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Low-cost, long-haul works

Q3: Best in class CASK and ancillary revenues

- Load factor 83%
- Net profit USD 16 mill excl. non-cash lease*
- CASK USD 3.63 in Q3

Revenue management and profitable growth

- From 10 aircraft to 12 in 2024 to 15 in 2025
- Strong performance on new routes
- Considering capital raise supported by largest shareholders

* Net profit USD 1.6 million reported would be USD 16 million excluding non-cash lease accounting costs. Total equity would have been USD 50 mill at 30 September
Highlights from summer and Q3 2023

1. All 15 aircraft revenue generating from 1 July

2. Strong summer season, softening towards quarter-end

3. High regularity – 99.8%

4. Overall good profitability on routes, but some lessons learnt

5. Some headwinds from fuel costs and cargo market

6. More potential on the fare side
**Strong operational performance**

% of flights completed and arriving on time

- 100% completion from late April through to early September
- In September 99.4% completed
- More than 70% of flights arrived on-time
Larger scale and improved pricing

Record number of passengers and load factor

Increasing ticket prices and ancillary sales

Passengers

Load factor

USD per passenger


Q1 Q2 Q3

Avg ticket price Avg ancillary
Higher revenues and lower costs

The lowest CASK\(^1\) in the transatlantic market

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CASK (USD cent per ASK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>7.1</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>5.9</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Continuing to increase RASK\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>RASK (USD cent per ASK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>2.2</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>5.0</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>5.3</td>
</tr>
</tbody>
</table>

\(^1\) CASK defined as CASK ex. fuel \(^2\) RASK defined as PRASK: Passenger revenue (airfare and ancillary) per available seat kilometer
Ancillary sales are increasing

- Norse’s fare model provides pricing flexibility to passengers
- Ancillary revenue consists of:
  - Upgrades to Premium cabin
  - Extra baggage
  - Seat selection
  - Food and beverages
  - 3rd party sales commissions
- Continuously adding services (travel insurance added Q3)

The #1 airline for ancillary revenue

Ancillary revenue per passenger $

- Bundles are ancillary items included in the original ticket price of Classic and Flextra fares and are showed as ticket revenue in our financials.
The importance of fuel-efficient aircraft

Jet fuel price at record heights\(^1\)

USD/gallon

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>First flight</th>
<th>Seats</th>
<th>Sector</th>
<th>Fuel per seat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norse Boeing 787-9</td>
<td>2019</td>
<td>338</td>
<td>9,208 km</td>
<td>2.08 L/100km(^3)</td>
</tr>
<tr>
<td>Boeing 787-10</td>
<td>2017</td>
<td>337</td>
<td>10,240 km</td>
<td>2.27 L/100km(^2)</td>
</tr>
<tr>
<td>Boeing 787-9 (standard)</td>
<td>2013</td>
<td>304</td>
<td>9,208 km</td>
<td>2.31 L/100km(^3)</td>
</tr>
<tr>
<td>Airbus A350-900</td>
<td>2013</td>
<td>315</td>
<td>9,208 km</td>
<td>2.39 L/100km(^3)</td>
</tr>
<tr>
<td>Boeing 777-9X</td>
<td>2020</td>
<td>395</td>
<td>13,300 km</td>
<td>2.42 L/100km(^4)</td>
</tr>
<tr>
<td>Airbus A330-900</td>
<td>2017</td>
<td>300</td>
<td>8,610 km</td>
<td>2.48 L/100km(^3)</td>
</tr>
<tr>
<td>Airbus A350-1000</td>
<td>2016</td>
<td>367</td>
<td>10,243 km</td>
<td>2.58 L/100km(^2)</td>
</tr>
<tr>
<td>Airbus A330-800</td>
<td>2017</td>
<td>248</td>
<td>8,610 km</td>
<td>2.75 L/100km(^3)</td>
</tr>
<tr>
<td>Boeing 787-8</td>
<td>2011</td>
<td>243</td>
<td>8,610 km</td>
<td>2.77 L/100km(^3)</td>
</tr>
<tr>
<td>Boeing 747-8</td>
<td>2011</td>
<td>467</td>
<td>11,000 km</td>
<td>2.82 L/100km(^5)</td>
</tr>
<tr>
<td>Boeing 777-300ER</td>
<td>2003</td>
<td>382</td>
<td>10,199 km</td>
<td>2.90 L/100km(^2)</td>
</tr>
<tr>
<td>Boeing 777-200ER</td>
<td>1996</td>
<td>301</td>
<td>11,000 km</td>
<td>3.08 L/100km(^6)</td>
</tr>
<tr>
<td>Airbus A330-300</td>
<td>1992</td>
<td>274</td>
<td>10,275 km</td>
<td>3.11 L/100km(^2)</td>
</tr>
<tr>
<td>Boeing 747-400</td>
<td>1988</td>
<td>487</td>
<td>10,147 km</td>
<td>3.16 L/100km(^2)</td>
</tr>
<tr>
<td>Airbus A380</td>
<td>2005</td>
<td>544</td>
<td>11,000 km</td>
<td>3.16 L/100km(^4)</td>
</tr>
</tbody>
</table>

- Norse aircraft estimated to save fuel cost of USD 0.57 per ASK compared to the median widebody aircraft\(^7\)
- Fuel cost saving equivalent to 10% of total cost
- Fuel saving for Q3 alone corresponds to USD 15m, 24m liters, or 53 million tonnes CO\(_2\)

1) Source: Factset, 2) Aircraft Commerce, 3) Airways News, 4) Leeham News, 5) Boeing, 6) Aspire Aviation. 7) Median aircraft as per table on the right being 2.75L/100km seats.
Transatlantic cargo market – high volumes, declining prices

- Since July 2021, cargo volumes are down 2%
- Prices Europe to North America are down 49% and 21% return
- USD 16 million lower cargo revenue in 2023 YTD compared to expectations
- Signs of improving cargo market in Q4 and for the winter

Source: WorldACD. Note that volume is aggregate of volume Europe-North America and North America-Europe.
Increased working capital
The challenge of being a new airline

Strong earnings balanced by adverse working capital movements in Q3...

...leads to reduced available liquidity

"Cash earnings" defined as cash flow from operations before net working capital changes
Financing and strategy update

• Following adverse working capital movements and an accelerated payment plan with a key supplier, Norse will explore additional fundraising of up to USD 45 million

• Pareto Securities and SpareBank 1 Markets are engaged as advisers

• B T Larsen & Co and Scorpio Holding Limited, the two largest shareholders, have both expressed strong interest in supporting a fundraising for at least their pro rata shareholding

• Scorpio Holdings Limited has accepted an invitation to be represented on the company’s board of directors, and is expected to assume one board seat; additionally, it is expected that there would be one additional independent board seat such that the board will comprise a total of five directors

• Management has been approached by several airlines seeking to invest in Norse

• The company will be appointing a corporate advisor with expertise in the airline sector to support it in the development and assessment of strategic alternatives
Q3 highlights

- Q3 revenue more than doubled from Q2 to USD 205 million
- Number of passengers, ASK and RPK also more than doubled compared to Q2
- 1,547 of 1,550 planned flights were completed (99.8%)

- Ramping up activity while keeping costs under control
- CASK gradually decreasing – Norse showing the lowest CASK in the Transatlantic market
- Fuel prices however going to higher levels and adding pressure on profitability

- Record-high load factors (83%) and fares during summer peak season
- Seasonal softening from September

- Successful focus on ancillary revenues (USD 131 per passenger)
- Business model confirmed as passengers add on services based on own preferences

- Q3 was the first profitable quarter in the Company's history
- EBITDAR from USD 2 million in Q2 to USD 41 million in Q3
- High working capital build-up of USD 32 million

## Income Statement

<table>
<thead>
<tr>
<th>USD thousands</th>
<th>3 months Q3 2023</th>
<th>3 months Q2 2023</th>
<th>3 months Q1 2023</th>
<th>12 months FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>204,796</td>
<td>100,101</td>
<td>39,757</td>
<td>104,269</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>27,508</td>
<td>23,590</td>
<td>19,353</td>
<td>44,462</td>
</tr>
<tr>
<td>Fuel, oil &amp; emissions</td>
<td>64,561</td>
<td>25,945</td>
<td>21,896</td>
<td>61,793</td>
</tr>
<tr>
<td>Other OPEX</td>
<td>61,206</td>
<td>38,119</td>
<td>24,121</td>
<td>42,706</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>10,469</td>
<td>10,230</td>
<td>7,314</td>
<td>15,630</td>
</tr>
<tr>
<td><strong>EBITDAR</strong></td>
<td>41,052</td>
<td>2,218</td>
<td>(32,926)</td>
<td>(60,323)</td>
</tr>
<tr>
<td>Variable aircraft rentals</td>
<td>9,290</td>
<td>7,755</td>
<td>8,725</td>
<td>27,263</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>21,453</td>
<td>20,655</td>
<td>20,813</td>
<td>58,517</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>10,309</td>
<td>(26,202)</td>
<td>(62,464)</td>
<td>(146,104)</td>
</tr>
<tr>
<td>Net finance cost</td>
<td>(8,714)</td>
<td>(8,784)</td>
<td>(8,408)</td>
<td>(28,871)</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>1,595</td>
<td>(35,130)</td>
<td>(70,873)</td>
<td>(174,974)</td>
</tr>
</tbody>
</table>

- **Q3 2023** revenue up 105% versus prior quarter due to:
  - 109% increased capacity (ASK)
  - 4% increased revenue per passenger
  - Load factor up to average of 83% over quarter, compared to 75% the previous quarter
- Fuel expenses up 149%, above the 109% ASK increase due to higher fuel prices
- Variable aircraft rentals represents cash paid under Power By the Hour (PBH) aircraft lease terms
- USD 14 million non-cash aircraft lease accounting cost under deprecations and net finance cost for Q3 (USD 50 million year-to-date)
## Cash Flow Statement

### USD thousands

<table>
<thead>
<tr>
<th></th>
<th>3 months Q3 2023</th>
<th>3 months Q2 2023</th>
<th>3 months Q1 2023</th>
<th>12 months FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows before WC(1) movements</td>
<td>34,479</td>
<td>(4,672)</td>
<td>(39,590)</td>
<td>(90,862)</td>
</tr>
<tr>
<td>WC(1) movements</td>
<td>(32,409)</td>
<td>23,667</td>
<td>18,819</td>
<td>22,223</td>
</tr>
<tr>
<td>Operating cash flows</td>
<td>2,070</td>
<td>18,996</td>
<td>(20,771)</td>
<td>(68,639)</td>
</tr>
<tr>
<td>Investing cash flows</td>
<td>(2,924)</td>
<td>(1,357)</td>
<td>1,256</td>
<td>(24,956)</td>
</tr>
<tr>
<td>Financing cash flows</td>
<td>(15,767)</td>
<td>(9,724)</td>
<td>(8,530)</td>
<td>22,589</td>
</tr>
<tr>
<td>Currency effects</td>
<td>177</td>
<td>(932)</td>
<td>366</td>
<td>1,463</td>
</tr>
<tr>
<td>Net change in free cash</td>
<td>(16,444)</td>
<td>6,983</td>
<td>(27,679)</td>
<td>(69,543)</td>
</tr>
<tr>
<td>Free cash at period end</td>
<td>27,570</td>
<td>44,013</td>
<td>37,030</td>
<td>64,709</td>
</tr>
<tr>
<td>Restricted cash held</td>
<td>15,000</td>
<td>15,056</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Total cash</td>
<td>42,570</td>
<td>59,070</td>
<td>42,030</td>
<td>69,709</td>
</tr>
</tbody>
</table>

1) WC: Working Capital

- Q3 2023 total cash decrease of $16 million mainly driven by outflow from financing activities as operations and investing cash flows were neutral
- Cash balances declined due to working capital seasonality. Cash inflow was strong during Q2’s peak in forward sales cash collection for summer season, but lower in Q3 as transitioning to fall shoulder season
- $43 million total cash held at end Q3 2023
## Balance Sheet

**Statement of financial position**

<table>
<thead>
<tr>
<th>USD thousands</th>
<th>30 SEP 23</th>
<th>30 JUN 23</th>
<th>31 DEC 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>930,589</td>
<td>949,004</td>
<td>973,037</td>
</tr>
<tr>
<td>Total current assets</td>
<td>176,838</td>
<td>197,514</td>
<td>117,202</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,107,428</strong></td>
<td><strong>1,146,518</strong></td>
<td><strong>1,090,239</strong></td>
</tr>
<tr>
<td>Total equity</td>
<td>(80,385)</td>
<td>(82,157)</td>
<td>10,535</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>954,391</td>
<td>967,693</td>
<td>971,284</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>233,421</td>
<td>260,981</td>
<td>108,421</td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td><strong>1,107,428</strong></td>
<td><strong>1,146,518</strong></td>
<td><strong>1,090,240</strong></td>
</tr>
</tbody>
</table>

Excluding non-cash lease accounting costs, Q3 net profit would have been USD 16 mill and Total equity USD 50 mill

- **$890 million aircraft right-of-use asset**
  - 15 Boeing 787 Dreamliners on leases with average remaining life 10.5 years
  - Corresponding lease liability of $962 million

- **$20 million refundable aircraft lease deposits carried at $16 million**

- **$100 million receivables from credit card companies for booked tickets**

- **$60 million liabilities to passengers for fares booked, not yet flown**

- Book equity reflects **$130 million accumulated non-cash aircraft lease accounting cost since inception**

- Value adjusted equity position in excess of **$300 million, including NPV value of the aircraft leases**
Adjusted Financials

Book Financials adjusted with effects of leases

<table>
<thead>
<tr>
<th>USD millions</th>
<th>30 SEP 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Book Equity</td>
<td>(80)</td>
</tr>
<tr>
<td>Accumulated non-cash lease expenses</td>
<td>131</td>
</tr>
<tr>
<td>NPV of favorable leases</td>
<td>&gt;300</td>
</tr>
<tr>
<td>Adjusted Equity</td>
<td>&gt;351</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USD millions</th>
<th>3 months Q3 2023</th>
<th>9 months YTD Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book EBT</td>
<td>1.6</td>
<td>(104.4)</td>
</tr>
<tr>
<td>Non-cash aircraft lease accounting cost</td>
<td>13.8</td>
<td>49.8</td>
</tr>
<tr>
<td>Adjusted EBT</td>
<td>15.4</td>
<td>(54.6)</td>
</tr>
</tbody>
</table>

- Lease accounting generally implies a “front-loading” of expenses above cash expenditures in the early phase of a lease.
- Paying flexible Power By the Hour (PBH) leases first two years of leases gives rise to “double” expenses; both fixed and variable lease expenses being recognized.
- As at end Q3 2023, the Company has recorded $131 million of non-cash lease expenses.
- The Company estimates the net present value of its favorable aircraft leases to be at least $300 million.
- Norse has additional assets that are not recognized or estimated, including airport slots, permits such as Aircraft Operating Certificates, brand and other items.
Market recovery post-COVID continues

Global air passengers, RPKs, bn per month

Comments

- The market has rebounded to 2019 levels
- Lagging recovery in Asia has led to temporary capacity reallocation to Transatlantic market
- Economic uncertainty indicates softer demand winter 23/24. We expect customers to focus on low-cost airlines
- Longer-term recovery expected to continue
Sharpening the strategy

1. Flexible market strategy – dynamic pricing
2. Increased brand awareness
3. Premium cabin rolls out in Q4
4. Growing ancillary revenue
5. Well positioned for ACMI (wet-lease) / charter opportunities

43 inches in Premium Economy
Eurowings: 38 / Singapore Airlines: 38 / Air New Zealand: 41 / Cathay Pacific: 40
More in place to generate higher revenues

18-Apr
Upgrade bidding system
Increasing load factor in Premium cabin

1-Jul
Expedia
Norse inventory for sale via Expedia

8-Sep
Paxport
Allows UK travel agents to sell Norse flights combined in holiday packages

19-Sep
Travel insurance
Generated extra ancillary sales
Available point of sale USA from 19-Sep and expected for European POS in Q4

Various
Virtual Interline
More airlines added to our virtual interline partnership with Dohop

Q4
In-seat ordering
In-seat ordering system expected to launch in Q4-23; will generate higher food & beverage sales onboard
Launch of upgraded premium product in Q4

Launch of upgraded service concept to fully deliver yield potential of our leading Premium product

Simple Flying

“Norse is making enough room to stretch on a long-haul European low-cost carrier possible yet again. The ample legroom and generous recline also come coupled with two meal services, premium boarding, priority check-in services, seat selection, and two checked-in baggage, up to 23 kilograms each. A carry-on of 10 kilograms is also allowed.”

- Simple Flying: The 5 Best Premium Economy Cabins in The World 23 October 2023; simpleflying.com
Higher yields as routes mature

- Routes show high growth in their second year of operations – several second-year routes give higher unit revenue growth opportunities in 2024.
- Markets launched in our first year of flying, 2022, show above average unit revenue growth this year.
- 77% of Q3 2023 Norse capacity were new markets, providing opportunity for above average unit revenue growth next year.
- Increased brand recognition and market penetration provide higher revenue opportunities.

RASK Increase Year over Year
Q3 2023 vs Q3 2022

- Second-year routes: 74%
- Network overall: 70%
Connecting key long-haul destinations
• 15 Boeing 787 Dreamliners leased ¹
• 10.5 years average remaining lease term at fixed low cost with no inflationary or other adjustments
• We estimate our lease rates to have an NPV of more than USD 300 million
• Available aircraft used for sublease and ACMI²/charter (wetleases and charter) to manage seasonality
• 5 aircraft currently on profitable subleases
• Strong growth in ACMI inquiries for the 2023/2024 winter season

1) 12x B787-9 and 3x B787-8. 2) Aircraft Crew Maintenance and Insurance
Summary and Outlook

Building a profitable long-haul low-cost transatlantic airline

### Strategy and business case validated
- Low and decreasing unit costs (CASK)
- High load factors with increasing fare levels through summer season

### Increased activity
- Production doubled in Q3 compared to Q2
- All 15 aircraft in the fleet operative and generating revenue

### Revenue growing
- Revenue levels in Q3 more than doubled compared to Q2
- Successful focus on ancillary revenues is key to profitability

### Flexibility
- Focus on winter 2023/2024 route selection, turning focus to flying «from cold to hot»
- Excess fleet capacity allows for attractive ACMI and charters

### Financing & Strategy
- Consider raising new capital, supported by the two largest shareholders
- Industrial interest necessitates a review of strategic options to maximize values
Norse will be...

- The first truly low-cost sustainable transatlantic airline
- The lowest unit cost airline amongst peers
- The highest ancillary revenue per passenger in the industry
- The lowest emissions per passenger versus long-haul peers
- The most affordable and best value transatlantic product
Appendix
## Key Operational Numbers

Monthly break-down over last five quarters

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</tr>
</thead>
<tbody>
<tr>
<td>Number of aircraft in fleet</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>14</td>
<td>14</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Number of aircraft subleased out</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>ASK (millions)</td>
<td>248</td>
<td>505</td>
<td>663</td>
<td>567</td>
<td>293</td>
<td>384</td>
<td>397</td>
<td>344</td>
<td>390</td>
<td>449</td>
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<td>750</td>
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<td>1,152</td>
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<td>349</td>
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<td>338</td>
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<td>206</td>
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<td>619</td>
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<td>896</td>
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<td>Load factor</td>
<td>86%</td>
<td>69%</td>
<td>56%</td>
<td>60%</td>
<td>50%</td>
<td>61%</td>
<td>52%</td>
<td>50%</td>
<td>60%</td>
<td>67%</td>
<td>73%</td>
<td>83%</td>
<td>85%</td>
<td>86%</td>
<td>78%</td>
</tr>
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<td>Number of passengers (thousand)</td>
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<td>59</td>
<td>63</td>
<td>61</td>
<td>30</td>
<td>44</td>
<td>35</td>
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<td>57</td>
<td>97</td>
<td>151</td>
<td>151</td>
<td>133</td>
</tr>
<tr>
<td>Number of flights</td>
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<td>254</td>
<td>338</td>
<td>307</td>
<td>190</td>
<td>228</td>
<td>229</td>
<td>203</td>
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<td>218</td>
<td>243</td>
<td>351</td>
<td>524</td>
<td>520</td>
<td>503</td>
</tr>
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</table>
Thank You For Flying With Us!

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