



Company presentation
14 April 2021

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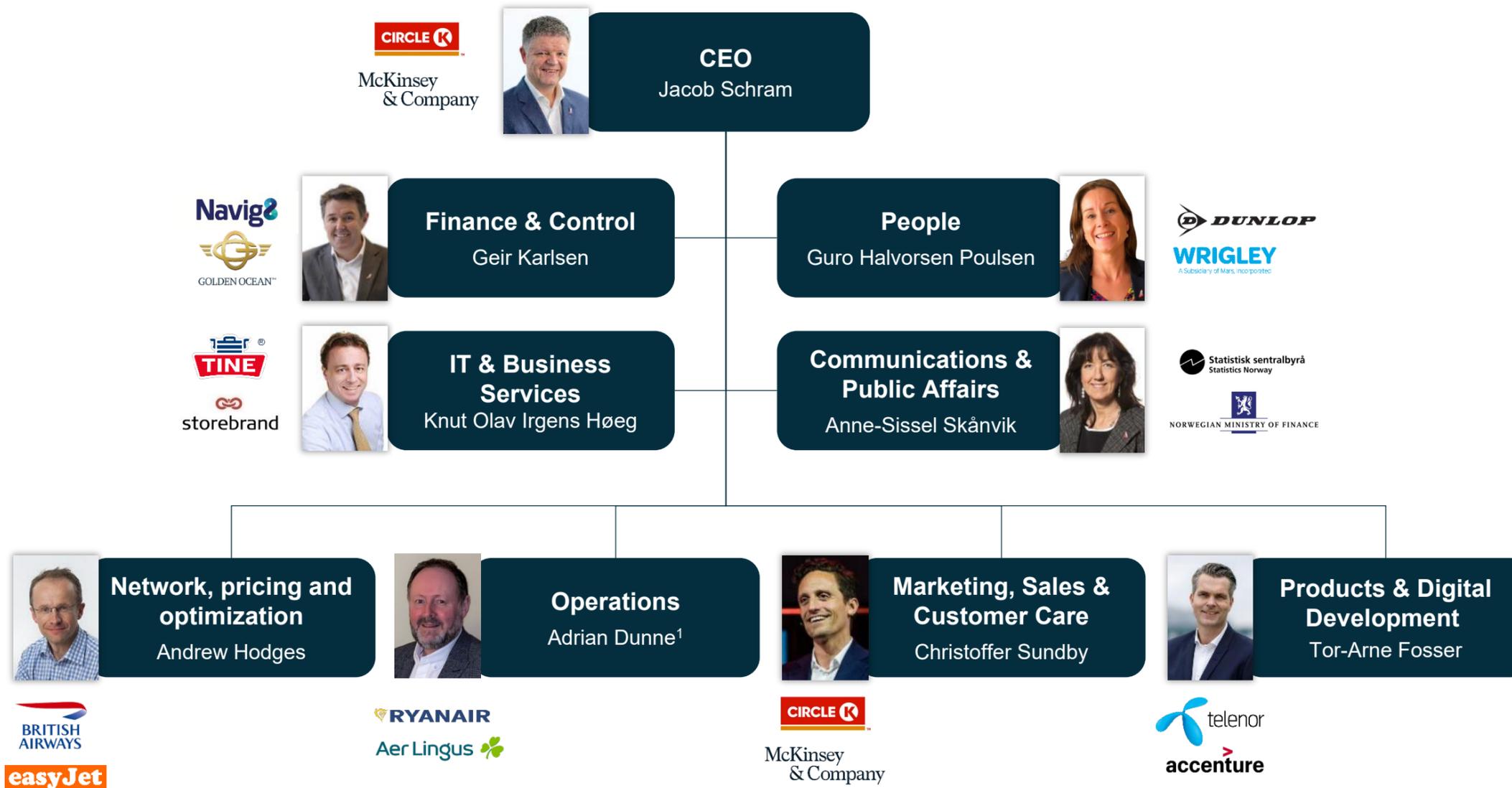
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A restructured and investable New Norwegian built on its unique market and customer position

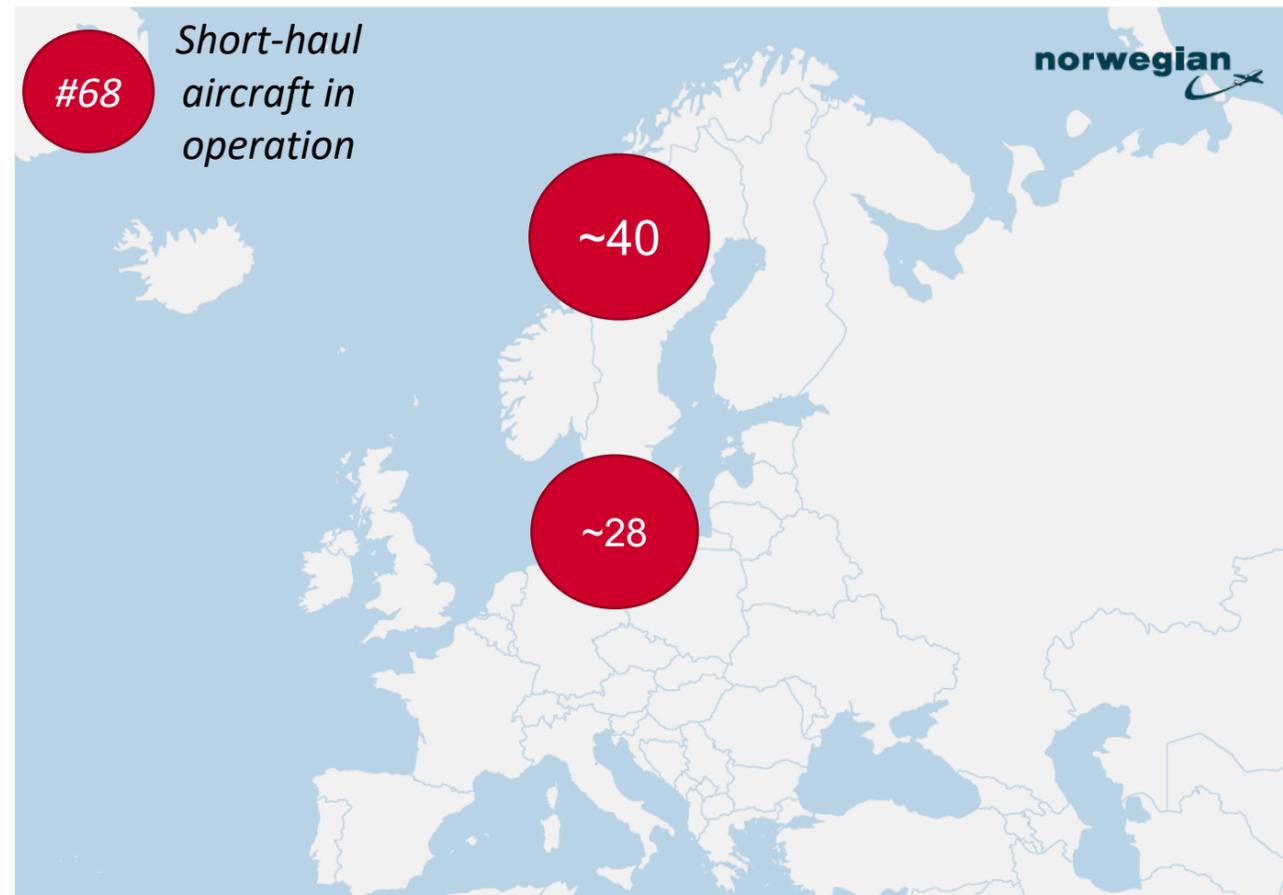
Strategy & positioning	Short-haul only & focused on four Nordic source markets. Established, proven routes in the portfolio
Brand & market share	No 1 or 2 position in core markets with strongest top of mind brand awareness and loyalty program
Ramp-up	Norwegian has clear advantages in a ramp-up environment
Cost position	Norwegian will have a competitive CASK position already in 2022
Balance sheet	>75% debt reduction from Q4 2019, after reconstruction in 2021
Liquidity	Norwegian aim to raise a minimum of NOK 4.5 up to 6.0 billion in capital
People	Highly qualified and diverse Executive Team and a very strong Red Nose Warrior people platform & culture

Highly qualified and diverse Executive Team and a very strong Red Nose Warrior people platform & culture



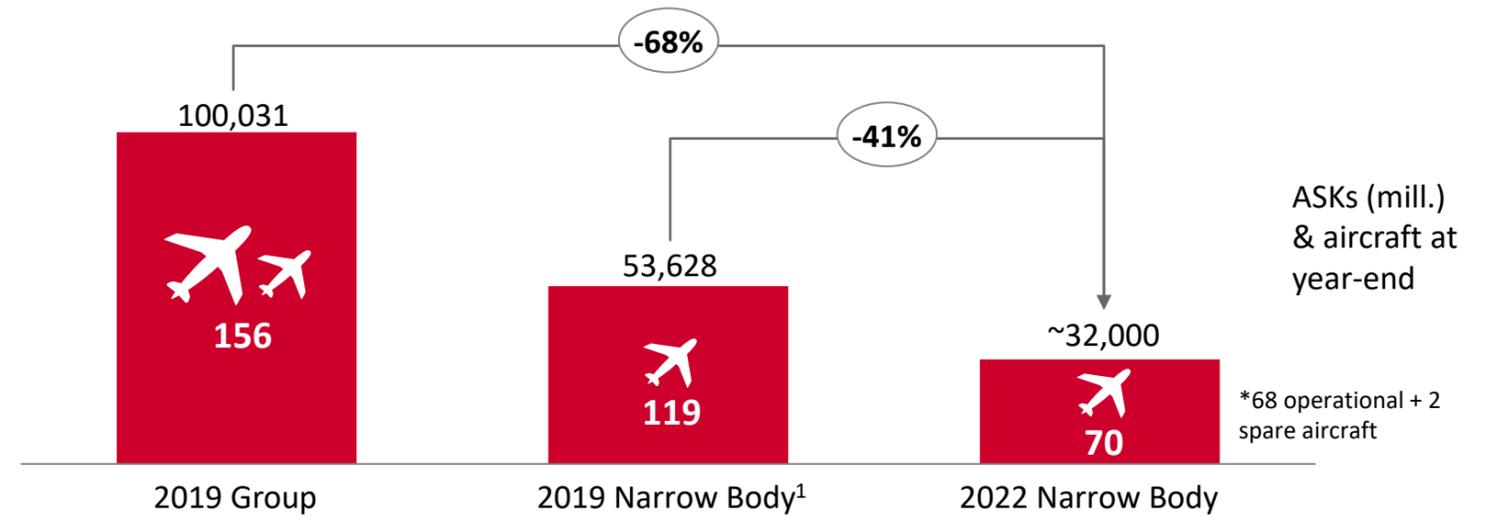
Norwegian post restructuring is a de-risked airline focused solely on a strengthened short-haul network in Europe

Short-haul route network for Norwegian



Key items	
Aircraft (Norway)	~40
Aircraft (Europe)	~28

Rationale



Short-haul business consolidated into Nordic strongholds with sufficient scale to defend & improve on cost position

- **Truly Nordic:** All routes are Nordic-touching (vs. 85 % in 2019) with 15-20 % domestic and 80-85 % international flying measured in ASKs
- **Profitable core:** The routes and markets of the business that historically have had the strongest performance
- **Retain needed scale:** A fleet size that retains sufficient market presence and scale economies in core markets, with growth opportunities post-covid

1. Unless otherwise specified, narrow body figures include all operation covered by the Boeing 737-800 NG and Boeing 737-800 MAX in 2019, including non-European routes such as Argentina domestic, US Caribbean & Transatlantic routes flown by narrow-bodies

No 1 or 2 position in all core markets with strongest top of mind brand awareness

Since 2002, Norwegian has grown to become the leading LCC in the Nordics by offering quality at an affordable price...

- Pre-Covid, NAS was the leading carrier for leisure-oriented traffic and the second-largest on domestic & intra-Nordic flights
- New network is designed to defend and strengthen this position, and retains the presence and connectivity that customers value

Market share position across Nordics 2019

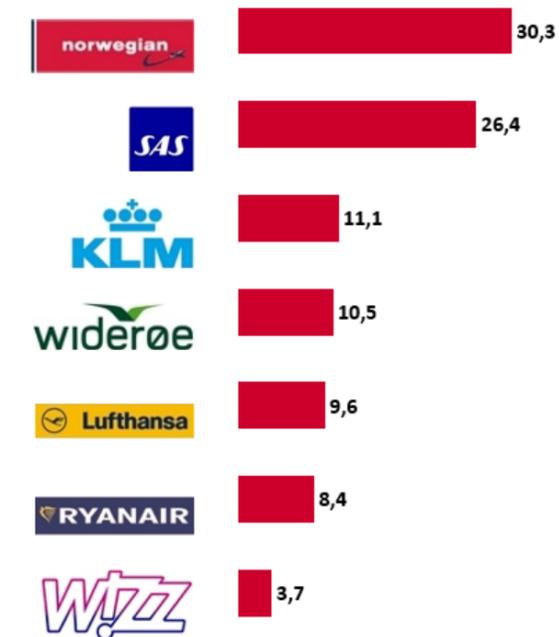


Source: Market share position measured in available seat-kilometres (ASK) based on schedule data for 2019 from OAG

... and built a special connection with the Nordic customers who have learned to know and love the brand

- Norwegian has a strong position scoring higher than key competitors on being a smart choice, including offering a variety of direct flights and offering a fast journey

BRAND POWER



Source: Norwegian brand tracker 1st half 2019 Norway.; Kantar Country Deep dive

Note: Brand power definition: the ability of a brand to attract a share of its particular market; 100 points means total market

To leverage the attractive loyalty program as a means to drive market share in the new competitive environment

Industry-leading loyalty program to drive market shares



The Reward program is an industry-leading program with 4.3 million members in the Nordics



Cashpoint balance gives customers another reason to choose Norwegian and is an important driver of our market share



Reward members book more frequent and at a higher value² (+10%) than non-Reward customers



The Reward program is a competitive advantage in the fierce, Nordic market with many new entrants



While closely managing liquidity risk

- Reward program frozen¹ as of Feb 1, 2021
- Current CP balance 2.5x normal level due to credits issued during pandemic as alternative to cash refunds
 - ~80 % of CP balance expires 2021 year-end
 - ~40 % of CP are held by non-Nordic customers
- Reward T&Cs updated March 1, 2021 to introduce option to limit cashpoint redemption
- Introduce mechanism to control (limit) cashpoint redemption; work ongoing to define appropriate mechanism
- Considering to extend cashpoint validity, set CP purchase cap, inventory limits, etc.

Norwegian retains full flexibility of the Reward program

Norwegian has clear advantages in a ramp-up environment

Win back the Nordic customer

Customer needs

Attractive prices



- The cost position & network strength to offer highly competitive prices on core routes

The right destinations



- Serve the destinations that Nordic customers demand post-Covid – with the right timing & frequency

Familiar experience



- Recognized brand with a local, familiar experience and a loyal customer base

Trustworthy



- Emerge as financially robust airline with the fleet scale & connectivity that gives operational resilience

A profitable, yet competitive ramp-up is key to long-term success

Cash-accretive operation

Operational requirements

- Retain aircraft on Power-by-the-Hour (PBH) terms; if lack of demand, we do not fly

Aircraft flexibility



- Rightsized labor force, union Covid protocol & use of furlough measures

Crew flexibility



- Controlled, iterative ramp-up through diligent monitoring of demand & quick operational execution

Intelligent planning

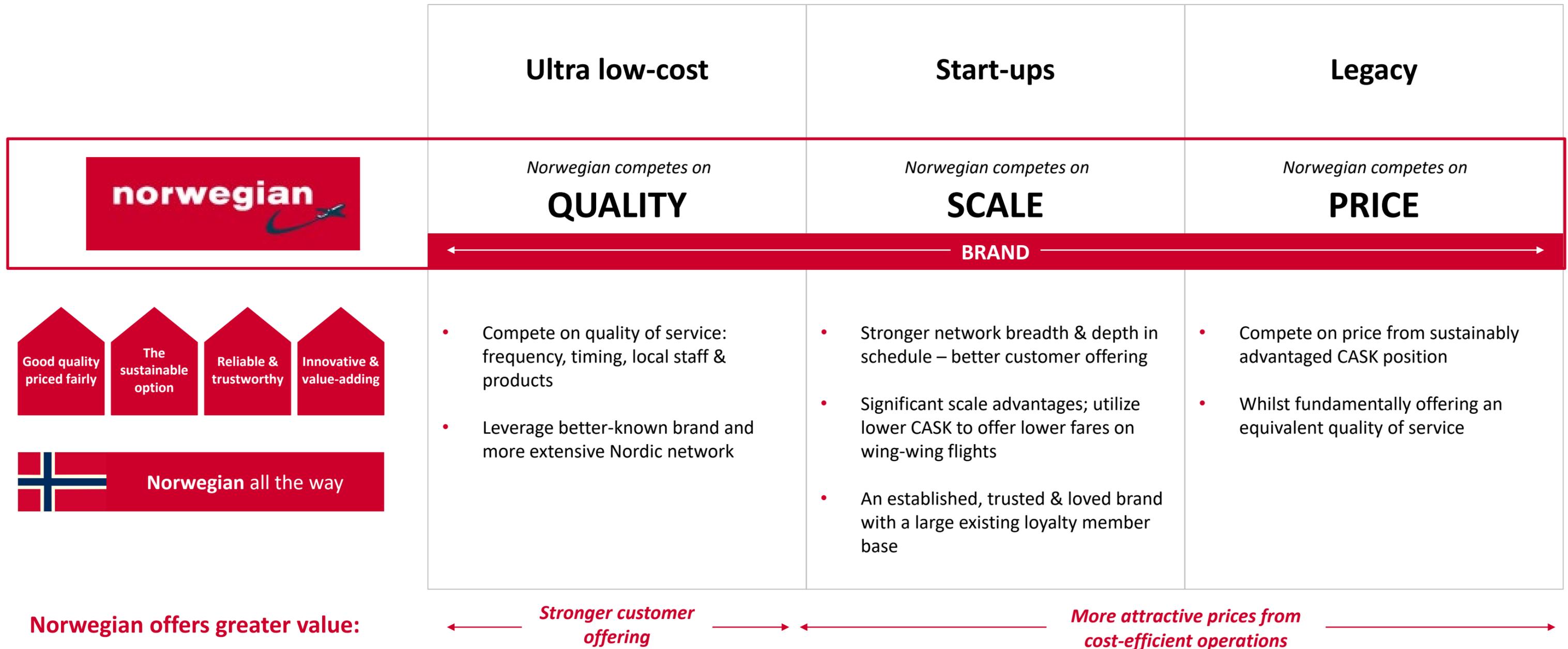


- Commission aircraft when demand is clear, use tactical marketing & cautious overhead ramp-up

Minimize fixed costs

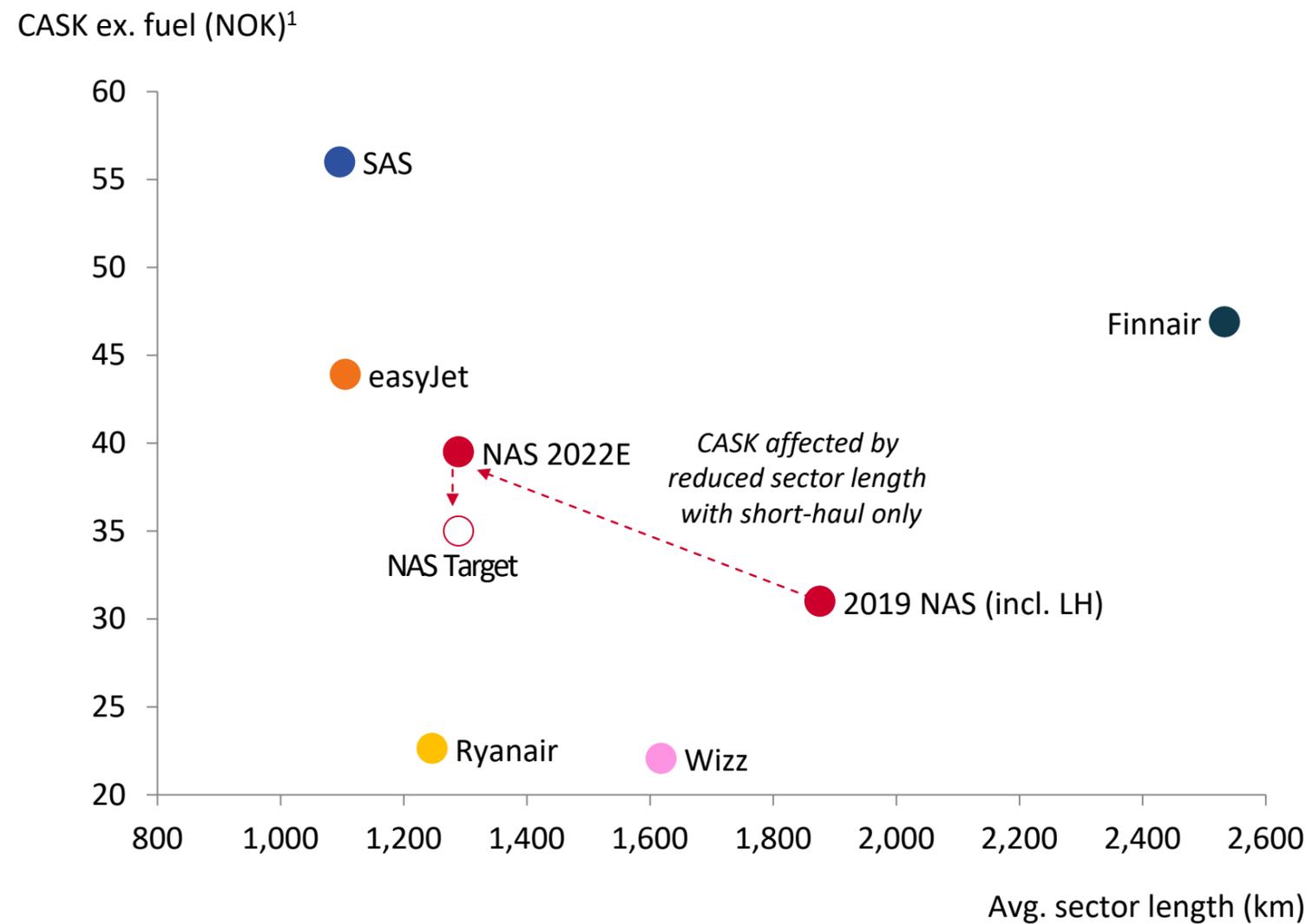


Norwegian is strongly positioned to win

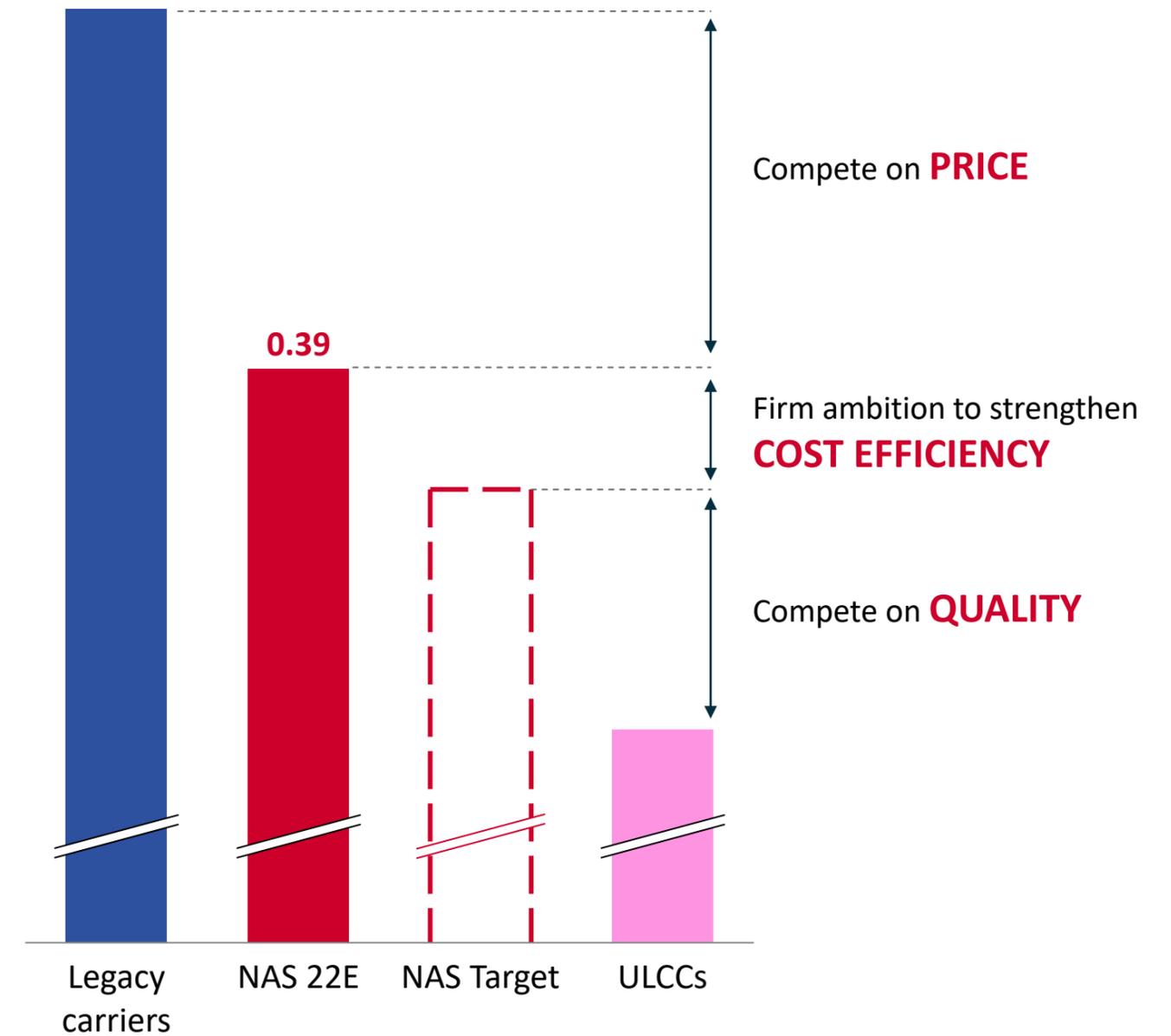


Competitive cost position already in 2022

Competitive cost level



Clear strategic position – with further ambition on cost

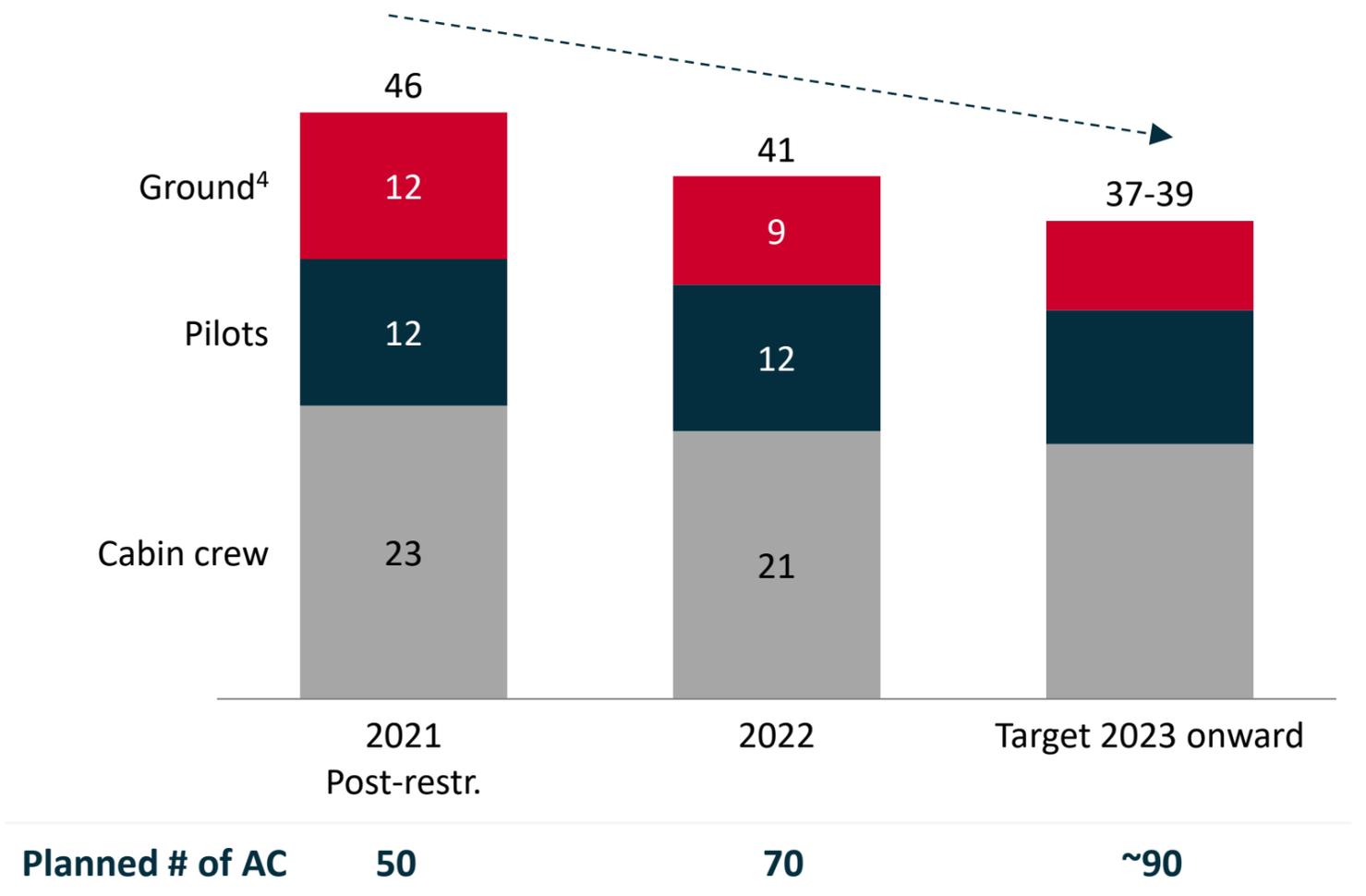


To emerge with a rightsized, lean and efficient organization

Developed a strong organization over the past year

- **Rightsized** organization for ~50 A/C short-haul operation with all long-haul resources terminated
- **High crew utilization¹** within commercially-optimized schedule and renegotiated CBAs
- **Simplified organizational design** to drive high productivity² and with business centers outside Nordics to lower cost & allow for efficient scaling
- **Top 50 highly-qualified leaders** selected in thorough process³
- **RedNose Warriors:** Retained experienced, loyal crew and key functional personnel

Est. full-time equivalents (FTE) per aircraft



Higher operational efficiency with a focused, streamlined operation

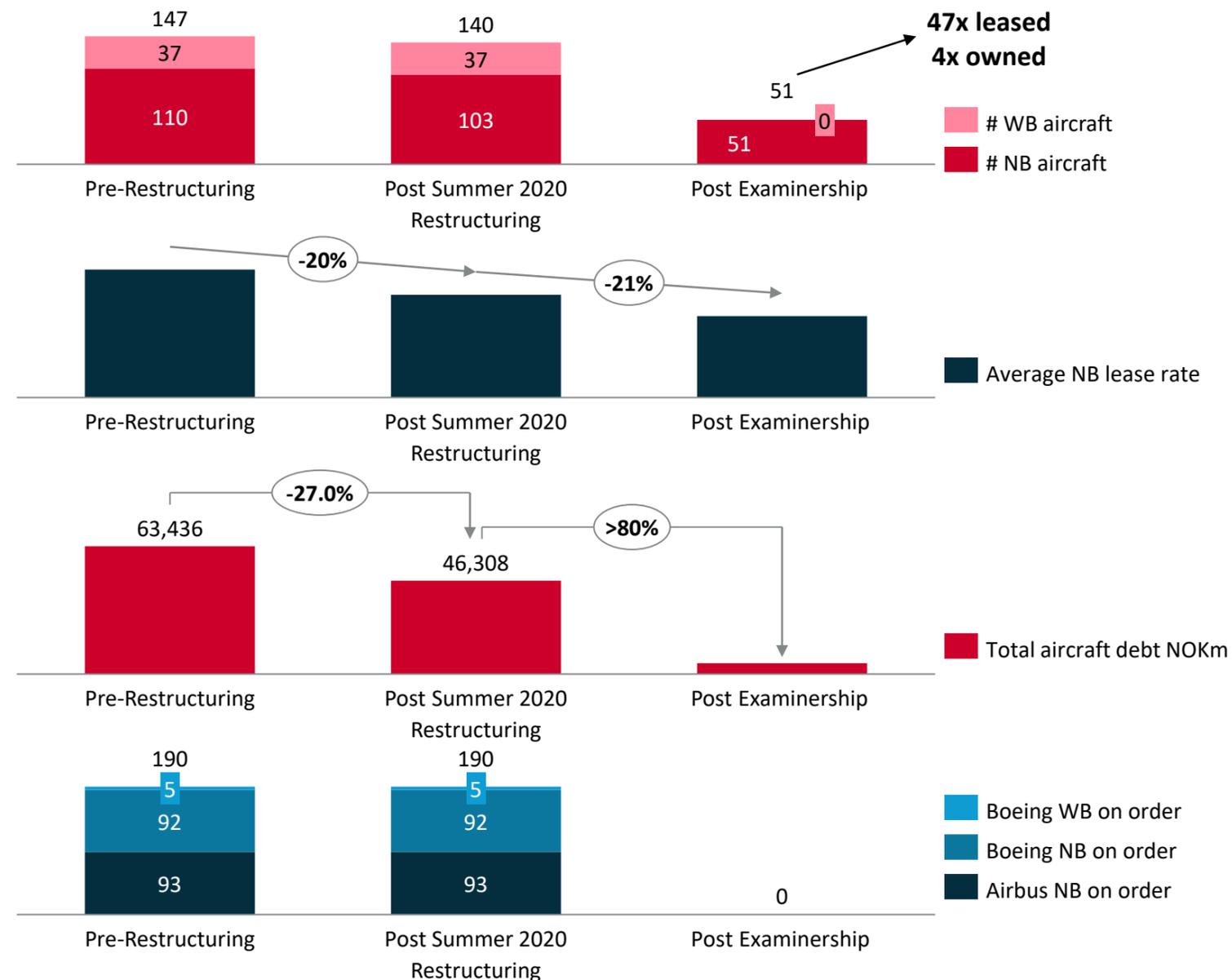
Major steps taken to simplify operations

- **Consolidated AOC-structure** with one EU and one Norwegian AOC with full flexibility on crew and clear accountability
- **Removed complexity of long-haul** and other types of production outside core
- **Uniform fleet** of B737-800 NGs only initially, with potential for including MAX later
- **Unique, in-house maintenance** organization with long experience on the narrow-body
- **Fewer stations** while retaining economies of scale at key locations (OSL, BGO, ARN, CPH)
- **Recruited new COO** to continue transformational drive with 15 years of experience from Ryanair



Thoroughly restructured and flexible ownership costs

Evolution of the fleet in the past 12 months



Implications of fleet restructuring

- Aircraft debt reduction** – total aircraft debt reduced by ~90%
- No outstanding order** – cancelled two aircraft orders (185 units) with Boeing & Airbus, equivalent to future debt of NOK 85bn
- Significantly improved lease rates** – cumulatively dropped the average lease rate by 36% compared to 2020 for the NG fleet and reduced ownership costs vastly
- Fleet financing structure** – moved to a ~90% leased fleet which offers more flexibility for the future and removes exposure to highly uncertain asset values
- Lease duration** – achieved a short average lease duration, without offering significant extensions
- Maintenance accrual write-off** – NOK 2.3bn (\$250m) write-off plus partial lessor contribution to future maintenance events
- PBH agreement** – fleet cost until March 2022 is dependent on aircraft usage to manage the risk of a prolonged COVID crisis
- Transition to new generation aircraft** - a possible near/mid-term transition to MAXs or Neos through fleet replacement and expansion in 2022-2024 is considered feasible within the current fleet strategy

Summary of the capital raise

Item	Amount	Description
Rights Offering	Up to NOK 400m	<ul style="list-style-type: none"> → Directed towards shareholders as of the record date (to be determined by the board) → Subscription period to commence following approval of prospectus by the Norwegian FSA → Eligible shareholders will receive tradeable subscription rights
+ Private Placement	Up to NOK 3,725m²⁾	<ul style="list-style-type: none"> → Directed towards certain investors and certain eligible creditors in examinership companies → Subscription period to commence following approval of prospectus by the Norwegian FSA → Participating eligible creditors to receive Retained Claims Bonds¹⁾ equal to 2x subscription amount in the private placement
+ New Capital Perpetual Bonds	Up to NOK 1,875m	<ul style="list-style-type: none"> → Eligible creditors entitled to apply for an amount equal to the Creditor's Investment Allowance¹⁾ → Participating eligible creditors to receive Retained Claims Bonds¹⁾ equal to 200% of the aggregate nominal amount of New Capital Perpetual Bonds subscribed for → The New Capital Perpetual Bonds will be convertible into shares at 150% of the subscription price in private placement
= Total gross proceeds	NOK 4,500 - 6,000m	<ul style="list-style-type: none"> → Scheme of arrangement proposals conditional upon the company receiving gross proceeds of no less than NOK 4,500m from the capital raise → The company is contemplating increasing the transaction to up to NOK 6,000 million → Equity and new capital perpetual bonds investors to hold at least 70% of the post restructuring share capital

1) As defined in Proposals for Scheme of Arrangements dated 11 March 2021

2) Assuming New Capital Perpetual Bonds of NOK 1,875 million and Rights Offering of NOK 400 million. Smaller New Capital Perpetual Bonds and/or Rights Offering may increase the size of the private placement

Illustrative issue price and ownership considerations

Previously communicated pro-forma ownership

Ownership based on NOK 4,500m capital raise

Pro-forma ownership

	# shares	Fully diluted ownership
Existing shares (fully diluted)	42,296,136	4.6%
Capital raise	643,636,852	70.0%
Creditors	233,548,229	25.4%
Total	919,481,217	100.0%

Issue price

	Amount	# shares	Fully diluted ownership	Issue price
Hybrid	1,875	207,624,791	22.6%	9.03 → 150% of issue price in PP
Rights offering	400	66,439,933	7.2%	6.02
Private placement	2,225	369,572,128	40.2%	6.02
Total / combined	4,500	643,636,852	70.0%	6.99

Ownership based on increased deal size

Ownership based on NOK 6,000m capital raise

Pro-forma ownership

	# shares	Fully diluted ownership
Existing shares (fully diluted)	42,296,136	3.7%
Capital raise	858,182,470	75.7%
Creditors	233,548,229	20.6%
Total	1,134,026,835	100.0%

Issue price

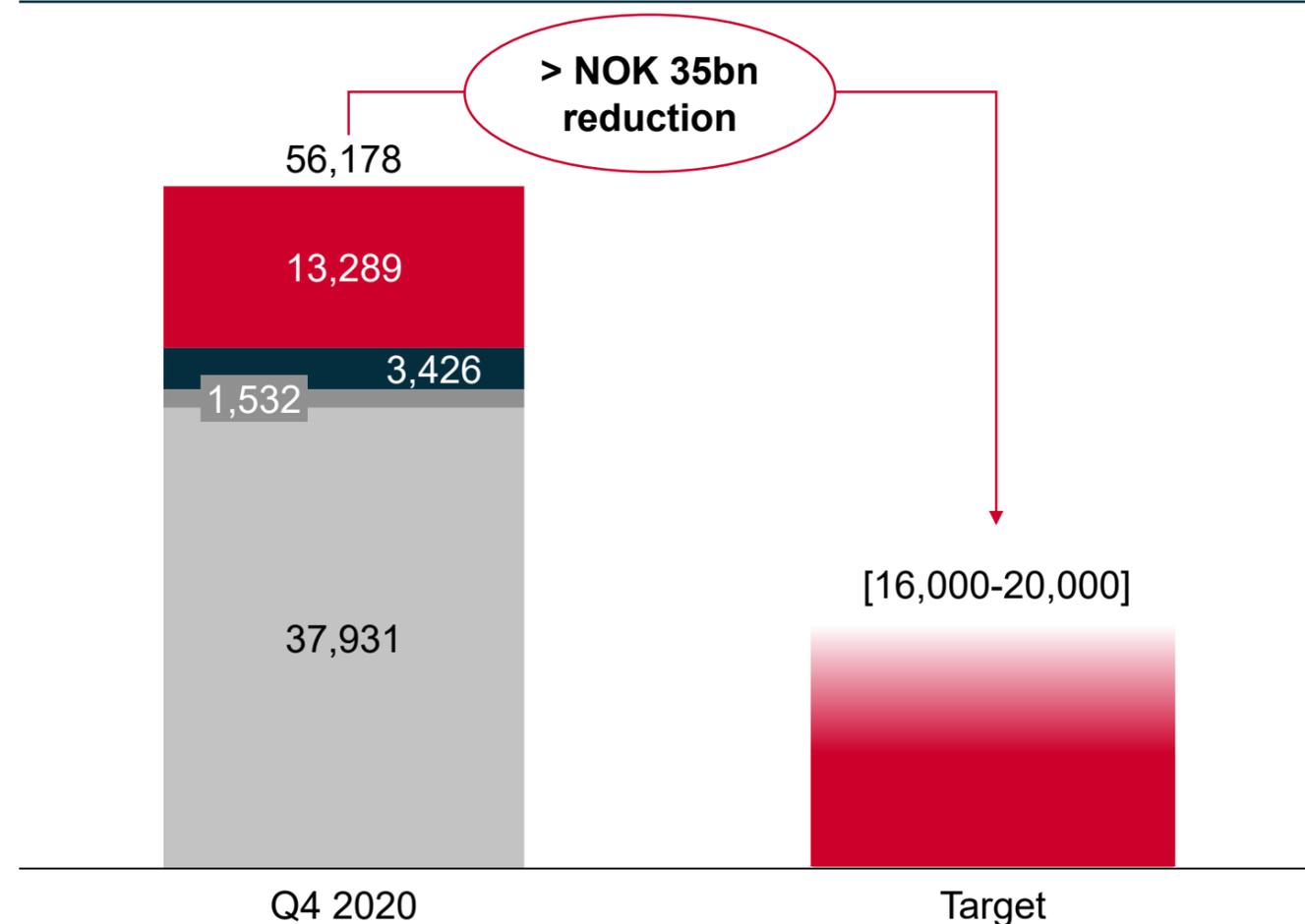
	Amount	# shares	Fully diluted ownership	Issue price
Hybrid	1,875	199,577,319	17.6%	9.39 → 150% of issue price in PP
Rights offering	400	63,864,742	5.6%	6.26
Private placement	3,725	594,740,409	52.4%	6.26
Total / combined	6,000	858,182,470	75.7%	6.99

Blended issue price based on previously communicated ownership assuming NOK 4,500m capital raise

Based on NOK 6,000m capital raise new investors will own 75.7% on fully diluted basis vs. 70% as previously communicated based on NOK 4,500m capital raise

Total liabilities reduced by > NOK 35bn compared to Q4 2020

Liabilities reduction¹⁾



■ Other liabilities ■ Bonds
■ Other interest bearing debt ■ Aircraft financing

Estimated total liabilities

NOKm	Target
Aircraft financing	~[6,000]-[7,000]
NAS 13	750
NAS 09	[250]
Retained claims	[3,750]
Total interest bearing debt²⁾	~[10,750]-[11,750]
Air traffic settlement liabilities	~[1,500-2,500]
Maintenance accrual	[250]-[400]
Other liabilities	~[4,100]-[4,750]
Total liabilities	[16,600]-[19,400]

Total liabilities reduced to ~NOK [16] - [20]bn of which ~NOK [10] - [12]bn of interest bearing debt

1) The liability pre cramdown pursuant to the reconstruction plan (scheme of arrangement) is higher than compared to q4 2020 due to the fact that the liabilities in the reconstruction plan include all claims such as off balance sheet items and intercompany balances.

2) Total interest bearing debt excludes Dividend Claims Bonds (as defined in Proposals for Scheme of Arrangements dated 11 March 2021). The Dividend Claims Bonds will be included as debt on the balance sheet post restructuring,, however claim is convertible into shares and the company assumes that this will be converted

Timeline

Date	Event	Assumptions and considerations
Thur 11 Mar	Irish Scheme proposal launched	
	Norwegian Reconstruction Plan launched	Same day as Irish launch
	Earliest possible Ch. 15 filing	Requires advance notice to US counsel of final draft Scheme proposals; sign-off on draft pleadings; certified copies of court orders and other attachments
Thur 18 Mar – Sat 20 Mar	Irish creditor & shareholder meetings	
Mon 22 Mar	Presentation to Irish court	
Fri 26 Mar	Irish High Court approves Scheme in Ireland	
	Irish appeal and expert determination periods begin	Commences from perfection of the order; WF assume perfection on date of hearing
Fri 26 Mar	Norwegian voting period opens	
Sat 27 Mar – Sun 4 Apr	EASTER	Courts unavailable
Wed 31 Mar	End of statutory notice period for Ch. 15 recognition hearing	21 days after filing of Ch. 15
Fri 9 Apr	Close of Norwegian voting period	14 days after open of Norwegian voting
Mon 12 Apr	Deadline for expressions of interest in capital raise	1 BD after Norwegian Court sanctions Reconstruction Plan
Mon 12 Apr	Norwegian Court sanctions Reconstruction Plan in Norway	4-7 days following close of Norwegian voting
	Appeal period begins in Norway (1 month)	
Mon 19 Apr – Fri 23 Apr	Target date for Ch. 15 recognition hearing	Depends on bankruptcy court availability and prompt filing of certified copies of court orders sanctioning Schemes and Reconstruction Plan
Mon 26 Apr	Irish appeal period expires	28 days after perfection of order
Mon 10 May – Mon 24 May	Subscription period in Rights issue and Private Placement	Subject to approval of prospectus by FSAN
Wed 12 May	Norwegian appeal period expires	4 weeks after Norwegian sanction
Mon 24 May	Irish expert determination period expires	60 days after Irish sanction
Wed 26 May	Effective Date of Irish Scheme	Simultaneous with closing of Capital Raise (see below)
	Effective Date of Norwegian Reconstruction Plan	
Wed 23 June	Payment of creditor dividend	4 weeks following Effective Date of Irish Scheme
Wed 30 Jun	Long stop date	

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