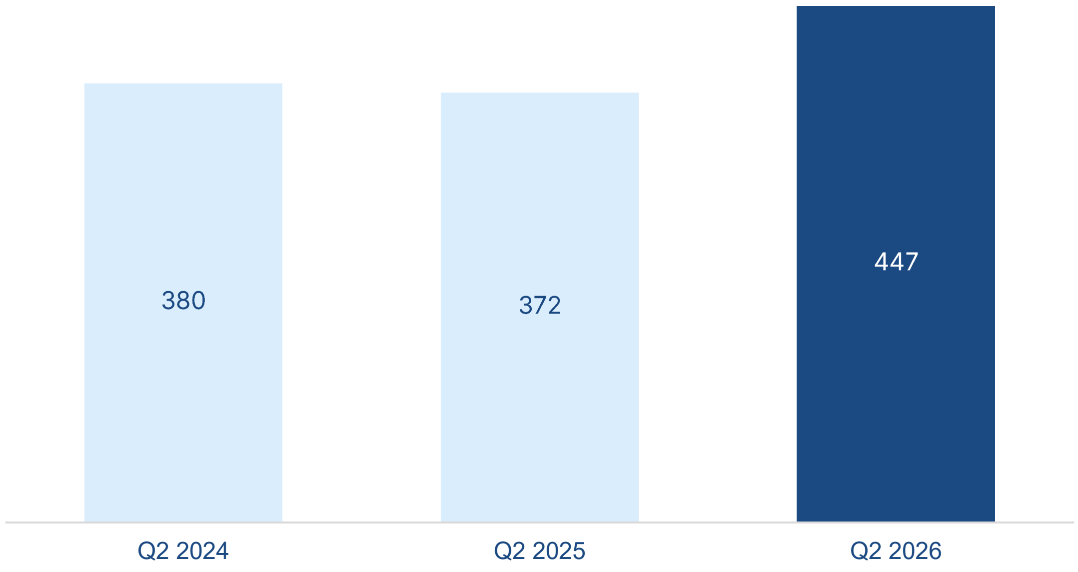


[1] TRASK: Passenger and cargo revenue per available seat kilometer (ASK) in own network
[2] CASK: Network operating expenses, excluding fuel costs, divided by ASK

Commercial momentum remains strong

Revenue per passenger going up

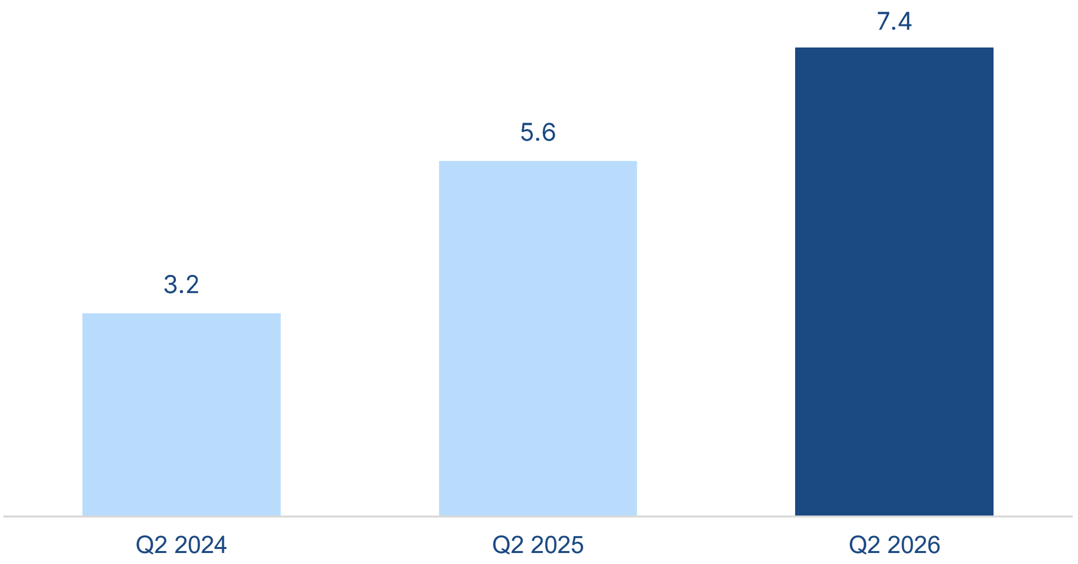
USD per passenger



- Network high-grading in the past year has strengthened the ability to capture demand and raise fares to compensate for higher fuel costs

Cargo revenues per flight on an upward trend

USD ‘000 per flight



- Cargo revenues per flight increased by 32% YoY as higher value cargo drives up yields

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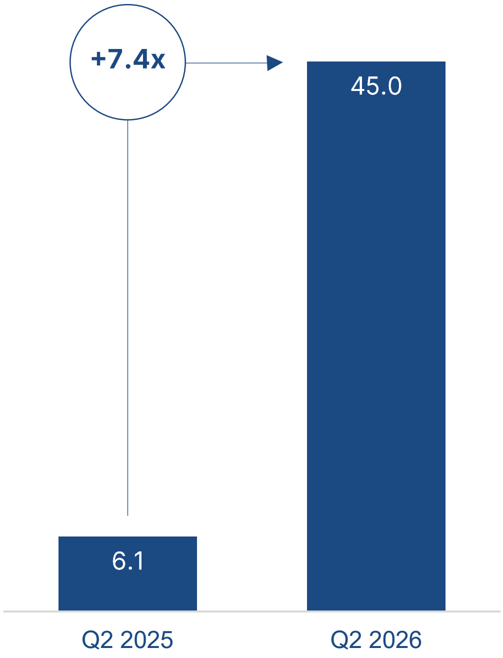
Full ACMI operations with some headwinds

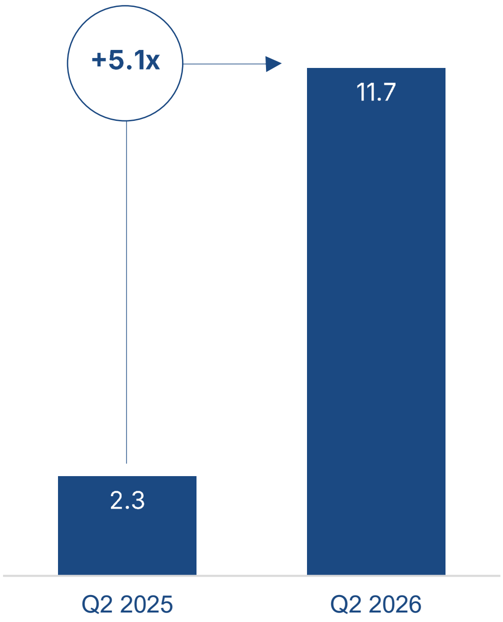
Charter/ACMI revenue

USD million



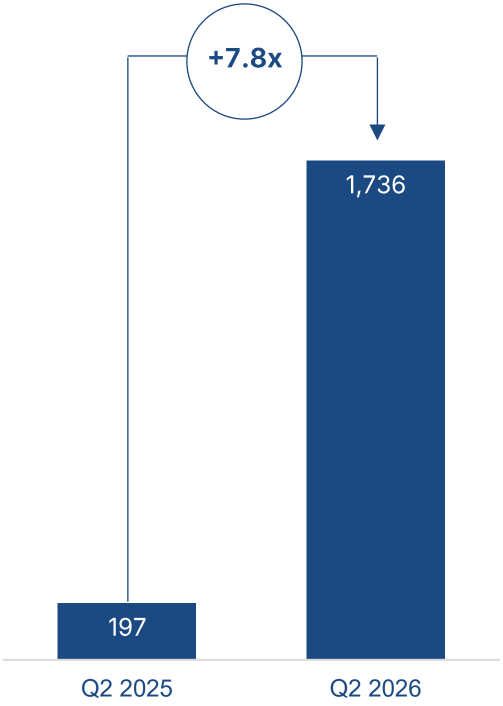
Charter/ACMI EBITDAR

USD million



Charter/ACMI production

Available Seat Kilometers (mill)



Comment

- Full operations for IndiGo with six aircraft vs one aircraft one year ago
- Charter activity yielding ~USD 3m in revenue
- Double digit flight cancellations for Indigo due to engine issues and traffic disruptions with ~USD 2.5m negative impact

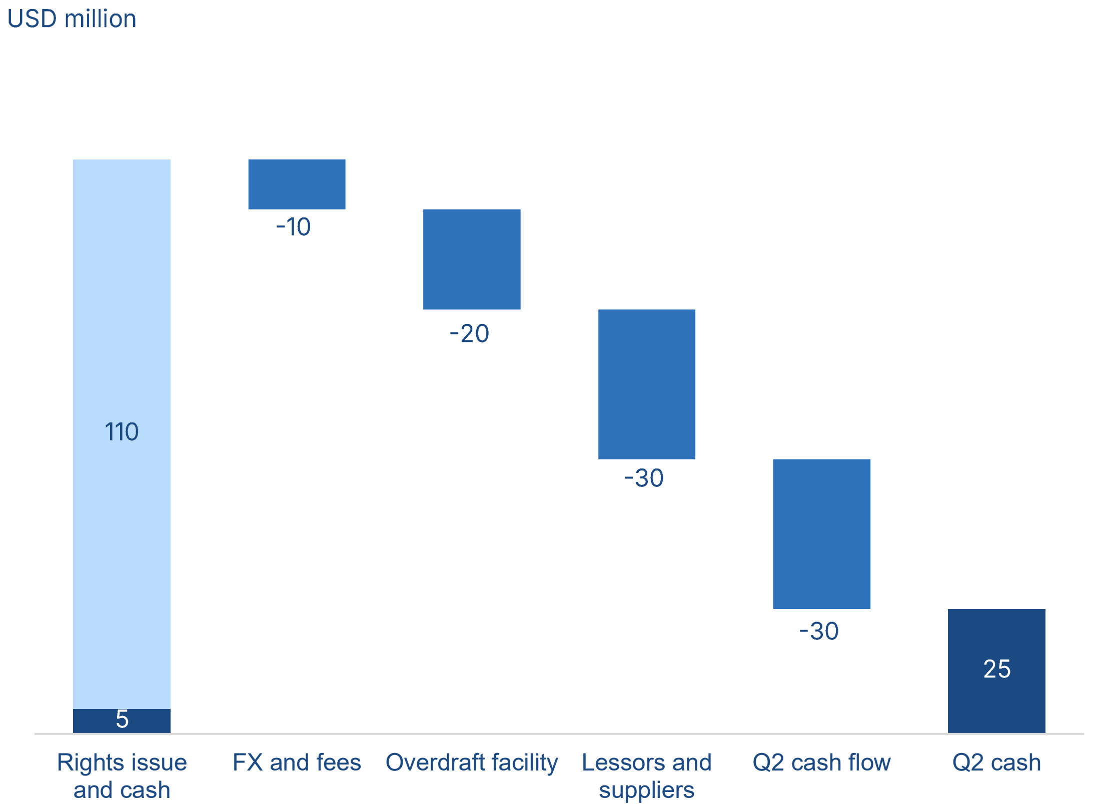
[1] TRASK: Charter and ACMI revenues per available seat kilometer (ASK)
[2] CASK: Charter and ACMI operating expenses, excluding fuel costs, divided by ASK

Challenging markets require continued financing efforts

Strengthening the financial platform

- June rights issue provided USD ~100 million in net proceeds to Norse after fees and currency effects (FX)
  - USD ~50 million paid to overdraft, lessors and suppliers
  - USD ~30 million negative cash flow in Q2
  - USD ~25 million cash position at end of Q2 2026 (adjusted)
- USD 52 million senior secured financing agreement
  - Issued at 95% of par value with 15% fixed interest rate
  - Maturity in May 2027 at 103% of par value
  - Lenders entitled to a fee equal to 3% of equity value upon a change of control event or sale transaction following the ongoing strategic review
  - Drawdown expected in August 2026

Cash flow waterfall to end of Q2



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Income statement

USD thousands	3 months Q2 2026	3 months Q2 2025	6 months H1 2026	6 months H1 2025	12 months FY 2025
Revenue	**132,016**	**202,582**	**292,331**	**327,880**[1]	**734,042**[1]
Personnel expenses	36,292	38,608	77,978	72,448	160,840
Fuel, oil & emissions	41,016	56,418	85,372	83,321	188,988
Other OPEX	57,067	73,663	117,033	112,765	290,252
SG&A	6,050	10,763	14,538	21,210	37,485
EBITDAR	**(8,409)**	**23,130**	**(2,590)**	**38,137**	**56,478**
Depreciation & amortization	18,863	18,719	37,778	38,952	76,572
EBIT	**(27,272)**	**4,411**	**(40,368)**	**(815)**	**(20,094)**
Net financial items	(43,726)	(9,892)	(54,089)	(19,529)	(41,199)
EBT	**(70,548)**	**(5,482)**	**(94,591)**	**(20,343)**	**(61,293)**

1 – Includes USD 28.7 million one-time gain from lease modification in Q1 2025

- Q2 revenue down 35% YoY
  - 56% decrease in passenger revenue
  - Charter/ACMI revenue up 7.4x
- Personnel costs down 6% YoY
  - Some decrease in variable pay, while addressing fixed costs
- Fuel costs down 27% YoY
  - Fuel burn down 62%, price up 1.9x YoY
- Other OPEX down 23% YoY
  - Maintenance costs up 10% on engine repairs
  - Increase in customer claims and compensation due to flight cancellations
  - SG&A down 46% on cost reductions
- USD 32.9 million non-cash loss on early CB conversion included in net finance cost

Cash flow statement

USD thousands	3 months Q2 2026	3 months Q2 2025	6 months H1 2026	6 months H1 2025	12 months FY 2025
Operating cash flows before WC[1] movements	**(19,803)**	**6,150**	**2,900**	**74,829**	**27,793**
Working capital movements	(9,295)	21,324	(15,340)	(17,305)	41,497
Operating cash flows	**(29,097)**	**27,474**	**(12,441)**	**57,524**	**69,290**
Investing cash flows	**(3,420)**	**(4,922)**	**(7,361)**	**(8,517)**	**(20,874)**
Financing cash flows	**94,707**	**(24,331)**	**69,436**	**(47,220)**	**(41,129)**
Currency effects	(13)	429	(69)	803	613
Net change in free cash	**62,177**	**(1,350)**	**49,565**	**2,590**	**7,900**
Free cash at period end	**67,119**	**12,245**	**67,119**	**12,245**	**17,554**
Restricted cash held	0	11,400	0	11,400	0
Total cash	**67,119**	**23,645**	**67,119**	**23,645**	**17,554**

- Negative cash flow from operations
- Increase in working capital
- Financing cash flows include effect of refinancing
  - Except USD 41.7m bridge loan repayment in early July
- Free cash end of quarter of USD 67 million
  - USD 25 million adjusted for the bridge loan repayment in July (up USD 7.5 million from first quarter)

[1] WC: Working capital

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Balance sheet

USD thousands	30 Jun 26	31 Mar 26	31 Dec 25	30 Jun 25
Total non-current assets	741,536	756,896	771,974	794,170
Credit card receivables	71,427	83,693	72,137	141,338
Other receivables/current assets	33,423	41,664	50,128	37,964
Cash and cash equivalents	67,119	4,942	17,554	23,645
Total current assets	171,969	130,299	139,317	202,947
Total assets	**913,504**	**887,195**	**911,791**	**997,117**
Total equity	(193,614)	(283,766)	(280,011)	(231,203)
Total non-current liabilities	769,533	809,909	816,366	812,437
Deferred passenger revenue	92,052	108,257	79,225	162,941
Other current liabilities	245,534	252,795	276,212	252,941
Total current liabilities	337,586	361,052	355,437	415,883
Total equity & liabilities	**913,504**	**887,195**	**911,791**	**997,117**

- Lower credit card receivables reflecting lower production
- Non-current liabilities include aircraft leases, convertible bond and shareholder loan
- Other current liabilities include short-term share of lease payments and refinancing bridge loan (repaid in July)
- Book equity reflects USD 110 million rights issue completed in June
  - FX effect negative by USD 7 million between 4 June pricing and 30 June balance sheet date
  - USD 3.5m of costs net against equity
- USD 179 million accumulated non-cash lease costs since inception (reflected in book equity)

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Outlook

Clear strategic levers for value creation

Fuel-efficient Dreamliner fleet

Highly attractive long-term leases (2032-38)

12 aircraft

~25%
lower fuel consumption[1]

Airline on Demand strategy

>50%
of fleet on high-graded own network, ramping up and down on demand

<50%
on charter/ACMI to maximize profits

Type-rated crew base

~300
pilots

~580
cabin crew

Industry-leading maintenance

Exceptional in-house capabilities

First team to receive Dreamliners in 2013

Low-cost operations

24/7
Operations Control Center (OCC) in Riga

Scalable site supporting growth as "Airline on Demand"

[1] Vs comparable long-haul aircraft types

Middle East conflict is challenging, but bright spots exist

Unresolved conflict with mixed effects

- **Negative:**
  - Jet fuel prices remain volatile at elevated levels
  - Flight pattern disruptions continue to drive up costs
  - Declining travel demand with strong regional effects
- **Positive:**
  - Increased demand for direct connections, avoiding Middle East hubs
  - Strong structural potential on Europe-Asia routes with less than 25% of current flights being direct connections

Jet fuel price still elevated

Jet fuel price, USD/bbl [1]

[1] Source: Bloomberg

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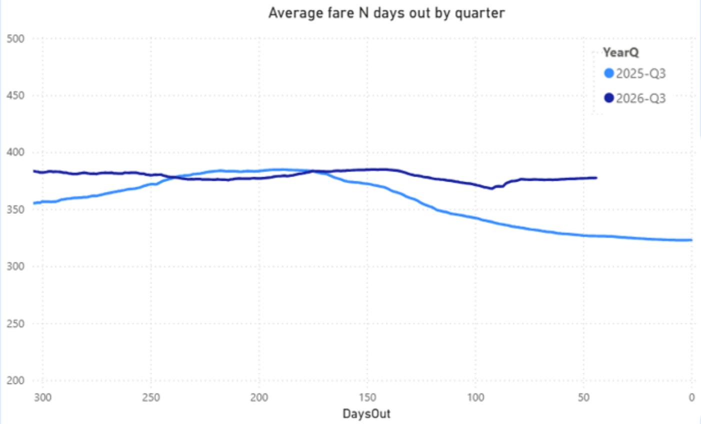
Commercial momentum continues to be positive

Network Q3 2026 vs Q3 2025

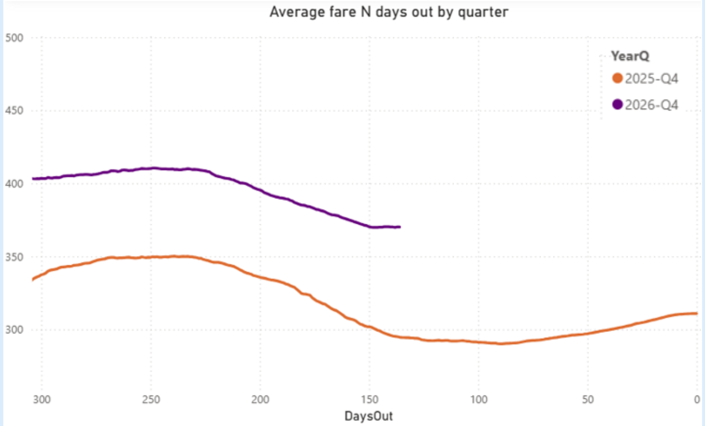
- Fares more than 15% higher for Q3 per 18 August
- Load factor build on par with last year
- Capacity allocation to network down by 2/3 YoY



Data as of 18/08/26

Network Q4 2026 vs Q4 2025

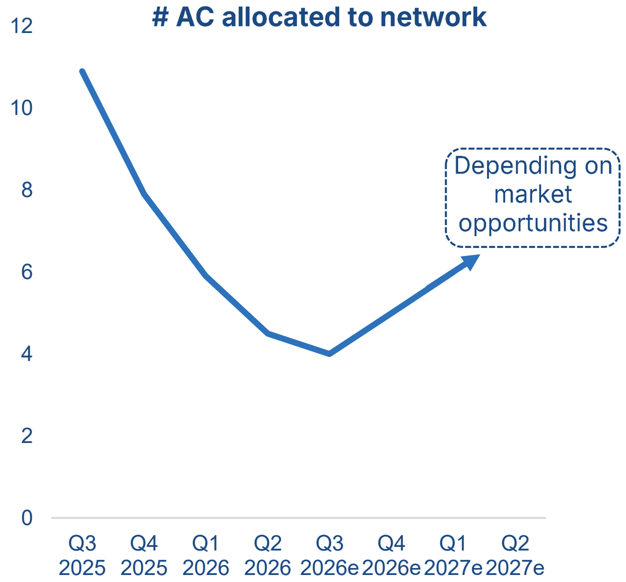
- Fares more than 15% higher for Q4 per 18 August
- Capacity allocation to network down nearly 30% YoY
- Expanding an attractive route network for the winter



Data as of 18/08/26

Airline on demand

- Increased capacity allocated Europe/Thailand winter-sun program from Q4'26 – direct routes are in vogue
- Additional capacity allocated to Europe/New York and Orlando for winter season
- Further capacity depends on ACMI contract coverage and relative profitability network vs Charter/ACMI



Note

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Summary and outlook

- Q2 impacted by fuel cost and lower utilization
- Continued cost focus
- Increased commercial flexibility
- Strengthening liquidity
- Strategic review progressing with strong interest

Appendix

Key operational statistics

Monthly breakdown over the last five quarters

	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26
Number of aircraft in fleet	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
ASK (millions)	1,175	1,367	1,564	1,676	1,684	1,346	1,226	1149	1363	1282	1145	1174	1066	991	1091	1149
RPK (millions)	1,120	1,306	1,542	1,577	1,599	1,282	1,129	1114	1332	1263	1126	1166	1024	965	1070	1132
Load factor	95%	96%	99%	94%	95%	95%	92%	97%	98%	99%	98%	99%	96%	97%	98%	99%
Number of passengers (thousand)	156	183	214	204	208	162	133	124	151	151	130	124	116	104	125	139
Number of flights	499	584	648	658	650	525	485	459	534	499	438	393	438	413	480	495

Segment reporting

USD thousands	**3 months Q2 2026**	3 months Q2 2025	**6 months H1 2026**	6 months H1 2025	12 months FY 2025
Revenue - Own Network	87,000	196,471	199,893	264,283	592,425
Revenue - Charter/ACMI	45,016	6,110	92,438	34,871	84,647
Revenue – Other (non-recurring)	-	-	-	28,726	28,726
Total Revenue	**132,016**	**202,582**	**292,331**	**327,880**	**734,042**
EBITDAR - Own Network	(20,073)	20,843	(30,211)	2,769	17,403
EBITDAR - Charter/ACMI	11,664	2,287	27,621	6,642	11,795
EBITDAR – Other (non-recurring)	-	-	-	28,726	28,726
Total EBITDAR	**(8,409)**	**23,130**	**(2,590)**	**38,137**	**57,924**
EBIT – Own Network	(29,121)	6,878	(48,193)	(23,770)	(59,228)
EBIT – Charter/ACMI	1,849	(2,468)	7,825	(5,771)	10,408
EBIT – Other (non-recurring)	-	-	-	28,726	28,726
Total EBIT	**(27,272)**	**4,411**	**(40,368)**	**(815)**	**(20,094)**

- Q2 revenue down 35% YoY
  - Down 56% in own network
  - Up 6.4x for Charter/ACMI operations
- EBITDAR down USD 32 million
  - Own network declining by USD 41 million on high fuel costs and lower production
  - USD 9 million uplift in Charter/ACMI reflecting the full scope of the IndiGo agreements
- EBIT down USD 32 million
  - Depreciation identical to last year

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