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## Norwegian's third quarter results demonstrate strong financial position leading into winter trading period

Norwegian today reported its results for the third quarter of 2021. The figures show continued positive progress following the successful completion in May of the respective reconstruction processes. Passenger demand is returning across all our markets and forward bookings remain strong leading into our summer 2022 season.

“The third quarter results clearly demonstrate that the actions taken across the organisation to safeguard the future of Norwegian by lowering debt and

liabilities, while focusing on cost efficiencies, have succeeded. We are now in a strong financial position going into the traditionally more challenging winter months. We have seen a positive trend in forward bookings month on month and an increasing number of passengers are choosing to fly Norwegian across our European network,” said Geir Karlsen, CEO of Norwegian.

Profit before tax (EBT) showed a net profit of NOK 169 million compared to a loss of NOK 980 million in the same period in 2020. During the third quarter, close to 2.5 million passengers travelled with Norwegian, compared with approximately one million during the same period last year. Production (ASK) increased by 130 percent and passenger traffic (RPK) increased by 177 percent compared with the third quarter in 2020. The load factor was 73.1 percent, an increase of 12.5 percentage points. Average sector length increased by 20 percent. At the end of the third quarter of 2021, the total fleet comprised 51 aircraft.

Continued cost control throughout the company combined with low cash burn has resulted in a strong financial position entering into the winter period with NOK 7.6 billion in cash and equivalents.

The stringent focus on costs and expenditure places Norwegian in a far stronger position over the winter months than previous years. Booking curves continue to show a positive trend well into 2022 as an increasing number of passengers choose to fly with Norwegian. Our passengers appreciate our modern fuel-efficient aircraft, welcoming service and extensive European network. We are especially pleased to be able to fully reopen our award-winning Norwegian Reward programme which is a much valued part of the passenger experience.

*For detailed information, please see attached PDF*

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## **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.*

## Contacts



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