NORSE OPERATIONAL UPDATE – POSITIVE FUTURE BOOKING TREND ON CORE WINTER ROUTES

News / Airlines

Following the decision in September to remove excess capacity on certain US routes and to operate Los Angeles routes on a seasonal basis, Norse Atlantic Airways expects a positive increase in load factors and an uplift in yield across its network during the winter months.

The company continues to have Power by the Hour lease agreements - meaning the company only pays for an aircraft when it is flying – across the fleet throughout the winter, which provides aircraft utilisation flexibility at no cost. Norse has currently taken delivery of 13 of the 15 aircraft it has secured on flexible, low cost, long-term lease arrangements, four of which are currently subleased out, guaranteeing a fixed profit for the term of the sublease agreements; Norse Atlantic is also in negotiations to sublease a fifth aircraft for 18 months.

The changes to the company's winter network will not result in redundancies. The company looks forward to ramping up cabin and flight crew recruitment in 2023, ahead of its expanded summer

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schedule.

Norse Atlantic is pleased to confirm that the core summer 2023 schedule will be announced early November, with flights available to book through to October 2023. Other routes will be announced in due course. The company expects to have 10 aircraft in operation at the height of the summer season including a greater presence out of London Gatwick.

Additional distribution channels have been recently introduced, including Skyscanner, Finn.no, Travelfusion and, most recently, Google Flights, which have resulted in an immediate positive increase in forward bookings. During the winter season traffic from the US to Europe is expected to remain strong with the net effect of the strong US dollar against the Euro and the British Pound encouraging early booking patterns.

During the month of September, the UK Civil Aviation Authority granted Norse Atlantic Airways an Air Operator Certificate and Operating Licence allowing the company to begin direct flights from the United Kingdom. Norse Atlantic intends to operate direct point to point flights between the UK and the US, subject to further regulatory approval.

Bjorn Tore Larsen, CEO Norse Atlantic Airways, commented: “We have taken swift action to adjust our winter schedule and remove excess capacity from our network in light of lower expected demand, high fuel prices and rising global inflation. The flexibility provided by our power by the hour aircraft lease agreements has allowed Norse Atlantic to lower cash burn over the winter period in anticipation of ramping up operations for a strong summer 2023 season. We are pleased that bookings for our remaining core winter routes remain strong and that ticket sales have been increasing as we expand our distribution network.”

During September Norse Atlantic Airways operated 98 per cent of scheduled flights, the decrease compared to the previous month was related to cancellations brought about by airport closures linked to Hurricane Ian in Florida. The airline operated 338 flights in September, which represents a 33 per cent increase compared to August, due to a number of routes commencing mid-month during that period. 75 per cent of operated flights arrived within 15 minutes of the scheduled arrival time, marking an improvement of more than four percentage points compared to the previous month.

Norse Atlantic carried 62,749 passengers in September, representing a 7 per cent increase compared to the previous month. The load factor for September was 56 per cent, a decrease compared to the preceding month linked to excess capacity on specific routes in the network.

Cargo has continued to perform well month on month; Norse Atlantic expects this trend to continue on core routes throughout the winter as the airline becomes more established in certain key markets.

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