

A group of five Norwegian Air crew members, three men and two women, are standing on a snowy tarmac in front of the tail of a Norwegian Air plane. The plane's tail features a large, stylized white and teal wavy design. The registration 'N-FGA' and the Norwegian flag are visible on the fuselage. The crew members are wearing teal uniforms; the men are in suits with ties, and the women are in blazers and trousers or skirts with scarves. The background shows a clear blue sky and a distant airport terminal.

*“We offer easier and more responsible
air travels – while taking customer
experience to new heights”*

Q4 2021 presentation

February 17 2022

Highlights Q4

- Operations developing according to plan
- Proven concept with robust and flexible operations and high customer satisfaction
- Load factor strongly impacted by Omicron wave and government-imposed restrictions
- Raised NOK 250 million in new equity, re-establishing financial buffer
- Preparing operations for market recovery

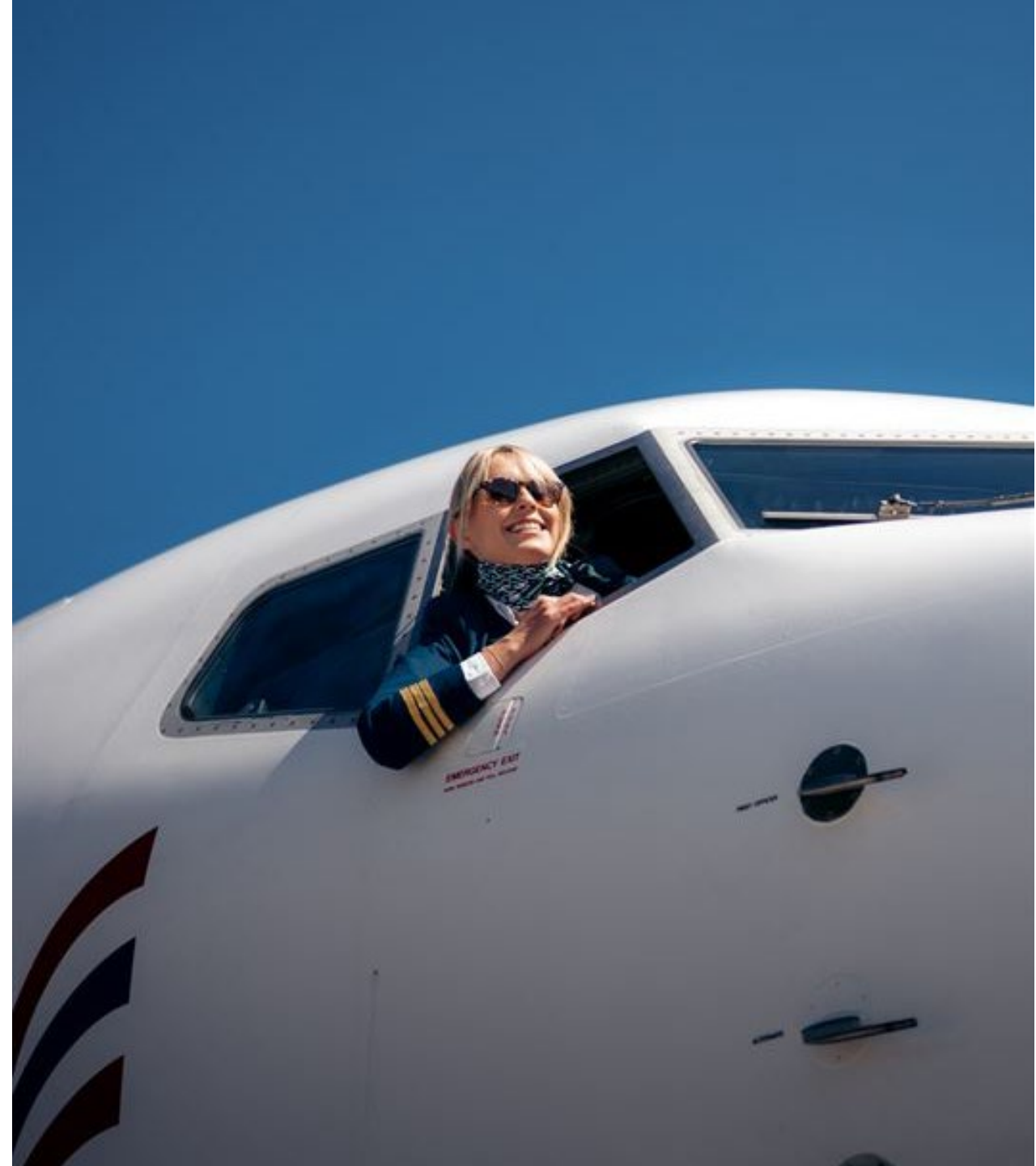


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Flyr



A Norwegian based LCC



Modern, digital and efficient
setup



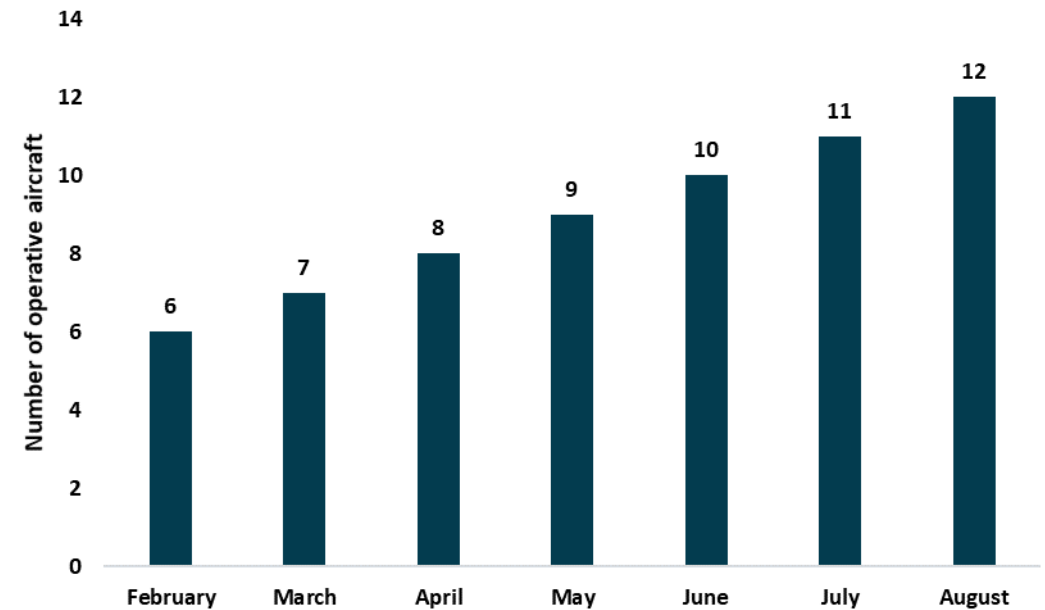
Targeting a concentrated,
demand driven route offering in
high-margin markets

Summer program 2022 will be fully launched next couple of weeks with 44 routes to 38 destinations.

Route network summer 2022



Aircraft in production summer 2022



A modern and responsible airline

Nordic model attending to all stakeholders

- Transparent and inclusive employer
- All employees based in Norway and directly employed in FLYR AS
- Union agreements with all employee groups
- Local customer care service

Targeting zero-emission by 2050

- New environmental efficient aircraft using sustainable fuel



Start-up according to plan

Successful flight operations

- All administrative and organizational functions in place
- IT platform with high scalability and flexibility
- Secured capacity for future expansion
- Flight operations with 99% regularity and 90% punctuality
- Offering well received in the market

Operational flexibility

- Flexible operations enable agile approach to route management and production
- Swiftly adapting to changes in market conditions
- Significant growth in routes for the summer of 2022 and beyond
- Further adjustments subject to pandemic development



Focus on customer care yielding great customer experiences

Flyr offering well received

- Experiences at affordable prices
- Easy og efficient booking process
- Personal service on ground and in air
- Customer Care with local language & presence
- 95 % satisfaction level across all channels
- Steadily increasing brand awareness
- Loyalty program is under development

Feedback from customers

★★★★★
Fantastisk god service. Sjelden jeg opplever så god service 🙌 10/10 🍷

★★★★★
Er takknemlig og imponert. Han var supervennlig og hjelpsom. Seks av fem stjerner 🍷

★★★★★
Dette var helt fantastisk bra. Nesten ikke til å tro. Hilsen tre svært fornøyde passasjerer 🍷

Hyggelig å prate med, svært hjelpsom og forståelsesfull 🍷

"Utrolig hyggelig, rask og god service. Beste jeg har opplevd av et flyselskap noen gang!"

Suveren service, veldig imøtekommende og løsningsorientert – TAKK ♥



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Key traffic figures affected by Omicron wave

- Load factor and Unit revenue the most important income targets for the company
- Load factor impacted by Covid Omicron wave and government imposed restrictions
- Seeing improving load factor into 2022 and preparing operations for market recovery
- Staff per aircraft is improving with a 35% decrease from previous quarter to 53 in Q4
 - Long term target of 36 FTEs per aircraft

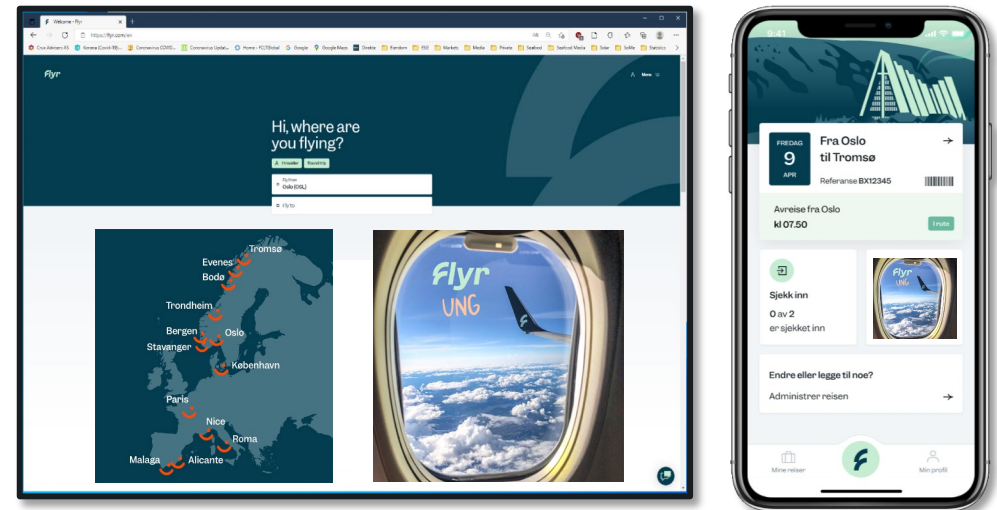
Key traffic figures

	Oct 2021	Nov 2021	Dec 2021	Q4 2021	Jan 2022
Yield	0.60	0.47	0.49	0.52	0.42
Unit revenue (PASK)	0.37	0.27	0.24	0.29	0.24
ASK (1,000)	96.6	98.3	99.4	294.4	53.5
Passengers (1,000)	62.9	60.6	51.6	175.0	30.0
Load Factor	60.9%	54.5%	47.1%	54.1%	53.7%
Number of FTE per aircraft	67	67	53	53	46
CO2 emissions per aircraft	1,72	1,58	1,47	1,60	1,04

Continuously developing IT solutions to drive efficiency and distribution

IT platform with high scalability and flexibility

- First phase of distribution through travel agencies to be launched at the end of Q1 and development will continue in to Q2
- First phase of loyalty program will be launched at the end of Q1
- Weekly releases focusing on product development, usability enhancements and increasing distribution capabilities
- Continuous development of new products and distribution capabilities



Result reflecting about 20-25 flights per day and total 175,032 guests

- Revenue increased with 117% from the third quarter, with the fifth aircraft received on December 20th
- Revenue in quarter reflects operations with an average of 20-25 flights per day
- December revenue was significantly impaired by the general delay in demand growth due to Omicron
- This was countered by adjusting production with effect from mid-December
- Cost reflecting operation in all three months, fully staffed with administrative resources and investments in operational and technical infrastructure
 - Supporting new products and functionalities and to manage the operational expansion

Income statement

	YTD		
(1,000 NOK)	Q3 2021	Q4 2021	31.12.2021
Revenue	39,609	86,080	125,939
Personnel expenses	44,758	53,586	129,252
Other operating expenses excl. depr	137,602	194,854	378,469
EBITDAR/EBITDA	-142,750	-162,360	-381,782
Depreciation and amortisations	12,742	20,977	38,214
EBIT	-155,493	-183,336	-419,996
Net financial items	-6,839	-3,987	-17,049
EBT	-162,332	-187,323	-437,045

Cash flow reflecting operations in a market influenced by government imposed restrictions

- Cash outflow from operations of NOK 119 million
 - EBITDAR of NOK –162.4 million
 - Positive effects of NOK 46 million from change in working capital
- Cash outflow from investment activities of NOK 17 million
 - NOK 4 million is deposits paid on aircraft leases
 - NOK 13 million spent on IT systems and infrastructure
- Cash outflow from financing activities of NOK 18 million
 - Repayment of a/c leases
- Total cash burn of NOK 153 million on the quarter

Cash flow statement

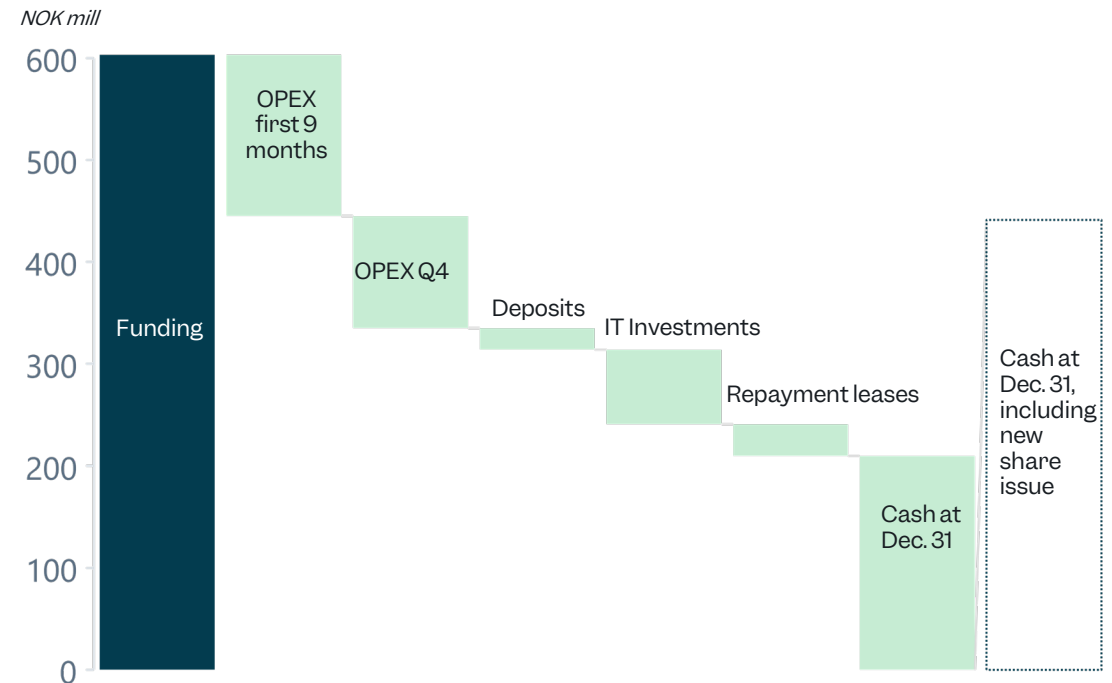
			YTD
<i>(1,000 NOK)</i>	Q3 2021	Q4 2021	31.12.2021
Cash flow from operations	-120,773	-118,596	-296,773
Cash flow from investing activities	-19,203	-16,616	-62,369
Cash flow from financing activities	-12,327	-17,602	555,034
Net change in cash	-152,302	-152,814	195,891

Proceeds from rights issue contributes to re-establishing financial buffer

Total cash movement since start-up

- Fully underwritten rights issue of NOK 250 million in Q1 2022
 - Proceeds used to re-establish financial buffer
- Total cash at year end of NOK 210 million
- Cash used for opex, deposits and IT investments
 - Opex of NOK 110 million in Q4, NOK 164 million first 9 months
 - Total lease deposits on 737-800 and 737-8 of NOK 21 million
 - Total IT Investments of NOK 73 million, with 50% expensed

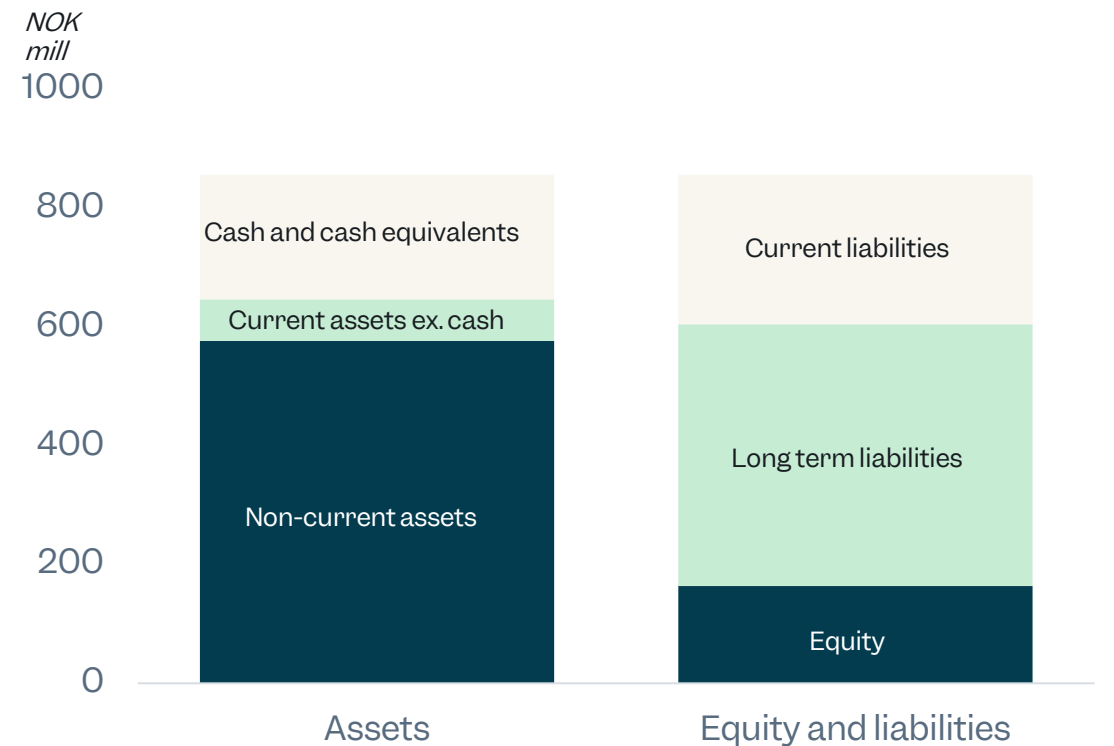
Total cash flow since start-up



Legacy free balance sheet

- Equity ratio of 19.1 % at the end of the quarter
- Long term liabilities of NOK 441 million
 - All related to leasing liabilities
- Current liabilities of NOK 252 million
 - Short term leasing commitments of NOK 96 million
 - Trade and other liabilities of NOK 156 million
- Re-established financial position to fund expanding flight operations after re-opening post Omicron

Balance sheet as per 31.12.2021



Competitive unit cost with only 12 aircraft

Cash burn on 737-8 is a positive contributor to CASK target

- With the present fuel prices, cash burn for a 737-8 is 32% lower than 737-800 the first year in operation. Difference over 6 years (lease term for 737-800) is 14% in 737-8's favour
- Cash burn reflects lease, maintenance costs and fuel saving of 14% for 737-8.

Outlook

- Maintain strategy of targeting domestic high demand routes and European leisure destinations
- Expect trend of bookings close to departure date to slowly improve towards summer 2022
- Rate of expansion dependent on demand
- Plan for 12-18 aircraft at YE 2022 (current firm orders would result in 12)
- Focus on flexible and cost-efficient operations, targeting 38 FTE's per aircraft during 2H 2022
- Targeting a CASK ex. fuel of 0,41 – 0,43 in 2H 2022 with 12 aircraft in production, dependent on route network

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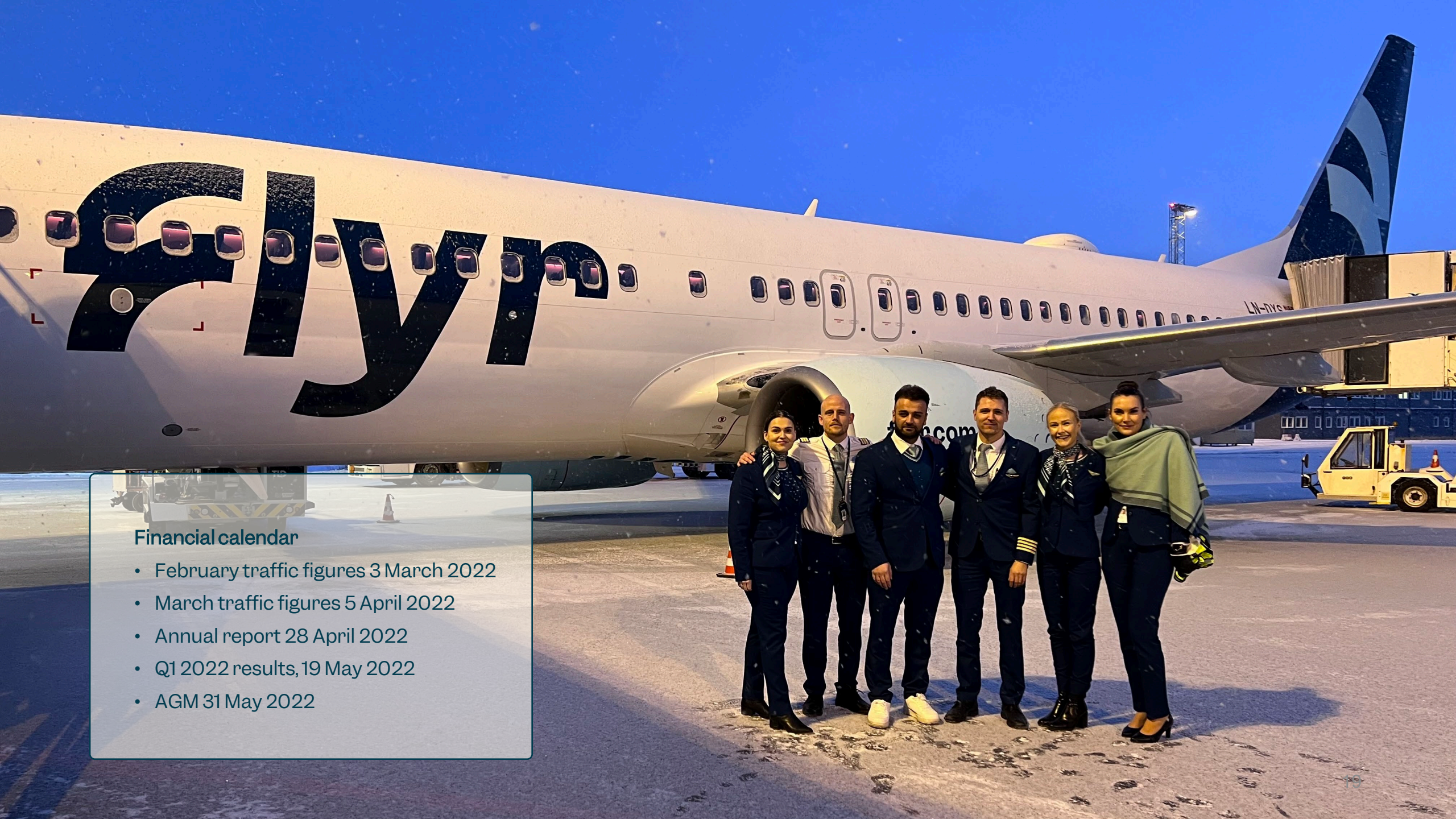
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Ready for Spring and Summer 2022!

- Building an efficient and flexible local LLC – all administrative and organizational functions in place
- Proven concept with flexible operations and high customer satisfaction
- Secured capacity for future expansion utilizing attractive market conditions
- Load factor strongly impacted by Omicron wave and government-imposed restrictions
- Positive customer feedback and improving brand recognition
- Raised NOK 250 million in new equity, re-establishing financial buffer
- Preparing operations for market recovery





Financial calendar

- February traffic figures 3 March 2022
- March traffic figures 5 April 2022
- Annual report 28 April 2022
- Q1 2022 results, 19 May 2022
- AGM 31 May 2022

Appendix

Management team



Tonje Wikstrøm Frislid – Chief Executive Officer

Tonje Wikstrøm Frislid became Flyr's CEO in April 2021. She came from her job as unit director in Coor. Wikstrøm Frislid has previously worked for Unibuss and the airline Norwegian. Tonje has a study background in economics, political science and international communication.



Brede Huser – Chief Financial Officer

Brede Huser started as Flyr's CFO when Flyr was established. Brede has more than 19 years of experience from the airline Norwegian, where in the period 2006 - 2015 he held leading positions in the finance department before he in 2015 became director of Norwegian Reward. Before joining Norwegian, Brede worked in finance at Orkla, Arthur Andersen and Ernst & Young.



Asgeir Nyseth – Chief Operating Officer

Asgeir Nyseth has worked as COO in Flyr since 2020. Before joining Flyr, he was director of Babcock Scandinavian Air Ambulance Norway and Sweden. He also has extensive experience from the airline Norwegian, including as COO. Asgeir also has a background from Lufttransport where he was CEO before joining Norwegian.



Alf Sagen – Chief Technology Officer

Alf Sagen became a part of Flyr in 2021. He has worked as a consultant with and for various players in the aviation industry for many years and CEO in the company Nagarro AS. Sagen participated in the expansion of the airline Norwegian in 2002 and has since held many roles in the company, including responsibility for "ticketless" ticketing.



Thomas Ramdahl – Chief Commercial Officer

Thomas Ramdahl started as Flyr's CCO when Flyr was established. He came from his job as sales director at Høegh Autoliners. Ramdahl previously had more than 20 years of experience from the aviation industry in Norway, and most recently as commercial director of the airline Norwegian from 2014 until he joined Høegh.



Frode Berg – Chief Legal & Strategy Officer

Frode Berg has been part of Flyr since 2020. He has previously worked as legal director in the airline Norwegian and has also been a partner in the law firm Simonsen Vogt Wiig. Frode studied law at the University of Tromsø and has a Master of Laws (LLM) from the University of Cambridge.



Bjørn Erik Barman-Jenssen – Chief Ground Operations Officer

Bjørn Erik Barman-Jenssen has been with Flyr since its establishment. He came from the job as EVP Operational Development in the airline Norwegian. Bjørn Erik has solid aviation professional experience, with over 33 years in the industry. In addition to Norwegian, he has worked in both Braathens and SAS. Bjørn Erik established Norwegian Cargo AS and has, in addition to other positions, held the role of CEO of Norwegian Air Resources AS.

Board of Directors

Erik G. Braathen – Chairman of the board

Erik G. Braathen is the founder and chairman of Flyr. He has extensive experience from the airline business, including being the CEO and part owner of Braathens as well as the chairman of the board of Norwegian Air Shuttle until 2009.

Mr. Braathen is educated from the University of Washington and American Graduate School of International Management. Mr. Braathen has been a member of the board since 2021 and holds 23,051,250 shares in the company.

Tord Meling – Board member

Tord Meling is a board member of Flyr and currently holds the position as investment director of Ojada AS. He brings over ten years of experience from Norwegian Air Shuttle, including close to six years as the head of aircraft financing. Mr. Meling has Master of Science in Business and Economics from the Norwegian School of Economics. Mr. Meling has been a member of the board since 2020 and holds 750,000 shares in the company.

Maurice Mason - Board member

Maurice Mason has well over 30 years of experience in commercial aviation with a particular focus on developing low cost airlines around the world. Mr. Mason is based in Ireland and is the managing director of Wellbeing Financial Services Unlimited (d/b/a Kite Investments), which was established by him in 2002. Among other investments, Kite co-invested with Irelandia, the Ryan family investment fund, until May 2012, in the development of low cost airlines in Asia (Tiger Airways), the US (Allegiant Travel Company) and Latin America (VivaAerobus in Mexico and Viva Colombia). Maurice graduated from Trinity College Dublin in 1985 with degrees in Mechanical Engineering and Maths. Mr. Mason has been a member of the board since 2021 and holds 750,000 shares in the company.

Glossary

Term	Description
AC	Aircraft
ASK	Available seat-kilometre
AOC	Air operator certificate
CASK	Costs per available seat-kilometre
CX platform	Customer experience platform
LF	Load factor
NDC	New distribution capability
PASK	Price per available seat kilometre