Q2 2025 Presentation

NORSE

19 August 2025

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Q2 2025 headlines

- 27% increase in passenger revenue, EBIT of USD 4 million
- World-leading load factor of 97% and 36% passenger growth YoY
- PRASK up 8% and own network ASK up 18%
- Net loss of USD 6 million and end of quarter cash balance of USD 24 million
- Successful delivery on ACMI strategy
- P&O charter agreement renewed for next two winter seasons
- Forward bookings trending well above same time last year
- Awarded best long-haul airline in the value segment for Northern Europe by Skytrax

Revenue[1] USD million	EBITDAR	EBIT
202.6	**23.1**	**4.4**
164.8	3.2	(22.3)

Flights	Passengers	Load factor
1,731	**553,086**	**97%**
1,531	406,306	82%

[1] Comparative figures for Q2 2024

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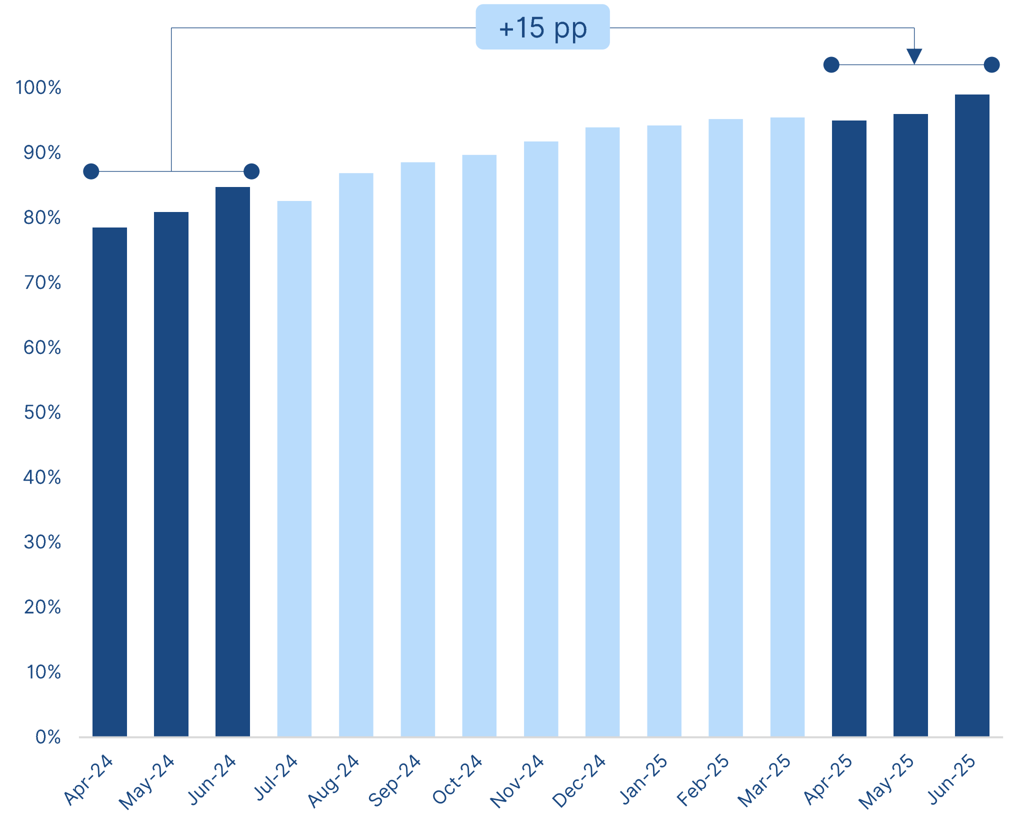
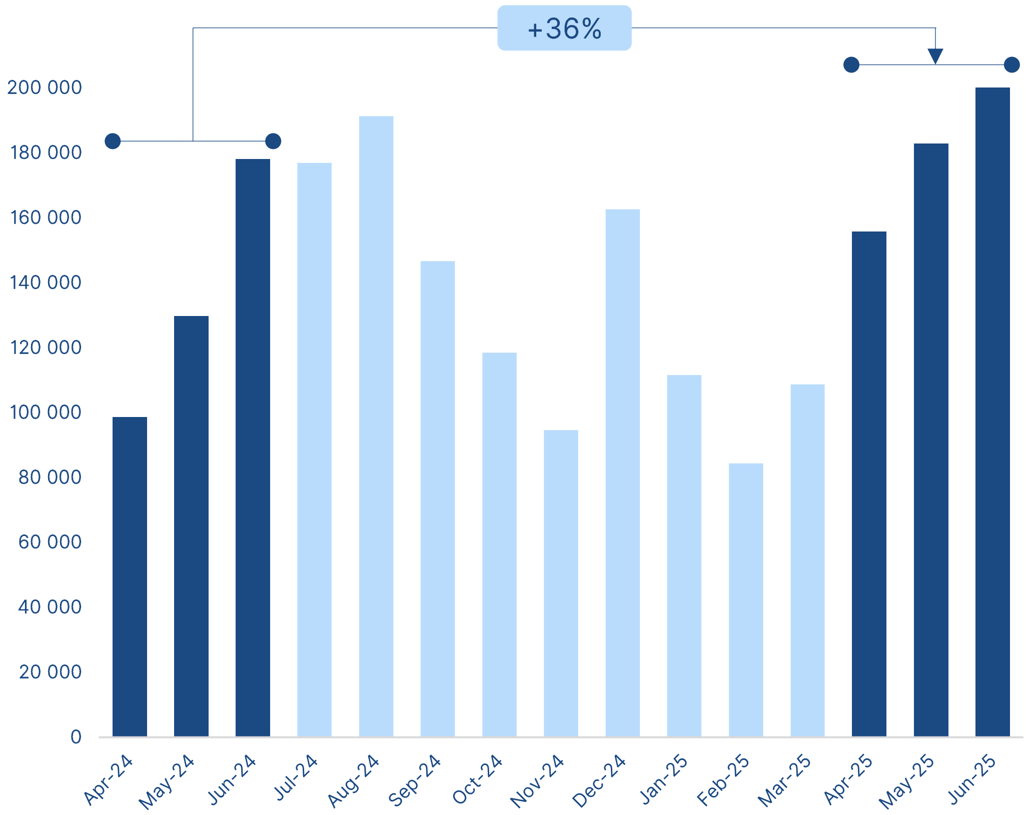
Consistently delivering load factor above 90%

Record load factor in Q2



Driving strong passenger growth



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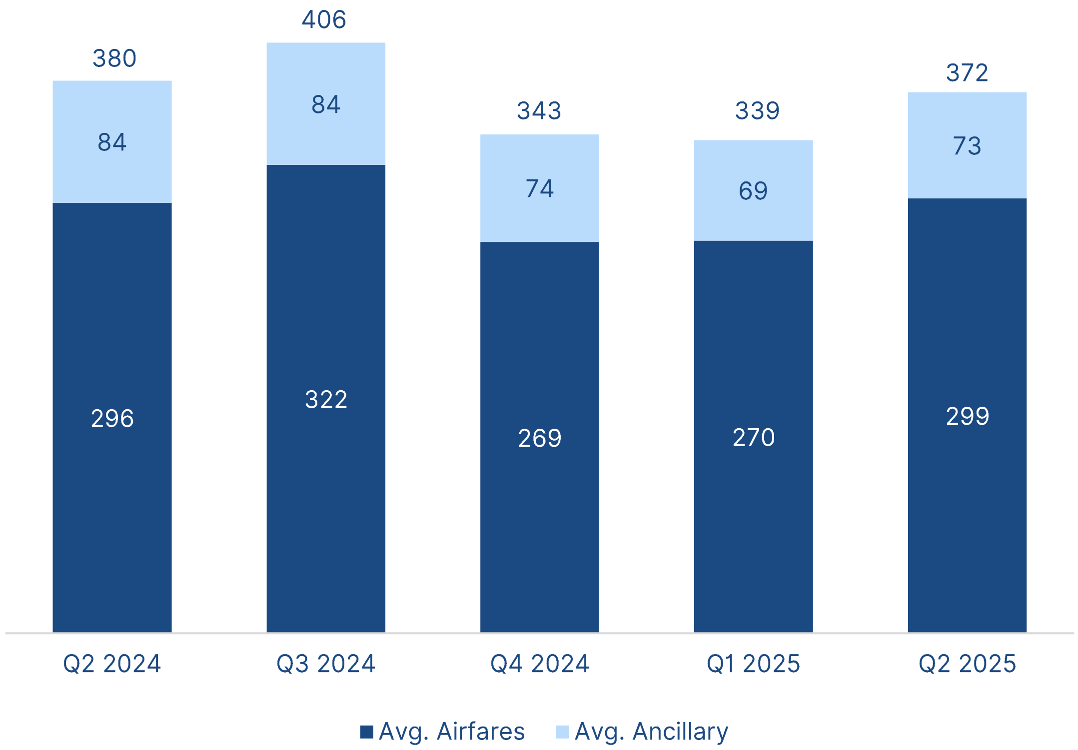
Revenue per passenger slightly down YoY

Composition of revenue per passenger

USD per passenger



Main drivers

- Slight change in revenue mix towards airfares reflecting repackaging of product bundles to include carry-on baggage from Q4 2024
- Softer prices on Transatlantic routes compared to 2024
- Overall strong travel demand heading into the winter season and promising forward booking levels
- Route high-grading expected to improve overall pricing going forward

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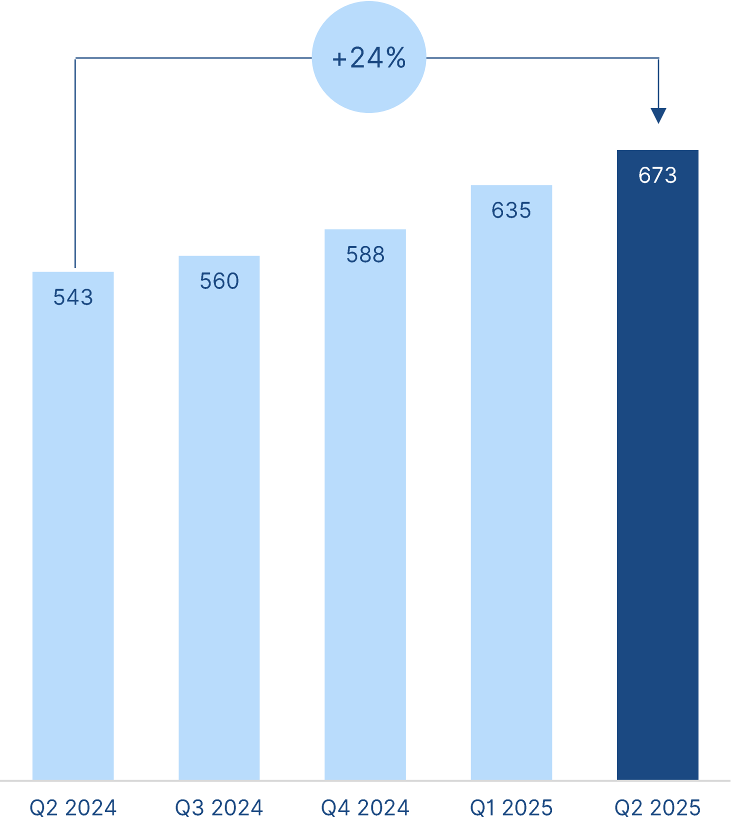
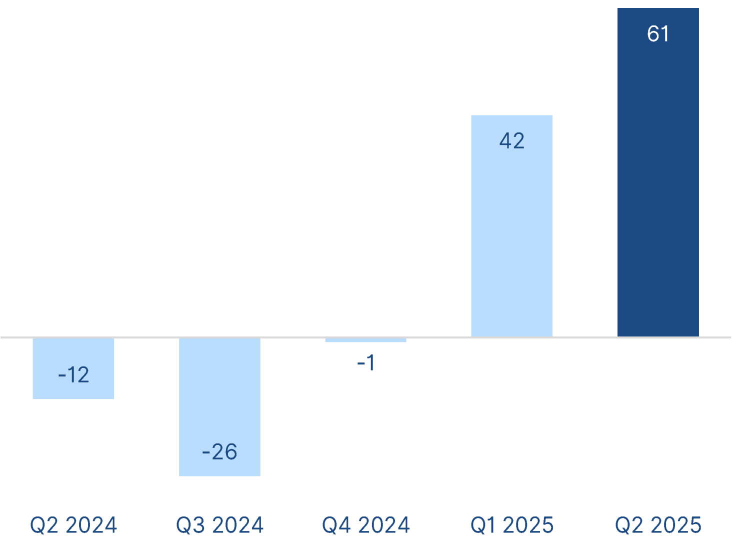
Strong uplift in key metrics last 12 months

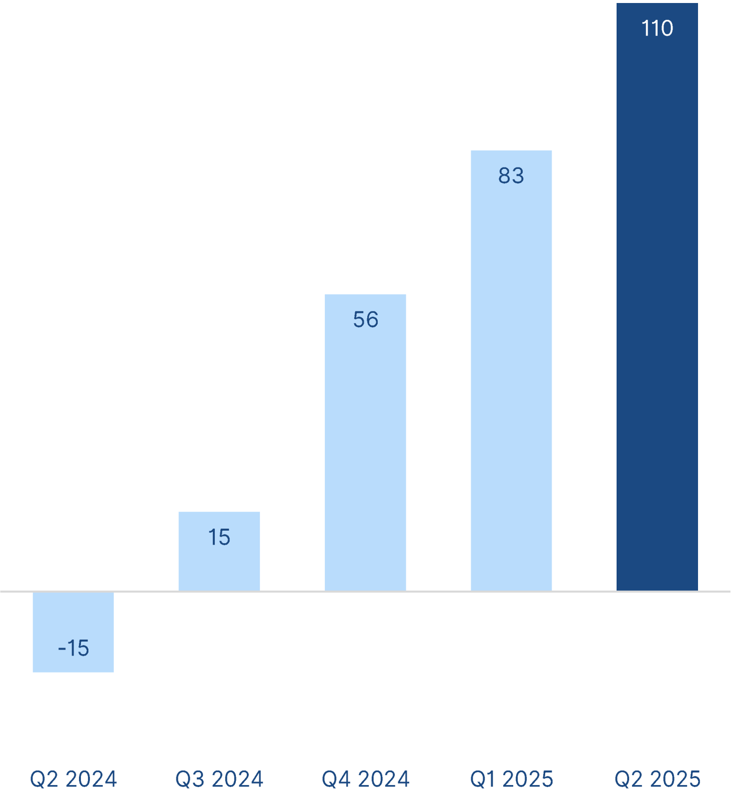
LTM[1] Revenue
USD million



LTM EBITDAR
USD million



LTM Cash flow from operations
USD million



[1] LTM: Last 12 months rolling, Q1 2025 revenue and EBITDAR includes non-recurring USD 28.7 million redelivery gain

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Dual strategy business model with upside

Upside through high-graded own long-haul network (B2C) 50%

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High-graded route network with 12-15 destinations

- High-volume city pairs with high load factor potential
- Transatlantic summer and winter
- Europe to Asia and South Africa in winter season
- Simplified base structure
- Improved fleet and cost efficiency
- Affordable unbundled entry level fare with ancillary upside
- Growing cargo volumes driven by e-commerce

Value drivers

- Lean, smart and profitable own network
- Keeping the most profitable routes
- Long-term scalable operational platform

De-risked, stable cash flow from charter/ACMI (B2B) 50%+

IndiGo

Moody's Baa3
S&P BBB

Long-term ACMI agreement

- 6 aircraft with delivery March '25 - January '26
- Long-term contracts, with 6-month initial period, extendable subject only to regulatory approvals
- Minimum payment based on 350 block hours/month per aircraft with upside based on actual usage
- Rate covers aircraft, pilots, maintenance and insurance
- Client covers other operational costs including fuel
- Investment grade rating

P&O CRUISES

Carnival (parent):
Fitch BB+
S&P BB+

Selective charter agreements

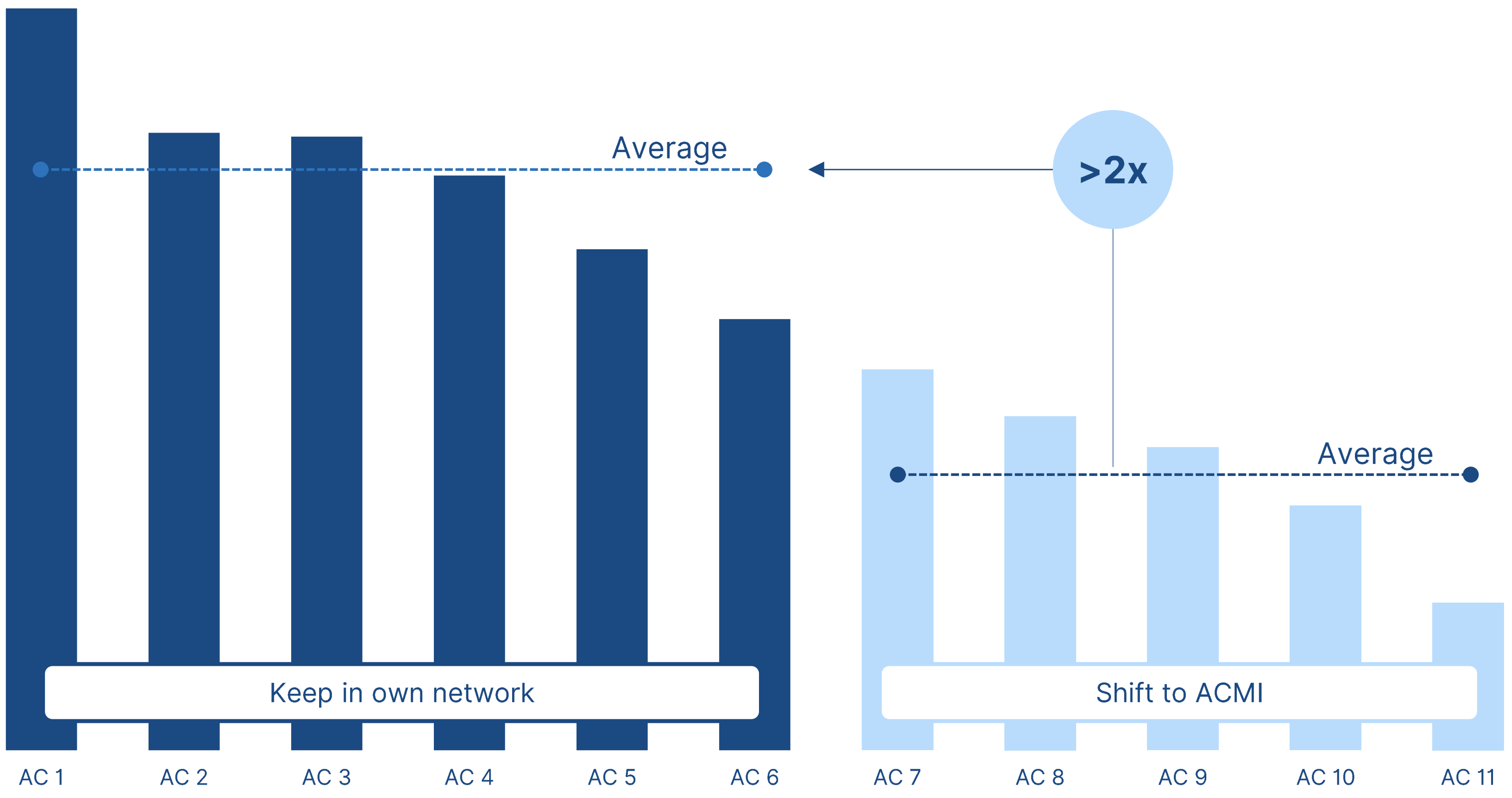
- Seasonal deployment of capacity in winter low-season
- Fixed payment based on scheduled number of flights
- Partnership with P&O Cruises renewed for winter 25/26 and 26/27 seasons

Value drivers

- High fleet utilization
- No fuel cost exposure in ACMI
- Upside from actual usage

Keeping the most profitable routes from 2026 and onwards

Contribution per aircraft in network 2025 season (winter + summer)[1]



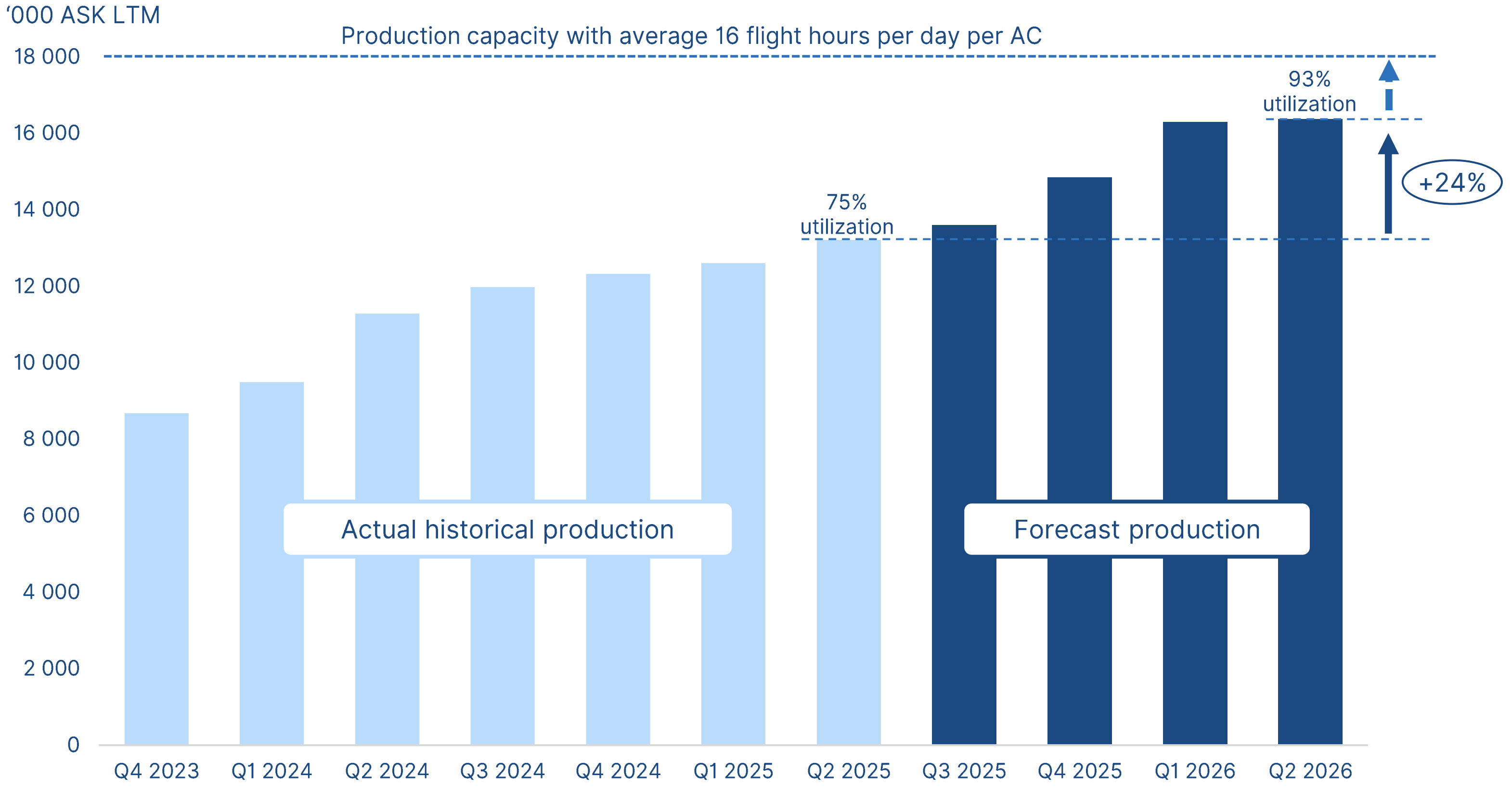
Route high-grading to drive network profitability

- Higher production per aircraft and revenue per passenger in own network
- Replacing lower-margin routes with stable and positive charter/ACMI contribution
- Expected aircraft delivery schedule to IndiGo[2]
  - 1x September '25
  - 2x October '25
  - 1x November '25
  - 1x January '26

[1] Ranks actual cash contribution (aircraft revenues less variable costs) per aircraft winter and summer routes combined for the period Nov '24 to mid-Aug '25, Aircraft 12 started ACMI operations in March 2025
[2] Approximately 2 weeks idle time per aircraft expected during the delivery process

Aircraft utilization set to rise significantly

Actual production with significant upside to target aircraft utilization



- Current capacity utilization is ~75% of target capacity (Q2 2025 LTM)
- Capacity utilization is set to rise significantly with ~24% increase in total production expected in the coming twelve months (LTM basis)
- Norse aims to generate further productivity gains from optimizing aircraft allocation and route network

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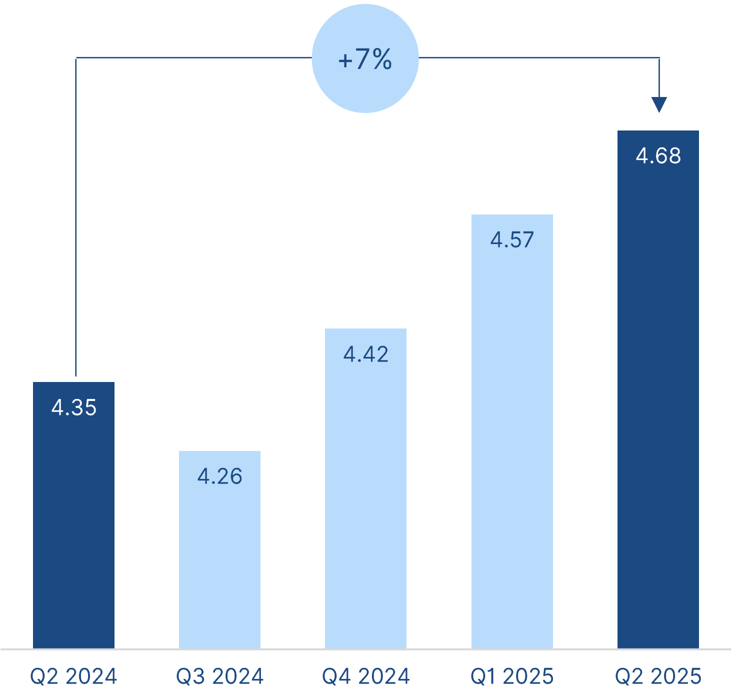
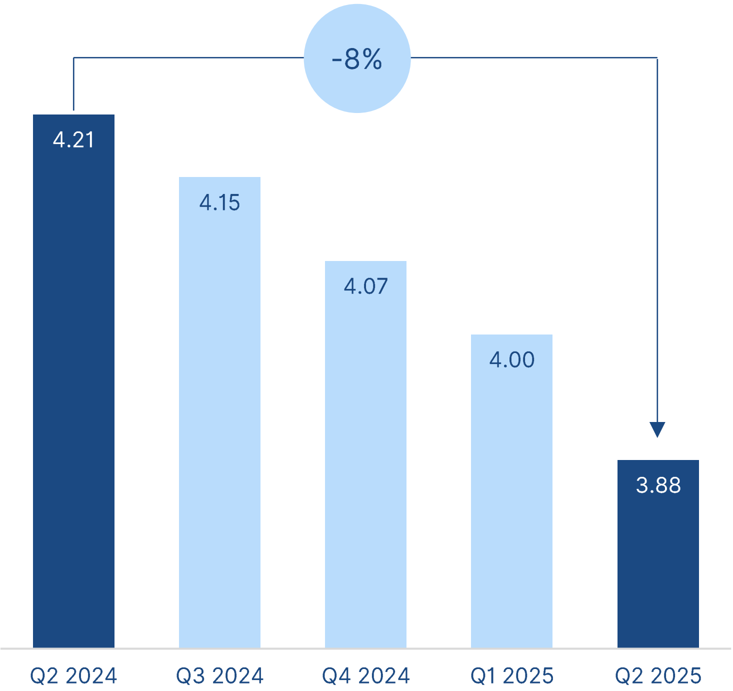
Revenue up, cost down

Load factor drives improved PRASK[1]
US cent per ASK LTM



Higher production drives down CASK[2]
US cent per ASK LTM



Targeting USD 40 million annualized cost savings from 2026

Structural simplification
- More efficient crew base structure
- Reduced operational complexity

Scalable overhead model
- Reducing SG&A by 50% through lean corporate structure and digitalisation

Lower operating unit costs
- CASK ex fuel on a steady downward trend
- ACMI costs significantly lower than network operations

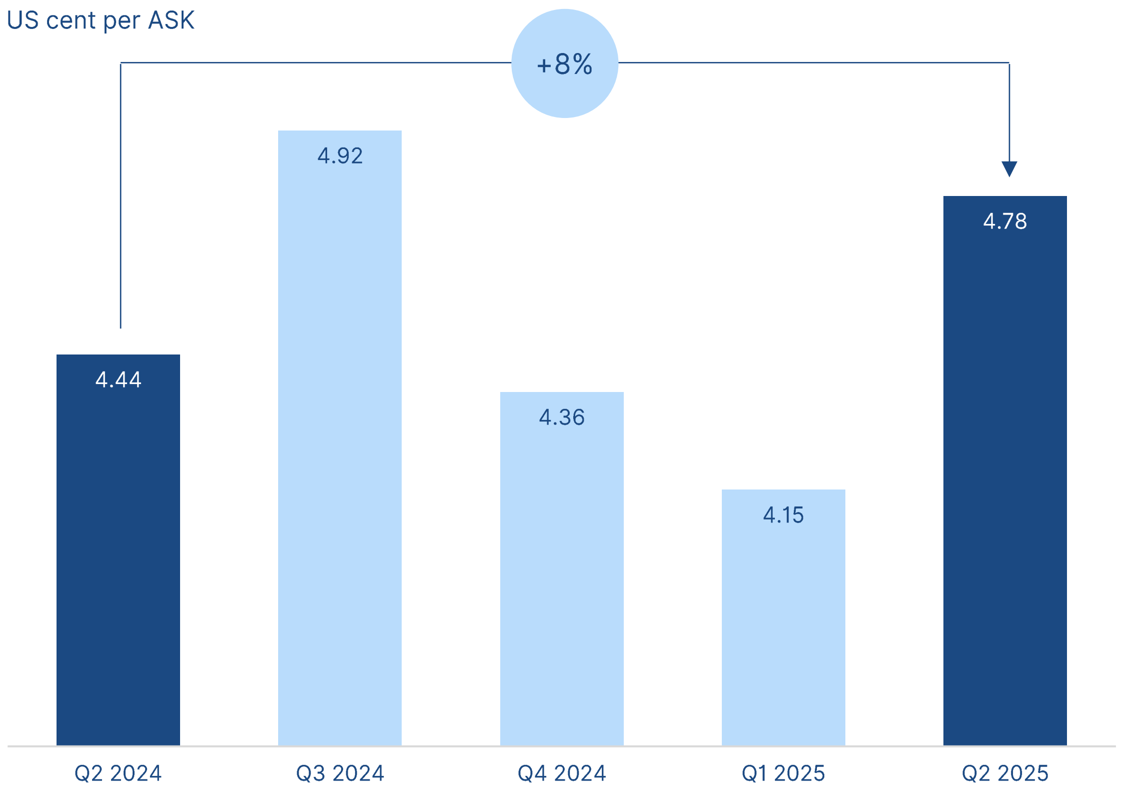
Becoming leaner, smarter and scalable to unlock margin expansion

[1] PRASK: Total passenger revenue per available seat kilometer (ASK) in own network
[2] CASK: Total operating expenses, excluding fuel costs, impairment, other losses/(gains)-net, divided by ASK

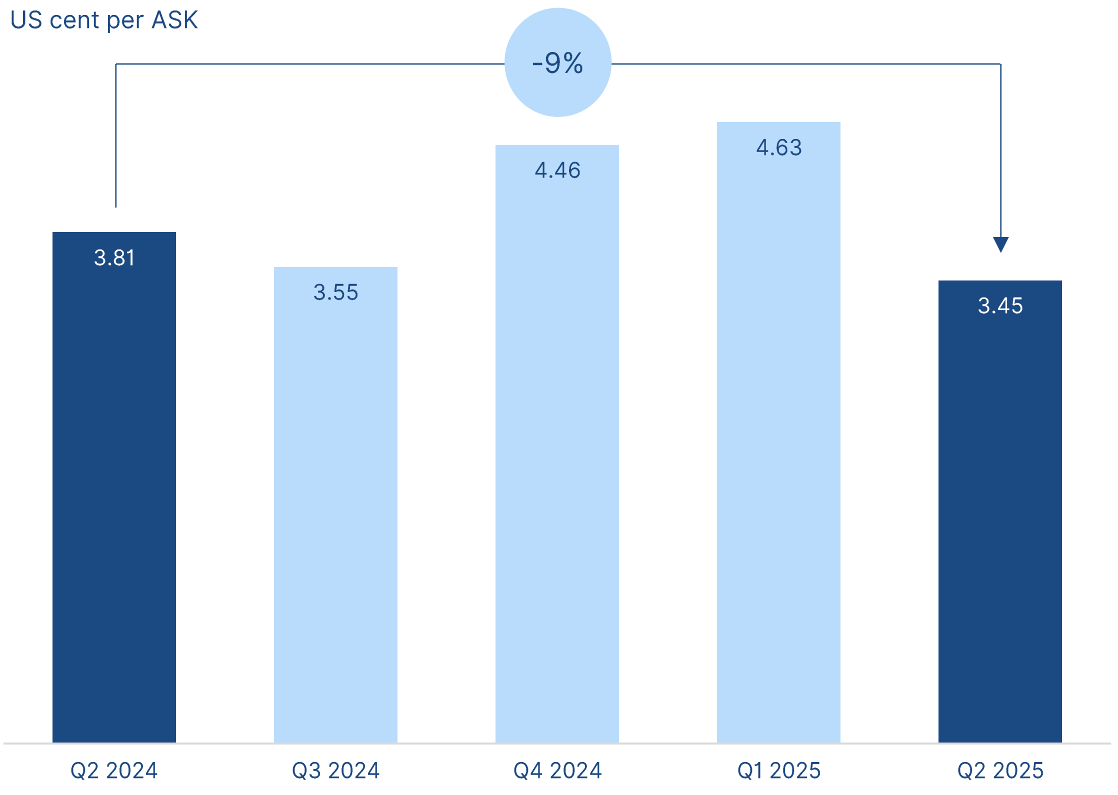
Q2 2025 Results

Improving key metrics

Load factor drives improved PRASK[1]



Higher production drives down CASK[2]



[1] PRASK: Total passenger revenue per available seat kilometer (ASK) in own network
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Income statement

USD thousands	**3 months Q2 2025**	3 months Q2 2024	**6 months H1 2025**	6 months H1 2024	12 months FY 2024
Revenue	**202,582**	**164,760**	**327,880[1]**	**243,002**	**588,106**
Personnel expenses	38,608	32,221	72,448	60,073	131,701
Fuel, oil & emissions	56,418	53,558	83,321	85,002	183,617
Other OPEX	73,663	60,800	112,765	98,624	225,985
SG&A	10,763	15,023	21,210	23,519	47,683
EBITDAR	**23,130**	**3,159**	**38,137**	**(24,217)**	**(858)**
Variable aircraft rentals	-	3,532	-	7,770	8,239
Depreciation & amortization	18,719	21,918	38,952	43,724	87,920
EBIT	**4,411**	**(22,290)**	**(815)**	**(75,711)**	**(97,017)**
Net finance cost	9,892	9,395	19,529	18,784	38,057
EBT	**(5,482)**	**(31,684)**	**(20,343)**	**(94,495)**	**(135,075)**

- Q2 revenue up 23% YoY
- 17% increased capacity (ASK)
- Load factor of 97%, up from 82% in Q2 2024
- 36% passenger growth
- Revenue per passenger down by 2% YoY to USD 372

[1] Includes USD 28.7 million one-time gain from lease modification done in Q1 2025

Cash flow statement

USD thousands	**3 months Q2 2025**	3 months Q2 2024	**6 months H1 2025**	6 months H1 2024	12 months FY 2024
Operating cash flows before WC[1] movements	**24,856**	**2,015**	**13,177**	**(28,197)**	**(877)**
Working capital movements	2,619	(1,454)	44,347	31,909	56,517
Operating cash flows	**27,474**	**561**	**57,524**	**3,712**	**55,640**
Investing cash flows	**(4,922)**	**(5,999)**	**(8,517)**	**(14,883)**	**(24,411)**
Financing cash flows	**(24,331)**	**(3,797)**	**(47,220)**	**(19,069)**	**(60,745)**
Currency effects	429	54	803	376	(160)
Net change in free cash	**(1,350)**	**(9,181)**	**2,590**	**(29,864)**	**(29,675)**
Free cash at period end	**12,245**	**9,466**	**12,245**	**9,466**	**9,655**
Restricted cash held	11,400	14,200	11,400	14,200	13,200
Total cash	**23,645**	**23,666**	**23,645**	**23,666**	**22,855**

- Positive cash flow from operations
- Negative cash flow from financing related to service of lease liabilities
- End of quarter cash at USD 24 million, up from USD 23 million at year-end 2024
- Available liquidity USD 44 million including USD 20 million undrawn bank overdraft facility

[1] WC: Working capital

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Balance sheet

USD thousands	**30 Jun 25**	31 Mar 25	30 Jun 24	31 Dec 24
Total non-current assets	794,170	806,746	907,636	876,353
Credit card receivables	141,338	138,791	153,454	100,245
Other receivables/current assets	37,964	28,796	32,874	31,737
Cash and cash equivalents	23,645	24,995	23,666	22,855
Total current assets	202,947	192,582	209,994	154,837
Total assets	**997,117**	**999,328**	**1,117,630**	**1,031,190**
Total equity	(231,203)	(225,369)	(178,196)	(210,568)
Total non-current liabilities	812,437	824,656	928,791	921,891
Deferred passenger revenue	162,941	181,647	123,918	101,289
Other current liabilities	252,941	218,934	243,117	218,464
Total current liabilities	415,883	400,041	367,035	319,868
Total equity & liabilities	**997,117**	**999,328**	**1,117,630**	**1,031,190**

Current assets include:

- USD 141 million receivables from credit card companies for booked tickets

Non-current liabilities are mainly AC leases

Current liabilities include:

- USD 163 million deferred passenger revenue
- USD 66 million current portion of lease payments
- USD 24 million shareholder loan
- USD 14 million passenger taxes to the US Internal Revenue Service (IRS)

Book equity reflects USD 170 million accumulated non-cash lease accounting cost since inception

Initiated re-financing of shareholder loans due in Q1 2026

- USD 30 million fully guaranteed convertible bond
- Reduced interest rate and extended maturities

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Outlook and summary

- World-leading load factor and strong growth in Q2
- Executing strategy with secured revenue and reduced risk and costs
- Aiming to deliver full-year 2025 profitability

Appendix

Key operational statistics

Monthly breakdown over the last five quarters

	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25
Number of aircraft in fleet	15	15	15	15	15	15	15	15	15	15	12	12	12	12	12	12
Number of aircraft subleased out	4	3	3	3	3	3	3	3	3	3	1	0	0	0	0	0
ASK (millions)	866	1,154	1,481	1,520	1,570	1,184	929	757	914	810	642	783	1,175	1,367	1,564	1,676
RPK (millions)	680	933	1,255	1,256	1,364	1,049	833	694	859	763	612	748	1,120	1,306	1,542	1,577
Load factor	79%	81%	85%	83%	87%	89%	90%	92%	94%	94%	95%	95%	95%	96%	99%	94%
Number of passengers (thousand)	99	130	178	177	191	147	119	95	124	112	84	109	156	183	214	204
Number of flights	398	513	620	639	661	513	410	352	434	377	301	374	499	584	648	658

Illustrative earnings potential in dual strategy business model[1]

Approximate 12-month run-rate from Q2 2026 and onwards

USD million	Scenario 1	Scenario 2	Scenario 3
Passenger revenue own network	415	450	490
Charter/ACMI	170	205	220
Cargo/other	20	20	20
Total revenue	**605**	**675**	**730**
Cash costs excluding fuel, network	260	265	270
Cash costs excluding fuel, charter/ACMI	105	115	125
Fuel costs (at current oil prices)		~130	
EBITDAR	**110**	**165**	**205**
Depreciation		~75	
Net financials		~35	
EBT	**0**	**55**	**95**
Cash earnings before tax[2]	**11**	**66**	**106**
Per aircraft (approximate)			
EBITDAR own network	9	14	20
EBITDAR charter/ACMI	10	14	15
EBT own network	-1	4	10
EBT charter/ACMI	1	5	6

Key input assumptions

	Scenario 1	Scenario 2	Scenario 3
Load factor own network	92%[3]	94%	96%
Revenue/passenger (USD)	395	420	445
ACMI capacity utilization	350 hrs/month/AC[4]	Medium	High
Brent crude (USD/bbl)	66	66	66

- Assumes ~6 aircraft in own network and ~6 on Charter/ACMI
- Network revenue based on ~3,375 flights per year and a capacity of 338 passengers per AC
- Scenario 1 load factor equals LTM performance per Q2 2025
- Charter and ACMI revenue includes IndiGo, P&O and other charters
- Cash costs for network excluding fuel varies with load factor
- Cash costs for charter/ACMI varies with usage of aircraft (flight hours)
- Fuel costs are more than 96% related to own network and the remainder to charter operations
- Net financials include interest costs from convertible bond issue

[1] This illustration is part of an Investor Presentation for the contemplated convertible bond issue referenced on page 15
[12] EBT adjusted for actual lease repayments
[3] Equal to LTM actual performance
[4] Equal to minimum block hours in IndiGo agreement

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