

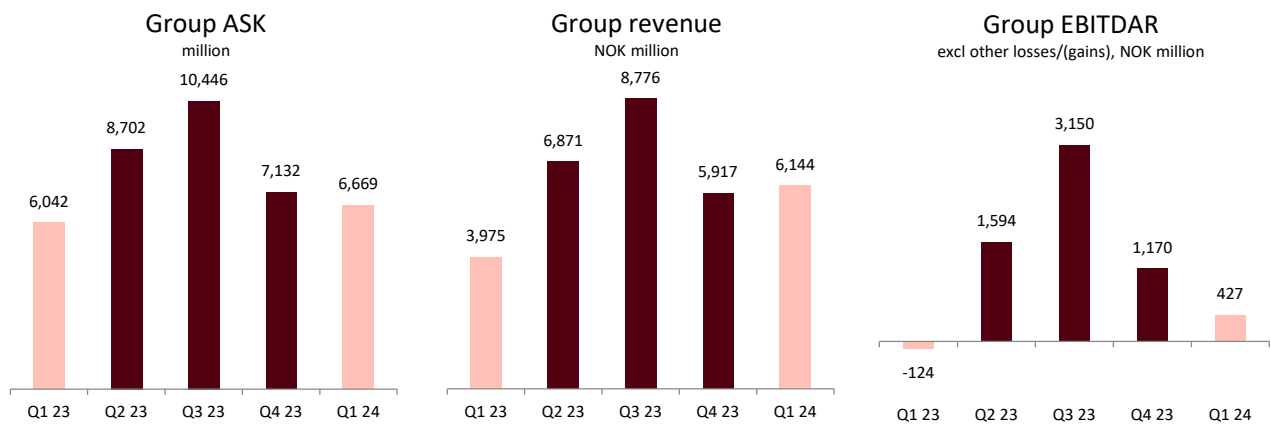


Norwegian Air Shuttle ASA

First quarter 2024 financial report

- Quarterly loss (EBT) limited to NOK 903 million in seasonally weak quarter
- EBITDAR excl. other losses/gains NOK 427m – improvement of NOK 551m YoY
- Strong quarterly demand – Norwegian load factor up 4% from last year
- Completed acquisition of Widerøe in January – highly complementary airlines
- Cash position increased to NOK 10.4 billion after Widerøe settlement

The Norwegian Group limits operating loss (EBIT) to NOK 763 million in seasonally weakest quarter of the year



The Norwegian Group today reported its first quarter results for 2024. The figures demonstrate the group's ability to limit losses by adjusting capacity to seasonal variations in demand. The robust liquidity position improved further in a quarter that included the cash settlement for the acquisition of Widerøe.

For the first quarter of 2024, the Norwegian Group delivered an operating loss (EBIT) of NOK 763 million, a marked improvement from the operating loss of NOK 916 million in the same quarter last year. Operating profit was also impacted negatively by currency revaluation effects resulting in a net loss of NOK 126 million for other losses/(gains) this quarter. Profit before tax (EBT) amounted to negative NOK 903 million for the quarter. The liquidity position improved through the first quarter to NOK 10.4 billion at the end of the quarter. The Norwegian fleet comprised 87 aircraft at quarter-end, of which 21 aircraft were latest technology 737 MAX 8 aircraft. The Widerøe fleet comprised 49 aircraft.

The Norwegian Group had 4.8 million passengers in the quarter, of which 4.0 million were passengers of Norwegian and 0.8 million of Widerøe. Compared to the same period last year, the number of passengers increased by 160,000 and 20,000 for Norwegian and Widerøe respectively. For Norwegian, production (ASK) was 6.2 billion seat kilometres, while passenger traffic (RPK) was 5.3 billion seat kilometres. Compared to the previous quarter, production was down 13 percent as Norwegian reduced its capacity to match the seasonally lower demand. The quarterly load factor for Norwegian was 84.7 percent, up four percentage points from the same period last year. For Widerøe, the quarterly load factor was 66.7 percent, also an improvement of four percentage points from last year.

Operating performance in the first quarter was significantly affected by winter weather conditions and in particular winter storms for both Norwegian and Widerøe. Punctuality, share of flights departing on schedule, was 81.1 percent and 80.0 percent for Norwegian and Widerøe respectively.

Norwegian completed the acquisition of Widerøe on 12 January 2024, becoming the sole owner of the regional carrier with 49 aircraft, of which 46 turboprops. The acquisition of Widerøe, a

highly complementary airline to Norwegian, will enable the linking of compatible route networks, create significant operational synergies and provide Norwegian with additional diversification through Widerøe's substantial public service obligation (PSO) operations. Widerøe celebrated its 90-year anniversary in February.

Norwegian launched its new and modernised logo in February, including an updated visual profile. The new profile will showcase the unique personality of the Norwegian brand and further support the company's vision to become the most trusted and loved airline in Europe.

The first quarter of 2024 marked the final quarter that Widerøe is operating under the previous PSO tender contracts. From 1 April, the new PSO tender comes into effect, a tender which entails a 50 percent reduction in maximum prices and a six percent increase in capacity for Widerøe.

31 March marked the start for the 2024 summer season, entailing a significant ramp-up for Norwegian with new routes, destinations and the opening of new bases at Riga and Palma de Mallorca. The important Easter travel week fell earlier this year, providing extra boost to air travel demand during March. Norwegian avoided cancellations for international flights during Easter, especially important with many customers having planned their vacation trips.

Looking ahead to a successful 2024

Customers of Norwegian and Widerøe highly value the group's strong operational performance and the attractive and growing route network. The acquisition of Widerøe and the linking of highly complementary route networks will further ensure that the airlines remain preferred travel partners throughout the Nordics.

The Norwegian Group is currently at the start of the busy spring season and in the middle of ramping up to the important summer season. The Norwegian fleet is forecasted to remain at 87 aircraft through the peak summer season, while the overall production for 2024 is forecasted to grow by approximately 12 percent compared to the previous year.

Group consolidated key financial figures

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023 Norwegian	Change	Full Year 2023 Norwegian
Operating revenue	6,144.4	3,975.0	55 %	25,539.3
EBITDAR	301.1	-154.5	<i>NM</i>	5,754.1
EBITDAR excl other losses/(gains)	427.1	-124.0	<i>NM</i>	5,789.2
Operating profit (EBIT)	-762.6	-916.5	17 %	2,232.1
EBIT excl other losses/(gains)	-636.6	-886.0	28 %	2,267.2
Profit (loss) before tax (EBT)	-903.4	-991.6	9 %	1,803.9
Net profit (loss)	-903.5	-992.8	9 %	1,736.9
EBITDAR margin	4.9 %	-3.9 %		22.5 %
EBIT margin	-12.4 %	-23.1 %		8.7 %
EBT margin	-14.7 %	-24.9 %		7.1 %
Net profit margin	-14.7 %	-25.0 %		6.8 %
Book equity per share (NOK)	5.6	3.4	66 %	6.0
Equity ratio (%)	14.3 %	11.2 %	3.1 pp	18.9 %
Cash and cash equivalents	10,434.4	8,628.0	21 %	9,477.9
Net interest-bearing debt	5,810.3	4,080.3	42 %	4,547.5

Traffic figures and ratios

<i>(unaudited ratios in NOK)</i>	Q1 2024			Q1 2023	Full Year 2023
	Group	Norwegian	Widerøe	Norwegian	Norwegian
Yield - total	1.05	0.87	4.26	0.78	0.89
Unit revenue - total	0.88	0.73	2.84	0.63	0.75
Unit cost		0.85		0.80	0.72
Unit cost excl fuel		0.61		0.55	0.48
Ancillary revenue per passenger	154	173	55	158	179
ASK (million)	6,669	6,213	456	6,042	32,322
RPK (million)	5,569	5,265	304	4,886	27,383
Passengers (million)	4.75	3.97	0.78	3.81	20.61
Load factor	83.5 %	84.7 %	66.7 %	80.9 %	84.7 %
Average sector length (km)	740	1,202	263	1,136	1,222
CO2 per RPK		73		80	74
CO2 per seat			31		

Group financial review

The Norwegian Group ("the group") consists of Norwegian Air Shuttle ASA ("Norwegian") and Widerøe AS ("Widerøe"), together with affiliated subsidiaries. Following Norwegian's completed acquisition of Widerøe in the first quarter of 2024, consolidated financials for the period from 2024 include Widerøe. Consolidated financials for the period prior to 2024 do not include Widerøe.

The Norwegian group is experiencing positive demand trends across key markets ahead of the summer travel season. Demand in the first quarter has been below that of previous quarters, in accordance with expected seasonality, but has improved compared to the same period last year with marked improvement in load factors. The first quarter results are affected by macroeconomic uncertainty, predominantly relating to the weakening of NOK against the USD and EUR.

EBITDAR for the group was NOK 301 million in the first quarter of 2024, compared to negative NOK 155 million in the first quarter of 2023. EBITDAR excl. other losses/(gains) was NOK 427 million, compared to negative NOK 124 million in the same period last year. Other losses/(gains) amounted to a net loss of NOK 126 million and primarily relates to currency effects from the translation of monetary operating assets and liabilities.

Operating profit (EBIT) was negative NOK 763 million, compared to negative NOK 916 million in the same period last year. Operating profit (EBIT) excl. other losses/(gains) was negative NOK 637 million, compared to negative NOK 886 million in the same period last year.

Profit before tax (EBT) was negative NOK 903 million, compared to negative NOK 992 million in the same period last year.

Revenue

Total operating revenue for the group in the first quarter of 2024 increased to NOK 6,144 million from NOK 3,975 million in the first quarter of 2023. Passenger revenue was NOK 5,126 million, compared to NOK 3,191 million in the same period last year, and included compensation from the Norwegian government related to Widerøe's public service obligation (PSO) routes. Ancillary passenger revenue was NOK 731 million, compared to NOK 604 million in the same period last year. Other revenue primarily relates to the sale of ground handling services to third-parties, transport of freight, commission from in-flight sales and revenue from the loyalty program 'Norwegian Reward' and amounted to NOK 288 million.

Operational expenses

Total operating expenses excluding aircraft lease, depreciation and amortization amounted to NOK 5,843 million in the first quarter of 2024, compared to NOK 4,129 million in the first quarter of 2023. Total operating expenses adjusted for other losses/(gains) amounted to NOK 5,717 million. Expenses for aviation fuel amounted to NOK 1,670 million, corresponding to 29 percent of total operating expenses excluding aircraft lease, depreciation and amortization.

Lease and rental expenses

Aircraft lease, depreciation and amortization amounted to NOK 1,064 million in the first quarter of 2024, compared to NOK 762 million in the first quarter of 2023.

Financial items

Net financial items amounted to a net loss of NOK 141 million in the first quarter of 2024, compared to a net loss of NOK 75 million in the first quarter of 2023. Interest expenses amounting to NOK 279 million for the quarter included NOK 182 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 54 million in the quarter.

Norwegian segment

This segment includes Norwegian with affiliated subsidiaries and excludes Widerøe with its affiliated subsidiaries.

Traffic development

Passenger demand for air travel in the first quarter of 2024 fell from the previous quarters, in accordance with expected seasonality, but developed positively from the same period last year. Both yield and load factor saw a favourable development in the quarter, significantly above the same period last year. This was in part due to the Easter holiday period falling in March this year.

For the first quarter of 2024, Norwegian had 4.0 million passengers, 160,000 more passengers than in the first quarter of 2023. Production (ASK) for the quarter was 6,213 million kilometres, up 4 percent from the same period last year. Compared to the previous quarter, production was down 13 percent as the company reduced capacity to match the seasonally lower demand during the winter season. Passenger traffic (RPK) was 5,265 million kilometres, up 8 percent from the same period last year. The load factor was 84.7 percent, up 3.9 percentage points from the same period last year.

At the end of the first quarter of 2024, the total operational fleet comprised 87 aircraft, all Boeing 737 aircraft of which 21 were latest technology 737 MAX 8 aircraft. One 737 MAX 8 aircraft was delivered to Norwegian during the quarter, while one 737-800 NG was redelivered to lessor due to lease expiry. During the quarter, 68 aircraft were on average utilised. Each aircraft was on average utilised 9.1 block hours per day, down from 9.6 block hours per day in the same period last year.

Operating performance

Punctuality, share of Norwegian's flights departing on schedule, was 81.1 percent in the first quarter of 2024, down from 83.5 percent in the first quarter of 2023. Share of flights arriving within one hour of scheduled arrival time was 95.6 percent. Regularity, share of flights taking place, was 99.3 percent this quarter, down from 99.4 percent in the same period last year. Operating performance this quarter was significantly affected by general winter weather conditions and in particular winter weather storms. Cirium, the global aviation consultancy named Norwegian Air Shuttle (DY) Europe's fourth most on-time airline in March and third most punctual low-cost carrier globally.

Norwegian financial review

EBITDAR for Norwegian was NOK 178 million in the first quarter of 2024, compared to negative NOK 155 million in the first quarter of 2023. EBITDAR excl. other losses/(gains) was NOK 307 million, compared to negative NOK 124 million in the same period last year. Other losses/(gains) amounted to a net loss of NOK 129 million and primarily relates to currency effects from the translation of monetary operating assets and liabilities. Operating profit (EBIT) was negative NOK 740 million, compared to negative NOK 916 million in the same period last year. Profit before tax (EBT) was negative NOK 831 million, compared to negative NOK 992 million in the same period last year.

Total operating revenue for Norwegian increased to NOK 4,653 million from NOK 3,975 million in the same period last year. Passenger ticket revenue was NOK 3,874 million, while ancillary passenger revenue was NOK 688 million. Other revenue primarily relates to commission from in-flight sales and revenue from the loyalty program 'Norwegian Reward' and amounted to NOK 92 million, compared to NOK 181 million in the same period last year. Other revenue was in the first quarter of 2023 positively impacted by the expiration of CashPoints issued during the COVID-19 pandemic.

Unit revenue including flight related ancillary revenue was NOK 0.73, up from NOK 0.63 in the same period last year. Yield including flight related ancillary revenues was NOK 0.87, compared to NOK 0.78 in the same period last year. Ancillary revenue per passenger was NOK 173 in the quarter, compared to NOK 158 in the same period last year.

Total operating expenses excluding aircraft lease, depreciation and amortization for Norwegian was NOK 4,475 million in the quarter, compared to NOK 4,129 million in the same period last year. Total operating expenses adjusted for losses/(gains) amounted to NOK 4,347 million. Expenses for aviation fuel amounted to NOK 1,475 million, corresponding to 33 percent of total operating expenses excluding aircraft lease, depreciation and amortization.

Aircraft lease, depreciation and amortization amounted to NOK 918 million in the quarter, compared to NOK 762 million in the same period last year. The increase is predominately a result of the addition of latest technology 737 MAX 8 aircraft that have significantly lower fuel burn.

Unit cost, which excludes other losses/(gains) and includes aircraft lease, depreciation and amortization, was NOK 0.85 in the quarter, up from NOK 0.80 in the same period last year. Unit cost excluding fuel amounted to NOK 0.61, up from 0.55 in the same period last year.

Net financial items amounted to a net loss of NOK 91 million in the quarter, compared to a net loss of NOK 75 million in the same period last year. Interest expenses amounting to NOK 251 million for the quarter included NOK 173 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net gain of NOK 78 million in the quarter.

Widerøe segment

This segment solely relates to Widerøe with affiliated subsidiaries.

Traffic development

Passenger demand for Widerøe in the first quarter of 2024 developed positively from the same period last year. The number of passengers increased by 2 percent, while the load factor increased by almost 4 percentage points.

For the first quarter of 2024, Widerøe had 780,000 passengers, 20,000 more passengers than in the first quarter of 2023. Production (ASK) for the quarter was 456 million kilometres, up 2 percent from the same period last year. Compared to the previous quarter, production was down 7 percent. Passenger traffic (RPK) was 304 million kilometres, up 7 percent from the same period last year. The load factor was 66.7 percent, up 3.7 percentage points from the same period last year.

At the end of the first quarter of 2024, the total fleet comprised 49 aircraft, 46 De Havilland Dash 8 turboprop aircraft and three Embraer E190-E2 jets. One additional Dash 8-100 aircraft was delivered to Widerøe in the quarter.

The first quarter of 2024 marks the last quarter under the previous public service obligation (PSO) operation tenders for routes operated on government demand in Norway. The new PSO tender contracts came into effect from 1 April, have a duration until 2027 and 2028, and entail that Widerøe will operate approximately 6 percent more capacity on PSO routes going forward and that the maximum passenger ticket prices will be reduced by 50 percent.

Operating performance

Punctuality, share of Widerøe's flights departing on schedule, was 80.0 percent in the first quarter of 2024, an improvement from 78.9 percent in the first quarter of 2023. Regularity, share of flights taking place, was 94.0 percent this quarter, down from 94.5 percent in the same period last year. Operating performance this quarter was significantly affected by severe winter weather conditions both in Southern and Northern Norway.

Widerøe financial review

EBITDAR for Widerøe was NOK 123 million in the first quarter of 2024. Operating profit (EBIT) was negative NOK 23 million, while profit before tax (EBT) was negative NOK 73 million.

Total operating revenue for Widerøe was NOK 1,526 million in the quarter. Passenger revenue was NOK 1,252 million and includes government revenues from PSO operations. Ancillary passenger revenue was NOK 43 million. Other revenue was NOK 231 million and is predominately comprised of the sale of ground handling services to third-parties, transport of freight, in addition to sale of wet-lease airline services to other airlines.

Unit revenue including compensation for PSO operations and flight related ancillary revenue was NOK 2.84. Yield including compensation for PSO operations and flight related ancillary revenue was NOK 4.26.

Total operating expenses excluding aircraft lease, depreciation and amortization for Widerøe was NOK 1,402 million in the quarter. Expenses for aviation fuel amounted to NOK 195 million.

Aircraft lease, depreciation and amortization amounted to NOK 146 million in the quarter.

Net financial items amounted to a net loss of NOK 50 million in the quarter. Interest expenses amounting to NOK 28 million for the quarter included NOK 9 million in interest expenses on lease liabilities recognised according to IFRS 16. Other financial income (expense) amounted to a net loss of NOK 24 million in the quarter and predominately consisted of unrealised currency effects.

Group financial position and liquidity

The majority of aircraft assets for the Norwegian group are accounted for in USD, creating a natural hedge against USD denominated financing when translated into NOK.

Net interest-bearing debt at the end of the first quarter of 2024 amounted to NOK 5,810 million, compared to NOK 4,080 million at the end of the first quarter of 2023. Compared to the previous quarter, net interest-bearing debt increased by NOK 1,263 million, predominately a result of the addition of non-current lease liabilities and borrowings of Widerøe which was countered by the increase in cash and cash equivalents this quarter. Included in net-interest bearing debt is the zero coupon Retained Claims Bonds, amounting to NOK 2,684 million at the end of the quarter. A total of 136 aircraft were accounted for in the balance sheet through leased and owned aircraft, of which 87 aircraft related to Norwegian's fleet and 49 to the Widerøe fleet.

Equity amounted to NOK 5,443 million at the end of the quarter, up from NOK 3,168 million at the end of the same period last year. The corresponding equity ratio was 14.3 percent. Compared to the previous quarter, the equity ratio decreased by 4.6 percentage points, predominately a result of the negative result after tax this quarter and the addition of Widerøe assets and liabilities.

For further information related to recognised assets and liabilities in relation to the acquisition of Widerøe, please refer to note 31 in Norwegian's Annual Report for 2023.

Non-current assets

Total non-current assets amounted to NOK 22,129 million at the end of the first quarter of 2024, compared to NOK 15,818 million at the end of the first quarter of 2023 and NOK 17,506 million at the end of the previous quarter. The inclusion of Widerøe resulted in an increase in total non-current assets of NOK 3,527 million for the group at quarter-end.

Intangible assets amounted to NOK 2,592 million at the end of the quarter and included NOK 1,935 million in deferred tax assets.

Tangible assets amounted to NOK 19,096 million at the end of the quarter, compared to NOK 13,207 million at the end of the same period last year and NOK 15,016 million at the end of the previous quarter, and was predominately comprised of owned aircraft, right-of-use assets for leased aircraft and prepayment for ordered aircraft. Prepayment for ordered aircraft amounted to NOK 3,391 million and related to the purchase order of 50 Boeing 737 MAX 8 aircraft due to be delivered from 2025.

Current assets

Total current assets amounted to NOK 15,936 million at the end of the first quarter of 2024, compared to NOK 12,572 million at the end of the first quarter of 2023 and NOK 13,044 million at the end of the previous quarter. The inclusion of Widerøe resulted in an increase in total current assets of NOK 830 million for the group at quarter-end.

Cash and cash equivalents increased to NOK 10,434 million at the end of the quarter, corresponding to an increase of NOK 1,806 million from the end of the same period last year and an increase of NOK 957 million at the end of the previous quarter.

Non-current liabilities

Total non-current liabilities amounted to NOK 18,409 million at the end of the first quarter of 2024, compared to NOK 13,385 million at the end of the first quarter of 2023 and NOK 15,817 million at the end of the previous quarter. The inclusion of Widerøe resulted in an increase in total non-current liabilities of NOK 1,685 million for the group at quarter-end.

Non-current lease liabilities amounted to NOK 9,656 million at the end of the quarter, compared to NOK 7,089 million at the end of the same period last year and NOK 8,689 million at the end of the previous quarter.

Current liabilities

Total current liabilities amounted to NOK 14,212 million at the end of the first quarter of 2024, compared to NOK 11,837 million at the end of the first quarter of 2023 and NOK 8,960 million at the end of the previous quarter. The inclusion of Widerøe resulted in an increase in total current liabilities of NOK 972 million for the group at quarter-end.

Air traffic settlement liabilities amounted to NOK 7,398 million at the end of the quarter, up from NOK 6,160 million at the end of the same period last year and NOK 3,203 million at the end of the previous quarter.

Other current liabilities amounted to NOK 4,781 million at year-end, of which CashPoint liabilities amounted to NOK 539 million.

Equity

Equity at the end of the first quarter of 2024 amounted to NOK 5,443 million, compared to NOK 3,168 million at the end of the first quarter of 2023 and NOK 5,773 million at the end of the previous quarter.

Group cash flow

Cash and cash equivalents amounted to NOK 10,434 million at the end of the first quarter of 2024, an increase of NOK 1,806 million from the end of the first quarter of 2023. Compared to the previous quarter, cash and cash equivalents increased by NOK 957 million.

Cash flow from operating activities

Cash flow from operating activities in the first quarter of 2024 amounted to positive NOK 3,082 million, compared to positive NOK 1,614 million in the first quarter of 2023. Air traffic settlement liabilities increased by NOK 3,912 million during the quarter while receivables increased by NOK 1,035 million. Other adjustments amounted to positive NOK 66 million during the quarter. Other adjustments primarily consist of finance items, changes in other assets and other liabilities in addition to non-cash effects included in profit before tax.

Cash flow from investing activities

Cash flow from investing activities in the quarter amounted to negative NOK 1,335 million and included NOK 1,000 million in net cash outflow in relation to the acquisition of Widerøe. In the same period last year, cash flow from investing activities amounted to negative NOK 198 million.

Cash flow from financing activities

Cash flow from financing activities in the quarter amounted to negative NOK 827 million, compared to negative NOK 569 million in the same period last year.

Risk and uncertainties

Norwegian is exposed to several risk factors such as market risk, operational risk, financial risk, liquidity risk and climate-related risks. Future demand for air travel is dependent on sustained consumer and business confidence in key markets. Demand for air travel is subject to strong seasonal variations. Adverse effects in relation to the onset of pandemics or unforeseen security events may impact the company's operations.

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, the Israeli-Palestinian conflict, escalating tensions in the Middle East as well as potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on Norwegian's business and financial result. The company has reduced its exposure to fluctuations in fuel prices through derivative contracts. Norwegian has hedged approximately 50 percent of estimated jet fuel consumption for the remainder of the current year and above 20 percent for 2025, while Widerøe has hedge 80 percent for the remainder of the current year and 40 percent for 2025. The average hedging price level is below current market prices for both airlines.

In the event of industrial actions, operations may be affected, causing disruptions for customers and affect the company's financial performance.

For additional explanations regarding risks and uncertainties, please refer to the following sections in the company's Annual Report 2023: Financial risk and risk Management section and the going concern section of the Board of Director's report, Note 2: Financial risk and Note 28: Contingencies and legal claims. Note 13 to this interim report includes updates to contingencies and legal claims.

Outlook

For the peak summer 2024 season, Norwegian is currently projecting to operate a fleet of 87 aircraft to match the expected high demand for the company's air travel offering and to benefit from increased scale. For the full-year of 2024, the airline is forecasting an overall production (ASK) of around 36,000 million seat kilometres, corresponding to a demand-led growth of approximately 12 percent from 2023. The year-on-year production growth is forecasted at approximately 19, 10 and 16 percent for the second, third and fourth quarter respectively.

The company projects profits for 2024 to improve and is reiterating its full-year forecast of an operating profit (EBIT) to be in the range of NOK 2.5 to 3.2 billion and a unit cost excluding fuel to be flat vs. 2023. The forecasts are based on average full-year foreign exchange rates and jet fuel prices that are unchanged from the previous quarter*. The forecasts exclude earnings, costs and other effects related to Widerøe and any potential realisation from loyalty programme new business venture. These forecasts are uncertain, and the company is mindful of changes both related to consumer sentiment, aircraft delivery delays and the general macro environment.

Current booking trends remain encouraging with many customers now booking their summer holidays and business travellers placing high value on Norwegian's strong operating performance. Air travel remains a key priority among Norwegian's customers. The duration of the booking curve has improved compared to the two previous years, giving the company some more visibility on bookings.

With strong brand loyalty, a solid organisation and a robust financial situation, Norwegian is well positioned to tackle the significant production ramp-up ahead of the peak summer season and to tackle short-term fluctuations in demand, ensuring that the company solidifies its position as a leading Nordic airline. The addition of Widerøe further supports the company's encouraging outlook and customer proposition by enabling seamless travel across an improved route network offering.

*Jet fuel 870 USD/mt, EURNOK 11.4, USDNOK 10.5

Condensed interim financial statements

Consolidated income statement

<i>(unaudited in NOK million)</i>	Note	Q1 2024	Q1 2023	Full Year 2023
Passenger revenue		5,126.0	3,190.6	20,616.6
Ancillary passenger revenue		730.9	603.6	3,699.6
Other revenue		287.5	180.7	1,223.1
Total operating revenue		6,144.4	3,975.0	25,539.3
Personnel expenses		1,774.1	920.1	4,025.1
Aviation fuel		1,669.6	1,538.6	7,714.7
Airport and ATC charges		609.9	488.8	2,769.5
Handling charges		486.7	407.6	2,134.2
Technical maintenance expenses		281.1	158.3	697.6
Other operating expenses		895.9	585.6	2,409.1
Other losses/(gains)		126.0	30.5	35.1
Total operating expenses excl lease, depr. and amort.		5,843.2	4,129.5	19,785.2
Operating profit excl lease, depr. and amort. (EBITDAR)		301.1	-154.5	5,754.1
Aircraft lease, depreciation and amortization		1,063.8	762.0	3,522.0
Operating profit (EBIT)		-762.6	-916.5	2,232.1
Interest income		84.3	29.3	231.3
Interest expense		278.9	162.3	848.0
Other financial income (expense)		53.8	57.9	188.5
Net financial items		-140.8	-75.1	-428.2
Profit (loss) before tax (EBT)		-903.4	-991.6	1,803.9
Income tax expense (income)		0.1	1.3	66.9
Net profit (loss)		-903.5	-992.8	1,736.9
Net profit (loss) attributable to:				
Owners of the parent company		-903.5	-992.8	1,736.9
Basic earnings per share (NOK)		-0.97	-1.10	1.70
Diluted earnings per share (NOK)		-0.97	-1.10	1.54

Consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023	Full Year 2023
Net profit (loss) for the period	-903.5	-992.8	1,736.9
Actuarial gains and losses	0.0	0.0	-20.3
Currency translation differences	167.4	108.3	112.8
Gains/(losses) on cash flow hedges	477.7	-153.0	31.4
Hedging (gains)/losses reclassified to profit or loss	-72.0	0.0	-169.8
Total comprehensive income for the period	-330.5	-1,037.6	1,690.9
Total comprehensive income attributable to:			
Owners of the company	-330.5	-1,037.6	1,690.9

Consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	31 MAR 2024	31 MAR 2023	31 DEC 2023
ASSETS				
Intangible assets		2,591.5	2,097.3	2,161.7
Tangible assets	7	19,096.6	13,207.1	15,016.4
Other non-current assets		440.5	513.1	328.2
Total non-current assets		22,128.6	15,817.5	17,506.2
Inventory		504.0	108.5	259.6
Receivables and other current assets		4,997.7	3,835.5	3,306.3
Cash and cash equivalents		10,434.4	8,628.0	9,477.9
Total current assets		15,936.1	12,572.0	13,043.8
TOTAL ASSETS		38,064.7	28,389.5	30,550.0
EQUITY AND LIABILITIES				
Shareholders' equity	9	5,443.4	3,167.6	5,772.6
Total equity		5,443.4	3,167.6	5,772.6
Non-current debt	8	14,211.6	10,973.6	12,312.1
Other non-current liabilities		4,197.6	2,411.1	3,504.8
Total non-current liabilities		18,409.1	13,384.7	15,816.9
Air traffic settlement liabilities		7,398.5	6,160.2	3,202.5
Current debt	8	2,033.1	1,734.7	1,713.3
Other current liabilities		4,780.5	3,942.3	4,044.7
Total current liabilities		14,212.1	11,837.1	8,960.5
TOTAL LIABILITIES		32,621.2	25,221.8	24,777.4
TOTAL EQUITY AND LIABILITIES		38,064.7	28,389.5	30,550.0

Consolidated statement of cash flow

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023	Full Year 2023
Profit before tax	-903.4	-991.6	1,803.9
Paid taxes	-2.2	-0.1	-1.7
Depreciation, amortization and impairment	1,045.4	709.6	3,533.8
Changes in air traffic settlement liabilities	3,912.1	3,611.6	654.0
Changes in receivables	-1,035.3	-1,650.7	-1,217.1
Other adjustments	65.9	-65.2	484.7
Net cash flows from operating activities	3,082.5	1,613.6	5,257.5
Purchases, proceeds and prepayment of tangible assets	-303.2	-185.0	-495.1
Purchase of subsidiaries, net of cash acquired	-1,000.0	0.0	0.0
Other investing activities	-31.8	-13.4	-82.8
Net cash flows from investing activities	-1,335.1	-198.4	-577.9
Loan proceeds	45.6	152.1	289.6
Principal repayments	-670.9	-617.5	-2,511.9
Financing costs paid	-201.3	-104.0	-745.1
Net cash flows from financing activities	-826.6	-569.4	-2,967.4
Net change in cash and cash equivalents	920.8	845.8	1,712.2
Foreign exchange effect on cash	35.7	23.3	6.6
Cash and cash equivalents at beginning of period	9,477.9	7,759.0	7,759.0
Cash and cash equivalents at end of period	10,434.4	8,628.0	9,477.9

Consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023	Full Year 2023
Equity - Beginning of period	5,772.6	4,203.4	4,203.4
Total comprehensive income for the period	-330.5	-1,037.6	1,690.9
Share issue	19.5	14.7	293.4
Perpetual bonds issue and conversions	-19.5	-14.7	-293.4
Interest payment on perpetual bonds	0.0	0.0	-128.6
Equity change on employee options	1.3	1.8	6.8
Equity - End of period	5,443.4	3,167.6	5,772.6

Notes to the condensed interim financial statements

Note 1 Accounting principles

The condensed consolidated interim financial statements comprise Norwegian Air Shuttle ASA and its subsidiaries (the company). Norwegian Air Shuttle ASA is a limited liability company incorporated in Norway. The consolidated financial statements of the company for the year ended 31 December 2023 are available at www.norwegian.com.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the rules and regulations of Oslo Stock Exchange and International Accounting Standard (IAS) 34 Interim Financial Reporting. They do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the company for the year ended 31 December 2023.

The accounting policies applied by the company in these condensed consolidated financial statements are the same as those applied by the company in its consolidated financial statements for the year ended 31 December 2023.

Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements is in accordance with IFRS and applying the chosen accounting policies require management to make judgments, estimates and assumptions which affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical figures and various other factors which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements for the period ended 31 December 2023.

The going concern basis of accounting is adopted in preparing these interim financial statements. Refer to the Risk and Uncertainties section of this Interim Report for further information.

Acquisition of Widerøe

On 12 January 2024, the Norwegian group has acquired Widerøe, a regional carrier in Norway. For detailed information on the acquisition of Widerøe, please refer to Note 31 to the consolidated financial statements for 2023.

Widerøe is consolidated in the group from 12 January 2024. Comparative financial information for periods prior to 2024 presented in this report have not been adjusted to include Widerøe.

Acquisition-related expenses of NOK 12 million are included in other operating expenses in the consolidated income statement for the first quarter 2024.

Impairment

The company assesses whether there are any indications that its assets may be impaired at the end of each reporting period. There are no impairment indicators during the reporting period.

Note 2 Risk

Sensitivity Analysis

<i>(unaudited in NOK million)</i>	<i>Effect on costs</i>
1% increase in jet fuel price	38
1% increase in USD against NOK	128

The sensitivity analysis for changes in the jet fuel price is based on expected consumption for the 12-months period from quarter-end after cash flow hedging effects. The sensitivity analysis for changes in USD against NOK is based on total operating expenses excluding other losses/(gains) and including interest expense for the 12-months period from quarter-end and incorporates jet fuel hedging effects. Exposure to currencies other than USD is substantially offset through revenues in the same currencies.

Note 3 Revenue

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue primarily relates to revenue from handling services, commission from in-flight sales and revenue

from the loyalty program 'Norwegian Reward'. Passenger related revenue per country is based on the starting point of customer journeys.

Operating revenue by country

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023	Change	Full Year 2023
Per country				
Norway	3,496.8	1,658.6	111 %	9,693.4
Spain	885.6	713.0	24 %	4,089.8
Denmark	515.3	421.3	22 %	2,926.0
Sweden	428.9	350.3	22 %	2,496.4
United Kingdom	181.1	156.8	16 %	1,026.2
Finland	173.3	147.4	18 %	934.5
Germany	68.0	60.0	13 %	369.9
Italy	65.5	49.7	32 %	710.0
France	59.7	48.9	22 %	614.6
Poland	57.1	52.8	8 %	350.5
Other	213.2	316.2	-33 %	2,327.9
Total operating revenue	6,144.4	3,975.0	55 %	25,539.3
Total outside of Norway	2,647.5	2,316.4	14 %	15,845.9

Note 4 Segment information

The Executive Management team reviews the company's internal reporting to assess performance and allocate resources. Executive Management has determined the group's operating segments based on these reports.

Executive Management considers the airlines Norwegian and Widerøe as two separate operating segments.

Performance is measured by Executive Management based on the operating segments' earnings before interest, tax, aircraft lease, depreciation and amortization (EBITDAR).

The table below includes separate financial information for the group and its two operating segments. Financial information for the group and Widerøe would be approximately the same if Widerøe had been acquired on 1 January 2024.

Prior to the first quarter of 2024, the group consisted of only one operating segment, which is Norwegian. For comparative financial information for the group, please refer to the consolidated income statement in this report.

<i>(unaudited in NOK million)</i>	Q1 2024			
	Group	Norwegian	Widerøe	Elimination
Passenger revenue	5,126.0	3,873.8	1,252.1	0.0
Ancillary passenger revenue	730.9	688.1	42.8	0.0
Other revenue	287.5	91.6	230.8	-34.9
Total operating revenue	6,144.4	4,653.5	1,525.8	-34.9
Personnel expenses	1,774.1	1,069.7	704.4	0.0
Aviation fuel	1,669.6	1,474.9	194.7	0.0
Airport and ATC charges	609.9	534.7	75.1	0.0
Handling charges	486.7	432.2	77.7	-23.3
Technical maintenance expenses	281.1	188.7	92.3	0.0
Other operating expenses	895.9	646.4	260.6	-11.1
Other losses/(gains)	126.0	128.6	-2.2	-0.5
Total operating expenses excl lease, depr. and amort.	5,843.2	4,475.4	1,402.7	-34.9
EBITDAR	301.1	178.1	123.1	0.0
Aircraft lease, depreciation and amortization	1,063.8	917.7	146.1	0.0
Operating profit (EBIT)	-762.6	-739.6	-23.0	0.0
Interest income	84.3	81.7	2.5	0.0
Interest expense	278.9	250.7	28.2	0.0
Other financial income (expense)	53.8	78.1	-24.2	0.0
Net financial items	-140.8	-90.9	-49.9	0.0
Profit (loss) before tax (EBT)	-903.4	-830.5	-72.9	0.0
Income tax expense (income)	0.1	0.1	0.0	0.0
Net profit (loss)	-903.5	-830.6	-72.9	0.0

Note 5 Information on related party transactions

For detailed information on related party transactions, please refer to Note 27 to the consolidated financial statements for 2023. There have been no significant transactions with related parties during the first quarter of 2024.

Note 6 Earnings per share

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023	Full year 2023
Profit attributable to the owners of the company before PIK interest	-903.5	-992.8	1,736.9
Payment-in-kind interest and interests paid on perpetual bonds recognized in equity	-32.6	-33.9	-126.3
Profit attributable to the owners of the company after PIK interest	-936.1	-1,026.8	1,610.7
Basic earnings per share (NOK)	-0.97	-1.10	1.70
Diluted earnings per share (NOK)*	-0.97	-1.10	1.54
<i>Specification of weighed average number of shares used in calculation of basic and diluted EPS</i>			
Ordinary shares for basic EPS	962,251,349	930,752,962	947,827,373
Perpetual bonds for diluted EPS	-	-	178,838,433
Weighted average number of ordinary shares diluted	962,251,349	930,752,962	1,126,665,806
<i>Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the</i>			
Perpetual bonds	164,470,081	196,956,431	-
Share options	4,486,580	3,511,296	4,486,580

*Shares which might become dilutive in future periods are only included in the calculation of diluted earnings per share in case they would reduce basic earnings per share for the period if they had been issued at the beginning of the period. Potentially dilutive shares which would increase basic earnings per share if they had been outstanding at the beginning of the period are considered antidilutive. They are not included in the calculation of diluted earnings per share for the period.

Note 7 Tangible assets

<i>(unaudited in NOK million)</i>	31 MAR 2024	31 MAR 2023	31 DEC 2023
Predelivery payments	3,391.5	3,122.2	3,072.1
Owned aircraft, parts and installations on leased aircraft	3,763.6	1,332.4	1,415.4
Right-of-use assets aircraft and parts	10,701.2	8,213.3	9,818.4
Aircraft, parts and installations	14,464.8	9,545.7	11,233.8
Other tangible assets owned	701.0	352.8	391.1
Right-of-use assets other	539.2	186.3	319.3
Other tangible assets	1,240.2	539.2	710.5
Total tangible assets	19,096.6	13,207.1	15,016.4
Total right-of-use assets	11,240.4	8,399.7	10,137.8

Note 8 Borrowings

<i>(unaudited in NOK million)</i>	31 MAR 2024	31 MAR 2023	31 DEC 2023
Bond issue	2,683.7	2,880.6	2,622.3
Aircraft financing	1,870.3	903.2	936.7
Lease liabilities	9,655.6	7,089.3	8,688.8
Other non-current debt	2.0	100.5	64.3
Non-current debt	14,211.6	10,973.6	12,312.1
Bond issue	0.0	126.9	0.0
Aircraft financing	112.2	82.4	84.2
Lease liabilities	1,826.7	1,487.6	1,591.4
Other current debt	94.2	37.7	37.7
Current debt	2,033.1	1,734.7	1,713.3
Total borrowings	16,244.7	12,708.3	14,025.3

Note 9 Shareholder information

20 largest shareholders at 31 March 2024*:

Name	Country	Number of shares	Percent
1 Geveran Trading Company, Ltd.	Cyprus	129,010,512	13.4 %
2 Sundt AS	Norway	80,292,265	8.3 %
3 Folketrygdfondet	Norway	48,732,100	5.1 %
4 Ballyfin Aviation Limited	Ireland	31,472,703	3.3 %
5 Acadian Asset Management LLC	United States	29,855,367	3.1 %
6 Nordnet Bank AB.	Norway	28,721,922	3.0 %
7 Silver Point Capital, L.P.	United States	25,854,922	2.7 %
8 Goldman Sachs International	United Kingdom	23,071,527	2.4 %
9 Handelsbanken Kapitalförvaltning AB	Sweden	22,230,406	2.3 %
10 Avanza Bank AB	Sweden	18,261,767	1.9 %
11 DNB Asset Management AS	Norway	16,686,679	1.7 %
12 BlackRock Institutional Trust Company, N.A.	United States	13,916,917	1.4 %
13 Eika Kapitalforvaltning AS	Norway	12,808,189	1.3 %
14 Scotia Capital Inc.	Canada	10,630,000	1.1 %
15 KLP Fondsforvaltning AS	Norway	10,131,195	1.1 %
16 American Century Investment Management, Inc.	United States	9,748,588	1.0 %
17 Barclays Capital	United Kingdom	9,520,649	1.0 %
18 UBS Limited	United Kingdom	8,562,297	0.9 %
19 Société Générale Securities Services S.A.	France	8,363,121	0.9 %
20 Brumm AS	Norway	7,591,234	0.8 %
Top 20 shareholders		545,462,360	56.6 %
Other shareholders		418,418,102	43.4 %
Total number of shares		963,880,462	100.0 %

* The data is obtained through third-party analysis of beneficial ownership and fund manager information provided in replies to ownership notices issued to custodians. Reasonable efforts have been made to verify the data, however Norwegian Air Shuttle ASA cannot guarantee the accuracy of the analysis.

In the first quarter of 2024 there have been two conversions of perpetual bonds, where a total of NOK 19.5 million have been converted. The company have issued total 2,109,556 new shares

in these conversions. Norwegian Air Shuttle ASA had a total of 963,880,462 shares outstanding as of 31 March 2024. There were 78,404 shareholders at the end of the first quarter of 2024.

Note 10 Fair value estimation

(unaudited in NOK million)

	31 MAR 2024	31 MAR 2024	31 DEC 2023	31 DEC 2023
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	38.2	38.2	16.1	16.1
Financial assets at fair value through OCI	267.0	267.0	36.9	36.9
Financial assets at amortized cost	14,952.8	14,952.8	11,642.4	11,642.4
Total financial assets	15,258.0	15,258.0	11,695.4	11,695.4
Financial liabilities at fair value through OCI	20.3	20.3	176.1	176.1
Financial liabilities at amortized cost	20,151.1	20,077.7	17,164.6	17,090.9
Total financial liabilities	20,171.5	20,098.0	17,340.7	17,267.0

The company's financial assets and liabilities are measured at fair value in the statement of financial position based on the fair value measurement levels below:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices of the reporting date. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regular occurring market transactions on an arm's length basis. The group had one financial instrument in this category at 31 March 2024 and 31 December 2023, Norwegian Block Exchange.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data

where it is available and rely as little as possible on entity specific estimates. Financial instruments in level 2 include forward contracts classified as derivatives. The fair value of forward commodity contracts is determined using mark to market values from financial institutions. Spot prices in the mark to market calculations are based on mid-prices as set by the financial institutions at the reporting date.

Level 3

If one or more of the significant inputs are not based on observable market data, specific valuation techniques are applied. The group had two financial instruments in this category at 31 March 2024, investments in Norsk e-Fuel AS and Pilot Flight Academy AS (31 December 2023: one financial instrument, investment in Norsk e-Fuel AS). No changes in fair value have been recognised for these investments after initial recognition.

The following table presents financial assets and liabilities measured at fair value:

(unaudited in NOK million)

	31 MAR 2024			31 DEC 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets, non-current	-	22.2	-	-	-	-
Derivative financial assets, current	-	244.8	-	-	36.9	-
Total financial assets at fair value through OCI	-	267.0	-	-	36.9	-
Investment financial assets, non-current	3.7	-	34.5	3.7	-	12.4
Total financial assets at fair value through profit or loss	3.7	-	34.5	3.7	-	12.4
Derivative financial liabilities, non-current	-	9.7	-	-	67.4	-
Derivative financial liabilities, current	-	10.7	-	-	108.7	-
Total financial liabilities at fair value through OCI	-	20.3	-	-	176.1	-

Note 11 Contingencies and legal claims

On 21 September 2021, the Norwegian Environment Agency concluded in an administrative ruling that the cram down of claims in the Examinership and Reconstruction does not apply to the company's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The contemplated market value of such allowances is approximately NOK 261 million at the end of the first quarter of 2024. The Reconstructor determined that the Reconstruction applies to the company's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the company was unable to comply with the Norwegian Environment Agency's demand of the company surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the company. The company appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The company, supported by its advisors and the Reconstructor, are of the view that the company's obligation to surrender emission allowances for emissions pre-dating 18 November 2020 can be settled by paying dividend of 5 percent introduced under the Reconstruction and the decision to impose a penalty of NOK 400 million is invalid. On this basis, the company filed a statement of claim to Oslo District Court on 9 January 2023. In June 2023, Oslo District Court decided to submit the case to the EFTA Court for consultation on the EU/EEA law implications of the matter. It is currently assumed that the EFTA Court will provide an advisory opinion during the third or the fourth quarter of 2024. Subsequently, the proceedings in the Oslo District Court will resume.

Effective 21 March 2024, regulation 23 December 2004 concerning mandatory quotas and the trading of emission

allowances for greenhouse gases (the Allowance Regulation) (Nw.: klimavoteforskriften) implementing Regulation (EU) 2023/2904 require "compliance status A" in the EU greenhouse gas emission trading registry for transfers of free allowances. Currently, NAS holds "compliance status B" as the group's obligation to surrender 372,000 emission allowances for 2020 emissions was settled through dividends in accordance with Norwegian insolvency law during restructuring negotiations. The Norwegian Environment Agency contends that the obligation to surrender allowances cannot be settled by dividend in insolvency proceedings. Although the relationship between Norwegian insolvency law and the Allowance Regulation is unclear, NAS believes that the obligation to surrender emissions allowances for 2020 emissions has been settled and that NAS should be awarded free allowances. The liability for allowances related to CO2 emissions in the first quarter of 2024 is measured based on the assumption that the group will receive free allowances for 2024. The liability per 31 March 2024 would be higher by approximately NOK 70 million if NAS expected not to receive free allowances for 2024.

The legal issue concerning treatment of emission allowances in insolvency has never been tried in court before. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such allowances was crammed down and the company has a provision of NOK 15 million at the end of the first quarter of 2024. The company has paid the ETS penalty fee in 2023 and will seek a return of this amount plus interest following a final conclusion.

There are no other significant additions or changes to the information regarding contingencies or legal claims presented in Note 28 to the consolidated financial statements for 2023.

Note 12 Partnership agreement with Strawberry

On 27 June 2023, Norwegian entered into a partnership agreement with Strawberry (former Nordic Choice Hotels) to connect the companies' respective loyalty programmes in a jointly held stand-alone entity. Closing of the transaction is expected to take place in the first half of 2024.

At closing, which is subject to a set of conditions including regulatory approval, Norwegian will recognize an equity investment in the jointly held entity. The liabilities related to CashPoints issued before closing of the transaction will remain with Norwegian. Norwegian estimated at the time of announcement to recognize a net gain of approximately NOK 800 million from the transaction.

Note 13 Events after the reporting period

There have been no events subsequent to the reporting period that might have a significant effect on the financial report for the first quarter of 2024.

Definitions

Alternative performance measures

Norwegian Air Shuttle’s financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the company presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders’

understanding of the company’s performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit (EBIT)	Earnings before net financial items and income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl. other losses/(gains)	Earnings before net financial items and income tax expense (income), adjusted for other losses/(gains)-net	Enables comparability of profitability regardless of capital structure or tax situation, excluding effects for certain volatile operating expenses
EBIT margin	EBIT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
EBITDAR	Earnings before net financial items, income tax expense (income), depreciation, amortization, impairment and aircraft leasing expenses	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft
EBITDAR excl. other losses/(gains) / Underlying operating result before ownership costs	Earnings before net financial items, income tax expense (income), depreciation, amortization and impairment, aircraft leasing expenses and share of profit (loss) from associated companies, adjusted for other losses/(gains)-net	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft, excluding effects for certain volatile operating expenses
EBITDAR margin	EBITDAR divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Profit (loss) before tax (EBT)	Earnings before income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBT excl. other losses/(gains) and impairment	Earnings before income tax expense (income), adjusted for other gains/(losses) and impairment costs	Enables comparability of profitability regardless of one-off impairment losses, excluding effects for certain volatile operating expenses
EBT margin	EBT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Net interest-bearing debt	Non-current debt plus current debt less cash and cash equivalents	Measurement of the ability to pay all debt with available cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measure of the risk related to the company’s capital structure
Other losses/(gains)	Gains and losses from translation of working capital in foreign currency and net gain or loss from sale of fixed assets	Included as a specification to operating expenses to separate certain volatile effects from other operating expenses
Operating expenses excl. leasing, depreciation and amortization	Total operating expenses not including aircraft lease expense, depreciation, amortization and impairment	A measure of operating expenses that enables comparison between airlines as it is not affected by the method used to finance aircraft
Operating expenses excl. other losses/(gains), depreciation and lease	Total operating expenses not including other losses/(gains) depreciation, amortization, impairment and lease expenses	A measure of operating expenses that is not affected by other losses/(gains), depreciation, amortization, impairment and lease expenses

Alternative performance measures - Reconciliations

<i>(unaudited in NOK million)</i>	Q1 2024	Q1 2023	Full Year 2023
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>			
Operating profit (EBIT)	-762.6	-916.5	2,232.1
- Other losses/(gains)*	126.0	30.5	35.1
EBIT excl other losses/(gains)	-636.6	-886.0	2,267.2
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>			
EBITDAR	301.1	-154.5	5,754.1
- Other losses/(gains)*	126.0	30.5	35.1
EBITDAR excl other losses/(gains)	427.1	-124.0	5,789.2
<u>Net profit (EBT) to EBT excl other losses/(gains) and impairment</u>			
Profit (loss) before tax (EBT)	-903.4	-991.6	1,803.9
- Other losses/(gains)*	126.0	30.5	35.1
EBT excl other losses/(gains) and impairment	-777.4	-961.1	1,839.0
<u>Net interest bearing debt</u>			
Cash and cash equivalents	10,434.4	8,628.0	9,477.9
Aircraft financing	13,464.9	9,562.5	11,301.1
NAS13	0.0	570.4	0.0
Other IB debt	96.2	138.3	102.0
Retained Claims bonds	2,683.7	2,437.1	2,622.3
Net interest-bearing debt	5,810.3	4,080.3	4,547.5

*Other losses /(gains) is defined in table above and is a part of operating expenses, see consolidated income statement.

Other definitions

Item	Description
Aircraft lease expenses	Variable lease and rental expenses not capitalized as part of right-of-use assets on aircraft, including both dry leases and wet leases
Ancillary revenue per passenger	Ancillary passenger revenue divided by number of passengers
ASK / Production	Available seat kilometres. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Book equity per share	Total equity divided by number of shares outstanding
CO ₂ per RPK	Amount of CO ₂ emissions divided by RPK
CO ₂ per seat	Amount of CO ₂ emissions divided by available passenger seats
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2023 as comparable period
Equity ratio	Book equity divided by total assets
Load factor	RPK divided by ASK. Describes the utilization of available seats
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, excluding impairment and other losses/(gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, excluding impairment, other losses/(gains)-net and aviation fuel expenses, divided by ASK
Unit revenue - ticket	Passenger ticket revenue divided by ASK
Unit revenue - total	Passenger ticket revenue and flight related ancillary revenue divided by ASK
Yield - ticket	Passenger ticket revenue divided by RPK. A measure of average fare per kilometre
Yield - total	Passenger ticket revenue and flight related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

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Board of directors

Svein Harald Øygaard	Chair
Ingrid Elvira Leisner	Director
Lars Rahbæk Boilesen	Director
Katherine Jane Sherry	Director
Stephen Kavanagh	Director
Torstein Hiorth Soland	Director, employee representative
Katrine Gundersen	Director, employee representative
Eric Holm	Director, employee representative

Group management

Geir Karlsen	Chief Executive Officer
Hans-Jørgen Wibstad	Chief Financial Officer
Magnus Thome Maursund	Chief Commercial Officer
Christoffer Sundby	Chief Marketing & Customer Officer
Guro H. Poulsen	Chief People Officer
Anne-Sissel Skånvik	Chief Communications & Public Affairs Officer
Knut Olav Irgens Høeg	Chief IT & Business Services Officer
Tore Jenssen	Chief Asset Officer
Henrik Fjeld	Chief Operations Officer
Stein Nilsen	CEO Widerøe

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Financial calendar 2024

25 April	Q1 2024 Results
7 May	Monthly traffic data April
15 May	Annual General Meeting
6 June	Monthly traffic data May
4 July	Monthly traffic data June
12 July	Q2 2024 Results
6 August	Monthly traffic data July
5 September	Monthly traffic data August
4 October	Monthly traffic data September
25 October	Q3 2024 Results
6 November	Monthly traffic data October
5 December	Monthly traffic data November