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Norwegian limits losses and protects cash position in the first quarter

Today, Norwegian reported its first quarter results of 2022. The results in the seasonally weakest quarter of the year were also impacted by the omicron virus and the war in Ukraine, resulting in an operating loss (EBIT) of NOK 849 million. The company has continued to safeguard its cash position at a high level, NOK 7.5 billion, demonstrating the ability to adjust to market demand and discipline in conserving liquidity.

In the first quarter of 2022, Norwegian had 2.2 million passengers, up from 0.2 million in the same period last year. Production (ASK) was 3.9 billion seat kilometres, while passenger traffic (RPK) was 3.0 billion seat kilometres. The

load factor increased to 76.9 percent, up from 38.5 percent in the same period last year. Despite the strong growth in available seats and the high number of new routes through the quarter and into April, the company has maintained high load factor levels and has improved earnings.

“We have adapted to fluctuations in demand quickly and efficiently, and we have managed to protect our strong liquidity position even through a challenging period. The increase in bookings ahead of the summer season is significant, and we look forward to welcoming our customers on board the close to 280 routes we have for sale. I am pleased to note that our corporate travellers are starting to return to air travel. We know they place high value on our attractive route network and strong on-time performance record,” said Geir Karlsen, CEO of Norwegian.

Punctuality, the share of flights departing on schedule, was 88.1 percent in the first quarter of 2022, up from 87.8 percent in the previous quarter.

During the quarter, Norwegian announced an agreement to lease 10 new and fuel-efficient 737 MAX 8 aircraft with delivery in the spring of 2023. In addition, Norwegian is in the process of leasing an additional five 737 MAX 8 aircraft, which will bring the fleet to 85 aircraft by the summer 2023 season.

For detailed information, please see attached report.

About Norwegian

Norwegian was founded in 1993 but began operating as a low-cost carrier with Boeing 737 aircraft in 2002. Since then, our mission has been to offer affordable fares for all and to allow customers to travel the smart way by offering value and choice throughout their journey.

Norwegian has been voted Europe's Best Low-Cost airline by Skytrax for six consecutive years and won Airline Program of the Year Europe & Africa at the Freddie Awards for four consecutive years. Since 2012, Norwegian has won over 55 awards for our service, product, and innovation in the industry.

We were the first airline in the world to join the UN Climate Secretariat's climate action-initiative in 2019, pledging to work systematically to become carbon

neutral by 2050.

Norwegian operates a short haul network across the Nordics and to key European destinations providing customers with excellent quality at affordable fares.

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