



norwegian ✈

Norwegian Air Shuttle ASA Investor Presentation



Acquisition of Nordic Leisure Travel Group (NLTG)

16 June 2026

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Agenda

Introduction

Norwegian in Brief

Transaction Rationale

NLTG in Brief

Concluding Remarks

Appendix



Norwegian acquires Nordic Leisure Travel Group (NLTG)

– the preferred choice for Airline and Hotel & Leisure Travel Experiences

1

Acquiring a complementary leading Nordic leisure travel business...

Norwegian acquires NLTG

– a leading hotel and leisure travel experience company in the Nordics, adding it alongside existing core business.

Norwegian core does not change

– remaining an efficient low-cost airline with a strong core network, but NLTG complements the business with hotels, holidays and experiences.

2

...with a clear strategic logic...

With NLTG, the group can offer hotels, packages and experiences to our travellers, **capturing a larger share of wallet**. Customers will benefit from more destinations, simpler bookings, and seamless travel.

Substantial synergies and the combination gives Norwegian a more diversified and resilient business.

Extensive cost synergies already identified and to be realised in 2027.

3

...at compelling terms

Norwegian acquires NLTG for SEK 3.5bn in cash and 300 million new shares in Norwegian. Up to 30 million additional shares based on share price performance.


Expected to be **earnings accretive** for Norwegian shareholders already in 2027, improving further from 2028.

NLTG is a leading Nordic Hotels and Leisure Travel Experience Company

– 1.3 million¹ guests annually, 26 own unique concept hotels, 12 aircraft and a market-leading digital platform

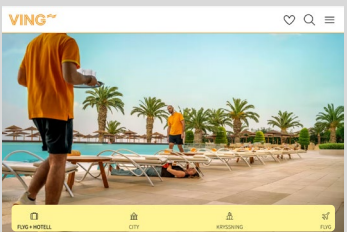
1 Tour operators

Own brands




#1 Leisure Travel Operator for Nordic guests

Supported by a market-leading digital platform



2 Hotel & Resorts

Concept hotels




Operates a portfolio of 26 own branded hotels

Third-party hotels

4,500 curated hotels, backed by position as the largest purchaser of European hotel accommodation for Nordic travellers, enabling attractive value at competitive prices


3 Airline

Sunclass



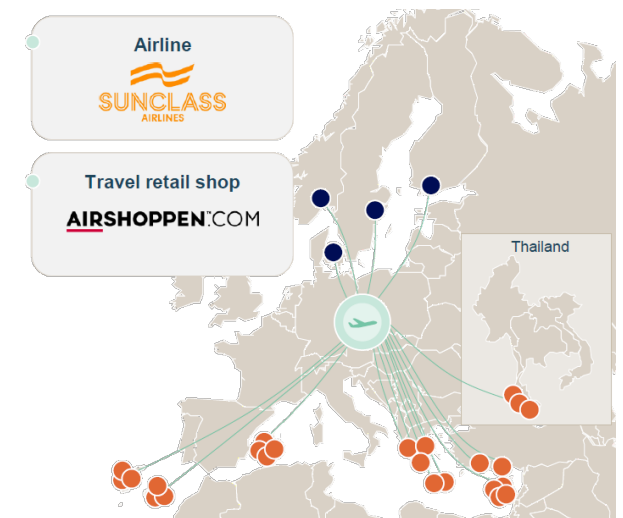
12 modern and fuel-efficient Airbus aircraft

Travel Retail Shop



Inflight retail and ancillary revenue platform

Network & Destinations



LTM per Q1 2026 (SGAAP)

- **Revenue** SEK ~17bn
- **EBITDA** SEK >1bn
- **EBITA** SEK ~0.8bn
- **Vacations sold** 1.3m¹

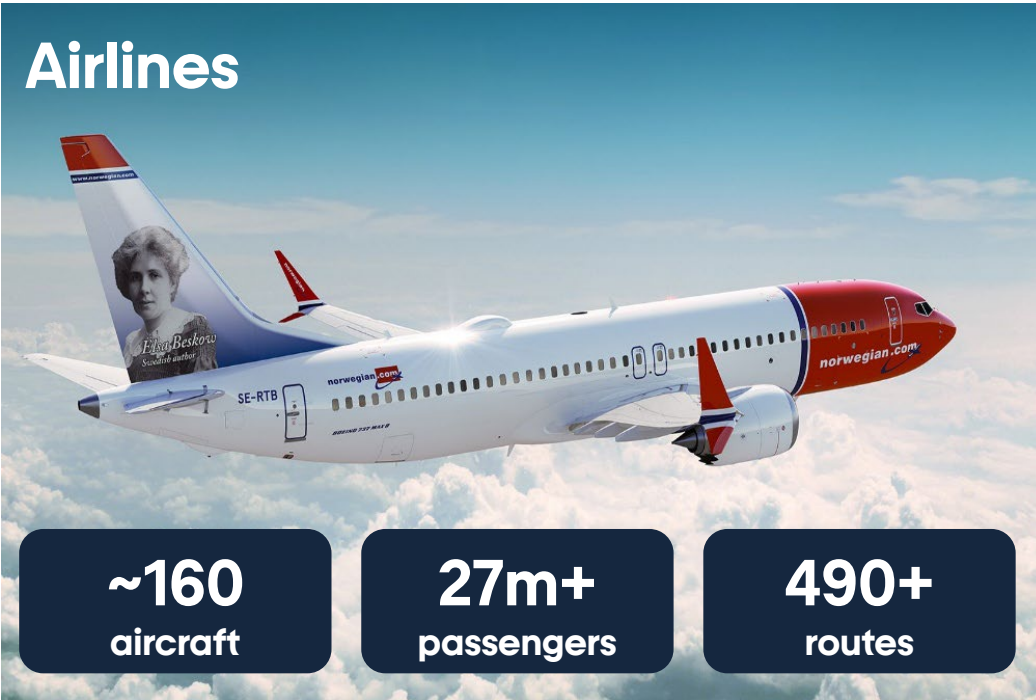
~65% of EBITA LTM Q1 2026

Growing earnings from own concept hotel operations with increased share of total NLTG earnings

Combining Norwegian's network and NLTG's hotelier experience

– for a better, more flexible and lower-cost leisure journey delivered through a market-leading digital platform

Airlines



~160 aircraft

27m+ passengers

490+ routes



Hotels & Leisure Travel Experiences



26 concept hotels

1.3m guests/yr

4,500+ partner hotels

The addition of NLTG will support differentiated value creation while unlocking synergies across group

Spenn loyalty · cross distribution · combined procurement · optimised combined flight programme

Main terms

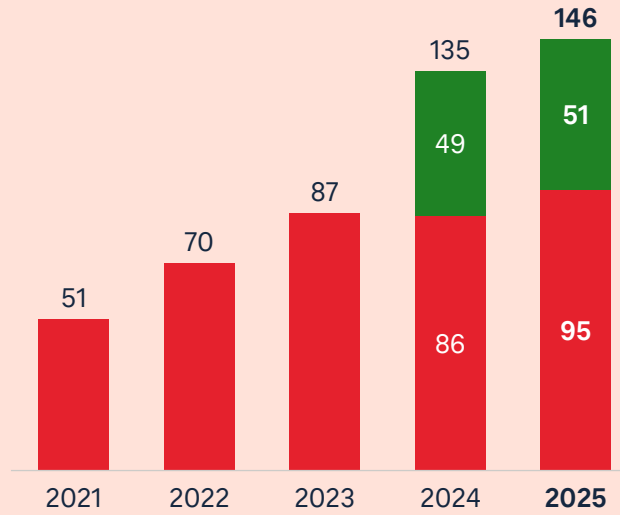
Consideration	<ul style="list-style-type: none">• SEK 3.5 billion in cash plus 300 million in newly issued NAS shares• Potentially up to 30 million additional shares
Potential additional shares	<ul style="list-style-type: none">• Contingent on the 20-trading-day VWAP from 16 Nov. 2026 to 11 Dec. 2026• 1 million shares for each additional 0.1 NOK VWAP exceeds NOK 17 (e.g. VWAP of NOK 17.10 gives right to 1 million additional shares, capped at 30 million additional shares, cap reached at VWAP of NOK 20)
New owners and lock-up	<ul style="list-style-type: none">• The sellers, Altor and Strawberry to own 8.9% each of NAS and TDR to own 4.4% of NAS prior to any additional consideration shares• Sellers subject to a 180-day lock-up from closing, subject to customary exemptions or waiver by the BoD
Financing	<ul style="list-style-type: none">• SEK 3.5bn cash leg funded through a combination of available funds, a new bond issue and other potential financing sources
Due diligence	<ul style="list-style-type: none">• Due diligence completed
Timeline	<ul style="list-style-type: none">• Subject to EGM approval and regulatory approvals, including EU competition authorities and other customary closing conditions• Closing expected in second half of 2026
Other considerations	<ul style="list-style-type: none">• Strawberry and Altor to be proposed one representative each for representation in the Board of Directors• Stockholm dual listing to be considered post-closing



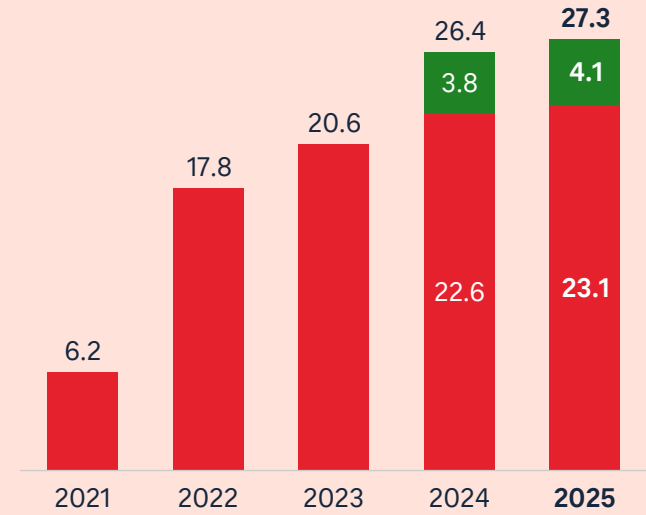
Successful strategy delivering strong financial growth since 2021



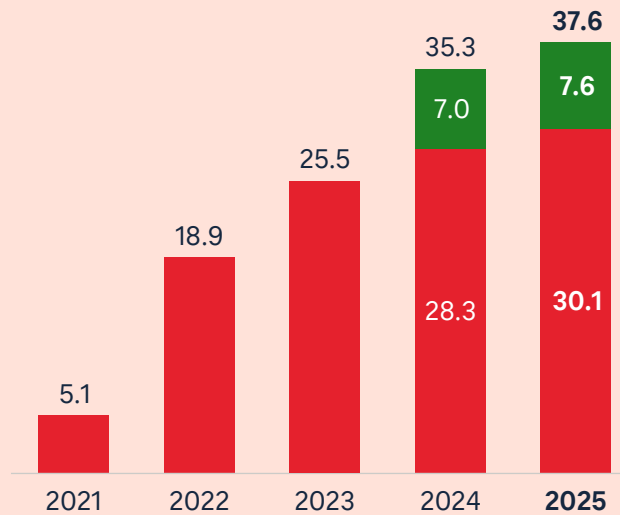
Fleet Expansion (AC#)



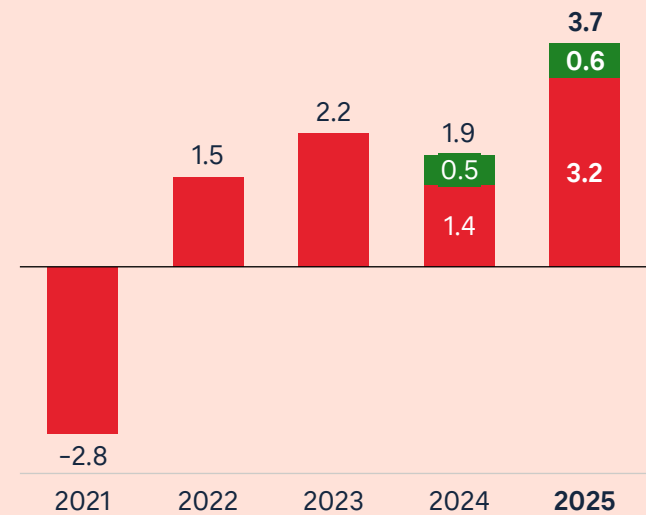
Strong Passenger Growth (PAXm)



Sustained Revenue Growth¹ (NOKbn)



Improved profitability (EBIT NOKbn)



¹ Widerøe revenue include group eliminations

Norwegian and Widerøe with strong offering to all travellers

– growing demand among corporates and frequent travellers

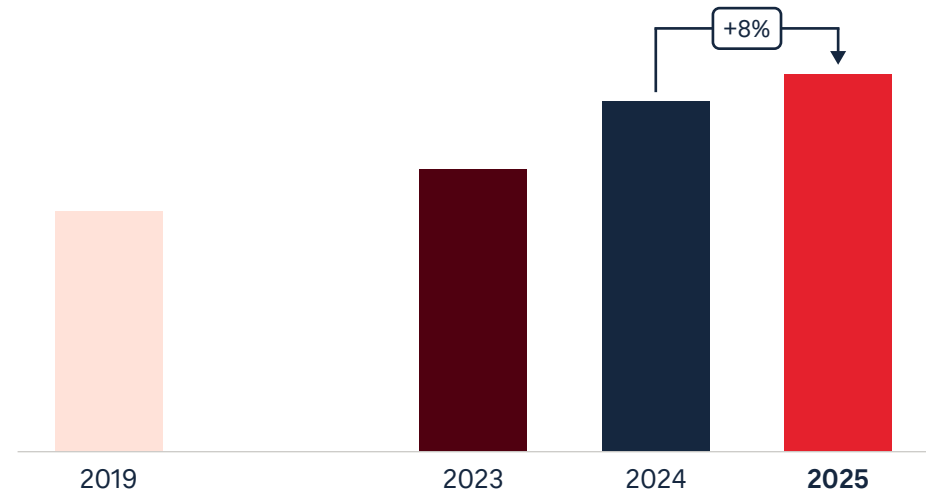
Corporates choosing Norwegian

- **Avinor reports 2025 corporate travel in Norway still below 2019**
 - Norwegian growth in corporate passengers and revenue in 2025
- **from corporates we speak to:**
 - 50% or higher share of travel with Norwegian
 - highly values Norwegian’s on-time performance and regularity
- **onboarded 2,500 new SMEs and larger corporates in 2025**
- **Widerøe with strong offering across with unique regional network**
 - tailoring Norwegian-Widerøe corporate offering with seamless connectivity

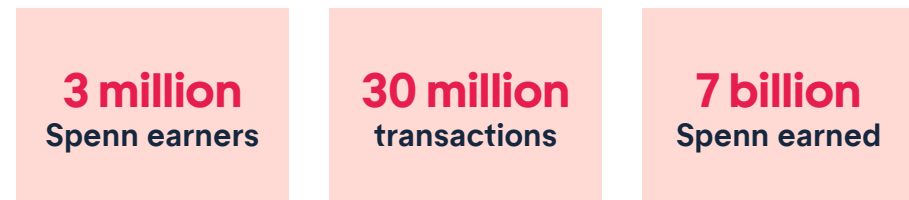
Strong loyalty and frequent flyer offering

- **Spenn – the loyalty currency combining simplicity and choice**
 - equally owned by Reitan, Strawberry and Norwegian
- **top Norwegian grocery chain Rema 1000 launched Spenn in June**
 - Reitan Retail with c. 2 million daily customer transactions
 - significant increase of daily Spenn earn
- **Norwegian Reward Priority**
 - attractive benefits for frequent flyers
 - choose from benefits including free fast track, seat reservation and baggage
 - at 32 points, all benefits included

Norwegian corporate revenue per year¹



Spenn – key KPIs²



¹ Adjusted to comparable route network to period after 2022

² Updated as per 4 June, prior to Rema 1000 launch

Introduction

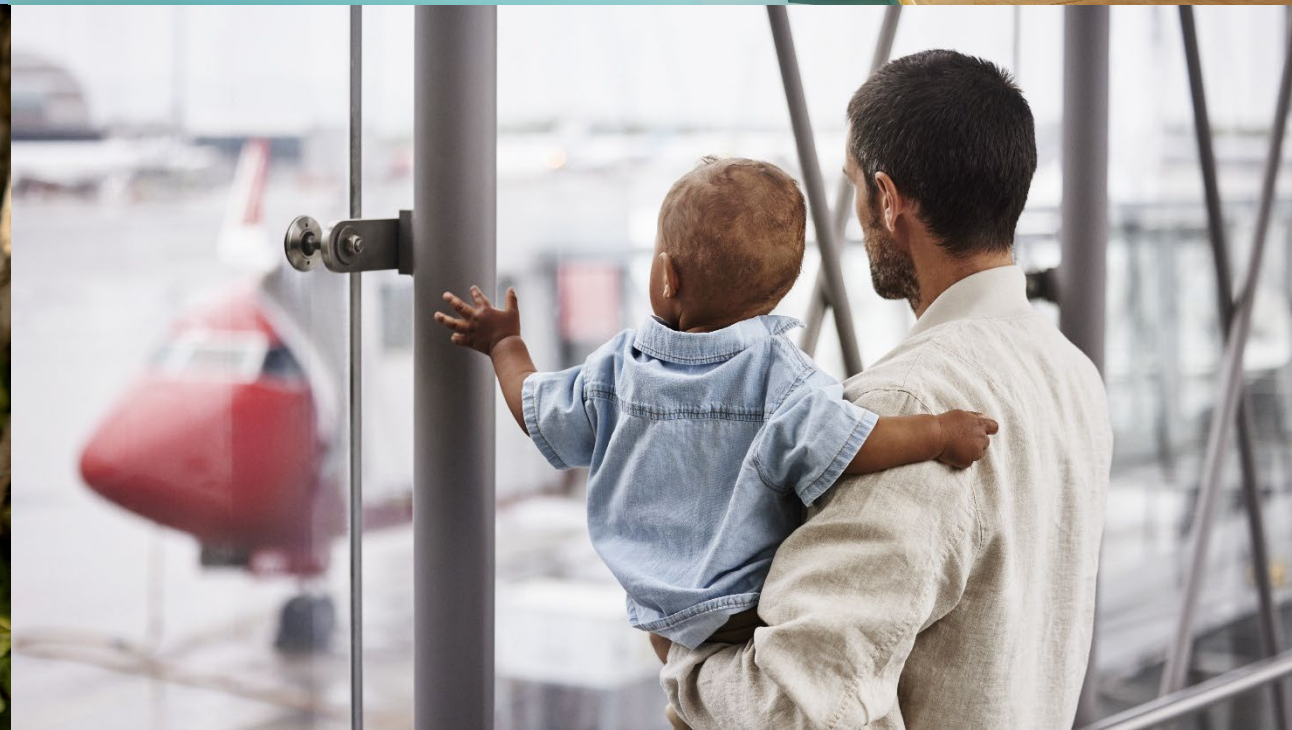
Norwegian in Brief

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Appendix



Leverage a leading Nordic airline to feed successful hotel operations

– a vertically integrated travel platform – capture larger share of wallet going forward



Leading Nordic Airline Group

Expanding existing fleet of 145 aircraft with superior operations

Strong flow of passengers to new destination hubs

Obvious synergies in better routing and lower costs

#1 Nordic Tour Operator

Boost hotel operations through Norwegian network integration

Expand concept hotels in Norwegian strongholds to drive load

Hotel growth leading to airline PAX growth and margin expansion

Fleet of c. 160 aircraft...



...to feed growth of concept hotels



- Norwegian flies **7 million passengers** to and from Southern Europe each year
- More flexible and valuable travel experience with access to **unique hotel offering and digital platform**
- **Improved travel experience** for NLTG's 1.3m guests
- Looking to add **new concept hotels** at Norwegian stronghold destinations
- **Streamlining airline operations**
- **Strong cash flow** standalone, plus synergies
- **Improving booking visibility** early in the booking window

A better deal for the Nordic holiday traveller

– the Nordic holiday guests are the real winners of the acquisition

More flexible air travel to the hotel platform – enabling faster growth of new hotels, more accessibility and more tailored experiences



Strong brands, combining market leading distribution reach to different customer segments, creating more leisure travel experience opportunities at attractive prices



**NLTG anticipates growth in
profitability for 2027**

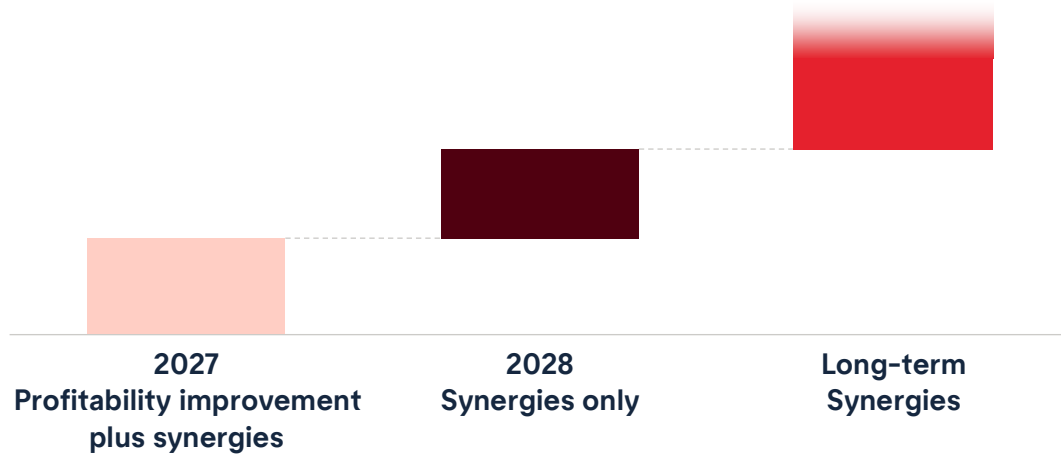
Key drivers for growth and profitability improvement

- **underlying market growth and upgrades**
- **hotel expansion with 5 new operated hotels**
 - Sunwing Kos, new adult only concept LiveEz and 3 managed hotels in Greece
- **optimised flight program**
 - Improved aircraft utilization and leverage of new fuel-efficient Airbus aircraft
- **leverage strong leisure travel brands**
 - new destinations and optimisation initiatives
 - flexible premium packages and Globetrotter Premium
- **ancillary revenue and various digital initiatives**
 - enhanced digital customer offering
 - e.g. app. excursions, dynamic seating and Choose your room in concept hotels
- **Sunclass cost savings program**
 - 120 specific cost initiatives
- **Airshoppen growth**
 - new E-commerce platform and modernized back office and Warehouse Management systems

The acquisition is expected to unlock substantial synergies

– being earnings-accretive for Norwegian shareholders already from 2027, improving further from 2028

Meaningful profit uplift in 2027 and 2028



- Key initiatives and synergies are anticipated to drive a ~2% operating margin increase in 2027, relative to LTM Q1 2026 with further improvement in 2028 and beyond
- NLTG is anticipated to be accretive to Norwegian cash EPS during 2027¹

Source of synergies

Network

- optimised combined flight programme across Sunclass and Norwegian
- higher aircraft and crew utilisation, reduced positioning and overhead

Airline / Fleet

- improved aircraft lease, insurance and maintenance terms
- procurement scale across fuel, handling and technical operations

Commercial

- integrated flight-and-hotel holiday packaging across the group
- cross-selling, shared distribution and loyalty integration
- establishing own concept hotels at Norwegian stronghold destinations

Costs / Other

- group-wide IT and procurement consolidation
- net of limited, manageable dis-synergies



NLTG is the leading Nordic hotel and leisure travel experience provider

– a long heritage, built on brands with 60+ years of history

Company in brief

The premier leisure travel experience group in the Nordics

– selling package holidays to consumers under across all four Nordic markets, with three business segments:

1. **Tour operators:** Ving, Globetrotter, Spies and Tjäreborg;
2. **Hotel & resorts, with own unique concept hotels:** Sunwing Family Resorts, Sunprime Hotels and Ocean Beach Club and LiveEZ;
3. **The charter airline Sunclass Airlines;**
4. **Airshoppen, the travel-retail business.**

~ 3,500 employees

~ 1.3 million guests

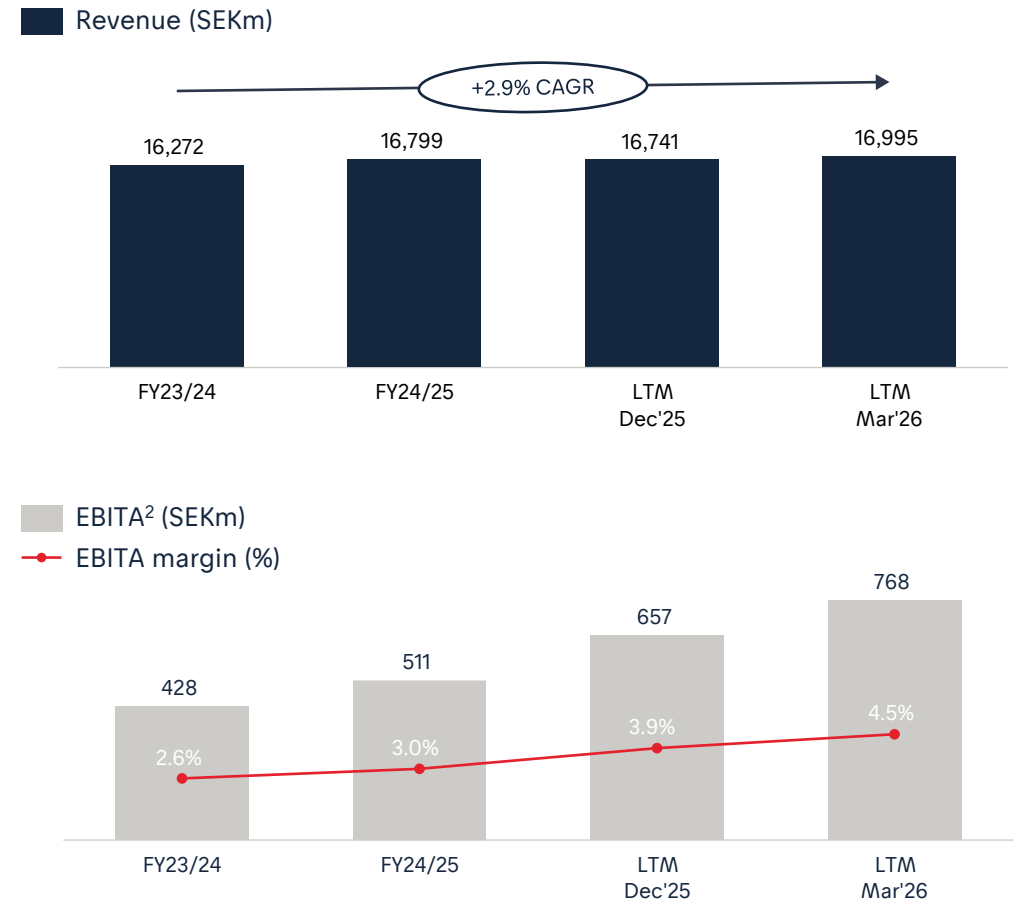
26 concept hotels
and ~4,500 third-party hotels

12 aircraft



Source: Norwegian, NLTG

Key financials¹ (SGAAP adj.)

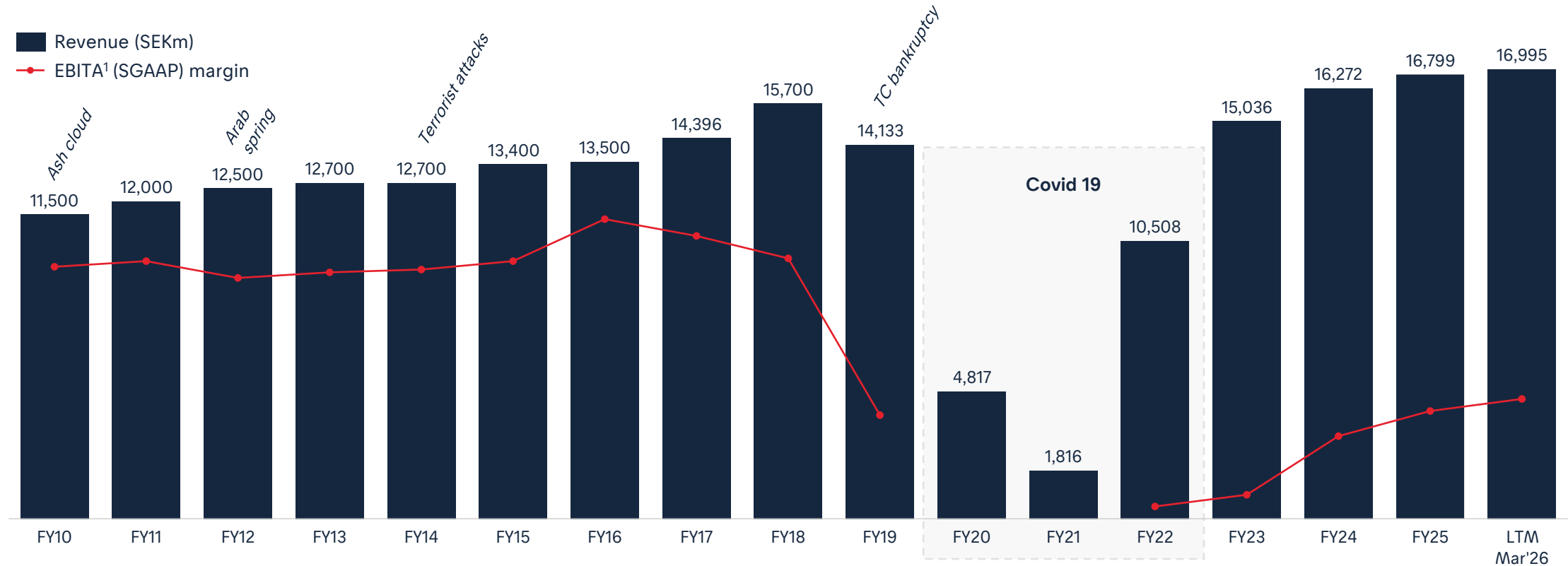


¹ FY23/24 covers the period Oct'23 – Sep'24, etc. LTM Dec'25 and Mar'26 are unaudited figures

² EBITA is adjusted for bonding fee reclassification and gains/costs related to sale of property

Proven, long-term profitability in the business model

– long track-record of profitability with trajectory towards historical margin levels



NLTG's new strategy plan is anticipated to deliver significant profitability growth from 2027, in addition to substantial synergies to be realised from 2027 and beyond

26 own unique concept hotels are the main profit engine

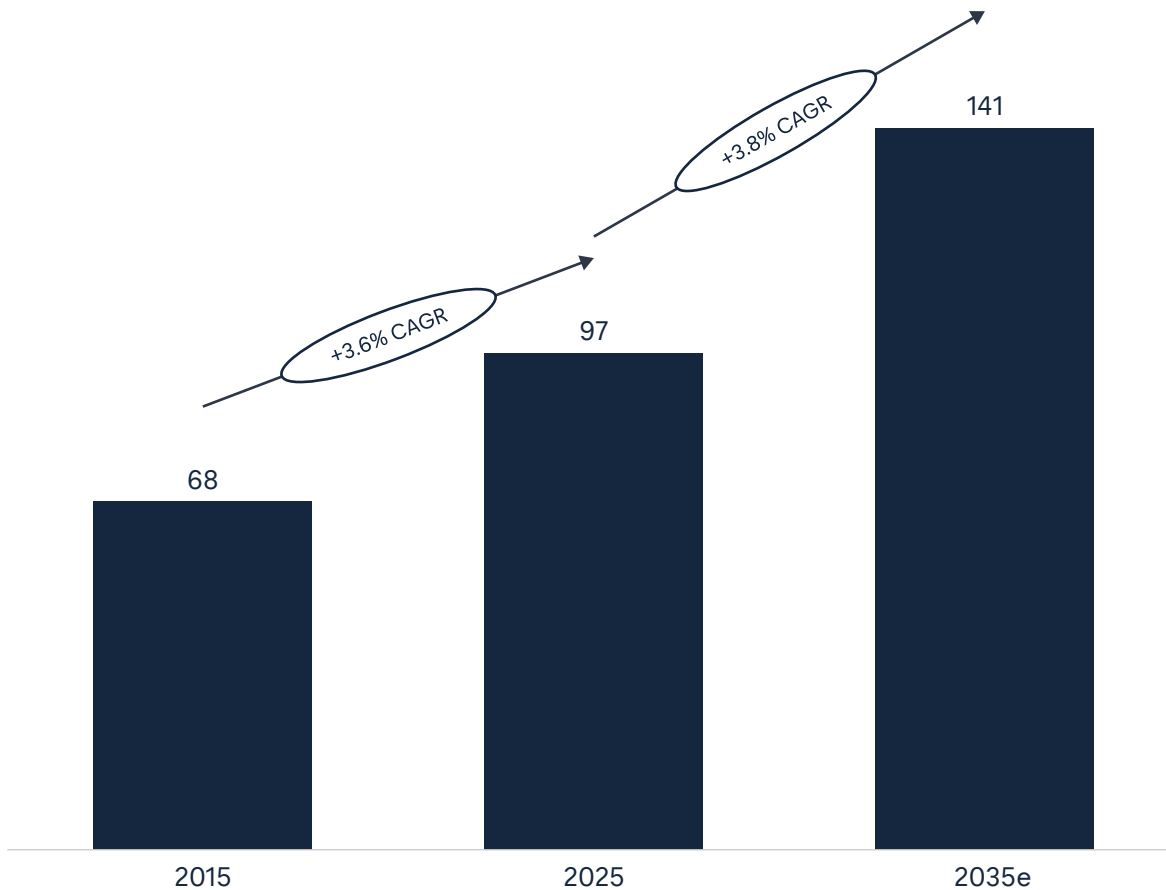
– Concept hotels account for ~25% of volume and ~60% of tour operator gross profit



Core sun-and-beach markets

– large today, structurally bigger tomorrow

Spain – overnight visitors (millions)



Other key NLTG markets

Greece

38m

visitors (2025)

Leisure demand forecast to double by 2035;
total tourism spending ~+5% p.a.

Cyprus

5m

visitors (2025)

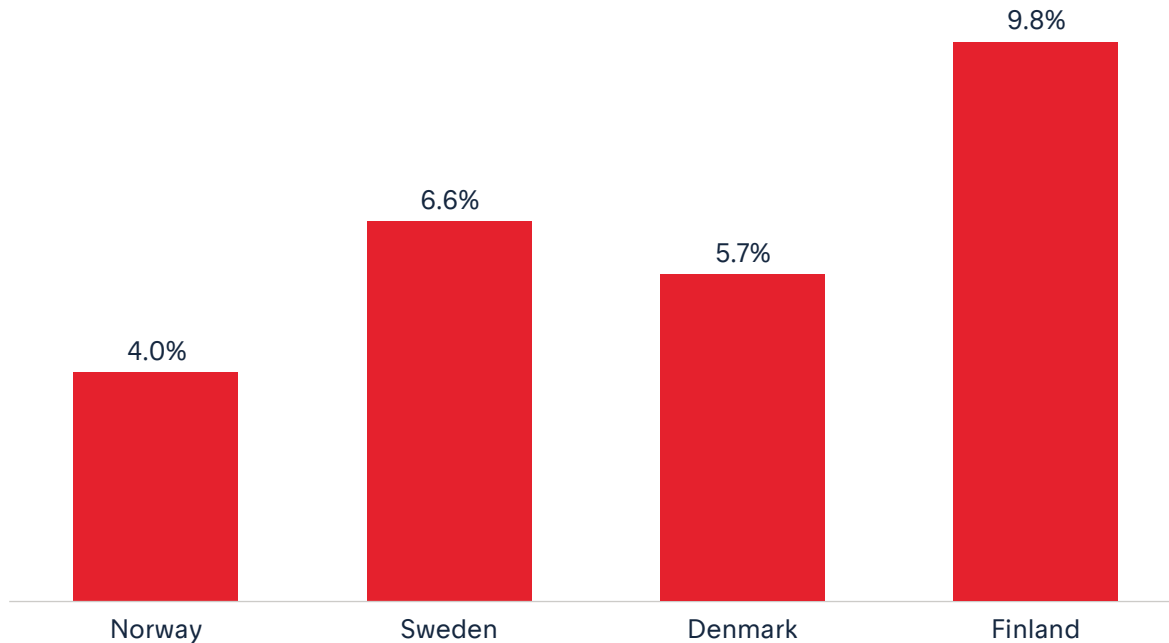
Leisure tourism forecast to grow ~2.5x by 2035;
total tourism rising ~4% p.a.

Hotels are the preferred accommodation, leisure dominates demand and hotel supply is shifting upmarket to 4–5★

The Nordic outbound leisure channel is very attractive

– travels are characterised by high spend and long stays

Nordic arrivals into Spain — '25–35 CAGR (%) by source market



Key metrics

~100%

Nordic share

of NLTG's concept hotels are filled by Nordic guests (Swedish, Norwegian, Danish, Finnish)

€100

Extra spend

Norwegians out-spend the average visitor per night in Spain (top-spending source market)

≈ 2×

Nights

Nordics stay ~twice as long on avg. in Greece (Sweden 8.5 / Norway 7.7 vs 3.5 nights)

Financial highlights for NLTG

– see appendix for additional details

P&L adjusted (SGAAP)¹

<i>SEK million</i>	LTM per Mar'26
Total operating revenue	16,995
EBITDA	1,024
EBITDA (%)	6.0%
EBITA	768
EBITA (%)	4.5%
EBIT	576
EBIT(%)	3.4%
EBT	595
Net profit	517

Passenger KPIs²

<i>1,000</i>	LTM per Mar'26
Total Classic Guests	1,175
Dynamic Guests	98
Total Guests	1,272

Key comments

Adjustments from reported NLTG figures

- bonding fees reclassified as operating expenses
- elimination of gains/costs related to sale of property
- additional adjustments expected with SGAAP / IFRS conversion

Amortisation

- SEK 192m in amortisation is non-cash
– related to goodwill, trademarks

Tax

- reduction in cash tax due to deferred tax asset of SEK 578m at year-end 2025

Middle East situation & fuel hedging

- increase in fuel price following Middle East military escalation expected to give short-term margin pressure
- fuel hedging policy in line with booked travel

Balance sheet (SGAAP Dec'25)

- cash and cash equivalents SEK 1.5 billion at year-end 2025

¹ Unaudited figures as per last twelve months (LTM), adjusted for bonding fee reclassification and gains/costs related to sale of property

² Number of round trips per year



Creating the Nordics' preferred choice for leisure and business travel

– strategically compelling, financially value-creating, and well-timed

An integrated Nordic travel company with close to NOK 60 billion in revenue

- combining leading existing low-cost airline network (27m passengers) with the preferred Nordic hotel and travel experience provider (~1.3m guests)
- fleet of ~ 160 aircraft, 11,800 employees

Complementary, low-overlap fit

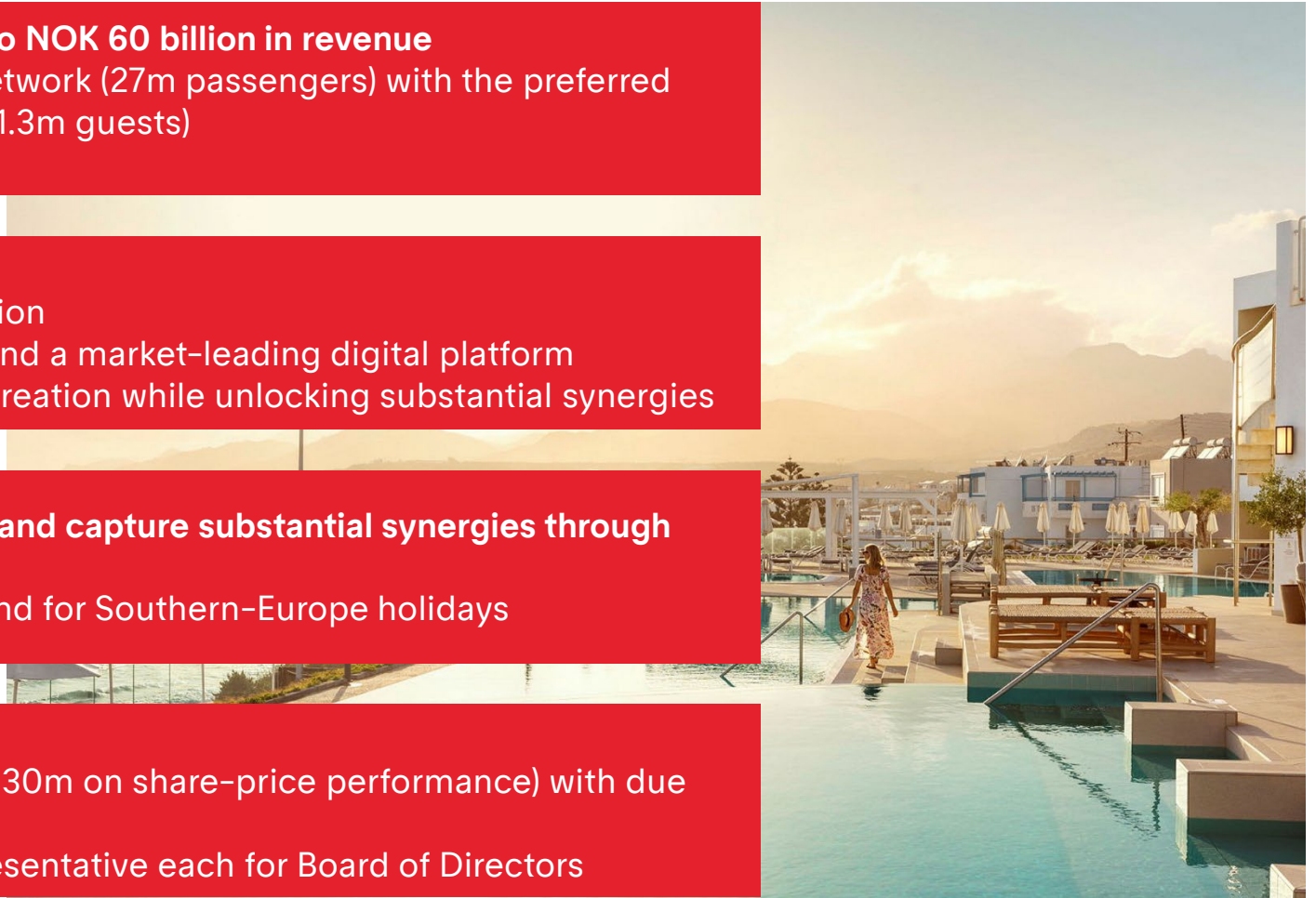
- Norwegian brings scale, network and distribution
- NLTG brings holidays, owned concept hotels and a market-leading digital platform
- the addition will support differentiated value creation while unlocking substantial synergies

Clear strategy plan for NLTG to grow profitability and capture substantial synergies through

- a diversified, resilient earnings base
- supported by structural growing Nordic demand for Southern-Europe holidays

Compelling terms

- SEK 3.5bn cash plus 300m new shares (up to 330m on share-price performance) with due diligence completed
- Strawberry and Altor to be proposed one representative each for Board of Directors





Four distinct source markets

– Denmark has the highest holiday/leisure travel propensity, while Norway has the highest spend per trip in NLTG core markets



Historic financial highlights for NLTG

P&L adjusted (SGAAP)¹

SEK million	FY23/24	FY24/25	LTM per Dec'25	LTM per Mar'26
Total operating revenue	16,272	16,799	16,741	16,995
EBITDA	679	757	903	1,024
EBITDA (%)	4.2%	4.5%	5.4%	6.0%
EBITA	428	511	657	768
EBITA (%)	2.6%	3.0%	3.9%	4.5%
EBIT	232	317	464	576
EBIT(%)	1.4%	1.9%	2.8%	3.4%
EBT	15	226	440	595
Net profit	(26)	152	366	517
Non-cash amortisation	197	195	193	192

Passenger KPIs²

,000	FY23/24	FY24/25	LTM per Dec'25	LTM per Mar'26
Total Classic guests	1,135	1,164	1,164	1,175
Dynamic guests	107	99	98	98
Total guests	1,242	1,263	1,262	1,272

Projected IFRS effects³

OPEX

- reduced by SEK 1.6–1.7bn as SGAAP lease, depreciation and amortisation cost is removed
- IFRS instead capitalises the lease as a right-of-use asset, replacing the lease cost with depreciation and interest

Depreciation

- increased by SEK ~1.4bn due to right-of-use asset depreciation and reclassification of SGAAP depreciation

Amortisation

- reduced by SEK ~200m as goodwill, trademarks etc. are not amortised under IFRS (impairment-tested instead)

Interest cost

- increased by SEK ~400m related to IFRS lease liability

Net lease effect

- calculated lease charge under IFRS exceeds the actual cash lease payments by ~SEK 200m, but there is no difference in payable cash amount

¹ Unaudited figures from LTM per Q4 2025. FY23/24 covers the period Oct'23 – Sep'24, etc. Figures are adjusted for bonding fee reclassification and gains/costs related to sale of property.

² Number of round trips per year

³ Estimates based on LTM per Q4 2025 based on reasonable estimates made by Norwegian. Depreciation and amortisation is pre-PPA effect.

NLTG balance sheet

Balance sheet (SGAAP)¹

<i>SEK million</i>	31 December 2025
Intangible assets	2,113
Deferred tax assets	578
Other non-current assets	1,717
Total non-current assets	4,408
Inventory	147
Receivables and other current assets	1,157
Cash and cash equivalents	1,492
Total current assets	2,797
Assets	7,205
<hr style="border-top: 1px dashed orange;"/>	
Equity	1,151
Non-current debt	14
Other non-current liabilities	277
Total non-current liabilities	291
Air traffic settlement liabilities	2,345
Current debt	253
Other current liabilities	3,165
Total current liabilities	5,763
Liabilities	6,054
Equity and liabilities	7,205

Net interest-bearing debt (NIBD)²

<i>SEK million</i>	SGAAP Dec'25	IFRS effects	IFRS Dec'25
Non-current debt	-	4,755	4,755
Current debt	-	589	589
Other IB debt	267	-	267
Debt	267	5,344	5,611
Cash and cash equivalents	1,492	-	1,492
NIBD	(1,225)	5,344	4,119

IFRS effects

- primarily related to lease liabilities recognised under IFRS16
- right-of-use (ROU) assets also recognised in balance sheet

Net interest-bearing debt

- interest-bearing debt of SEK 267m as of year-end 2025, SEK 253m million related to a Covid loan repaid in Feb'26
- cash and cash equivalents of approximately SEK 1.5bn at year-end 2025

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