



“We offer easier and more responsible air travels – while taking customer experience to new heights”

Financial update

5 May 2022



Important information and disclaimer

IMPORTANT NOTICE AND DISCLAIMER

This presentation (the "Presentation") has been prepared by Flyr AS (the "Company"). This Presentation has been prepared for information purposes only. This Presentation does not constitute or form part of an offer to sell or a solicitation to buy any securities in any jurisdiction.

This Presentation does not purport to contain a complete description of the Company or the market(s) in which the Company operates, nor does this Presentation provide an audited valuation of the Company. The analyses contained in this Presentation are not, and do not purport to be, appraisals of the assets, stock or business of the Company or any other person.

Certain statements in this Presentation are forward-looking statements. These can be identified by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this Presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements. None of the Company any of its directors, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein.

The information contained in this Presentation is furnished by the Company and has not been independently verified. No representation or warranty (express or implied) is made as to the accuracy or completeness of any information contained herein. None of the Company or any of its subsidiary undertakings or any such person's directors, officers, employees, advisors or representatives shall have any liability whatsoever arising directly or indirectly from the use of this Presentation. No reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of its subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation.

This Presentation speak only as of its date, and the views expressed are subject to change based on a number of factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Company and other specific issues. This Presentation and the conclusions contained herein are necessarily based on economic, market and other conditions, as in effect on, and the information available to the Company as of, its date. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. The Company undertakes no obligation to update this Presentation unless required by law. The information contained in this Presentation should be considered in the context of the circumstances prevailing as of its date.

Neither this Presentation nor the information contained herein is being issued, and nor may this Presentation nor the information contained herein be distributed, directly or indirectly, to or into any jurisdiction in which such issuance and/or distribution would be unlawful.

This Presentation is subject to Norwegian law and any dispute arising out of or in connection with this Presentation is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.



Strong production and passenger growth after Omicron wave – 123,000 guests in April, an increase of 46% compared to previous month

- Load factor and Unit revenue the most important income targets for the company
- Load factor in Q1 impacted by Covid and government-imposed restrictions
- Positive trend in load factor with substantial increase in production towards end of quarter with effectively 3 new a/c in production. Further increase in April
- Seeing improving market recovery in March and into April
- FTE per aircraft is improving with a 26% decrease from previous quarter to 39 in Q1 and to 36 at the end of April
 - Long term target of 36 FTEs per aircraft

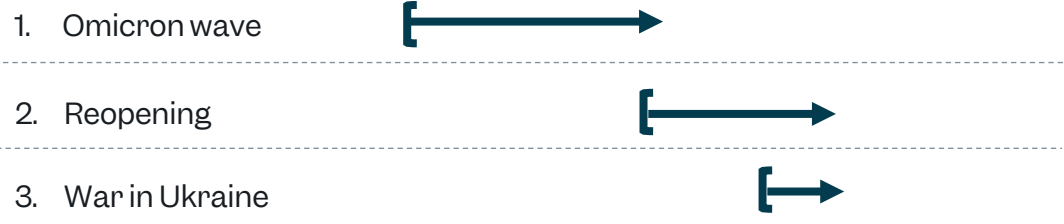
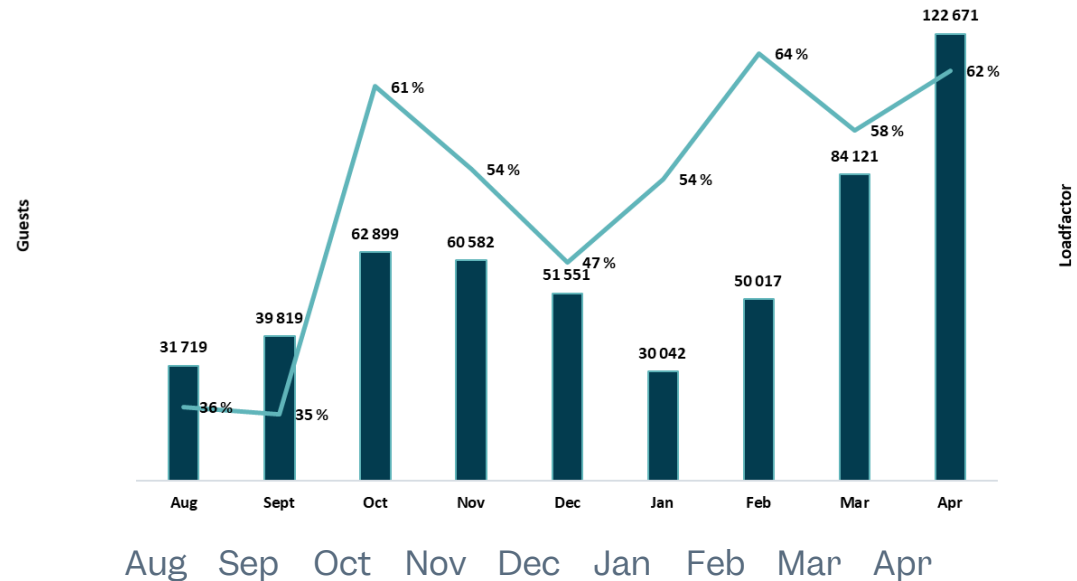
Key traffic figures

	Jan 2022	Feb 2022	Mar 2022	Q1 2022	Apr 2022
Yield	0.42	0.55	0.48	0.51	0.62
Unit revenue (PASK)	0.24	0.36	0.29	0.30	0.40
ASK (1,000)	53.5	74.1	145.5	273.1	224.6
Passengers (1,000)	30.0	50.0	84.1	164.2	122.7
Load Factor	53.7%	63.5%	57.5%	58.4%	61.6 %
Number of FTE per aircraft	46	41	39	39	36
CO2 emissions per aircraft	1.04	1.20	1.44	1.27	1.62

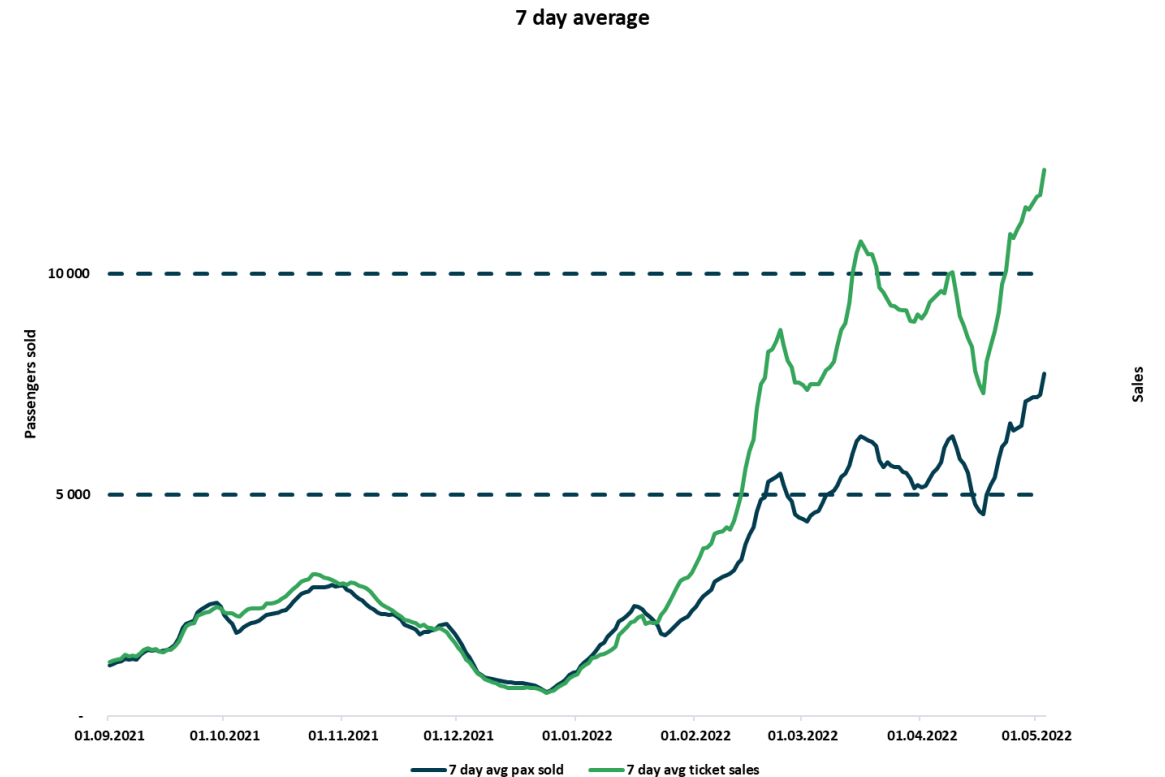


Steadily increasing momentum in passenger growth and bookings after Omicron, currently seeing strong yields for mid-summer

Improving load factor after second reopening



Increasing momentum in bookings



Result in Q1 reflecting about 16-20 flights per day and a total of 164,180 guests

- Revenue reduced with 5% from the fourth quarter, as a consequence of significant reduction in production in Q1 due to government-imposed restrictions related to Omicron
- Revenue in quarter reflects operations with an average of 15-20 flights per day
- Cost reflecting no lay-offs in period, and fully staffed administrative resources and investments in operational and technical infrastructure
 - Supporting new products and functionalities and to manage the operational expansion

Income statement

<i>(1,000 NOK)</i>	Q1 2022	Full year 2021
Revenue	82,075	125,939
Personnel expenses	58,482	129,252
Other operating expenses excl. depr	203,415	378,469
EBITDAR/EBITDA	-179,822	-381,782
Deprecation and amortisations	32,437	38,214
EBIT	-212,259	-419,996
Net financial items	1,527	-17,049
EBT	-210,732	-437,045

Cash flow of NOK 62 million in the quarter including proceeds from completed rights issue of NOK 250 million in January

- Cash outflow from operations of NOK 143 million
 - EBITDAR of NOK –179.8 million
 - Positive effects of NOK 35 million from change in working capital
- Cash outflow from investment activities of NOK 12 million
 - NOK 5 million is deposits paid on aircraft leases
 - NOK 7 million spent on IT systems and infrastructure
- Cash outflow from financing activities of NOK 218 million
 - Net proceeds from completion of rights issue in January of NOK 242 million
 - Repayment of a/c leases of NOK 24 million
- Total cash flow of NOK 62 million on the quarter

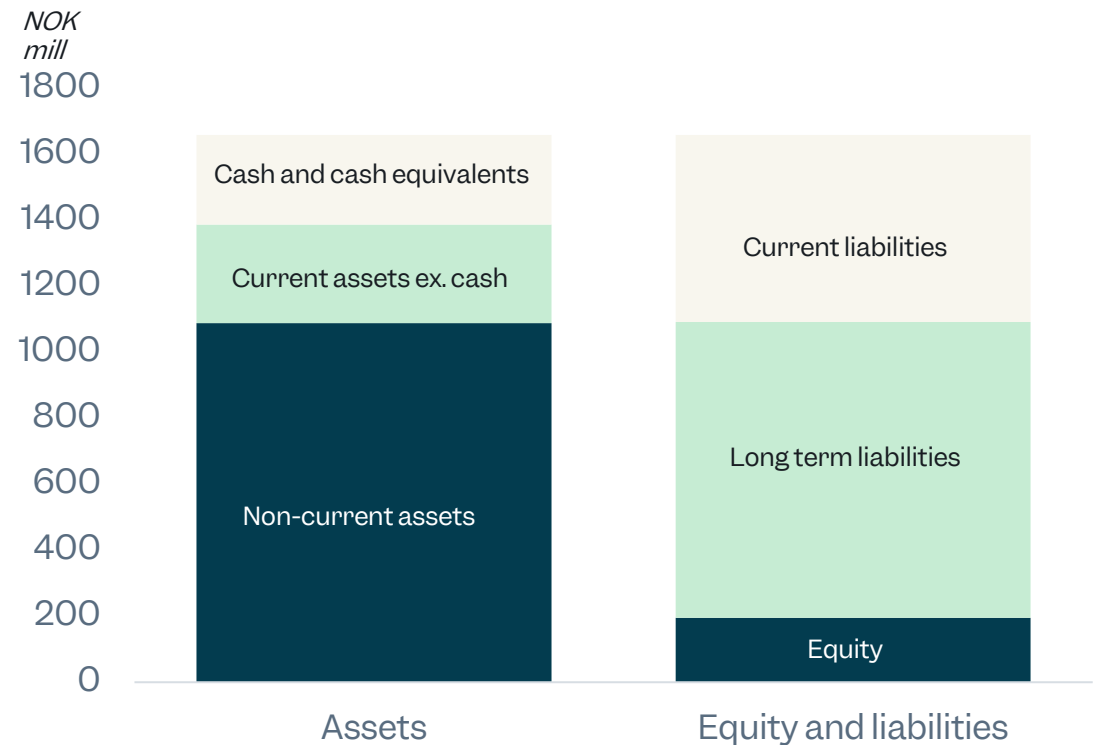
Cash flow statement

<i>(1,000 NOK)</i>	Q1 2022	Full year 2021
Cash flow from operations	-143,307	-296,773
Cash flow from investing activities	-12,324	-62,369
Cash flow from financing activities	217,846	555,034
Net change in cash	62,216	195,891

Legacy free balance sheet

- NOK 272 million in cash at the end of the quarter
- Equity ratio of 11.8 % at the end of the quarter, with 3 additional aircraft received in Q1
- Long term liabilities of NOK 897 million
 - All related to leasing liabilities
- Current liabilities of NOK 567 million
 - Ticket liabilities of NOK 241 million
 - Short term leasing commitments of NOK 150 million
 - Trade and other liabilities of NOK 176 million

Balance sheet as per 31.03.2022



Flyr has introduced 737-8 in Q1, reduction in fuel consumption currently higher than expected compared to 737-800 NG

- Observed fuel saving of between 15 – 20 % per leg, depending on distance and weight
- Estimated reduction in fuel cost of NOK 1 500 000 per month per aircraft
 - Based on 15% fuel saving, fuel price of USD 1250 per ton and USD/NOK 9
- Fleet of 12 aircraft summer 2022, where of 6 are 737-8. Estimated total fuel cost savings pr month of NOK 9 000 000 compared to operating a 100% fleet of 737-800 NG



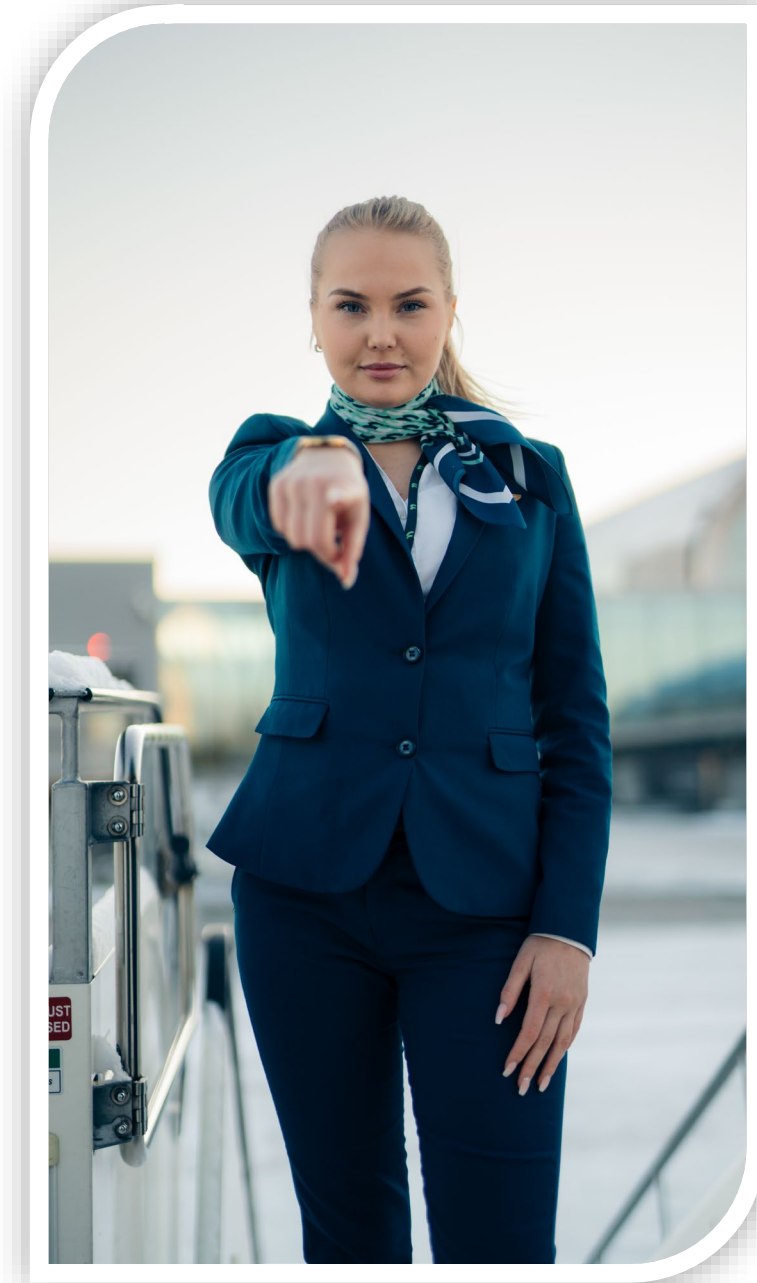
Flyr+ launched in March 2022

- Flyr+ launched end of March and already passed **90 000 members** per May 4th
- Currently apprx. 2000 new members per day
- First phase and will continue to develop the program in phases going forward



Join Flyr+

Flyr+ is the easy-to-use loyalty program that everyone should be able to benefit from, regardless of whether you fly once or thirty times a year.




Flyr are delivering on customer service

- Recognized by the HSMAI (Hospitality Service Management Association International) – “jury award “
- As newcomers at the 2022 Customer Service Awards, we were especially delighted to be among the top recognized for excellence in customer service. Flyr achieved far better than our competitors (Widerøe 52.9, SAS 31.6 og Norwegian 30.7)



Persontransport	
Kolumbus	88,4
Flyr	81,6
SJ	81,6
Go-Ahead	79,3
AtB	78,2
Brakar	77,7
Nor-Way Busseexpress	74,7
Skyss	72,8
Ruler	72,7
VY	67,3
Flytoget	62,8
EnTur	56,5
Widerøe	52,9
SAS	31,6
Norwegian	30,7

Appendix





Glossary

Term	Description
AC	Aircraft
ASK	Available seat-kilometre
AOC	Air operator certificate
CASK	Costs per available seat-kilometre
CX platform	Customer experience platform
LF	Load factor
NDC	New distribution capability
PASK	Price per available seat kilometre