



Norwegian 737-800

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## Norwegian's fourth quarter results are heavily impacted by COVID-19 and travel restrictions

Norwegian today reported its fourth quarter results. As expected, the results were heavily impacted by COVID-19 and travel restrictions in all markets. The net loss was NOK 16.6 billion, including impairment of NOK 12.8 billion. The operating expenses before leasing and depreciation were reduced by 82 percent compared to the same quarter last year. In 2020, the company reduced net interest-bearing debt by NOK 18 billion. The examinership process in Ireland and the reconstruction process in Norway that were initiated in the fourth quarter are on track.

The pandemic continues to have a negative impact on the aviation industry. Demand was severely affected by changing travel restrictions and the continued spread of COVID-19 across Norwegian's key markets. Out of a current fleet of 131 aircraft, an average of 15 were operational during the fourth quarter, mainly on domestic routes in Norway. Norwegian carried 574,000 customers, a decrease of 92 percent compared to the same period in 2019. Production capacity (ASK) was down 96 percent and passenger traffic (RPK) decreased by 97 percent. The load factor was 52.4 percent, a decrease of 32.5 percentage points compared to the fourth quarter of 2019.

Jacob Schram, CEO of Norwegian, said: "2020 was an exceptionally difficult year for the aviation industry and for Norwegian. Consequently, the fourth quarter results are as expected. Unfortunately, many of our employees are furloughed or have lost their jobs, partly due to the company's decision to cease long-haul operations. Despite the difficulties the pandemic has caused, there is a great fighting spirit and engagement within the company, and together we will build new Norwegian when we exit the reconstruction processes. Now, we are doing everything we can to emerge as a more financially secure and competitive airline with an improved customer offering, and as soon as Europe begins to reopen, we will be ready to welcome more customers on board."

In the fourth quarter of 2020, Norwegian entered an examinership process in Ireland and a reconstruction process in Norway. Both processes are progressing as planned and are on track. The purpose of the processes is to reduce debt, reduce the size of the fleet and make the company financially attractive to secure new capital. Norwegian targets to reduce its debt significantly to around NOK 20 billion and to raise NOK 4 - 5 billion in new capital. In 2020, the company reduced net interest-bearing debt by NOK 18 billion, mainly through conversion to equity. Going forward, Norwegian will focus on a strong and profitable Nordic and European network. The company plans to serve these markets with approximately 50 narrow body aircraft in 2021. However, the ramp-up is dependent on the development of the pandemic, travel restrictions and government advice in key markets.

Norwegian operated 90.1 percent of its scheduled flights in the fourth quarter, whereof 94.1 percent departed on time.

*For detailed information, please see pdf attached.*

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Norwegian perustettiin vuonna 1993, mutta halpalentoyhtiötoiminnan se aloitti Boeing 737 -kalustolla vuonna 2002. Niistä päivistä lähtien meidän missiomme on ollut tarjota kohtuuhintaisia matkoja kaikille ja mahdollistaa viisaat valinnat, eli hyvän rahanvastineen sekä runsaan valinnanvaran.

Norwegian operoi lyhyen matkan reittejä Pohjoismaissa sekä tärkeimpiin Euroopan kohteisiin – tarjoten erinomaista laatua kohtuuhinnoilla.

Vuonna 2019 Norwegian oli ensimmäinen lentoyhtiö, joka allekirjoitti YK:n ilmasto-ohjelman, ja yhtiö sitoutui siten tulemaan ilmastoneutraaliksi vuoteen 2050 mennessä.

Skytrax on valinnut Norwegianin Euroopan parhaaksi halpalentoyhtiöksi kuutena vuonna peräkkäin. Lisäksi yhtiön kanta-asiakasohjelma, Norwegian Reward, on valittu Freddie Awardsissa parhaaksi kanta-asiakasohjelmaksi Euroopassa/Afrikassa neljänä vuotena peräkkäin. Norwegianin tuotteet, palvelut ja innovaatiot ovat voittaneet yli 55 palkintoa vuodesta 2012 lähtien.

Lisätietoja osoitteessa [www.norwegian.com](http://www.norwegian.com)

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