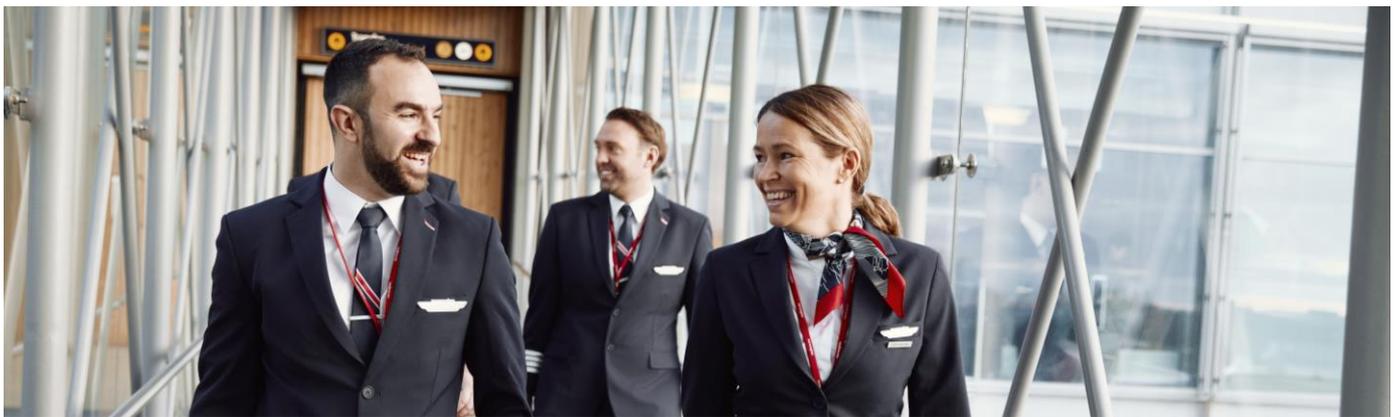
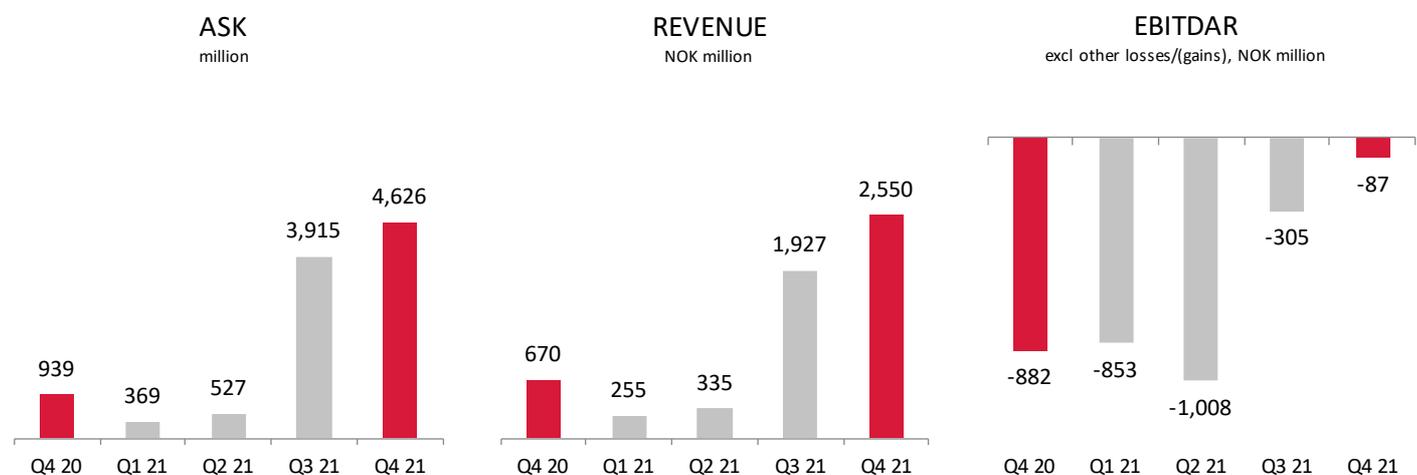


Norwegian Air Shuttle ASA

Fourth quarter 2021 financial report



- Quarterly earnings (EBT) NOK 117 million
- Conserving cash through winter – NOK 7.7 billion in cash & cash equivalents
- Realisation of surplus LGW slots
- Most punctual Nordic airline for 2021
- Ramping up for summer demand surge – fleet increasing to 70 aircraft



Norwegian's fourth quarter results delivered a profit before tax of NOK 117 million and improved cash position

Norwegian today reported its fourth quarter and preliminary full year results. The figures demonstrate continued progress following the successful completion of the reconstruction process in the second quarter of 2021. Passenger demand increased from the previous quarter, but was negatively impacted by the outbreak of the coronavirus omicron variant. Profit before tax (EBT) was NOK 117 million, compared to a loss of NOK 16.4 billion in the fourth quarter of 2020 and a profit of NOK 169 million in the previous quarter.

At year-end, the total operational fleet comprised 51 aircraft. Continued cost control and liquidity discipline led the company to improve its cash position through the quarter with cash and cash equivalents increasing to NOK 7.7 billion.

Following a prolonged period of increasing passenger demand, the fourth quarter experienced a softening effect on travel due to the rapid spread of the omicron virus. Capacity had already been adjusted in light of the traditionally more difficult winter trading period and our ability to further adapt our capacity in light of new travel restrictions resulted in a strong performance despite these challenges. In the fourth quarter, following a positive trend in bookings, Norwegian removed all temporary Cashpoint restrictions and fully reopened its Reward programme.

"I am pleased that we have been able to adapt to fluctuations quickly and efficiently, and that we can report a profit and an improved cash position in a quarter strongly affected by the omicron virus and government-imposed travel restrictions. I would also like to thank colleagues from across the airline for their

continued dedication and hard work. We are looking forward to welcoming more customers on board heading into the busier spring and summer seasons, with a fleet increasing to 70 aircraft and over 270 routes on sale," said Geir Karlsen, CEO of Norwegian.

In the fourth quarter of 2021, 3.1 million passengers travelled with Norwegian, up from 0.6 million in the same period last year and 2.5 million in the previous quarter. Production (ASK) was 4.6 billion, while passenger traffic (RPK) was 3.6 billion. The load factor increased to 77.0 percent, up from 52.4 percent in the same period last year and 73.1 percent in the previous quarter.

Punctuality, meaning share of flights departing on schedule, was 87.8 percent in the fourth quarter of 2021, down from 94.1 percent in the same period last year and 91.0 percent in the previous quarter. Norwegian was named the most punctual Nordic airline in 2021, and number three in Europe.

Looking ahead to a summer season

Looking ahead Norwegian is well positioned to respond to the increasing passenger demand driven by many European countries beginning to fully lift restrictions. Our summer 2022 schedule was well received by our customers who are longing to once again travel to the wide selection of key European destinations that we offer. Booking trends show that customers are planning and booking earlier in anticipation that the positive recent developments in regards to COVID-19 vaccinations and restrictions will continue in the long term.

CONSOLIDATED FINANCIAL KEY FIGURES

<i>(unaudited in NOK million)</i>	Q4	Q4	<i>Change</i>	Full year	Full year	<i>Change</i>
	2021	2020		2021	2020	
Operating revenue	2,549.9	669.8	281 %	5,067.8	9,095.7	-44 %
EBITDAR	114.2	-1,878.9	<i>NM</i>	-1,516.0	-4,755.2	-68 %
EBITDAR excl other losses/(gains)	-86.9	-882.1	-90 %	-2,253.5	-1,750.5	29 %
Operating profit (EBIT)	-262.7	-15,880.4	-98 %	-2,786.0	-23,768.4	-88 %
EBIT excl other losses/(gains)	-463.7	-14,883.6	-97 %	-3,523.5	-20,763.7	-83 %
Profit (loss) before tax (EBT)	117.4	-16,360.7	<i>NM</i>	1,876.0	-22,133.0	<i>NM</i>
Net profit (loss)	111.8	-16,627.5	<i>NM</i>	1,870.5	-23,039.8	<i>NM</i>
EBITDAR margin	4.5 %	-280.5 %		-29.9 %	-52.3 %	
EBIT margin	-10.3 %	-2370.8 %		-55.0 %	-261.3 %	
EBT margin	4.6 %	-2442.5 %		37.0 %	-243.3 %	
Net profit margin	4.4 %	-2482.4 %		36.9 %	-253.3 %	
Book equity per share (NOK)				3.5	-166.6	-102 %
Equity ratio (%)				17.4 %	-13.4 %	30.8 pp
Cash and cash equivalents				7,694.8	2,666.9	189 %
Net interest-bearing debt				1,682.5	40,221.8	-96 %

OPERATIONAL REVIEW

CONSOLIDATED TRAFFIC FIGURES AND RATIOS

<i>(unaudited ratios in NOK)</i>	Q4 2021	Q4 2020	Change	Full year 2021	Full year 2020	Change
Yield	0.57	0.83	-32 %	0.57	0.47	21 %
Unit revenue	0.44	0.44	1 %	0.41	0.36	17 %
Unit cost	0.65	2.92	-78 %	0.91	0.94	-3 %
Unit cost excl fuel	0.49	2.92	-83 %	0.76	0.83	-8 %
Ancillary revenue per passenger	141	151	-6 %	152	223	-32 %
ASK (million)	4,626	939	393 %	9,437	18,168	-48 %
RPK (million)	3,563	492	624 %	6,869	13,680	-50 %
Passengers (million)	3.14	0.57	447 %	6.19	6.87	-10 %
Load factor	77.0 %	52.4 %	24.6 pp	72.8 %	75.2 %	-2.4 pp
Average sector length (km)	990	672	47 %	960	1,385	-31 %
Fuel consumption (1,000 mt)	95	20	372 %	193	362	-47 %
CO ₂ per RPK	84	128	-35 %	89	83	6 %

TRAFFIC DEVELOPMENT

While passenger demand has been returning through the second half of 2021, traffic figures are still affected by the COVID-19 pandemic and most recently by the outbreak of the omicron strain. In the fourth quarter of 2021, 3.14 million passengers travelled with Norwegian, up from 0.57 million in the same period last year and 2.46 million in the previous quarter. Production (ASK) was 4,626 million, while passenger traffic (RPK) was 3,563 million. The load factor increased to 77.0 percent, up from 52.4 percent in the same period last year and 73.1 percent in the previous quarter.

At the end of the fourth quarter of 2021, the total operational fleet comprised 51 aircraft with 48 aircraft on average being utilised. An additional eight aircraft were in the process of being phased into the fleet, and these were accounted for in the balance sheet through lease obligations and right-of-use assets. Each operational aircraft was on average utilised 9.7 block hours per day, up from 7.2 block hours per day in the same period last year and unchanged from the previous quarter.

OPERATING PERFORMANCE

Punctuality, share of flights departing on schedule, was 87.8 percent in the fourth quarter of 2021, down from 94.1 percent in the fourth quarter of 2020 and 91.0 percent in the previous quarter.

Regularity, share of scheduled flights taking place, was 99.7 percent in the fourth quarter of 2021.

FINANCIAL REVIEW

While there are positive demand trends across markets, the interim financial statements for the fourth quarter of 2021 are still affected by the COVID-19 pandemic. In addition, certain effects from the successful exit of the financial restructuring process in the second quarter of 2021 impact the fourth quarter financial results.

For the fourth quarter of 2021, production (ASK) was 4,626 million, an increase of 393 percent from the same period last year and 18 percent from the previous quarter.

EBITDAR was positive NOK 114 million in the fourth quarter of 2021, compared to negative NOK 1,879 million in the same period last year and positive NOK 21 million in the previous quarter. EBITDAR excl other losses/(gains) was negative NOK 87 million, an improvement from negative NOK 882 million in the same period last year and negative NOK 305 million last quarter. Other losses/(gains) amounted to a net gain of NOK 201 million in the quarter, and includes 80 percent of the gain related to the sales agreement of slots at London Gatwick in December. The remaining 20 percent will be booked in 2022.

Operating profit (EBIT) for the fourth quarter of 2021 was negative NOK 263 million, compared with negative NOK 15,880 million in the same period last year and negative NOK 295 million in the previous quarter. Operating Profit (EBIT) excluding other losses/(gains) was negative NOK 464 million, compared with negative NOK 14,884 million in the same period last year and negative NOK 622 million in the previous quarter. Profit before tax (EBT) was NOK 117 million, compared with a loss of NOK 16,361 million in the same period last year and a profit of NOK 169 million in the previous quarter.

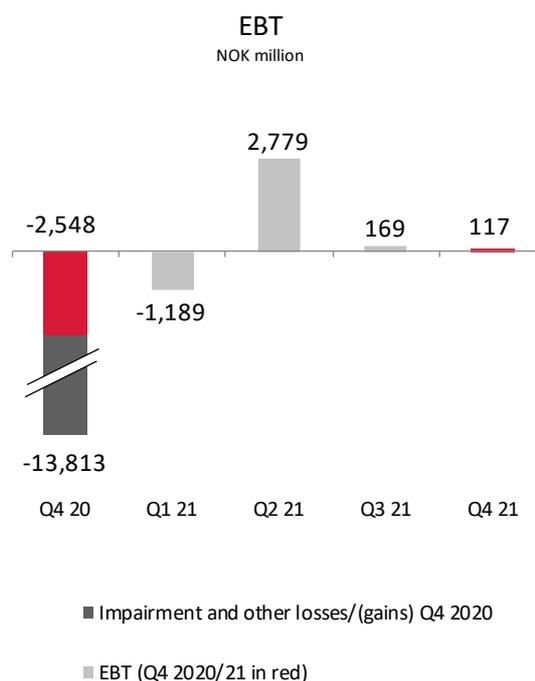
FINANCIAL RESTRUCTURING IN 2021

In May 2021, the company successfully exited the examinership and reconstruction processes, and the basis for continuing as a going concern was secured.

For the full year 2021, the restructuring in total improved equity by NOK 13,723 million, of which NOK 5,341 million is recognized in the income statement. For the fourth quarter equity improved by NOK 1,082 million, of which NOK 548 million is recognized in the income statement.

The total equity increase from the financial restructuring in 2021 of NOK 13,723 million, consists mainly of the private placement and rights issue (net of transaction costs) which increased equity by NOK 3,998 million, whereas dividend claim and cash dividend reduced equity by NOK 269 million. The net effect for changes in aircraft, including reduced maintenance obligations, increased equity by NOK 1,586 million. Extinguishment of vendor debt and related receivables from the same vendors increased equity by NOK 4,044 million. Extinguishment of borrowings not related to

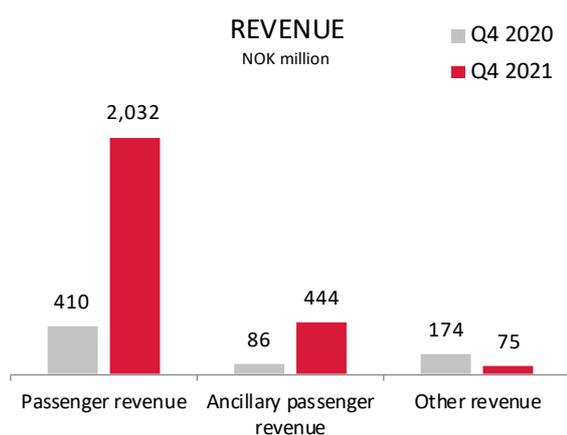
aircraft financing or bonds, and issue of perpetual and retained claims bond (net of transaction costs) increased equity with NOK 2,742 million. Finally bonds increased equity net by NOK 427 million and liquidation of companies in the fourth quarter increased equity by NOK 1,195 million. Refer to note 9 for further details.



REVENUE

Total operating revenue in the fourth quarter of 2021 increased to NOK 2,550 million, compared with NOK 670 million in the same period last year and NOK 1,927 million in the previous quarter. Unit revenue was NOK 0.44, unchanged from the same period last year. Compared to the previous quarter, unit revenue increased by 13 percent, a result of improving yield and load factor. The yield in the quarter was NOK 0.57, while the load factor was 77.0 percent, up from 52.4 percent in the same period last year.

Passenger revenue was NOK 2,032 million in the fourth quarter of 2021, compared with NOK 410 million in the same period last year and NOK 1,517 million in the previous quarter. Ancillary passenger revenue was NOK 444 million in the quarter, up from NOK 86 million in the same period last year and NOK 388 million in the previous quarter. Ancillary revenue per passenger in the quarter decreased to NOK 141 from NOK 151 in the same period last year and NOK 157 in previous quarter. Other revenue of NOK 75 million in the quarter primarily includes commissions and revenue from the loyalty program Norwegian Reward.



OPERATING EXPENSES

Total operating expenses excluding depreciation, amortization and aircraft lease amounted to NOK 2,436 million in the fourth quarter of 2021, compared with NOK 2,549 million in the same period last year and NOK 1,906 million in the previous quarter. Adjusted for other losses/(gains), operational expenses increased by 18 percent from the previous quarter, predominately as a result of increased production and higher fuel prices. In the fourth quarter of 2021, personnel expenses were negatively impacted by non-recurring costs of approximately NOK 51 million (NOK 366 million for 2021) mainly related to downsizing activities and severance pay. Other operating expenses are negatively affected by non-recurring costs of approximately NOK 42 million in the quarter (NOK 271 million for 2021) mainly related to the financial restructuring.

Unit cost in the quarter was NOK 0.65, down from NOK 2.92 in the fourth quarter of 2020 and unchanged compared to the previous quarter. Unit cost excluding fuel was NOK 0.49, compared to NOK 2.92 in the same quarter last year and NOK 0.51 last quarter.

Other losses/(gains) include effects from losses or gains on translation of working capital in foreign currency and net losses or gains on sale of fixed assets. Other losses/(gains) in the fourth quarter of 2021 amounted to a net gain of NOK 201 million, and includes 80 percent of the gain related to the sales agreement of slots at London Gatwick. In the same period last year, other losses/(gains) amounted to a net loss of NOK 997 million of which restructuring costs amounted to NOK 1,085 million. In the previous quarter, other losses/(gains) amounted to a net gain of NOK 326 million.

FINANCIAL ITEMS

Net financial items were positive by NOK 380 million in the fourth quarter of 2021, compared with a loss of NOK 480 million in the same period last year and a gain of NOK 464 million in the previous quarter. Net financial items in the quarter were positively affected by restructuring effects amounting to NOK 548 million. Interest expenses for the fourth quarter of 2021 include NOK 59 million in interest expense on lease liabilities recognized according to IFRS 16, compared to NOK 246 million in the same period last year and NOK 54 million in the previous quarter.

Other financial income (expense) includes net currency losses of NOK 56 million. Currency gains/losses are mainly related to the revaluation of borrowings denominated in currencies other than functional currencies of the companies in the group.

Financial restructuring carried out in 2021 had a positive effect on net financial items by NOK 548 million in the fourth quarter of 2021 and NOK 5,341 million for the full year 2021. In 2020, the corresponding numbers were NOK 303 million for the fourth quarter of 2020 and NOK 5,208 million for the full year. Refer to Note 9 for further information.

FINANCIAL POSITION AND LIQUIDITY

Aircraft assets 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 2021 was NOK 1,683 million, compared to NOK 40,222 million at the end of 2020. Compared to the previous quarter, net interest-bearing debt increased by NOK 1,041 million, predominantly a result of increased lease liabilities with the sourcing of additional aircraft in the quarter. Included in net-interest bearing debt is the zero coupon Retained claims bond of NOK 2,525 million.

At the end of 2021 the equity ratio was positive 17.4 percent, compared to negative 13.4 percent at the end of 2020 and positive 13.6 percent at the end of the previous quarter. The company significantly strengthened the financial position during the year by successfully exiting the examinership and completing the financial restructuring in May 2021. The total effect year to date on equity following the financial restructuring is NOK 13,723 million, including NOK 5,341 million recognized as Other financial income in the Income Statement.

Total non-current assets amounted to NOK 8,961 million at the end of the 2021, compared to NOK 11,867 million at the end of 2020 and NOK 7,973 million at the end of the previous quarter.

Intangible assets amounted to NOK 2,071 million at the end of 2021, compared to NOK 2,167 million at the end of 2020, and was predominantly comprised of deferred tax assets of NOK 1,890 million.

Tangible fixed assets were NOK 6,768 million at the end of 2021, compared to NOK 9,553 million at the end of 2020 and NOK 5,827 million from the end of the previous quarter. The increase from the previous quarter is primarily due to increased right-of-use asset in relation to the leasing of additional aircraft during the quarter.

Total current assets amounted to NOK 9,864 million at the end of 2021, compared to NOK 37,687 million at the end of 2020 and NOK 10,648 million at the end of the previous quarter. During 2021, aircraft presented at the end of 2020 as Disposal group assets classified for sale of NOK 30,377 million, has been disposed.

Receivables amounted to NOK 2,153 million at the end of 2021, compared to NOK 4,579 million at the end of 2020 and NOK 2,925 million at the end of the previous quarter. The decrease from year-end 2020 and the last quarter is primarily explained by cram down of receivables as part of the reconstruction process, in addition to a reduction in holdbacks from the last quarter.

Cash and cash equivalents amounted to NOK 7,695 million at the end of 2021, corresponding to an increase of NOK 5,028 million from year-end 2020 and NOK 59 million from the end of the previous quarter.

Total non-current liabilities were NOK 9,613 million at the end of 2021, up from NOK 2,679 million at the end of 2020 and NOK 9,058 million at the end of the previous quarter. Per year-end 2020, the majority of the company's debt was reclassified to current liabilities due to breach of covenants.

Non-current debt amounted to NOK 8,541 million per the end of 2021, of which NOK 2,525 million related to the zero coupon Retained claims bond. The increase of NOK 849 million from the last quarter is primarily driven by the leasing of additional aircraft in the fourth quarter of 2021.

The decrease in other non-current liabilities to NOK 1,071 million at the end of 2021 from NOK 2,494 million at the end of 2020 and NOK 1,365 million at the end of the last quarter, is primarily due to cram down of maintenance accrual in the second quarter and deferred tax liability in the fourth quarter, both a result of the financial restructuring in May 2021.

Total current liabilities amounted to NOK 5,943 million at the end of 2021, a decrease from NOK 53,498 million at the end of 2020 and NOK 7,038 million at the end of the last quarter. Per year-end 2020, the majority of the company's debt was reclassified from non-current to current due to the breach of covenants.

Air traffic settlement liabilities were NOK 1,324 million at the end of 2021.

The decrease in current debt of NOK 11,099 million from year-end 2020 is primarily due to reclassification of debt from current as presented per year-end 2020, to non-current liabilities per year-end 2021.

Other current liabilities were NOK 3,783 million at the end of 2021, compared with NOK 10,394 million at the end of 2020 and NOK 4,896 million at the end of the previous quarter. The decrease is primarily explained by cram down effects from the financial restructuring.

Equity at the end of 2021 was positive NOK 3,270 million, compared to negative NOK 6,624 million at the end of 2020 and NOK 2,526 million at the end of the previous quarter. In 2021, equity increased by NOK 13,723 million following the financial restructuring including cram down of debt and assets and the capital raise in May.

CASH FLOW

Cash and cash equivalents were NOK 7,695 million at year-end 2021, an increase of NOK 5,028 million from year-end 2020 and NOK 59 million from the end of the previous quarter.

Cash flow from operating activities in the fourth quarter of 2021 amounted to positive NOK 117 million, compared to negative NOK 709 million in the fourth quarter of 2020 and positive NOK 443 in the previous quarter. For the full year 2021 cash flow from operating activities amounted to positive NOK 139 million compared to negative NOK 1,391 million in 2020.

Cash flow from investing activities in the fourth quarter of 2021 was positive NOK 237 million, compared to negative NOK 22 million in the fourth quarter of 2020 and negative NOK 9 million in the previous quarter. For the full year 2021 cash flow from investing activities amounted to positive NOK 223 million compared to positive NOK 2,662 million in 2020.

Cash flow from financing activities in the fourth quarter of 2021 was negative NOK 219 million, compared to negative NOK 41 million in the fourth quarter of 2020 and negative NOK 261 million in the previous quarter. For the full year 2021 cash flow from financing activities amounted to positive NOK 4,784 million compared to negative NOK 1,628 million in 2020.

RISK AND UNCERTAINTIES

COVID-19

The company has been heavily impacted by the coronavirus disease (COVID-19) and the imposed travel restrictions.

Although several countries are currently easing up on their COVID restrictions, COVID-19 may continue to have a significant impact on the company's financial condition and operations. The company's ability to return to normal operations is dependent upon, amongst other things, COVID-19, the development on travel restrictions and the demand for air travels. The COVID-19 situation is continuously changing and new laws and regulations that affects our operations may enter into force.

The company has mitigated the risks and uncertainties by implementing several measures aiming to minimize cash burn, secure funding and improve the financial position.

OTHER RISK FACTORS

Fuel price and currency fluctuations are risks that can have a significant impact on Norwegian's business and financial results. Sudden and significant changes in fuel price and foreign exchange rates could significantly affect fuel and other costs, as well as debt and assets denominated in foreign currency.

In the event of industrial actions, operations may be disrupted, causing inconvenience for customers and affect financial performance.

For additional explanations regarding risks and uncertainties, please refer to the following sections in the company's Annual Report 2020: The Financial Risk and Risk Management section and the Going Concern section of the Board of Director's report, Note 2: Financial Risk and Note 27: Contingencies and Legal Claims. Note 11 in this interim report includes updates to contingencies and legal claims.

OUTLOOK

The company will operate 70 aircraft to match the summer 2022 production schedule and current increase in passenger demand. Norwegian is targeting a production of 28,000 million ASK for 2022.

As previously stated, the company has flexibility by the power-by-the-hour (PBH) lease agreements that allows the company to adjust capacity according to demand also for the next winter.

The beginning of the fourth quarter was characterised by longer booking curves as customers began to plan ahead for their holiday travels. The rapid spread of the omicron virus dented consumer confidence across markets in the latter half of the quarter, but we have seen a marked increase in demand following the alleviation of many travel restrictions.

The continued increase in fuel prices is expected to partly offset the company's positive recovery from the pandemic.

Fornebu, 17 February 2022

Board of Directors
Norwegian Air Shuttle ASA

CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(unaudited in NOK million)</i>	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Passenger revenue	2,031.5	409.9	3,911.8	6,455.3
Ancillary passenger revenue	443.7	86.4	941.5	1,535.1
Other revenue	74.7	173.5	214.5	1,105.3
Total operating revenue	2,549.9	669.8	5,067.8	9,095.7
Personnel expenses	644.3	460.8	2,084.9	2,921.2
Aviation fuel	725.0	-4.8	1,413.8	2,006.7
Airport and ATC charges	342.2	37.0	820.1	772.5
Handling charges	320.1	54.0	757.0	1,392.2
Technical maintenance expenses	276.6	629.5	855.5	1,791.8
Other operating expenses	328.6	375.3	1,390.2	1,961.9
Other losses/(gains)	-201.0	996.8	-737.5	3,004.7
Total operating expenses excl lease, depr. and amort.	2,435.8	2,548.7	6,583.9	13,850.9
Operating profit excl lease, depr. and amort. (EBITDAR)	114.2	-1,878.9	-1,516.0	-4,755.2
Aircraft lease, depreciation and amortization	376.8	1,185.8	1,270.0	6,197.5
Impairment assets held for sale	0.0	12,815.7	0.0	12,815.7
Operating profit (EBIT)	-262.7	-15,880.4	-2,786.0	-23,768.4
Interest income	13.6	-24.4	13.7	68.2
Interest expense	123.5	535.4	682.3	2,690.7
Other financial income (expense)	489.9	79.5	5,330.5	4,265.7
Net financial items	380.1	-480.3	4,662.0	1,643.2
Profit (loss) from associated companies	0.0	0.0	0.0	-7.8
Profit (loss) before tax (EBT)	117.4	-16,360.7	1,876.0	-22,133.0
Income tax expense (income)	5.5	266.8	5.5	906.8
Net profit (loss)	111.8	-16,627.5	1,870.5	-23,039.8
Net profit (loss) attributable to:				
Owners of the parent company	111.8	-16,627.5	1,870.5	-23,050.9
Non-controlling interests	0.0	0.0	0.0	11.1
Basic earnings per share (NOK)	0.1	-443.7	3.6	-1,022.1
Diluted earnings per share (NOK)	0.1	-443.7	1.7	-1,022.1
Number of shares at the end of the period	928,518,496	39,749,366	928,518,496	39,749,366
Average number of shares outstanding	927,823,169	37,475,910	522,786,820	22,552,180
Number of diluted shares at the end of the period	1,121,949,863	42,311,936	1,121,949,863	42,311,936

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(unaudited in NOK million)</i>	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Net profit (loss) for the period	111.8	-16,627.5	1,870.5	-23,039.8
Actuarial gains and losses	14.1	-42.0	14.1	-42.0
Exchange rate differences	454.2	-1,105.4	151.0	-979.4
Other	0.0	0.0	-3.9	7.5
Total comprehensive income for the period	580.1	-17,774.9	2,031.7	-24,053.8
Total comprehensive income attributable to:				
Owners of the company	580.1	-17,774.9	2,031.7	-24,070.3
Non-controlling interests	0.0	0.0	0.0	16.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(unaudited in NOK million)</i>	Note	31 DEC 2021	31 DEC 2020
ASSETS			
Intangible assets		2,070.6	2,167.1
Tangible fixed assets	1,6	6,767.5	9,553.3
Fixed asset investments		123.1	146.7
Total non-current assets		8,961.3	11,867.1
Assets included in disposal group classified as held for sale	1	0.0	30,377.1
Inventory		16.3	64.1
Receivables		2,152.9	4,578.8
Cash and cash equivalents		7,694.8	2,666.9
Total current assets		9,864.1	37,686.9
TOTAL ASSETS		18,825.4	49,554.0
EQUITY AND LIABILITIES			
Shareholder's equity	8,9	3,269.6	-6,623.9
Total equity		3,269.6	-6,623.9
Non-current debt	7	8,541.4	185.7
Other non-current liabilities		1,071.4	2,493.8
Total non-current liabilities		9,612.7	2,679.4
Air traffic settlement liabilities		1,324.2	401.5
Current debt	7	836.0	11,935.3
Liabilities included in disposal group classified as held for sale	1,7	0.0	30,767.8
Other current liabilities		3,782.9	10,393.8
Total current liabilities		5,943.0	53,498.4
Total liabilities		15,555.8	56,177.9
TOTAL EQUITY AND LIABILITIES		18,825.4	49,554.0

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(unaudited in NOK million)</i>	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Profit before tax	117.4	-16,360.7	1,876.0	-22,133.0
Paid taxes	0.0	-0.5	0.0	-6.6
Depreciation, amortization and impairment	294.2	14,203.7	1,133.5	19,030.9
Reconstruction effects	-548.0	0.0	-5,340.8	0.0
Changes in air traffic settlement liabilities	-232.4	-424.6	922.7	-5,705.0
Changes in receivables	771.8	910.1	1,131.1	5,498.7
Other adjustments	-285.7	963.3	416.6	1,924.1
Net cash flows from operating activities	117.2	-708.7	139.1	-1,390.9
Purchases, proceeds and prepayment of tangible assets	238.7	0.0	231.4	2,760.2
Other investing activities	-1.8	-21.6	-8.7	-98.1
Net cash flows from investing activities	236.9	-21.6	222.6	2,662.1
Loan proceeds	0.0	0.0	0.0	3,290.5
Principal repayments	-210.5	-9.7	-687.6	-4,831.4
Financing costs paid	-1.0	-31.3	-13.3	-415.0
Paid dividend to creditors	-7.8	0.0	-377.7	0.0
Proceeds from issuing new shares and perpetual bond	0.0	0.0	5,862.9	328.4
Net cash flows from financing activities	-219.3	-41.0	4,784.4	-1,627.5
Foreign exchange effect on cash	-75.4	35.9	-118.2	-72.3
Net change in cash and cash equivalents	59.4	-735.4	5,027.9	-428.7
Cash and cash equivalents at beginning of period	7,635.4	3,402.3	2,666.9	3,095.6
Cash and cash equivalents at end of period	7,694.8	2,666.9	7,694.8	2,666.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(unaudited in NOK million)</i>	Full year 2021	Full year 2020
Equity - Beginning of period	-6,623.9	4,124.9
Total comprehensive income for the period	2,031.7	-24,053.8
Share issue	4,071.7	12,522.3
Convertible dividend claim issue	1,933.5	0.0
Perpetual bonds issue	1,843.3	787.7
Transactions with non-controlling interests	0.0	-11.5
Equity change on employee options	13.2	6.6
Equity - End of period	3,269.6	-6,623.9

Please refer to Note 9 for further details on the financial restructuring in May 2021.

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 2020 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 2020.

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 2020.

JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 2020.

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

IMPAIRMENT TEST

Assets impaired at the end of 2020 have been disposed during the first half of 2021. The company assess COVID-19 as an impairment indicator, and an impairment test has been performed. The impairment test carried out does not result in any impairment.

NOTE 2 RISK

SENSITIVITY ANALYSIS

<i>(unaudited in NOK million)</i>	<i>Effect on income</i>
1% decrease in jet fuel price	36
1% depreciation of NOK against USD	-22
1% depreciation of NOK against EURO	-2

The sensitivity analysis reflects the effect on operating costs in 2021 by changes in market prices and exchange rates. The effect on operating costs are annualized based on the current level of production, fuel prices and exchange rates.

NOTE 3 REVENUE

Passenger revenue comprises only ticket revenue, while ancillary passenger revenue is other passenger related revenue such as optional extras. Other revenue consist of revenue not directly related to passengers such as third-party products and other

income. Passenger related revenue per country is based on the starting point of customer journeys. Freight related revenue is based on the starting point of freight services.

OPERATING REVENUE BY COUNTRY

<i>(unaudited in NOK million)</i>	Q4 2021	Q4 2020	Change	Full year 2021	Full year 2020	Change
Norway	1,156.4	426.3	171 %	2,487.0	3,316.3	-25 %
Spain	382.8	48.5	689 %	651.1	1,218.2	-47 %
Denmark	292.2	41.5	603 %	575.8	546.6	5 %
Sweden	273.4	43.7	525 %	524.2	603.3	-13 %
Finland	80.1	2.1	3669 %	122.0	221.8	-45 %
France	41.5	5.8	614 %	104.8	256.8	-59 %
UK	73.1	11.5	538 %	91.1	720.4	-87 %
Italy	35.9	0.0		66.3	53.3	24 %
Greece	21.0	3.9	434 %	65.3	19.8	229 %
Germany	30.1	1.5	1882 %	47.5	86.8	-45 %
Other	163.6	84.9	93 %	332.7	2,052.4	-84 %
Total operating revenue	2,549.9	669.8	281 %	5,067.8	9,095.7	-44 %
Total outside of Norway	1,393.6	243.5	472 %	2,580.8	5,779.4	-55 %

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 operating segment on these reports.

Executive Management considers the business as one operational segment, which is low-cost air passenger travel. The company's operating profit arises from airline-related activities and the only revenue generating asset of the company is its aircraft fleet, which is employed flexibly across the entire operation and irrespective of geographic location.

Performance is measured by Executive Management based on the operating segment's earnings before interest, tax, aircraft lease, depreciation and amortization (EBITDAR). Other information is measured in a manner consistent with that in the financial statements.

NOTE 5 INFORMATION ON RELATED PARTIES

For detailed information on related party transactions, please refer to Note 26 in the Annual Report for 2020. There have been no significant transactions with related parties during 2021 apart from recurring agreements such as described in the 2020 Annual Report. All transactions with related parties are considered priced on an arm's-length basis.

NOTE 6 TANGIBLE FIXED ASSETS

<i>(unaudited in NOK million)</i>	31 DEC 2021	31 DEC 2020
Owned aircraft, parts and installations on leased aircraft	1,020.7	6,129.6
Right of use assets aircraft and parts	5,152.6	2,791.4
Aircraft, parts and installations	6,173.3	8,921.0
Other fixed assets owned	382.3	415.7
Right of use assets other	212.0	216.6
Other fixed assets	594.3	632.3
Total tangible fixed assets	6,767.5	9,553.3
Total right of use assets	5,364.6	3,008.0

NOTE 7 BORROWINGS

<i>(unaudited in NOK million)</i>	31 DEC 2021	31 DEC 2020
Bond issue	3,226.9	0.0
Aircraft financing	744.7	0.0
Lease liabilities	4,434.8	185.7
Other non-current debt	134.9	0.0
Non-current debt	8,541.4	185.7
Bond issue	0.0	1,531.6
Loan with state guarantee	0.0	2,989.0
Aircraft financing	58.1	3,812.0
Lease liabilities	777.9	3,165.4
Disposal group aircraft financing	0.0	15,661.2
Disposal group lease liabilities	0.0	15,106.6
Other current debt	0.0	437.2
Current debt	836.0	42,703.1
Total borrowings	9,377.3	42,888.8

NOTE 8 SHAREHOLDER INFORMATION

20 largest shareholders at 31 December 2021*

Name	Country	Number of shares	Per cent
1 Geveran Trading Company, Ltd.	Cyprus	134,123,801	14.4 %
2 Sundt AS	Norway	124,003,198	13.4 %
3 Folketrygdfondet	Norway	60,165,405	6.5 %
4 DNB Asset Management AS	Norway	59,068,682	6.4 %
5 Davy Stockbrokers	Ireland	31,840,332	3.4 %
6 Keskinäinen eläkevakuutusyhtiö Varma	Finland	27,500,000	3.0 %
7 Nordnet Bank AB.	Norway	26,773,193	2.9 %
8 Silver Point Capital, L.P.	United States	26,489,130	2.9 %
9 Centerbridge Partners, L.P.	United States	22,480,439	2.4 %
10 Avanza Bank AB	Sweden	22,176,441	2.4 %
11 Contrarian Capital Management, LLC	United States	18,304,923	2.0 %
12 Handelsbanken Asset Management	Sweden	17,861,186	1.9 %
13 Ludvig Lorentzen AS	Norway	11,249,305	1.2 %
14 Nordea Funds Oy	Finland	11,161,001	1.2 %
15 KLP Forsikring	Norway	10,288,769	1.1 %
16 Brumm AS	Norway	10,000,942	1.1 %
17 Swedbank AB	Sweden	9,657,707	1.0 %
18 Arctic Fund Management AS	Norway	8,723,966	0.9 %
19 BofA Global Research (UK)	United Kingdom	7,423,879	0.8 %
20 Citibank N.A. Private Bank	United States	6,698,455	0.7 %
Top 20 shareholders		645,990,754	69.6 %
Other shareholders		282,527,742	30.4 %
Total number of shares		928,518,496	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.

The company issued 888,769,130 new shares during 2021.

In the larger restructuring completed in May 2021, 658,945,686 shares were issued in connection with the rights issues and public offering of NOK 6,000 million.

In addition there have been several conversions of debt during 2021, where a total of NOK 2,964 million have been converted. The company have issued total 229,823,444 new shares in these conversions.

Further information on the financial restructuring is provided in Note 9.

Norwegian Air Shuttle ASA had a total of 928,518,496 shares outstanding at 31 December 2021. There were 77,659 shareholders at the end of 2021.

NOTE 9 FINANCIAL RESTRUCTURING

The company successfully completed the restructuring process in May 2021. In total, the restructuring improved equity by NOK 13,723 million, of which NOK 5,875 million are recognized in total comprehensive income and NOK 5,341 million are recognized in Income.

The impact to share and paid-in capital and the income (loss) following the financial restructuring in May 2021 are presented in the table below.

<i>(unaudited in NOK million)</i>	Footnotes	Share and paid in capital	Income (loss)	Total equity
Bonds	1	41.9	385.4	427.3
Trade and other payables and related receivables	2	0.0	4,043.8	4,043.8
Aircraft and related liabilities	3	0.0	1,586.3	1,586.3
Borrowings, Perpetual and Retained claims bond	4	1,843.3	866.8	2,710.1
Private placement/Rights issue	5	4,029.7	0.0	4,029.7
Dividend claim	6	1,933.6	-1,762.8	170.8
Cash dividend	6	0.0	-439.5	-439.5
Liquidated companies	7	0.0	1,194.5	1,194.5
TOTAL		7,848.5	5,874.5	13,723.0

- 1) Bonds: These amounts reflects the net effect of the extinguishment of unsecured Bond debt issued prior to 18 November 2020 (NAS07, NAS08 and the US convertible) and the issue of the new Bond NAS13. The effect is a net reduction in debt with a corresponding increase in equity through Income. The portion recognized as increase in Share and paid in capital reflects the conversion of zero-coupon perpetual bonds from debt to equity during the first half year in 2021.
- 2) Trade and other payables and related receivables: These amounts reflect the extinguishment of vendor debt and related receivables from the same vendors, from the period before 18 November 2020. The effect is a reduction in net debt and increase in other equity through Income.
- 3) Aircraft and related liabilities: This amount reflect the net effect of replacing old lease contracts with new for 31 aircraft, reduced maintenance obligations, sale-leaseback of 16 aircraft and redelivery of 83 aircraft included in disposal group at year end 2020. The net effect is a reduction in net liabilities with a corresponding increase in other equity through Income.
- 4) Borrowings, Perpetual and Retained Claim Bond: These amounts reflect extinguishment of the unsecured part of loan with state guarantee and other borrowings, the issue of the new Perpetual Bond classified as equity and the related Retained Claim Bond. The effect is a net reduction in outstanding debt with a corresponding increase in share and paid in capital with NOK 1,843 million and other equity through Income of NOK 867 million.
- 5) Private placement/Rights issue: This amount reflects the net proceeds from share issue in the private placement and the rights issue in May 2021.
- 6) Dividend claim: Reflects the issue of the Dividend Claim with conversion rights, followed by conversion of dividend claim to shares. The Dividend Claim was granted to unsecured creditors, that did not participate in the rights issue or new capital perpetual bond issue, as a 4% compensation for extinguished debt in addition to the Cash Dividend. The effect is an increase in debt with NOK 2 million, and increase in Share and paid in capital with NOK 1,934 million representing the value of the conversion element and a net corresponding effect on other equity of negative NOK 1,763 million that has to be assessed together with the effect related to Trade and other payables and related receivables. Cash dividend: This amount reflects the cash dividend payable to unsecured creditors, that did not participate in the rights issue or new capital perpetual bond issue, as compensation for extinguished debt.
- 7) Liquidated companies: This amount reflect the impact on equity from derecognition of disposed/liquidated subsidiaries. The effect is a gain on derecognition of negative equity with NOK 1,195 million and a transfer of accumulated negative currency translation differences with NOK 534 million from OCI to Income. Net impact reflected in Income is NOK 661 million.

NOTE 10 QUARTERLY DATA

<i>(unaudited in NOK million)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full year 2021
Passenger revenue	127.1	236.0	1,517.2	2,031.5	3,911.8
Ancillary passenger revenue	43.9	65.9	388.0	443.7	941.5
Other revenue	84.3	33.6	21.9	74.7	214.5
Total operating revenue	255.3	335.5	1,927.2	2,549.9	5,067.8
Personnel expenses	307.8	611.0	521.7	644.3	2,084.9
Aviation fuel	63.8	78.6	546.3	725.0	1,413.8
Airport and ATC charges	115.0	74.3	288.7	342.2	820.1
Handling charges	103.3	88.2	245.4	320.1	757.0
Technical maintenance expenses	246.4	143.8	188.6	276.6	855.5
Other operating expenses	272.2	347.9	441.5	328.6	1,390.2
Other losses/(gains)	259.8	-470.1	-326.1	-201.0	-737.5
Total operating expenses excl lease, depr. and amort.	1,368.3	873.8	1,906.0	2,435.8	6,583.9
Operating profit excl lease, depr. and amort. (EBITDAR)	-1,113.0	-538.3	21.2	114.2	-1,516.0
Aircraft lease, depreciation and amortization	348.8	227.7	316.6	376.8	1,270.0
Operating profit (EBIT)	-1,461.8	-766.0	-295.5	-262.7	-2,786.0
Financial items					
Interest income	0.0	0.0	0.0	13.6	13.7
Interest expense	335.1	82.6	141.1	123.5	682.3
Other financial income (expense)	607.9	3,627.5	605.3	489.9	5,330.5
Net financial items	272.8	3,544.9	464.2	380.1	4,662.0
Profit (loss) before tax (EBT)	-1,189.0	2,778.9	168.7	117.4	1,876.0
Income tax expense (income)	0.0	0.0	0.0	5.5	5.5
Net profit (loss)	-1,189.0	2,778.9	168.7	111.8	1,870.5

NOTE 11 CONTINGENCIES AND LEGAL CLAIMS

The Norwegian Tax Authorities have in March 2017 and June 2019 respectively reassessed the company's income pertaining to a EEC cross border restructuring that took place in 2013 and 2014. On 21 May 2021 the Oslo city court ruled in favour of the Tax authority's assessment. The ruling is appealed to the Appeals court. There is always a risk inherent in trying a case before the courts and if the appeal is not successful the group will incur some costs pertaining to the case in addition to paying the outstanding amount of tax payable. The outstanding amounts of tax payable have been extinguished due to the reconstruction process in Norway. Any outstanding amounts of tax payable have been accrued as a disputed dividend claim.

In September 2021, the Norwegian Environment Agency (Nw.: Miljødirektoratet) in an administrative ruling concluded that in

their view 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 for emissions pre-dating 18 November 2020 and therefore imposed a fine of NOK 400 million. The contemplated market value of such allowances is approximately NOK 333 million. The company, supported by a similar ruling in the Irish High Court, its advisors and the reconstructor, are of the view that such fine either is invalid as the company is incapable of complying with the EU ETS regime or –if at all valid – will be subject to the cram-down introduced in the Restructuring Proposal. The company have appealed the administrative ruling.

There are no other significant additions or changes to the information regarding contingencies or legal claims presented in Note 27 to the Annual Financial Statements for 2020.

NOTE 12 EVENTS AFTER THE REPORTING DATE

There have been no material events subsequent to the reporting period that might have a significant effect on the fourth quarter 2021 financial report.

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.

The definitions are consistent with those used in previous financial reports.

MEASURE	DESCRIPTION	REASON FOR INCLUDING
Operating profit (EBIT)	Earnings before net financial items, income tax expense (income) and share of profit (loss) from associated companies. Equivalent to operating profit in the consolidated income statement in the annual report	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl other losses/(gains)	Earnings before net financial items, income tax expense (income) and share of profit (loss) from associated companies, 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 and impairment, restructuring, aircraft leasing expenses and share of profit (loss) from associated companies	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, restructuring, 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). Equivalent to profit (loss) before income tax expense (income) in the Consolidated Income Statement in the annual report	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 foreign currency contracts, forward fuel contracts, adjustment of market value for total return swaps, translation of working capital in foreign currency, net gain or loss from sale of fixed assets and significant restructuring costs	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 includes leasing but is not affected by other losses/(gains) depreciation, amortization, impairment and lease expenses, relevant to monitor the company's ability to reduce operating expenses during the COVID-19 pandemic and disregarding certain highly volatile and certain fixed costs

ALTERNATIVE PERFORMANCE MEASURES – RECONCILIATIONS

<i>(unaudited in NOK million)</i>	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>				
Operating profit (EBIT)	-262.7	-15,880.4	-2,786.0	-23,768.4
- Other losses/(gains)*	-201.0	996.8	-737.5	3,004.7
EBIT excl other losses/(gains)	-463.7	-14,883.6	-3,523.5	-20,763.7
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>				
EBITDAR	114.2	-1,878.9	-1,516.0	-4,755.2
- Other losses/(gains)*	-201.0	996.8	-737.5	3,004.7
EBITDAR excl other losses/(gains)	-86.9	-882.1	-2,253.5	-1,750.5
<u>Net profit (EBT) to EBT excl other losses/(gains) and impairment</u>				
Profit (loss) before tax (EBT)	117.4	-16,360.7	1,876.0	-22,133.0
- Impairment assets held for sale	0.0	12,815.7	0.0	12,815.7
- Other losses/(gains)*	-201.0	996.8	-737.5	3,004.7
EBT excl other losses/(gains) and impairment	-83.7	-2,548.2	1,138.5	-6,312.6

*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	Lease and rental expenses 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 kilometers. Number of available passenger seats multiplied by flight distance <i>Note that blocked mid-seats on domestic routes in Norway following virus containment measures do not count as available seats.</i>
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
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2019 as comparable period
Equity ratio	Book equity divided by total assets
Fixed asset investment	Consists of the following non-current assets presented in the statement of financial position in the annual report: Investments in financial assets, investment in associate and other receivables
Fuel consumption	Aviation fuel consumed, presented in metric tons
Load factor	RPK divided by ASK. Describes the utilization of available seats
Passengers	Number of passengers, including no-show*. <i>* Note that during the COVID-19 outbreak, no-show passengers are not included.</i>
RPK	Revenue passenger kilometers. Number of sold seats multiplied by flight distance
Sold seats own channels	Sold seats own channels include bookings through internet, apps, direct API, agent portal, corporate portal, allotment, and group travels. It does not include bookings through GDS (Global Distribution Channels)
Unit cost	Total operating expenses, excluding impairment and other losses/(gains)-net, divided by ASK
Unit cost excl fuel	Total operating expenses, excluding impairment, other losses/(gains)-net and aviation fuel expenses, divided by ASK
Unit revenue	Passenger revenue divided by ASK
Yield	Passenger revenue divided by RPK. A measure of average fare per kilometer

NORWEGIAN AIR SHUTTLE ASA

Mailing address	P.O. Box 113 NO-1366 Lysaker
Visiting address	Oksenøyveien 3, Fornebu
Telephone	+47 67 59 30 00
Internet	norwegian.com
Organization number	NO 965 920 358 MVA

BOARD OF DIRECTORS

Svein Harald Øygaard	Chair
Sondre Gravir	Director
Ingrid Elvira Leisner	Director
Chris Browne	Director
Lars Rahbæk Boilesen	Director
Geir Olav Øien	Director, employee representative
Eric Holm	Director, employee representative
Katrine Gundersen	Director, employee representative

GROUP MANAGEMENT

Geir Karlsen	Chief Executive Officer
Geir Karlsen	Chief Financial Officer
Magnus Thome Maursund	EVP Network, Pricing & Optimisation
Christoffer Sundby	EVP Sales, Marketing & Customer Care
Guro H. Poulsen	EVP People
Anne-Sissel Skånvik	EVP Communications and Public Affairs
Knut Olav Irgens Høeg	EVP IT and Business services
Tor-Arne Fossler	EVP Product & Digital development
Adrian Dunne	EVP Operations

INVESTOR RELATIONS

Jesper Hatletveit	investor.relations@norwegian.com norwegian.com/us/about/company/investor-relations/
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FINANCIAL CALENDAR 2022

4 March	Monthly traffic data February
6 April	Monthly traffic data March
28 April	Annual Report 2021
5 May	Monthly traffic data April
13 May	Q1 Results
25 May	Annual General Meeting
7 June	Monthly traffic data May
6 July	Monthly traffic data June
4 August	Monthly traffic data July
25 August	Q2 Results
6 September	Monthly traffic data August
6 October	Monthly traffic data September
26 October	Q3 Results
4 November	Monthly traffic data October
6 December	Monthly traffic data November