



norwegian ✈

Presentation of third quarter 2026

28 October 2026



Highlights for Q3 2026



Strong Q3 profit before tax (EBT) NOK 2,520 million

- group operating profit (EBIT) NOK 2,728 million
 - Norwegian EBIT NOK 2,487m
 - Widerøe EBIT NOK 242 m
- operating margin 21.4%
- underlying result close to unchanged YoY
 - Q3 last year result included gains from aircraft purchase and delay compensation
- delivering on cost performance
 - Norwegian unit cost FY 2026 forecast flat YoY

Operational excellence

- strong operational improvements across group
 - Norwegian punctuality 80.7%
 - Widerøe punctuality 93.5%
- close to zero cancellations
 - impact from August ATC strike in Norway
- Widerøe with market-leading regional punctuality

Preferred travel partner – direct, not connect

- over 380 Norwegian routes on sale across attractive network
 - almost 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
- Norwegian Reward launching attractive new tier levels & passing 10 million members

Balance sheet fit-for-purpose

- liquidity position NOK 11.2 billion
 - up 0.7bn YoY after final repayment of legacy debt
- attractive fleet financing opportunities
 - delivery of three new Boeing 737 MAX-8
- Equity ratio increased to 20.6%
- strong balance sheet supporting NLTG acquisition

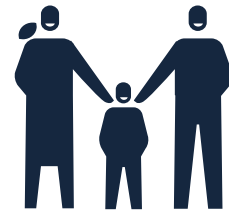
Acquisition of Nordic Leisure Travel Group (NLTG)

- leading hotel and leisure travel experiences company in Nordics
 - award-winning brands Ving, Spies and Tjäreborg
- complementary parties to capture synergies
- regulatory approvals progressing
 - closing targeted by end of Q4 2026

Third quarter 2026



Load factor (chg. YoY)



8.8

million (+4% YoY)

Passengers in third quarter 2026 (group)



Load factor (chg. YoY)

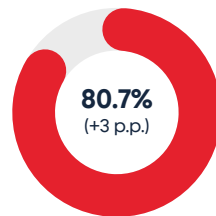


12.3

billion seat
kilometres (+5% YoY)

Norwegian capacity (ASK)

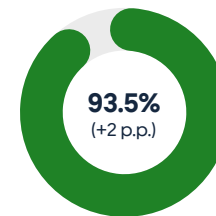
Punctuality (chg. YoY)



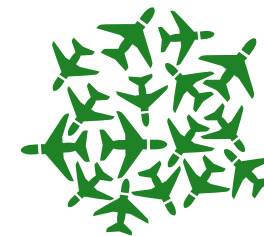
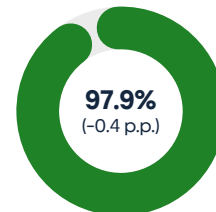
Regularity (chg. YoY)



Punctuality (chg. YoY)



Regularity (chg. YoY)



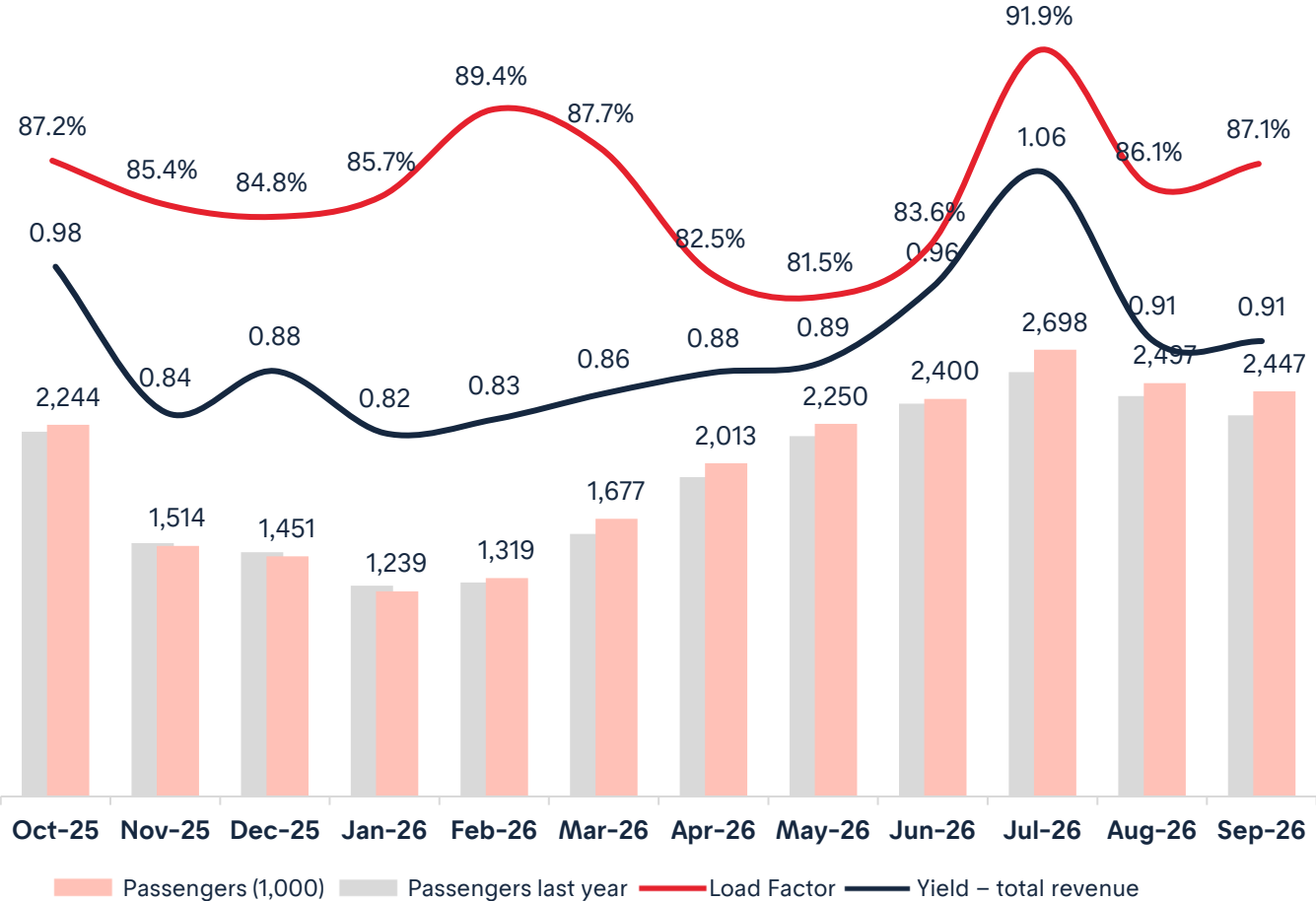
0.61

billion seat
kilometres (+2% YoY)

Widerøe capacity (ASK)

Norwegian – robust passenger growth

Norwegian Traffic – PAX per month, load factor and yield



Traffic significantly improved from July

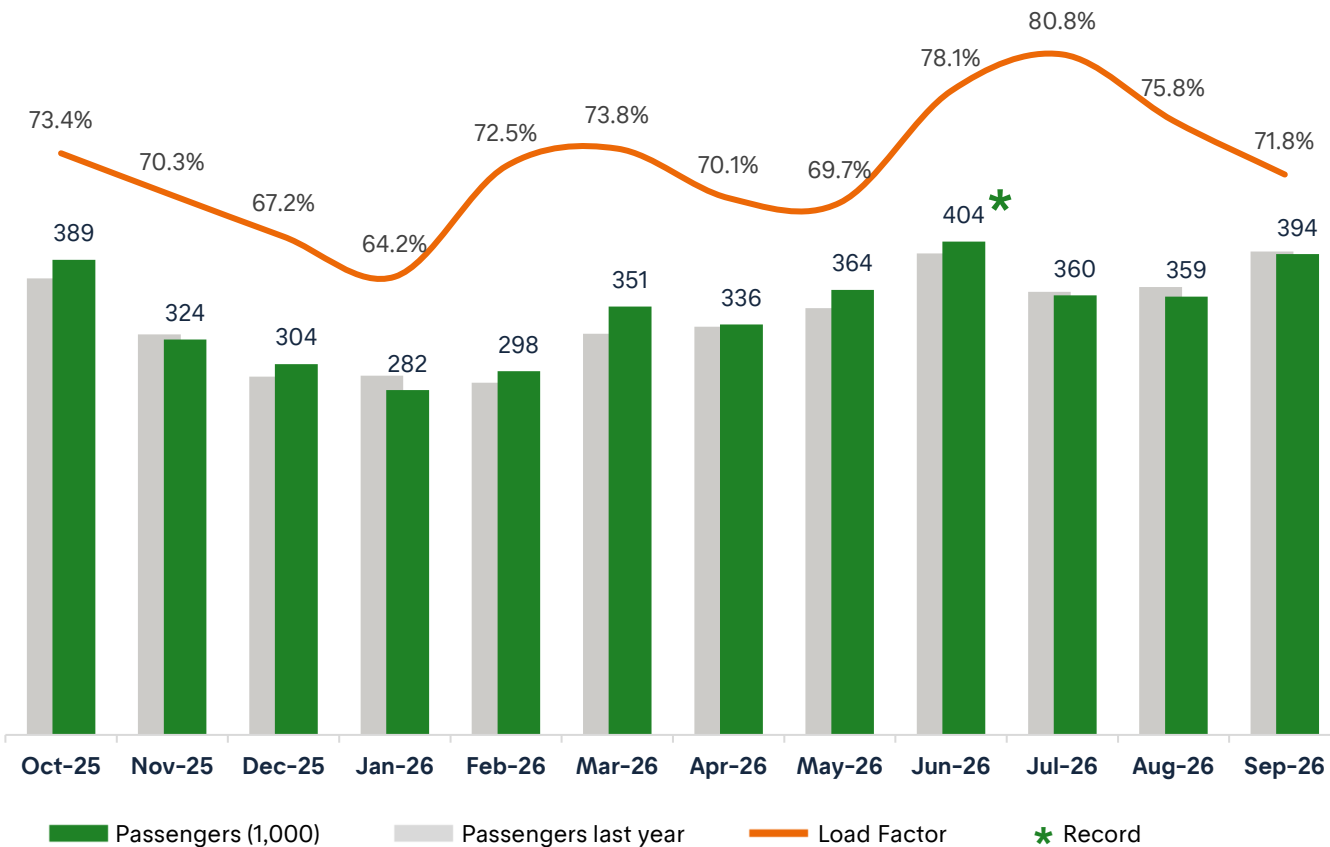
- strong recovery from demand softness in Q2 shoulder season

Improved Q3 load amidst capacity growth

- Q3 capacity growth (ASK) 5% YoY
- load factor 88.5%, +0.2 p.p. YoY
- yield reduced by stronger NOK vs. LY

Widerøe – strong operational performance

Widerøe Traffic – PAX per month and load factor



Significant operational improvement

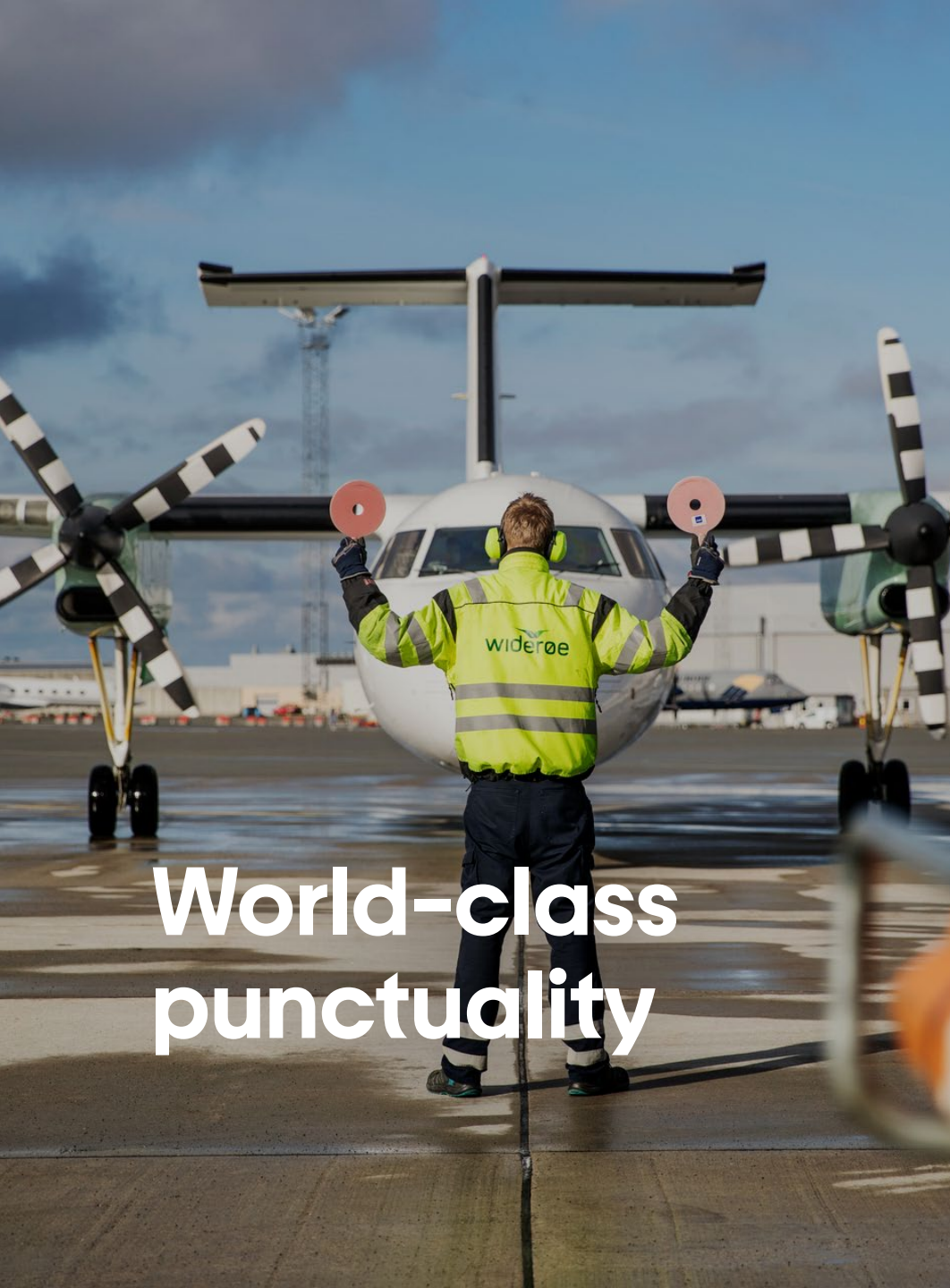
- punctuality 94.5% in September

Stable passenger demand

- Q3 capacity (ASK) up 2% YoY
- passengers and load factor marginally lower YoY

Strong contribution to group

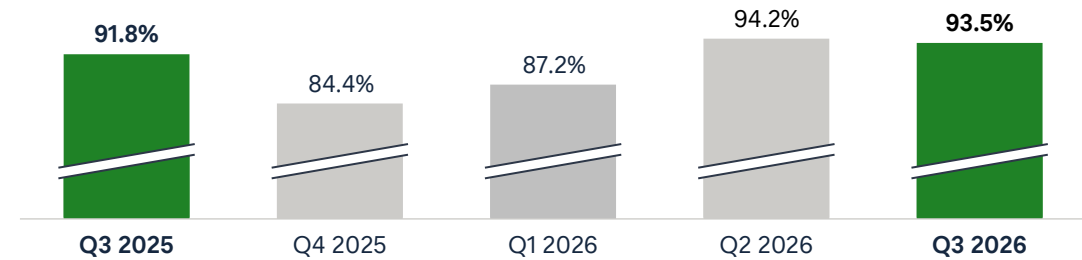
- quarterly EBIT NOK 242 million
- Norwegian interlining traffic ytd. up 21%
- reallocation of capacity to Norwegian during summer 2027



World-class
punctuality

Widerøe – strong operational performance

– quarterly punctuality (dep. 15 min.)



Why operational excellence is so important



Customers
arrive on time



Network
enables effective
interlining



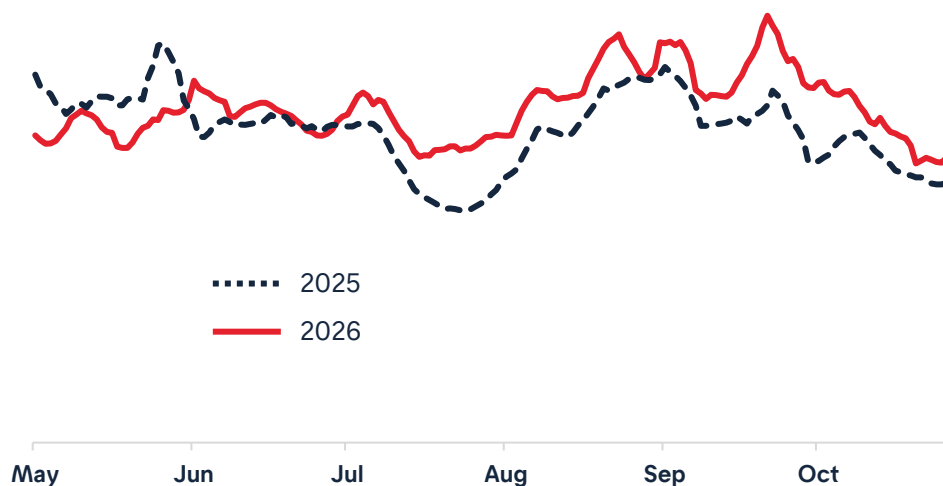
Cost avoidance
reducing EU261 costs
and improving efficiency

Recognition for Widerøe and Norwegian

- **Cirium July report on Widerøe's strong regional punctuality**
 - punctuality is key for all of Widerøe's passengers
 - highlights targeted efforts behind exceptional operational results in challenging environment
- **Widerøe named Europe's best regional airline**
 - highlighted role in regional connectivity, and investments in innovation and people
- **Norwegian ranked among Europe's most punctual airlines**
 - top five OTP performance in August and September

Norwegian – booking momentum improved from July onwards

7-day rolling sales figures (PAX) – All markets¹



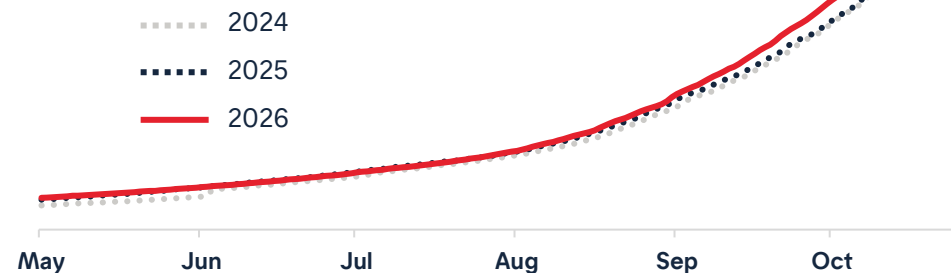
Optimised winter season capacity

- winter months capacity (ASK) down 25–40% vs. Oct. 2026
- Q1 2027 capacity reduced by above 5% compared to original plan
 - Dubai flights cancelled
 - adjustments to high fuel prices

Booking momentum improving

- rolling bookings significantly above last year from start of July

Booked revenue – winter season (Nov. 2026 – Mar. 2027)



Ticket sales significantly ahead for all months

- c. 290,000 more tickets sold vs. corresponding date last year for winter period travel

Ticket sales somewhat frontloaded, but with potential for yielding up closer to departure

- fares for winter experiencing some price pressure
- yield reduced due to NOK strengthening vs. last year

¹ Travel anytime, anywhere as of 26 October 2026



Norwegian Reward just tiered up

Norwegian Reward with new tiers

- **Norwegian Reward** – attractive benefits for frequent flyers
 - choose from benefits including fast track, seat reservation and baggage
- **easy to understand**
 - 5 member levels: Member, Traveller, Bronze, Silver, and Gold
 - easier to understand for customers, while keeping the award-winning flexibility
 - attractive status match opportunities coming soon...

Surpassed 10 million Norwegian Reward members

- **Widerøe passengers enjoying Reward benefits**
- **Spenn – the loyalty currency combining simplicity and choice**
 - frequent flyers choosing to stay at Strawberry hotels
 - successful launch campaign with REMA 1000 in August and September
- **Christmas Calendar from Norwegian Reward finally returning!**





Financial results for Q3 2026



Quarterly financial highlights

Revenue

- **group revenue NOK 12.7 billion** – up 4% vs. last year
 - Widerøe contribution NOK 2.1bn
- **group delivering passenger traffic growth**
 - capacity ramp-up into peak summer season with Q3 ASK growth 5% YoY
 - Norwegian delivering load factor improvement with capacity growth

Quarterly results

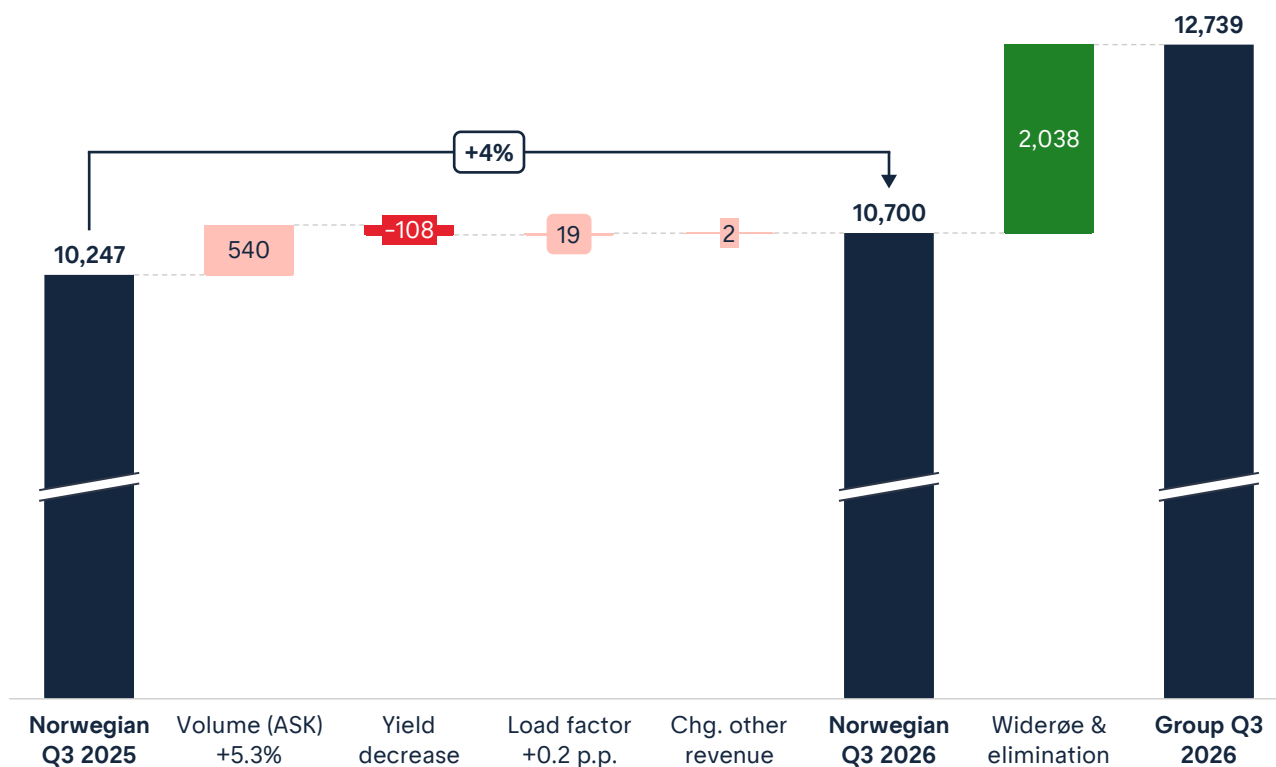
- **group EBIT NOK 2,728 million**
 - positive impact from NOK 336m in net other gains due to FX translation effects
 - Widerøe EBIT NOK 242m
 - group net profit NOK 1,838m
- **underlying result close to unchanged vs last year**
 - Q3 2025 results included gains from aircraft purchase and delay compensation
- **strong cost performance**
 - Norwegian unit cost ex. fuel NOK 0.46 – up 4 percent adj. for aircraft purchase gains
 - unit cost last year also reduced by non-recurring gains for aircraft delay compensation

Robust financial position

- **liquidity position improved to NOK 11.2 billion** – up 0.7bn YoY
 - after 1.5bn final repayment of Retained Claims Bonds
- **3 brand new 737 MAX 8 aircraft delivered during quarter**
 - two sale-leaseback transactions, while retaining ownership of one aircraft
- **balance sheet supporting acquisition of NLTG**
 - planned bond issuance of SEK ~2.5bn

Growing Q3 revenues

Quarterly total operating revenue (NOK million)



Group operating revenue up 4%

Revenue supported by capacity growth

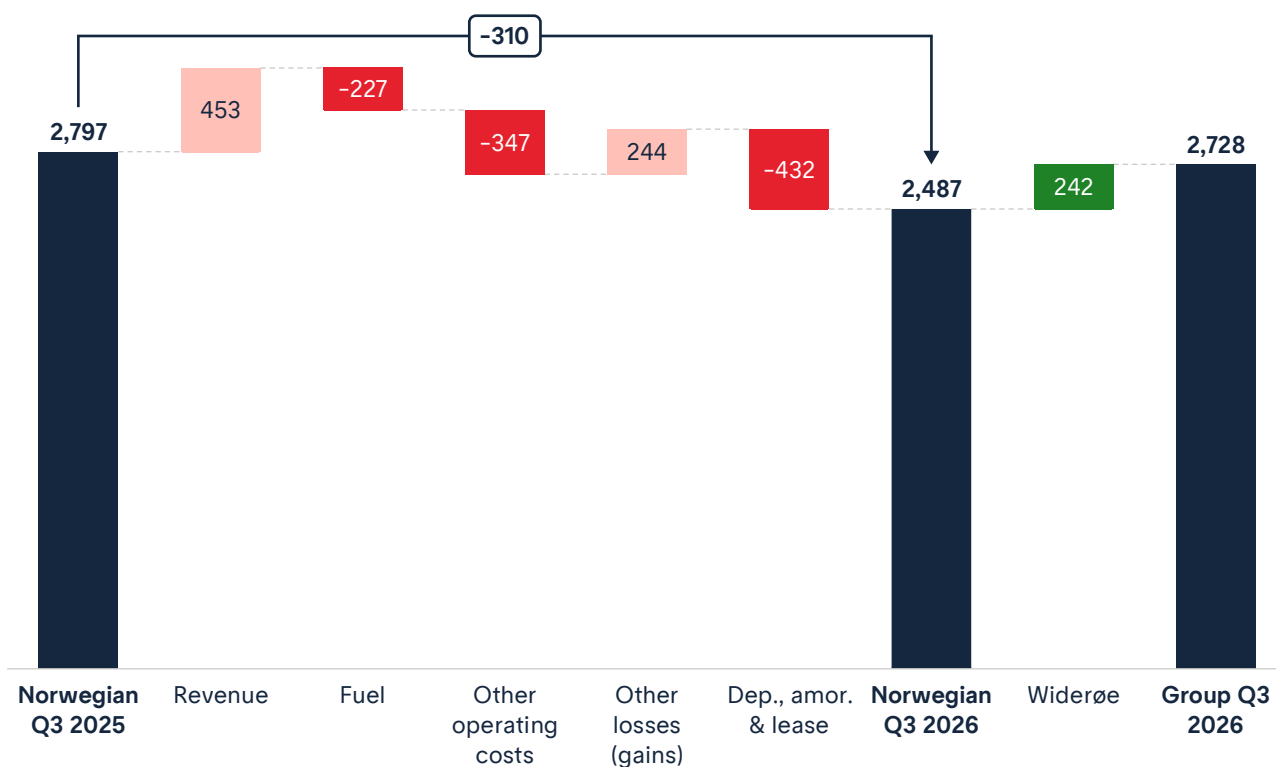
- group capacity (ASK) up 5% YoY
- Norwegian unit revenue down 1% from last year
 - marginally higher load factor
 - yield reduced with negative impact from NOK strengthening

Significant Widerøe contribution

- passenger traffic stable compared to last year
- 17% share of group operating revenue

Operating profit (EBIT) – strong Q3 results

Quarterly EBIT (NOK million)



Fuel and other operating costs

- up with higher production
- fuel cost dampened by hedge effects and stronger NOK

Other losses/gains improved from last year

- positive FX translation effects from strengthening NOK

Significant non-recurring gains last year

- Q3 2025 dep., amor. and lease reduced NOK 269m gain from aircraft purchase, plus delay compensation
- wet-lease costs significantly reduced YoY

Quarterly group P&L

<i>NOK million</i>	Q3 2026	Q3 2025	Chng. (YoY)	
Passenger revenue	10,723	10,444		
Ancillary passenger revenue	1,751	1,549		
Other revenue	265	259		
Total operating revenue	12,739	12,252	+4%	→ passenger growth
Personnel expenses	2,319	2,132		
Aviation fuel	3,134	2,918	+7%	→ jet fuel price increase countered by hedge effects and stronger NOK
Airport and ATC charges	1,354	1,244		
Handling charges	817	810		
Technical maintenance expenses	374	320		
Other operating expenses	961	923		
EBITDAR excl other losses (gains)	3,779	3,906	-127	→ underlying earnings close to stable YoY
Other losses (gains)	-336	-80	-256	→ balance sheet translation effects from NOK strengthening
EBITDAR	4,115	3,986		
Aircraft lease, depreciation and amortisation	1,387	915	+472	→ gains last year from aircraft purchase and delay compensation
Operating profit (EBIT)	2,728	3,071	-343	
Net financial items	-207	-196		
Profit before tax (EBT)	2,520	2,891	-371	
Income tax expense (income)	682	342		→ income tax expenses primarily non-cash due to deferred tax assets
Net profit (loss)	1,838	2,549	-711	

Robust balance sheet – final repayment of bond debt

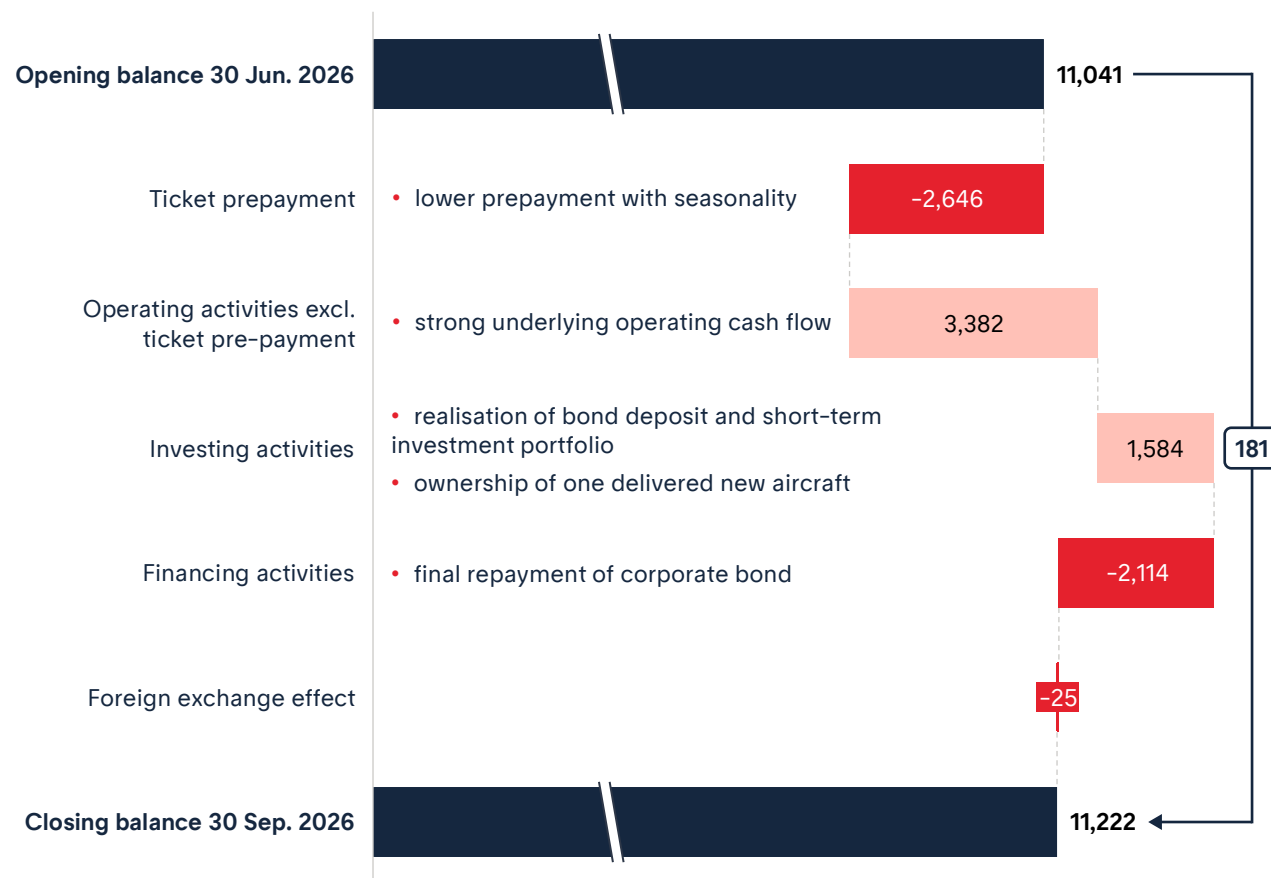
<i>NOK million</i>	30 Sep. 2026	30 Jun. 2026	Chng. (QoQ)	
Intangible assets	1,914	2,523		
Tangible assets	24,871	24,444	+427	→ aircraft deliveries and FX effects
Total non-current assets	27,423	27,550		
Receivables	5,377	5,040		
Financial investments	37	2,659	-2,622	→ final bond repayment and
Cash and cash equivalents	11,222	11,041	+181	realisation of short-term inv.
Total current assets	17,323	19,423		
Assets	44,746	46,973		
Equity	9,209	6,660	+2,549	→ impact from result and market value of jet fuel hedges
Non-current debt	14,897	15,024		
Other non-current liabilities	4,812	5,702		
Total non-current liabilities	19,709	20,726		
Air traffic settlement liabilities	5,878	8,621	-32%	→ seasonal reduction, up 8% YoY
Current debt	2,423	3,941	-1,518	→ final redemption of bond
Other current liabilities	7,527	7,024		
Total current liabilities	15,827	19,586		
Liabilities	35,537	40,312	-12%	
Equity and liabilities	44,746	46,973		
Equity ratio (%)	20.6	14.2	6.4 p.p.	→ up 2.3 p.p. from last year

Net interest-bearing debt			
<i>NOK million</i>	30 Sep. 2026	30 Jun. 2026	Chng. (QoQ)
Cash & equiv.	11,222	11,041	+181
Financial Investments	37	2,659	-2,622
Aircraft financing	17,300	17,303	
Other IB debt	20	201	
Retained Claims Bonds	0	1,460	-1,460
NIBD	6,061	5,264	+796

- **liquidity position NOK 11.2 billion**
 - NOK 0.7bn improvement vs. last year
 - realisation of 1.1bn short-term investment portfolio
- **final repayment of legacy bonds in September**
 - total repayment of NOK 3.9bn in bonds last 18 months
- **delivery of three new aircraft from Boeing**
 - two sale-leaseback transactions
 - retaining ownership of one delivered aircraft

Cash flow in quarter

Quarterly cash flow (NOK million)



Working capital effect

- forward bookings seasonally lower, but up YoY

Excess liquidity

- held in deposits and money-market funds
- rate of return above 5%

Boeing prepayment – significant portion already paid in

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



The way forward



Nordic Leisure Travel Group (NLTG)

Acquiring a leading Nordic Hotel and Leisure Travel Company

- **1.3 million hotel guests and SEK 17 billion in revenue**
 - proven business model with a track record of long-term profitability
- **26 unique concept hotels are the main profit engine**
 - concept hotels are ~25% volume, but ~60% of tour operator gross profit
 - 4,500 curated third-party hotels

- **award-winning brands**



Key transaction details

- **consideration SEK 3.5 billion in cash plus 300 million newly issued NAS shares¹**
- **Altor, Strawberry and TDR to become significant shareholders**
 - Altor and Strawberry to be proposed for board representation
- **synergies supporting profit uplift from 2027**
 - sources incl. optimised network, procurement, integrated packaging and new concept hotels

Closing targeted by end of Q4 2026

- EGM shareholder approval obtained in July
- **regulatory approval process ongoing, incl. EU competition clearance**

¹ Potentially up to 30m additional shares contingent on share price in Q4 2026



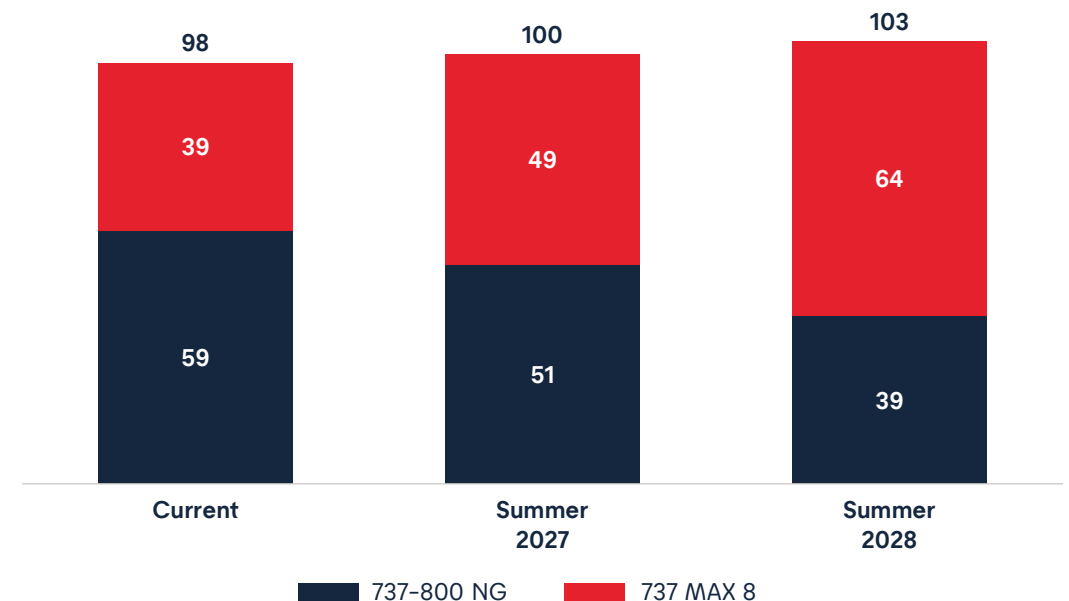
Aircraft deliveries according to plan

- **first five of 80 ordered Boeing 737 MAX 8 aircraft delivered**
 - incl. aircraft to be owned by Norwegian
 - Boeing delivering according to updated schedule
 - mix of sale-and-leaseback transactions and retained ownership
 - two aircraft to be delivered during Q4

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

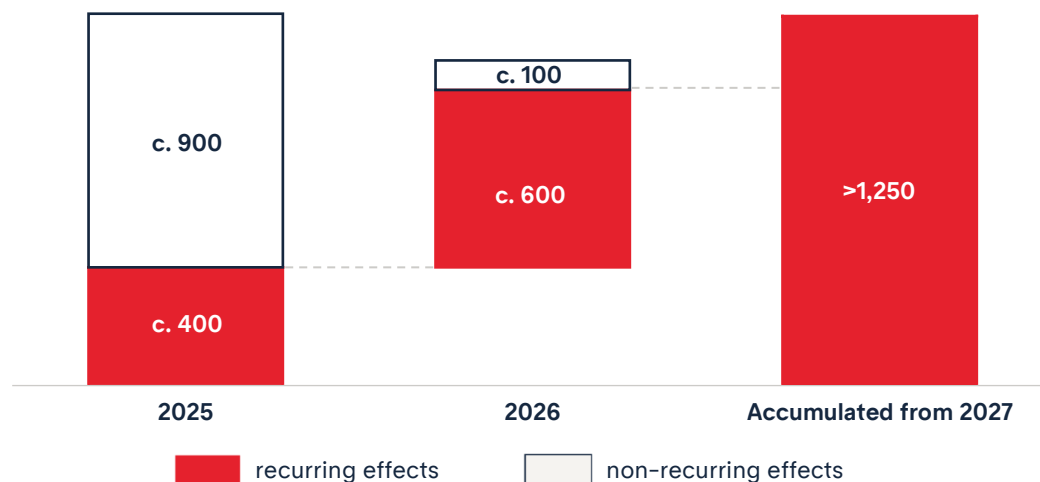
Norwegian fleet estimate



Program X – foundation for sustainably strong profitability

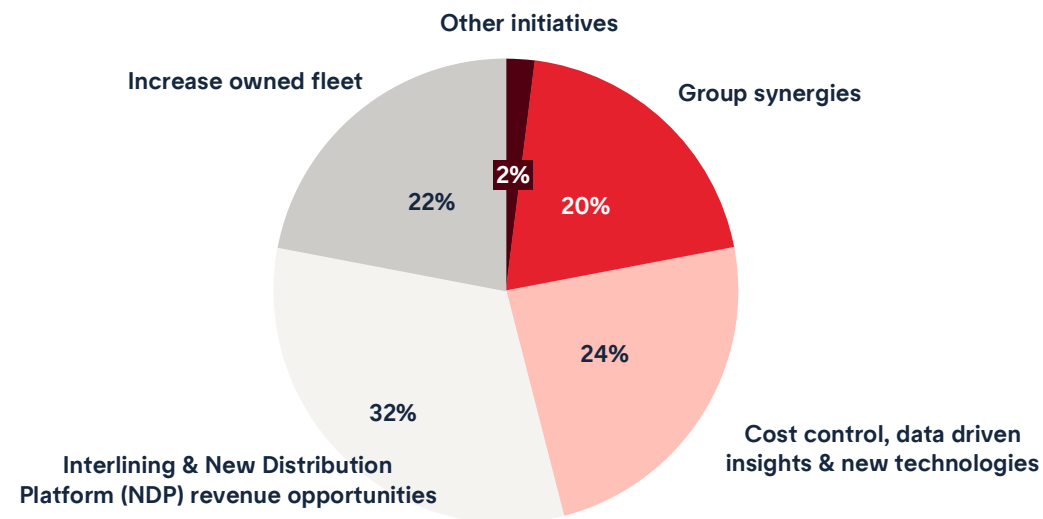
Profitability improvements (NOK million)

– realised and forecast



Initiatives being implemented in 2026

– recurring only



Program X will have delivered by year-end 2026:

- underlying recurring profit improvement in excess of NOK 1.25bn p.a.¹
– compared with the initial forecast of more than NOK 1.0bn
- sustained increase in EBIT margin (%)

Program X to conclude by year-end

- initiatives successfully implemented across costs, revenue and operations
- strong organisational focus on financial results and cost savings
- provides robust platform for profitability in years ahead
– ways of working that support continued improvements and cost discipline

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

Outlook



	FY 2026	Q4 2026	FY 2027
 Capacity growth ¹	c. 2%	c. 2%	c. 5%

	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 28 October 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.



UNICEF Art in the air

During weeks 40 and 41, all children aboard our flights could draw for UNICEF. For each drawing collected, Norwegian donates 25 NOK to UNICEF. We collected more than 14,000 drawings. Selected drawings will feature on a one-of-a-kind tail fin to be launched in early 2027.

Widerøe's dream flight

Flight in September, where a dedicated Widerøe aircraft flew 58 children from Barnekreftforeningen and their families from Bergen to Legoland. The entire trip, including flight crew, security staff, and coordination, was operated completely by off-duty employees donating their time. The annual initiative provides a worry-free day of joy and a vital break from hospital routines for families affected by childhood cancer.

Upcoming "Fill a plane" with UNICEF

On 3 November, Norwegian and UNICEF are joining forces for their eighth "Fill a Plane" mission, taking off from Copenhagen to Malawi. The aircraft will carry crucial life-saving supplies and passionate Norwegian volunteers. It will also deliver unique puzzles made from the children's drawings collected during our Art in the Air campaign, carrying a message of hope and solidarity directly from our flights to those in need.

norwegian 

Disclaimer

Introduction: This Presentation has been prepared by Norwegian Air Shuttle ASA (the "Company", and together with its consolidated subsidiaries, the "Group"). The Presentation is intended for information purposes only and does not itself constitute, and should not in itself be construed as, an offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction.

Please carefully read the following before continuing. By attending a meeting where this Presentation is made, or by reading the Presentation or by otherwise receiving this Presentation or the information contained herein, you will be deemed to have agreed to the following terms, conditions and limitations and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation. For the purposes of this notice, "Presentation" means and includes this document and its appendices, any oral presentation given in connection with this Presentation, any question and answer session during or after such oral presentation, and any written or verbal material discussed or distributed during any oral presentation meeting.

No investment advice: Nothing contained herein shall be taken as constituting the giving of investment advice. This Presentation is not intended to provide, and must not be taken as, the exclusive basis of any investment decision, or other valuation, and should not be considered as a recommendation by the Company or any of its parent or subsidiary undertakings, or any such person's directors, officers, employees, agents, affiliates, advisors or other person acting on their behalf (collectively, "Representatives") that you enter into any transaction.

This Presentation is intended to present background information about the Group, its business, and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. The analyses contained herein are not, and do not purport to be, appraisals of the assets, securities or business of the Group or any other person. Any decision as to whether to enter into any transaction should be taken solely by you. Before entering into such transaction, you should take steps to ensure that you fully understand such transaction and have made an independent assessment of the appropriateness of such transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

No representation or warranty. Disclaimer of liability: This Presentation contains information obtained from employees within and/or directors of the Group, as well as from third parties, including market and industry data obtained from industry publications and surveys. As far as the Company is aware and able to ascertain, such information has been accurately reproduced, and no facts have been omitted that would render the reproduced information inaccurate or misleading. However, the Company may not have access to the facts and assumptions underlying the received information, numerical data, market data and other information extracted from public sources. As a result, the Company is not able to fully verify such information and assumes no responsibility for the correctness of any such information.

No representation, warranty or undertaking (express or implied) is made or given by the Company, or any of its parent or subsidiary undertakings or any such person's Representatives, as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. No liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. Accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's Representatives, accepts any liability whatsoever arising directly or indirectly from the use of this Presentation.

The Company has not authorised any other person to provide any persons with any other information related to the Group, and the Company does not assume any responsibility for any information other persons may provide.

Forward-looking statements: This Presentation contains forward-looking information and statements relating to the business, financial performance and results of the Group and/or the industry and markets in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. You are cautioned not to place any undue reliance on any forward-looking statement. Neither the Company nor any of its parent or subsidiary undertakings or any such person's Representatives, provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform any forward-looking statements to the Group's actual results.

Risk factors: An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Group or the value of the Company's shares. An investment in the Company's shares is only suitable if you understand the risk factors associated with this type of investment and can afford a loss of all or part of your investment.

No updates: This Presentation speaks as of the date set out on the front page of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Company with any recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not undertake any obligation to amend, correct or update this Presentation or to provide any additional information about any matters. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation.