Finnair Capital Markets Update 2025

13 November 2025

Welcome

Experienced leadership to drive forward our journey, today and tomorrow

Finnair Executive Board

Turkka Kuusisto
President and CEO

Kaisa Aalto-Luoto
Chief People Officer

Pia Aaltonen-Forsell
Chief Financial Officer

Antti Kleemola
Chief Digital Officer

Simon Large
Chief Customer Officer

Christine Rovelli
Chief Revenue Officer

Sami Sarelius
SVP and General Counsel

Jaakko Schildt
COO & Deputy CEO

Päivyt Tallqvist
SVP, Communications

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Agenda

13:00	**Opening words** – Finnair Crew; Erkka Salonen, Investor Relations
13:05	**Core customers driving the strategic direction** – Turkka Kuusisto, CEO
13:45	**Profitable growth and disciplined investments** – Pia Aaltonen-Forsell, CFO
14:15	Break
14:35	**Retail and loyalty from operational excellence** – Simon Large, CCO
14:50	**Panel discussion: Why we believe the strategy will be successful** Simon Large, CCO; Christine Rovelli, CRO; Jaakko Schildt, COO
15:15	**Closing remarks** – Turkka Kuusisto, CEO

Core customers driving the strategic direction

Turkka Kuusisto, CEO

102 years of flying

Navigating through the changing world

First company to open non-stop Europe–Japan route

Since the first flight, safety always

Today

Global network & optimised fleet

>100 destinations	**80** Aircraft (incl. Norra)
Team of **5,800** professionals	Regularity[2] restored to **99+%** after industrial action earlier this year
2.4 million active Finnair Plus members[1]	**11.8 million** passengers LTM

Successfully balanced long-haul network of
11 Asian destinations,
7 North American destinations,
2 Middle Eastern destinations

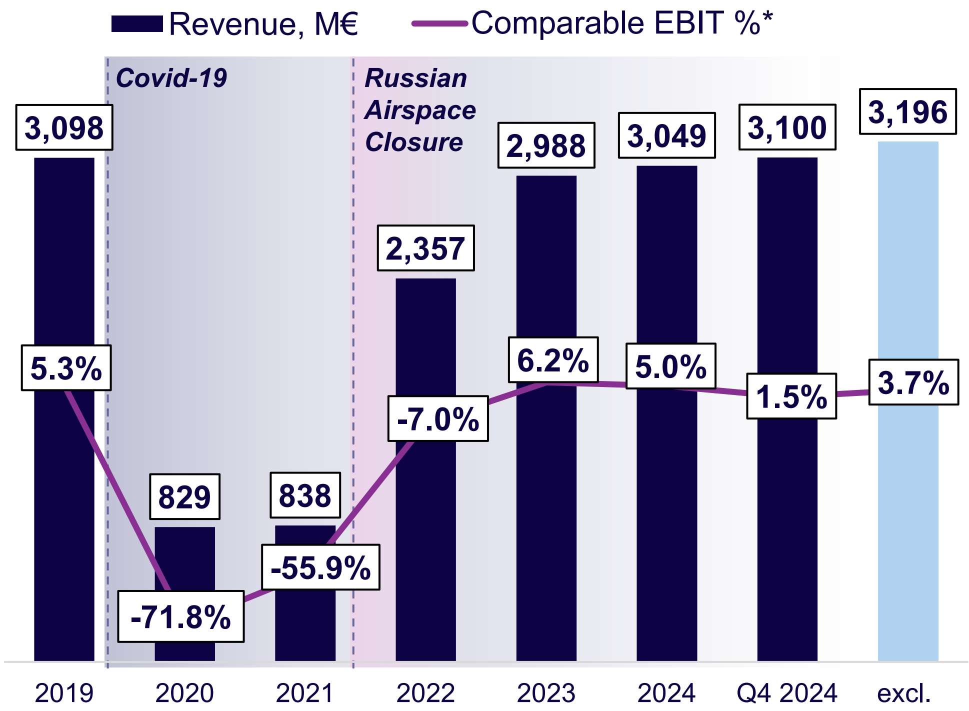
Service & operational excellence:
NPS 31 & OTP[3] 79%
in Q1–Q3 2025

Best airline in Northern Europe
15 times in a row

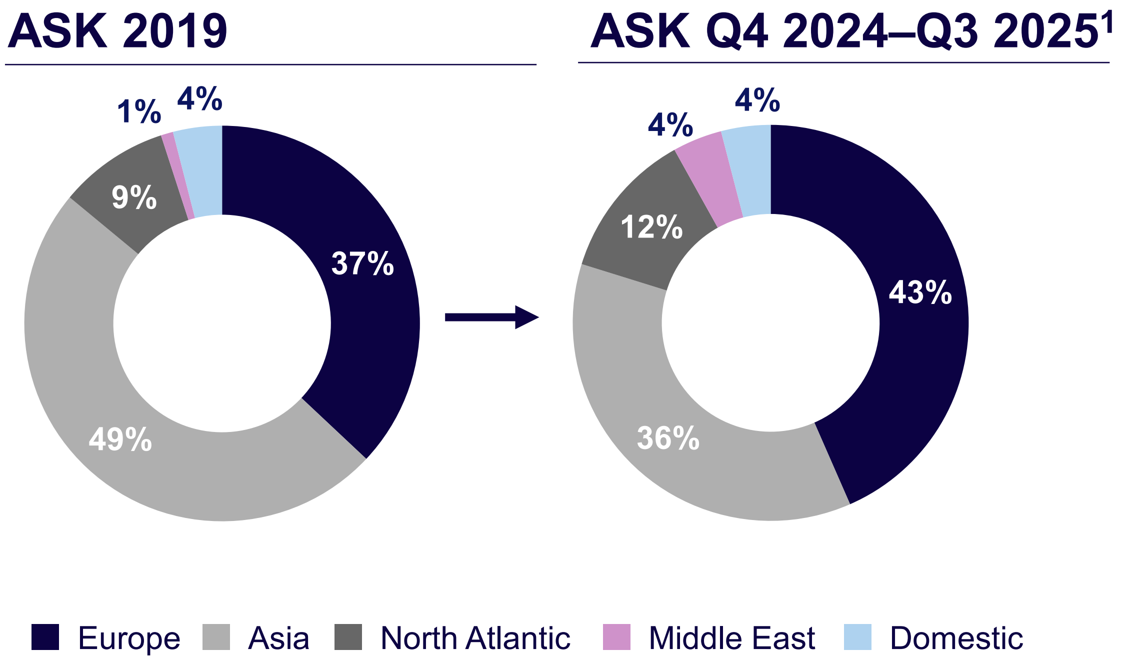
APEX five-star rating
Global airline 2026

1) Active members are defined as Finnair Plus members who conducted flight or programme activity in the past 18 months.
2) Regularity refers to share of flights not cancelled.
3) On-time performance refers to share of flights arriving within 15 minutes of schedule. Cancellations are included and taken as not on-time.

Revenue and profitability restored after the double crisis – network successfully refocused



*) Comparable EBIT -% ((Comparable operating result) / Revenue * 100 %). **) Q4/2024-Q3/2025: In January–September 2025, the direct impact of industrial action was approximately -96 million euros on revenue and approximately -68 million euros on comparable EBIT.
Source: Finnair

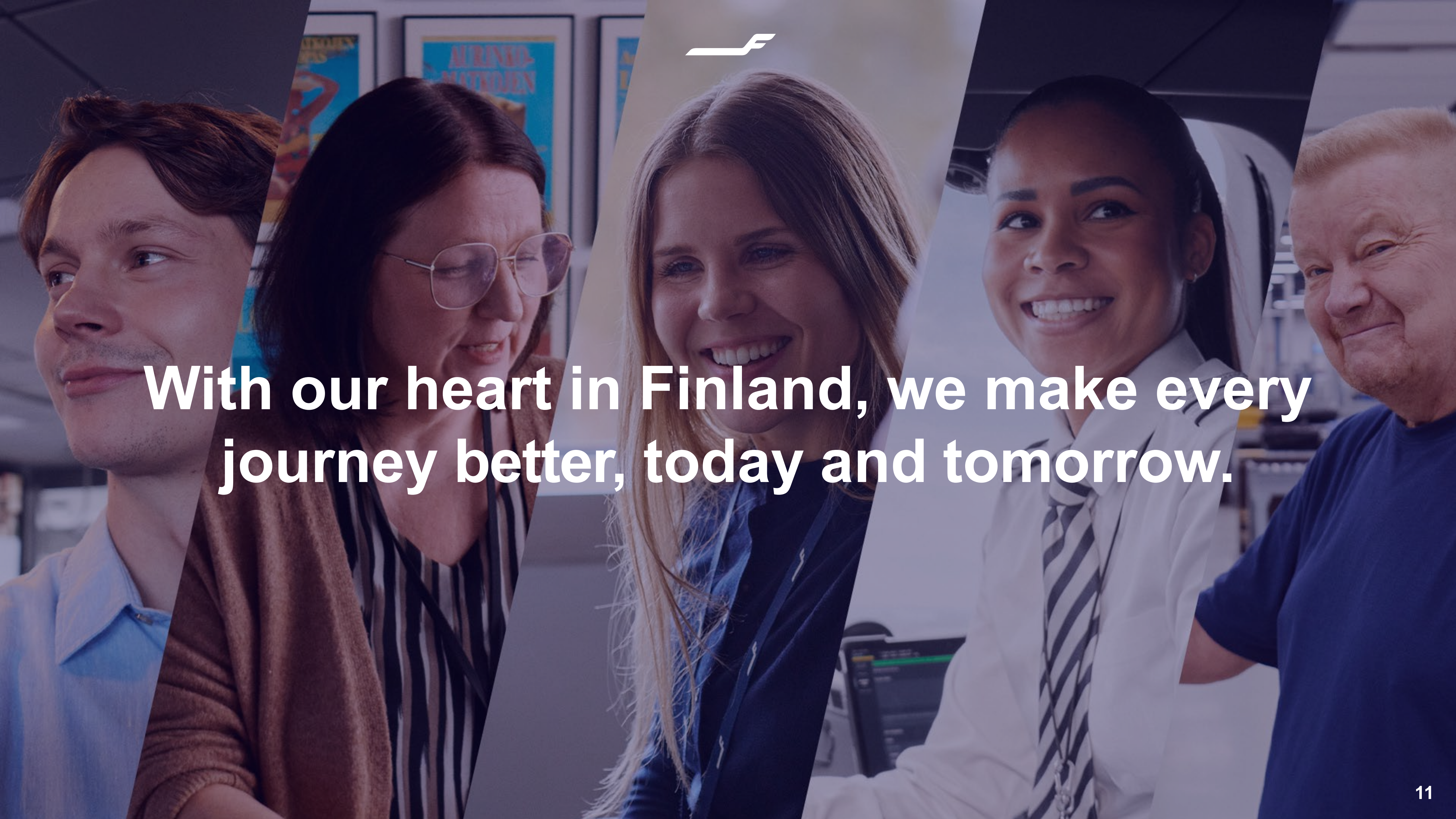


ASK = Available Seat Kilometres (total number of seats available × great circle distance in kilometres)
1) ASK not reflecting the longer Asian routings caused by the closure of Russian airspace. Adjusted ASKs in Asia, considering the longer sector lengths, are approx. 35% higher than the reported ASKs.

Key assumptions in our strategy

2026–2029

- Russian airspace will remain closed for the time being
- Finnair will create value to customers and shareholders as a standalone company



With our heart in Finland, we make every journey better, today and tomorrow.

Our strategy

2026–2029

PURPOSE

PRIORITIES

ENABLERS

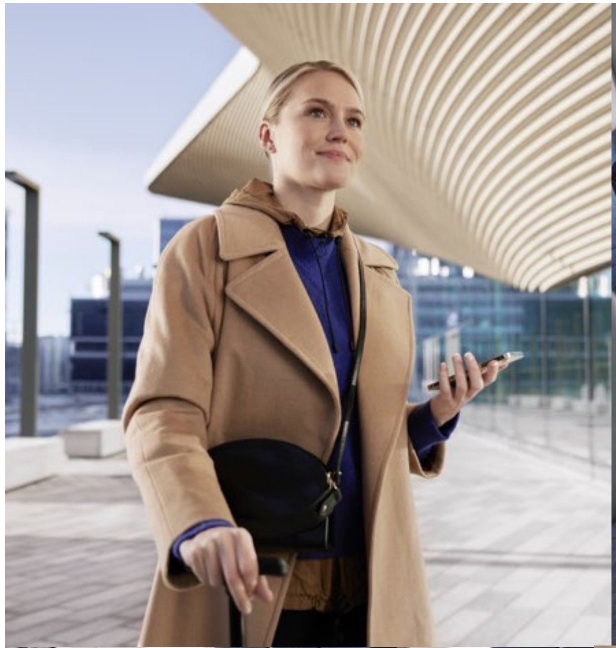
With our heart in Finland, we make every journey better, today and tomorrow.

SAFETY

Understanding the needs of our customers drives our product development

NPS

37	42	31
Finnair customers	Finnair Plus members	Peer average*



** Average 2024 NPS of IAG Group, Lufthansa Group and KLM. There can be differences between Finnair and the peers on how NPS is measured.*
Finnair NPS data collected in August–September 2025

PURPOSE

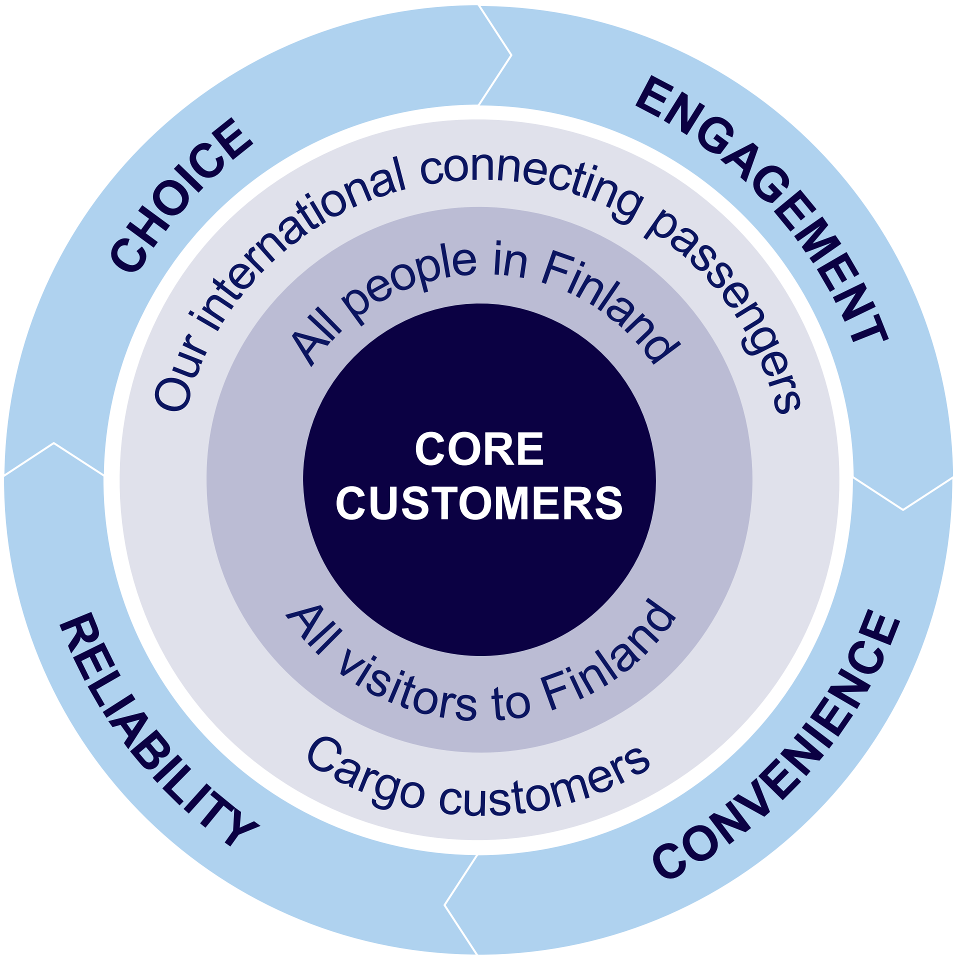
PRIORITIES

ENABLERS

With our heart in Finland, we make every journey better, today and tomorrow.

Modern retailing

Consistent and efficient journeys



Loyalty beyond travel

A network to serve our core customers

SAFETY

PURPOSE

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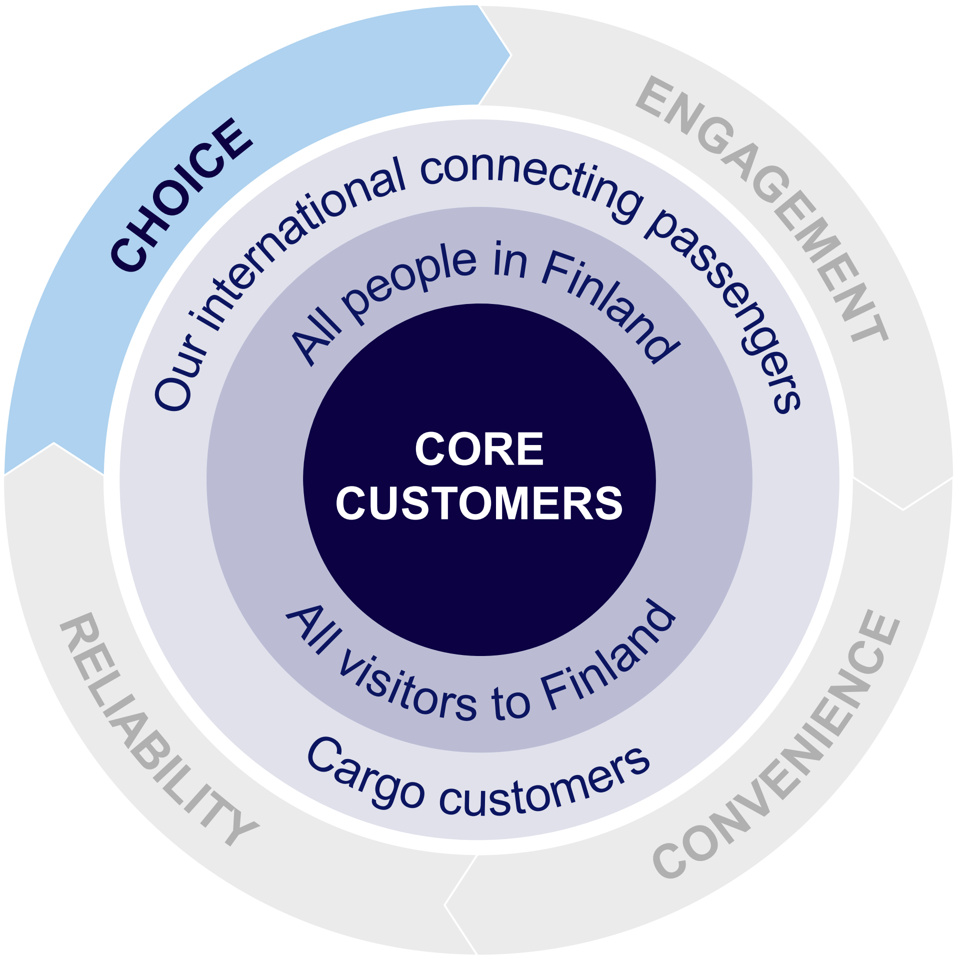
Modern retailing

Consistent and efficient journeys



Loyalty beyond travel

A network to serve our core customers

SAFETY

CHOICE

Growing revenue without additional capital tied to fleet

Modular product portfolio

Digital channels

Personalised offers

Ancillary revenue per passenger

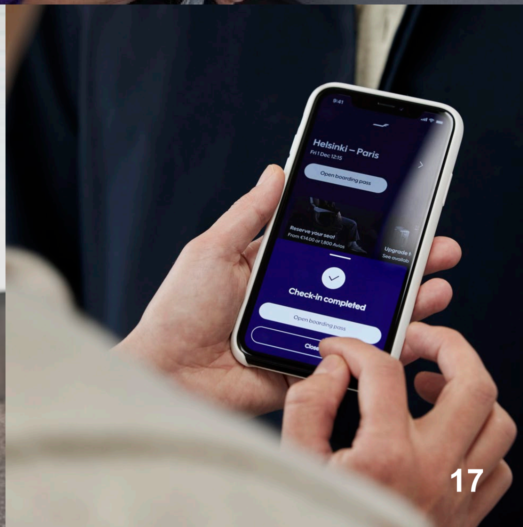
~17€

Q4 2024–Q3 2025

Share of passengers in modern channels[1]

~72%

Q4 2024–Q3 2025



1) Modern sales channels include direct as well as modern, digital indirect channels.

PURPOSE

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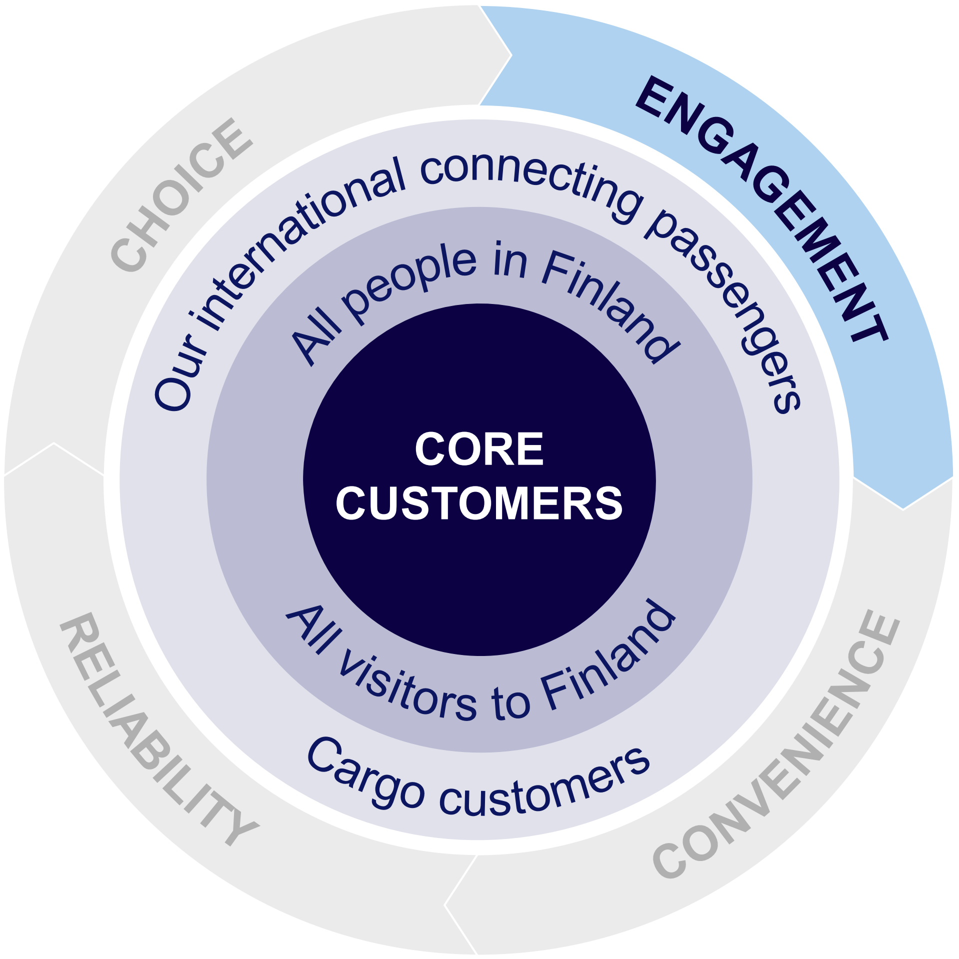
Modern retailing

Consistent and efficient journeys



Loyalty beyond travel

A network to serve our core customers

SAFETY

Engaging our customers' everyday life

Over five million Finnair Plus members

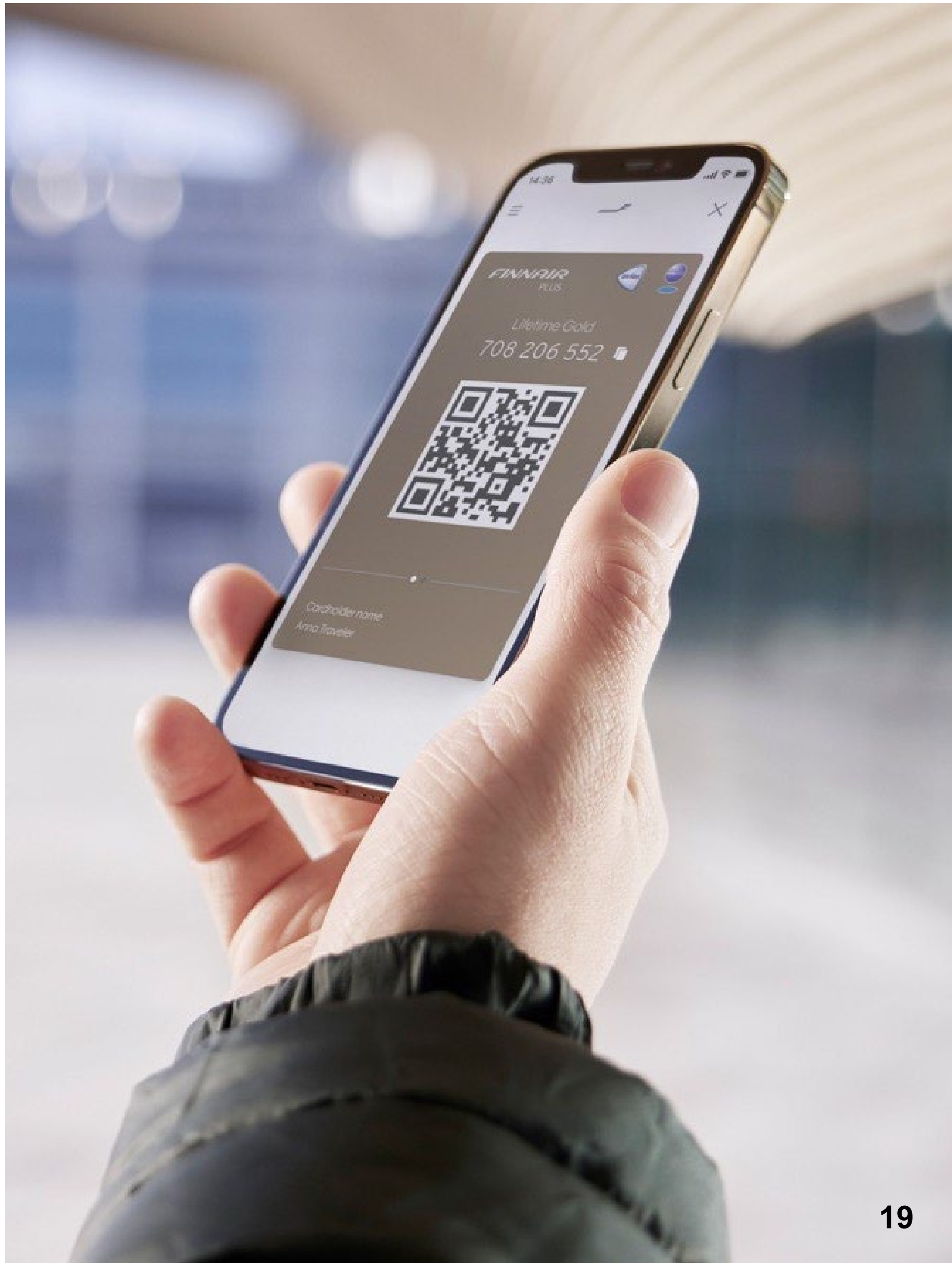
Finnair Plus partner ecosystem

Recurring revenue streams and stronger customer loyalty

Number of active Finnair Plus members[1]

>2.4M

Q3 2025



1) Active members are defined as Finnair Plus members who conducted flight or programme activity in the past 18 months.

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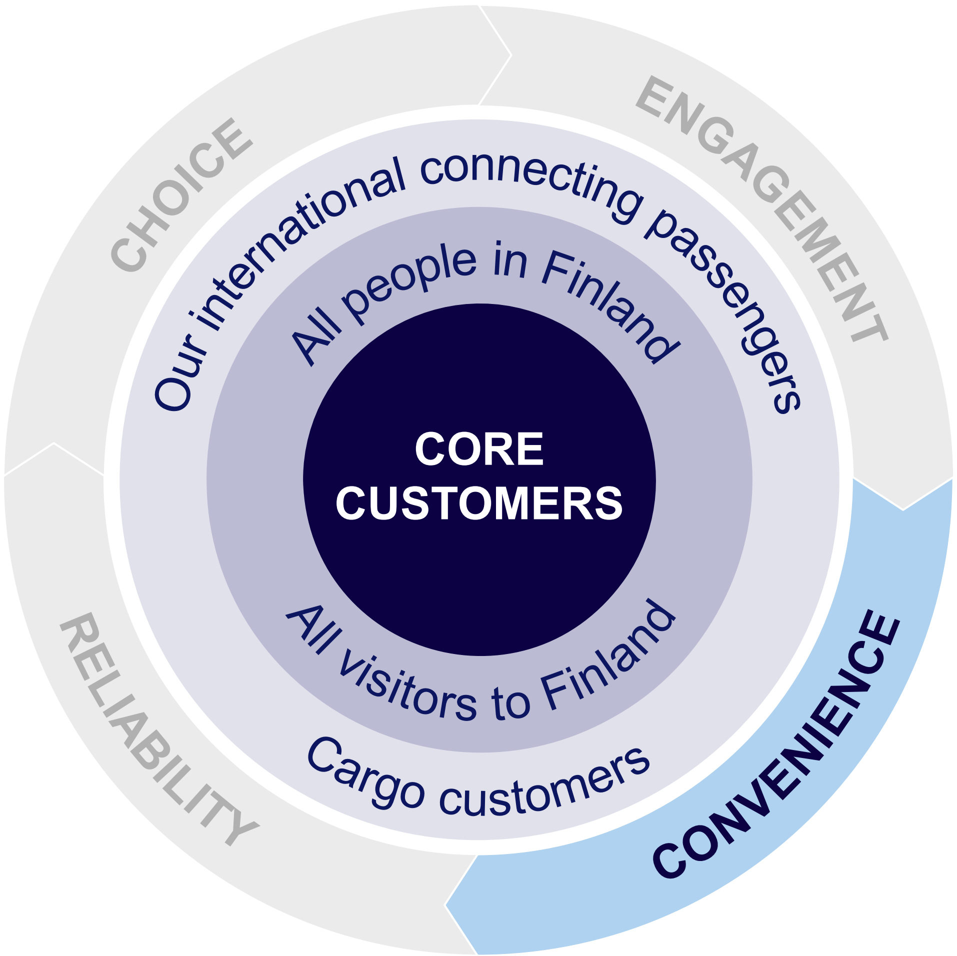
With our heart in Finland, we make every journey better, today and tomorrow.

Modern retailing

Loyalty beyond travel



Consistent and efficient journeys

A network to serve our core customers

SAFETY

Capturing growth in our key markets

Helsinki Hub connecting customer flows

Partnerships and alliances

Fleet renewal and near-term capacity additions

Growing in line with our core market

+4%

CAGR in number of passengers during the strategy period

PURPOSE

PRIORITIES

ENABLERS

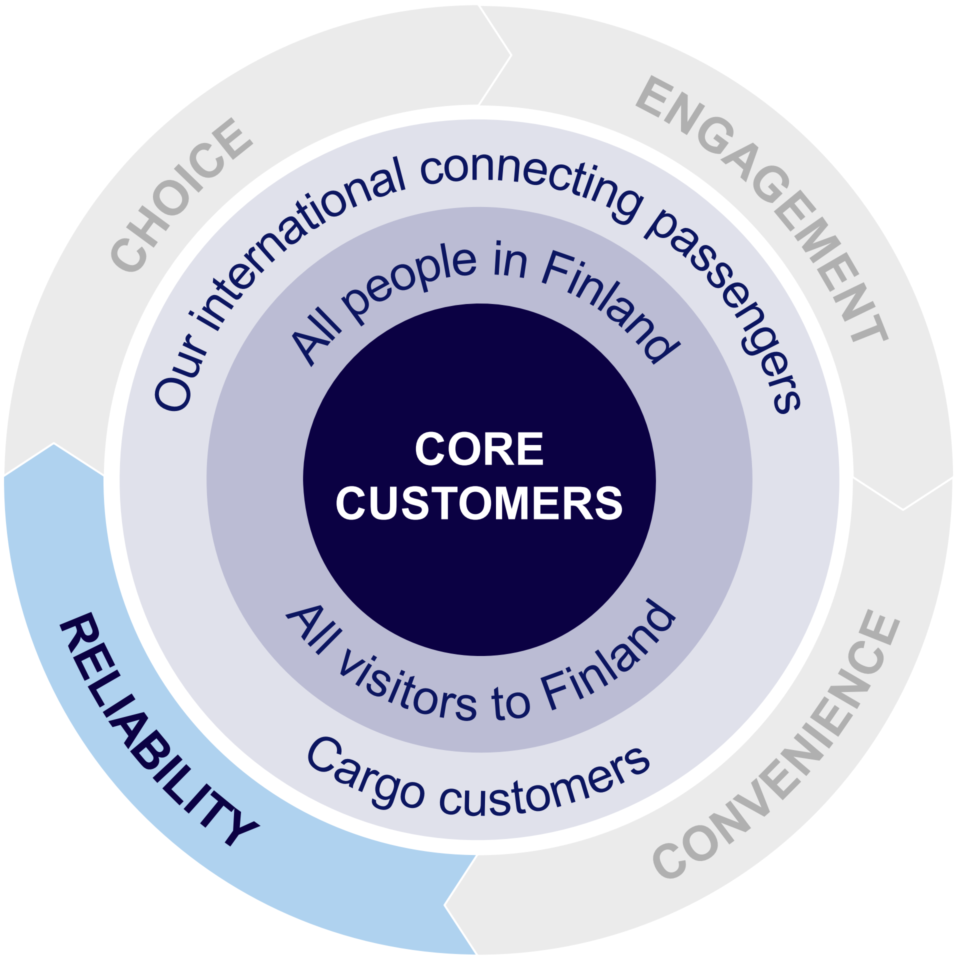
With our heart in Finland, we make every journey better, today and tomorrow.

Modern retailing

Loyalty beyond travel

Consistent and efficient journeys

A network to serve our core customers



SAFETY

Getting people where they need to be, as planned

Strong safety culture

High on-time performance, regularity and service delivery success

Cost competitiveness ensured by data and AI-driven operations

Regularity[1]

99.2%

Aug–Sep 2025

On-time Performance[2]

81.6%

Aug–Sep 2025

1) Regularity refers to share of flights not cancelled.
2) On-time performance refers to share of flights arriving within 15 minutes of schedule. Cancellations are included and taken as not on time.

PURPOSE

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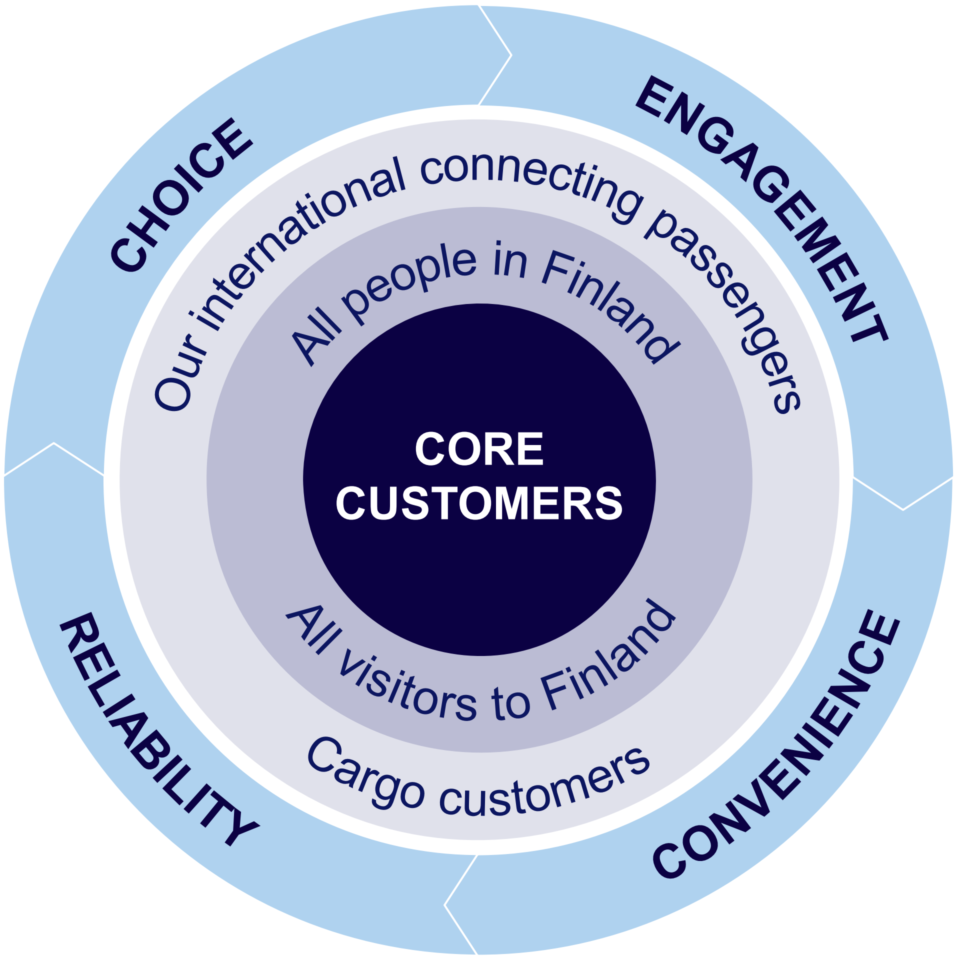
SAFETY

With our heart in Finland, we make every journey better, today and tomorrow.

Modern
retailing

Consistent and
efficient journeys



Loyalty
beyond travel

A network
to serve our core
customers

One Crew

Developing One Crew culture through continuous dialogue and engagement

Driving a high-performance culture to consistently deliver on our commitments

Employee engagement score

6.7*

on a scale from 0 to10

Attrition rate

2.0%

Q1–Q3 2025

Different nationalities

>60

Applicants

>20k

Q4 2024–Q3 2025

* *Finnair Voice employee survey completed in December 2024*

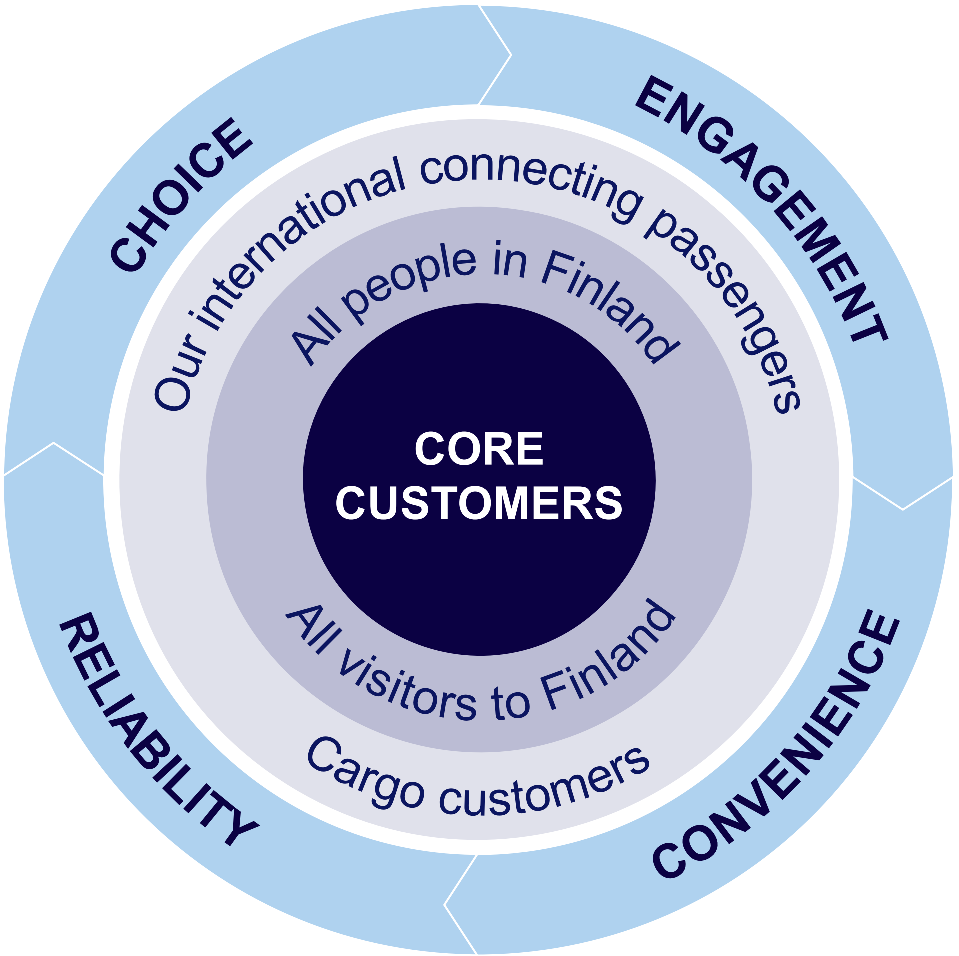
PURPOSE

With our heart in Finland, we make every journey better, today and tomorrow.

PRIORITIES

Modern retailing

Loyalty beyond travel



Consistent and efficient journeys

A network to serve our core customers

ENABLERS

One Crew

Our Finnish brand

SAFETY

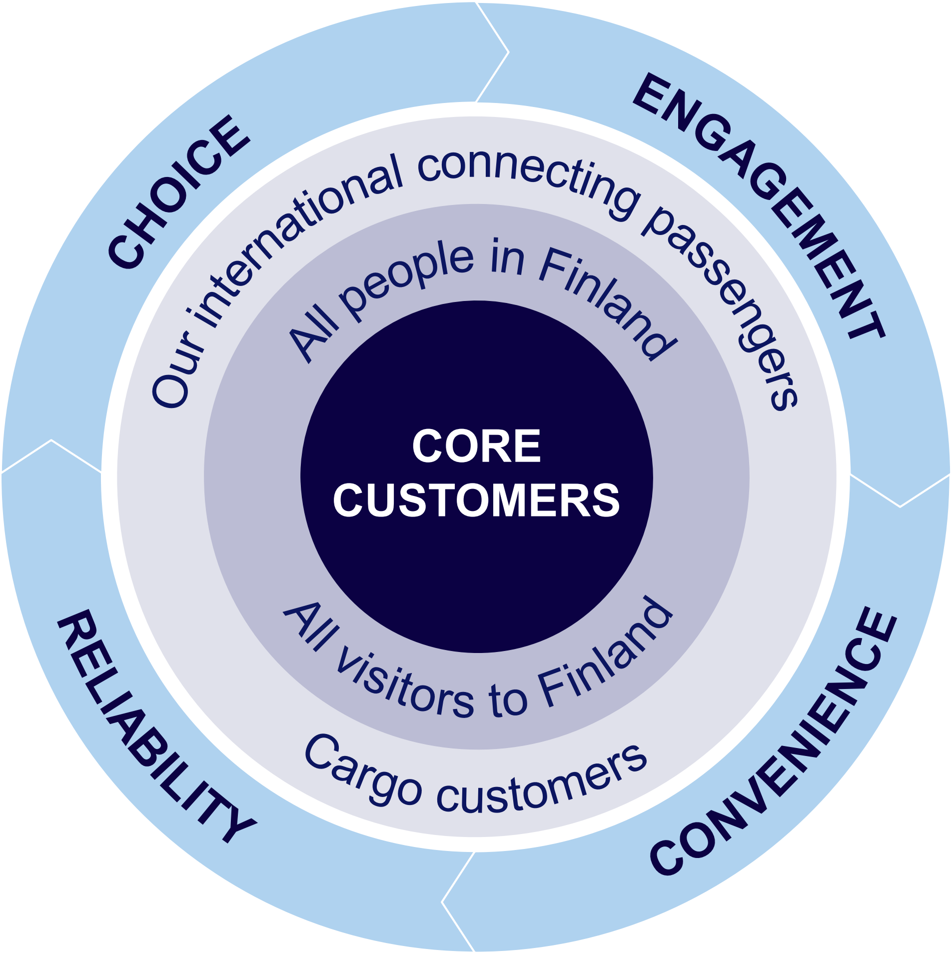
PURPOSE

With our heart in Finland, we make every journey better, today and tomorrow.

PRIORITIES

Modern
retailing

Loyalty
beyond travel



Consistent and
efficient journeys

A network
to serve our core
customers

ENABLERS

One Crew			
Our Finnish brand			
Everyday AI	**Strategic collaboration with our core partners**	**Driving ESG in line with the industry**	**End-to-end processes**

SAFETY

Driving decarbonisation in line with the industry

Reaching the decarbonisation targets in aviation requires rapid actions by the EU and other regulators to improve the availability and affordability of SAF

Our own actions:

- Fleet renewal
- Network and operations planning
- Limiting waste
- Reducing weight on aircraft
- Partnering in an eSAF production pilot (Aug 2025)

Cooperation with customers:

- Voluntary SAF contribution (Nov 2024)
- Business SAF service (Sep 2025)

Creating stakeholder value

Customers

>40

NPS target

Employees

Improving engagement score target

Continuing to rank among the most desirable employers

Shareholders

6–8%

comparable EBIT margin by end of 2029

1/3 of EPS

Maintaining current shareholder return policy

Key takeaways

1. We focus on our core customers and their freedom of choice

2. We build loyalty beyond travel

3. We start renewing our narrowbody fleet

4. We drive a culture of One Crew

5. We focus on cost competitiveness and continuous improvement

Profitable growth and disciplined investments

Pia Aaltonen-Forsell, CFO

Building the future on a solid base – first reflections as CFO

1.

We have restored financial resilience and are now focused on customer value and building sustainable profitability

2.

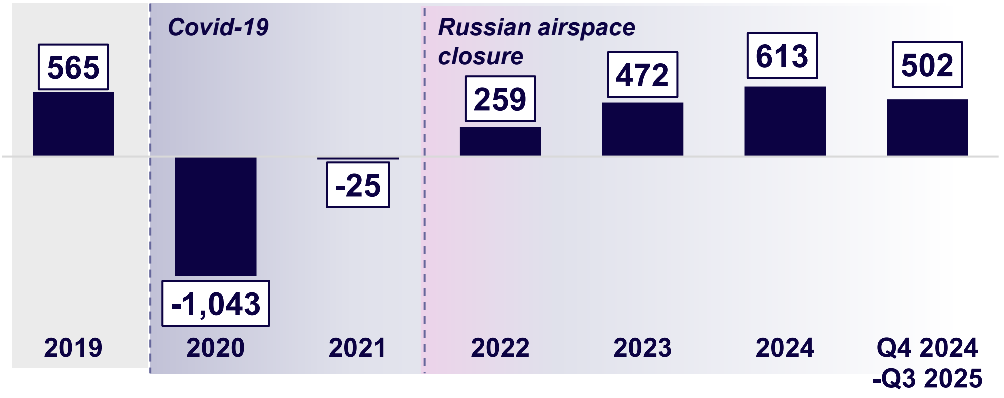
Our renewed strategy is built around CapEx-light growth through retail and loyalty to drive profitability

3.

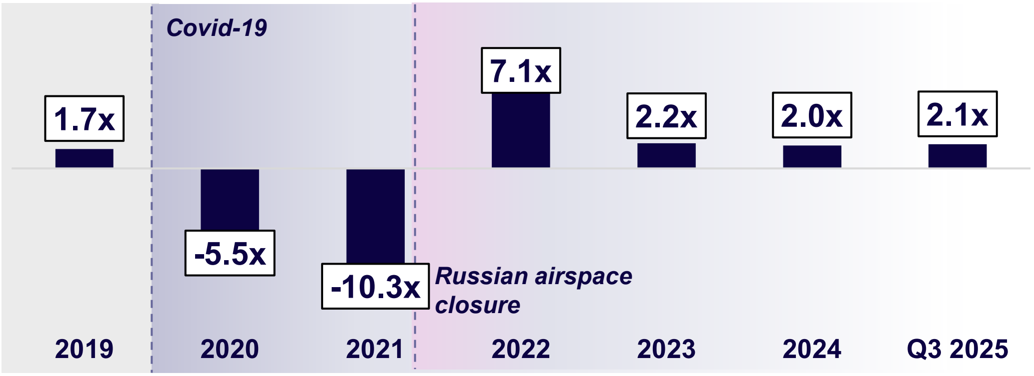
We maintain investment discipline while delivering shareholder value – our operating model remains agile

Clear de-leveraging and de-risking accomplished

■ Cash flow from operating activities, M€



■ Net debt* / Comp. EBITDA



Profitability recovered with strong cash flow

Strong balance sheet, successful financing transactions

Net debt to EBITDA and cash to sales on target

Restoration of ability for shareholder distributions

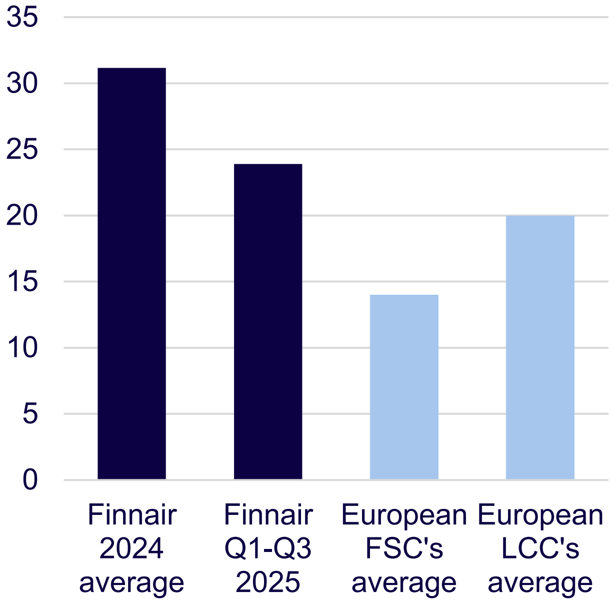
Good track record of achieving targets

Collective labour agreements and purchases of leased aircraft support competitiveness

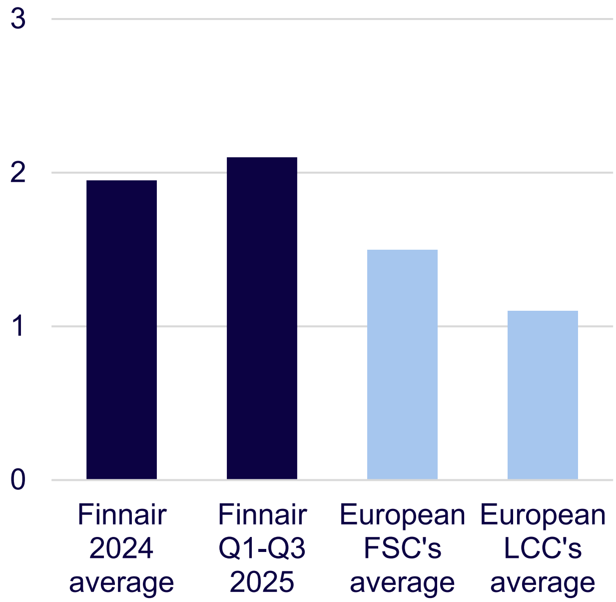
** Net debt defined as Adjusted interest-bearing liabilities less Cash funds (Cash and cash equivalents + Other financial assets)*

Balanced capital structure and diverse funding channels

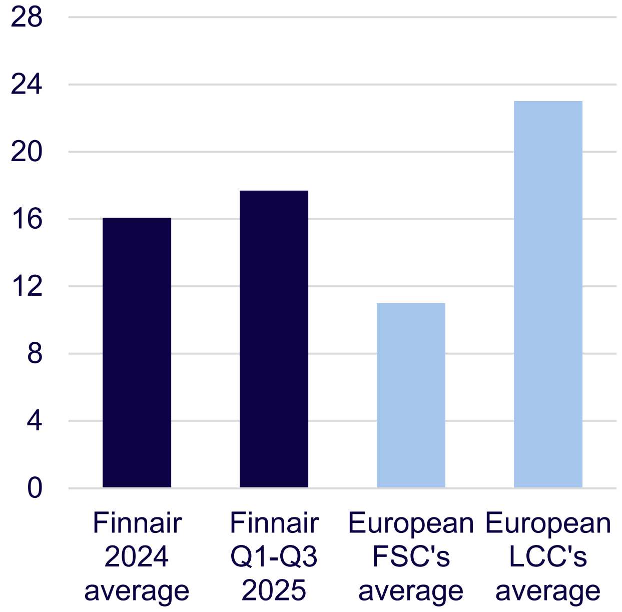
Cash / Sales, %[1]



Net Debt / EBITDA[1,2]



Equity ratio, %[1]



S&P Global Ratings (3

Long-term issuer rating:

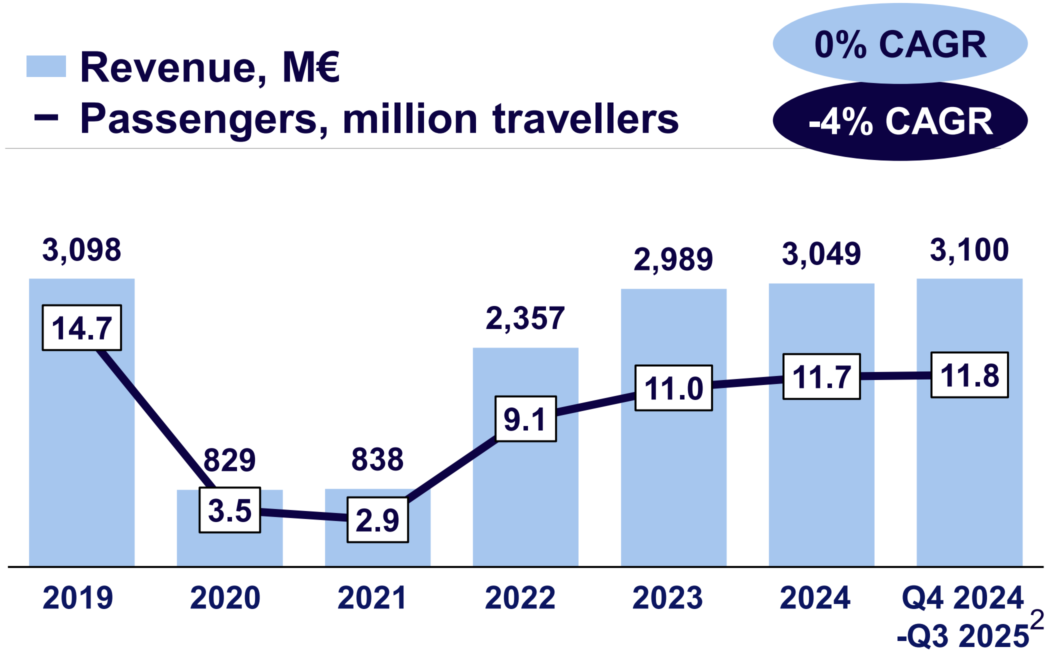
BB+

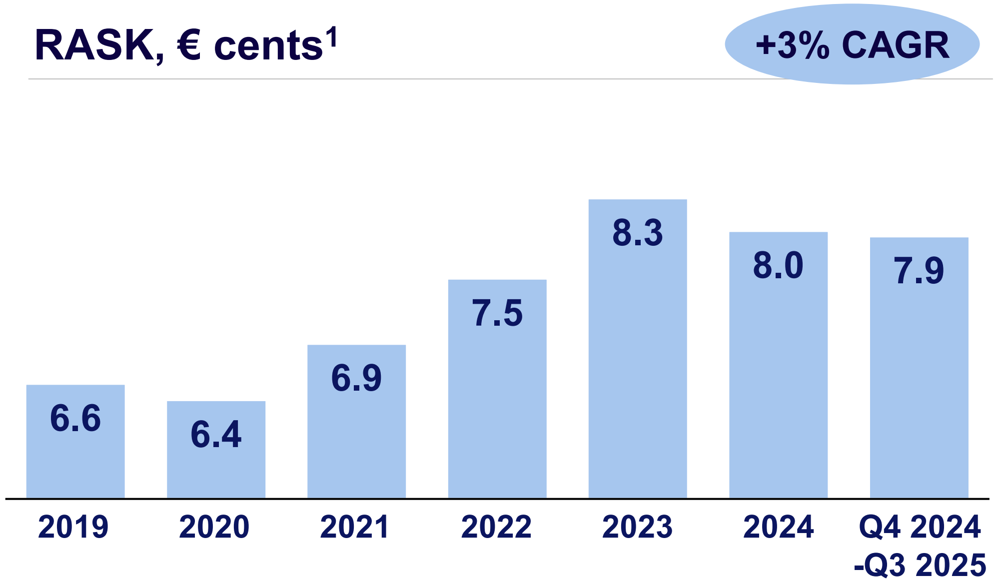
Outlook:

Stable

1) Source: Company reports. FSC's: IAG, AF-KLM, Lufthansa. LCC's: Norwegian, Ryanair, Wizz, EasyJet
2) Rolling 12 months
3) Source: Public sources, S&P Global Ratings Research Update on Finnair dated 13 November 2025

RASK has improved thanks to Finnair's strategic actions and favourable market

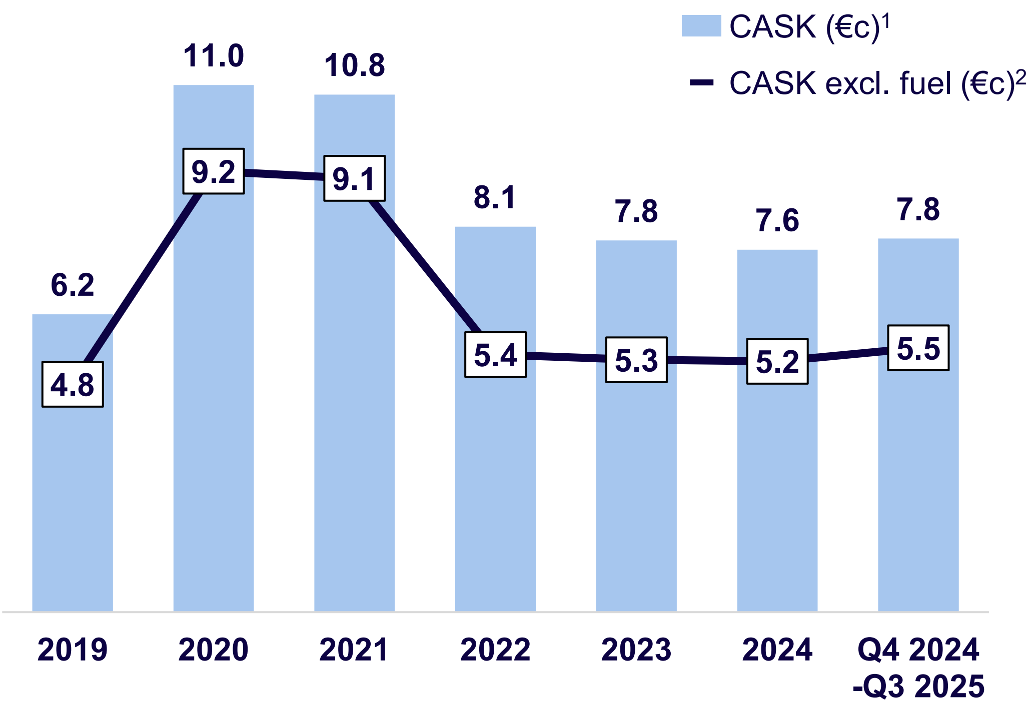




1) RASK is defined as revenue / total number of seats available × great circle distance in kilometres.
2) Q4/2024-Q3/2025 revenue impacted by industrial action. In January–September 2025, the direct impact of industrial action was approximately -96 million euros.

CASK has remained stable despite closed Russian airspace

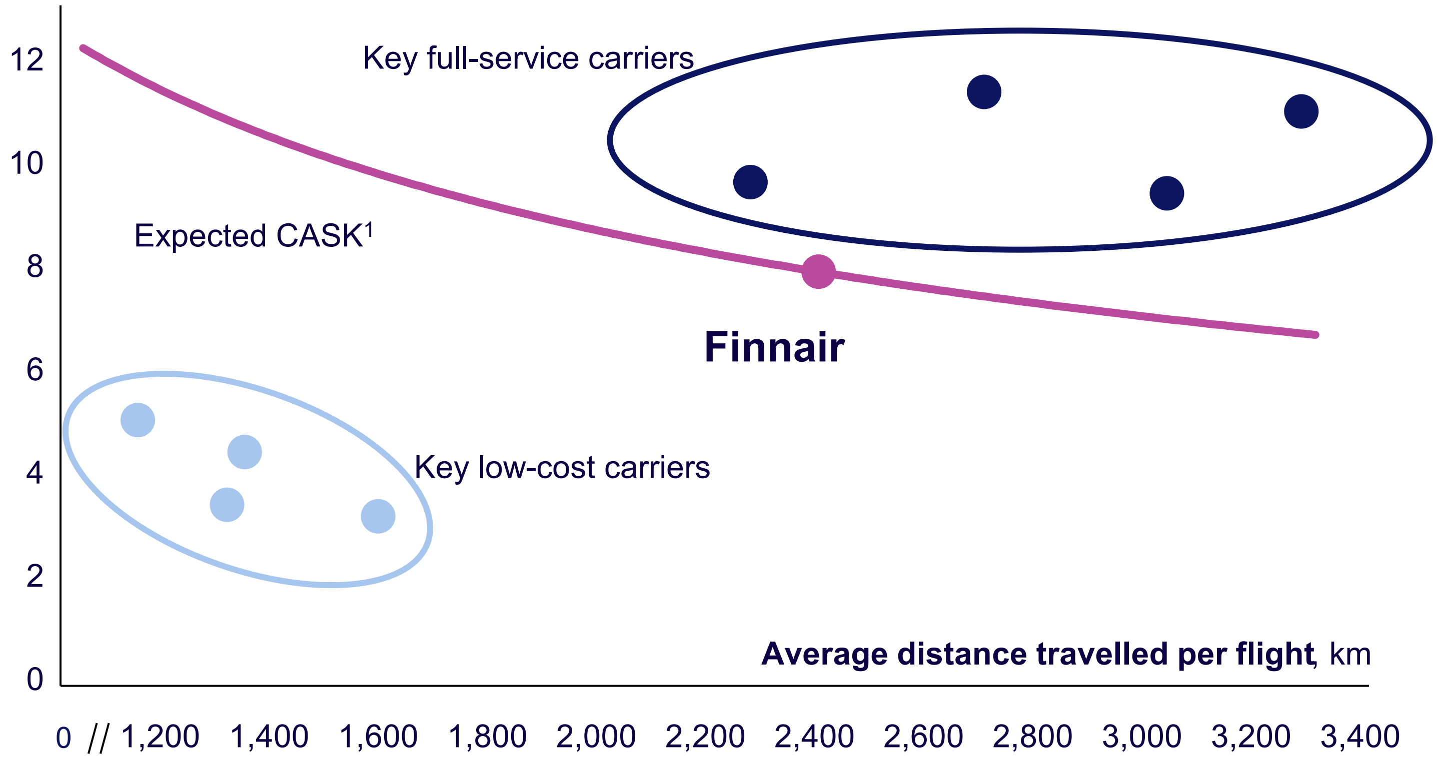
Operational efficiency through stable CASK



Note:
[1]Unit cost per available seat kilometre, calculated as (Comparable operating result - Revenue) / ASK x 100
[2]Unit cost per available seat kilometre excluding fuel, calculated as (Comparable operating result - Revenue - Fuel costs) / ASK x 100
Source: Public information

Finnair is cost competitive against full-service carriers

2024 Average CASK, € cents*



Network optimised for efficiency

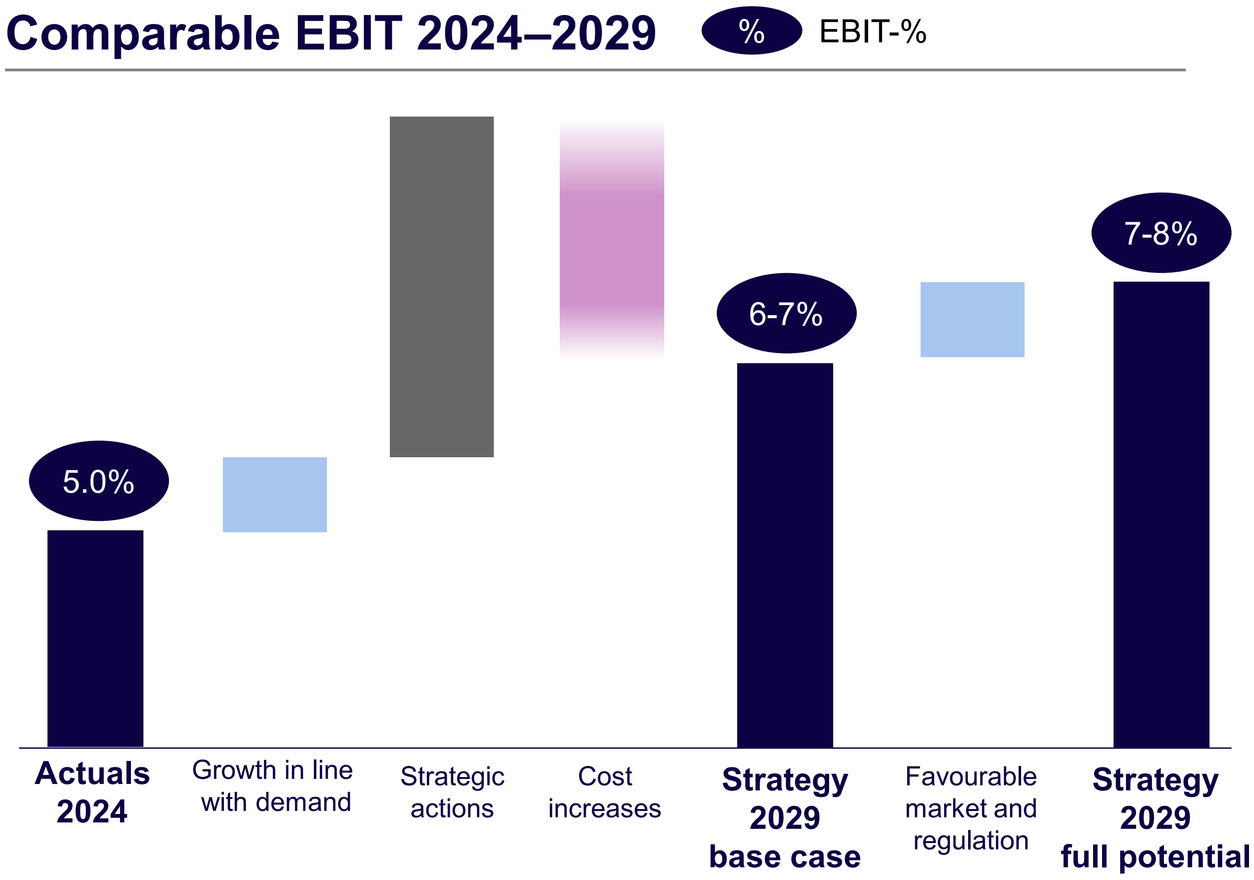
Structural cost savings achieved through past strategic initiatives

Continuous cost discipline supports competitiveness

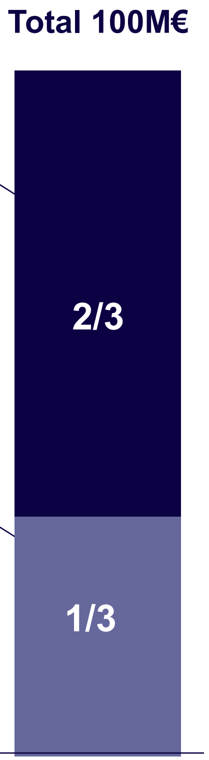
**) Full-service carriers: Lufthansa, KLM, British Airways, Air France. Low-cost carriers: Norwegian, Ryanair, airBaltic, Wizz. Source: Company reports; Lufthansa based on Passenger Airlines segment; GBP and NOK exchanges rates based on the average exchange rate for 2024 from ECB. 1) CASK Adjusted to average stage lengths denoted on the X-Axis*

Aiming for 100M€ profitability improvement with strategic initiatives

Comparable EBIT 2024–2029



Key EBIT improvement drivers



CapEx-light retailing and loyalty

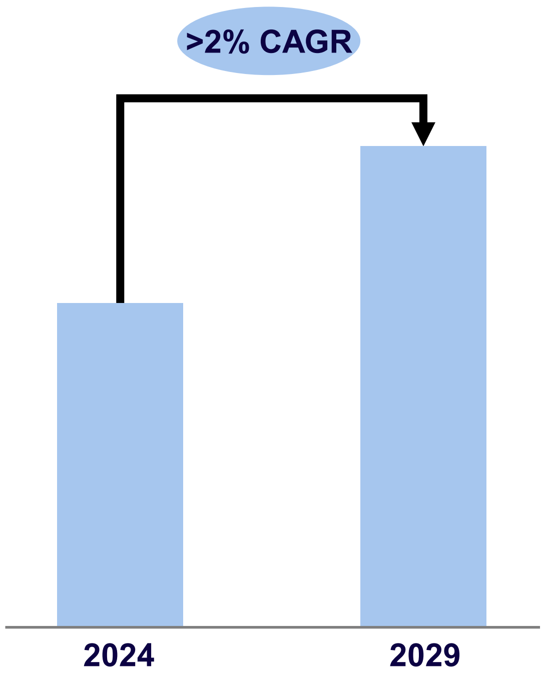
- Optimised sales channels
- Personalisation and bundling
- Financial and retail partnerships
- Dynamic pricing

More traditional elements

- Growth in line with demand
- Continuous cost control
- Fleet efficiency
- Utilisation of AI

RASK is driven by CapEx-light initiatives and passenger volume

Estimated RASK trend until 2029

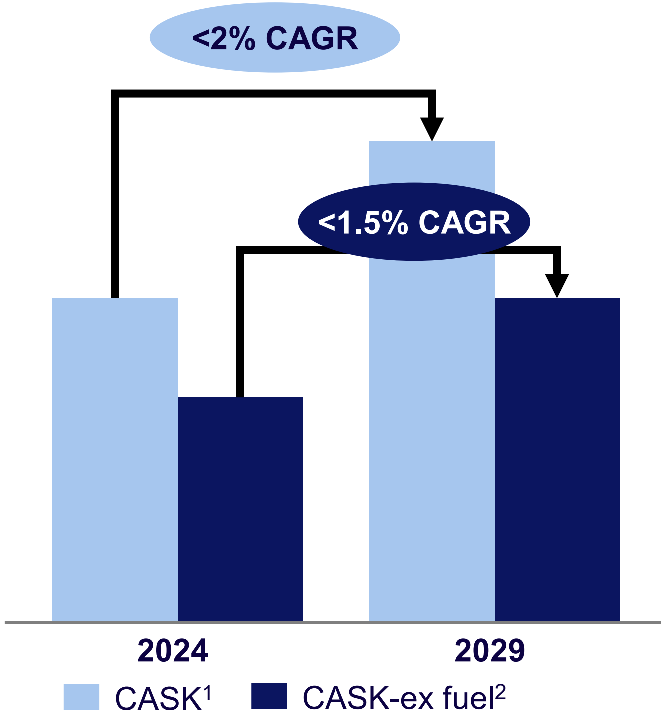


1. **Strong regional network supported by near-term capacity additions**
2. **Growth in line with demand (number of passengers +4% CAGR)**
3. **Financial and retail partnerships**
4. **Optimised sales channels**
5. **Personalisation and bundling**
6. **Dynamic pricing**

Note: RASK is defined as revenue / total number of seats available × great circle distance in kilometres.

Finnair has a proven track record for cost discipline

Estimated CASK trend until 2029

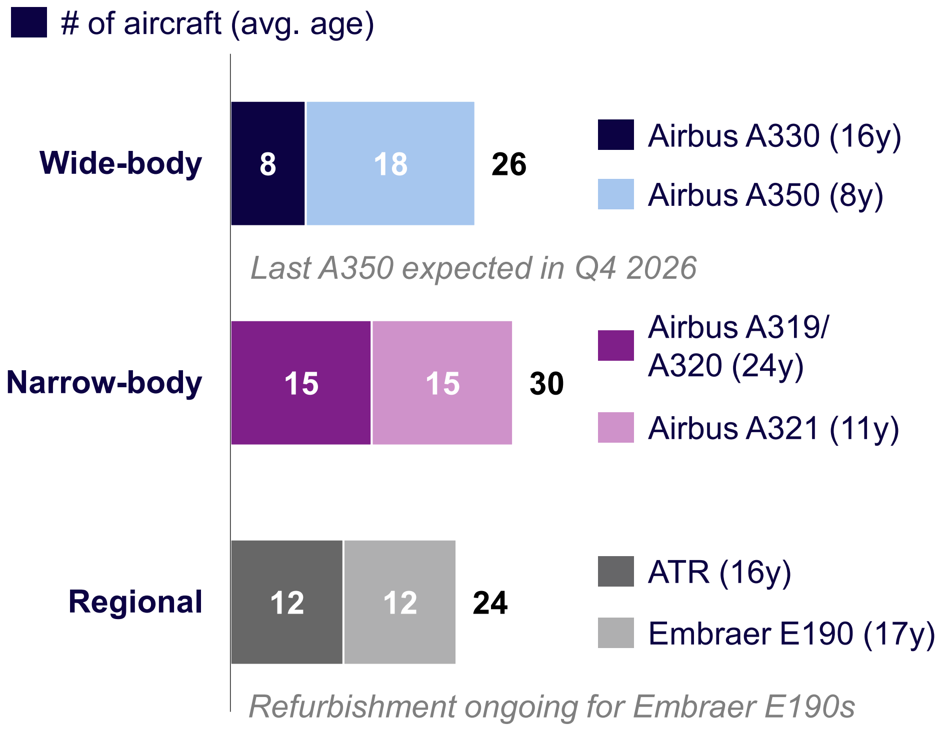


1. Continuous dialogue with labour unions
2. Reassess non-core activities for insourcing
3. Maintaining good on-time performance and regularity
4. Efficiency through AI utilisation and digital development
5. Optimised end-to-end processes
6. Opportunistic approach on aircraft transactions

[1]Unit cost per available seat kilometre, calculated as (Comparable operating result - Revenue) / ASK x 100
[2]Unit cost per available seat kilometre excluding fuel, calculated as (Comparable operating result - Revenue - Fuel costs) / ASK x 100
Source: Public information

Flexibly renewing and growing the fleet

Fleet at end of Q3 2025



Investments 2026–2029

Total investments

2.0–2.5Bn€

2026–2029

10–20%

fleet growth #

! Fleet renewal will focus on narrow-body and regional aircraft

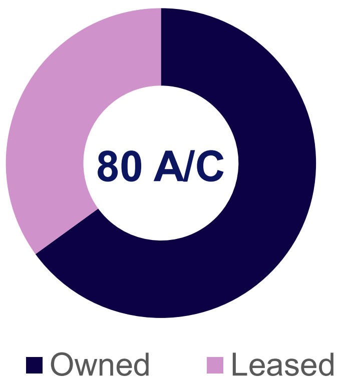
Strategic capital allocation while maintaining flexibility

Expected yearly operating cash flow

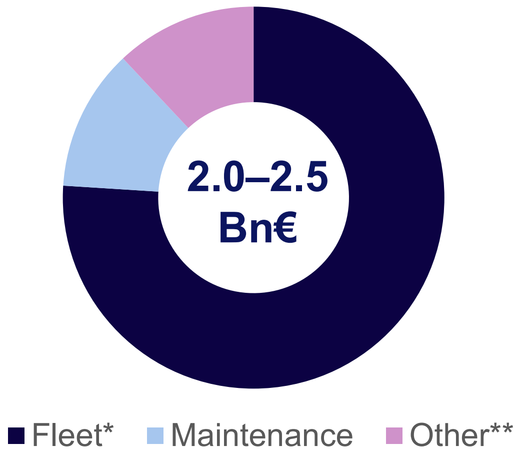
~500M€

2026–2029

Q3 2025



2026–2029



Fuel efficiency

Emission efficiency

Cost efficiency

*) Narrow-body renewal and previously ordered, remaining A350 investment **) Simulators, spare engines & parts etc.

Finnair's 2026–2029 financial targets

Ambitious EBIT margin target underpinned by capital-light profitability improvements

Growing in line with core market demand

+4%	6–8%	2.0–2.5Bn€	1–2x	Min 20%	1/3 of EPS
Demand (passenger) CAGR during the strategy period[1]	Comparable EBIT margin by the end of 2029[1]	Investments during the strategy period[1,2]	Net debt to comparable EBITDA during the strategy period[1]	Cash to sales ratio[1,3] during the strategy period	Maintain shareholder return policy

1) Financial targets assume that Russian airspace remains closed during the strategy period.
2) Including the remaining investments for the A350 expected to be delivered in late 2026
3) Including unwithdrawn credit facilities

Retail and loyalty from operational excellence

Simon Large, Chief Customer Officer

Understanding our core customer needs

1. Convenience
2. Reliability
3. Good value and variety of choice
4. Quality products and service
5. Recognition and rewards
6. Finnair reassurance and ease

Our EBIT confidence stems from a number of factors

CapEx-light retailing and loyalty

1. Financial and retail partnerships
2. Optimised sales channels
3. Personalisation and bundling
4. Dynamic pricing

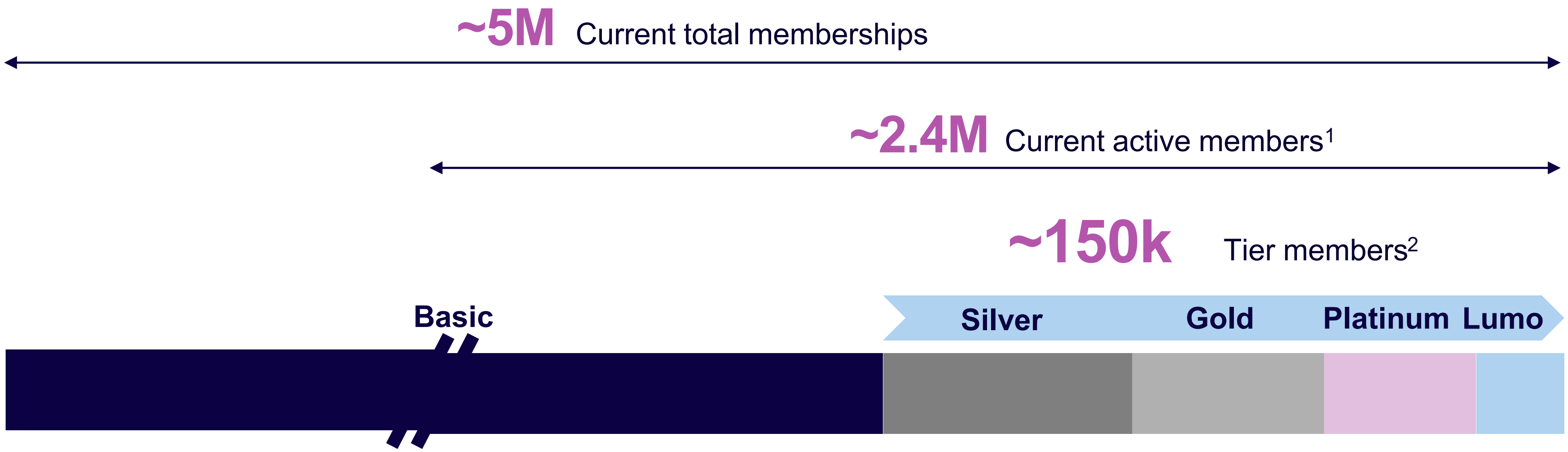
More traditional elements

- Growth in line with demand
- Continuous cost control
- Fleet efficiency
- Utilisation of AI

Total

100M€

Enhancing the strong relationship with our Finnair Plus members



+18%

Active member[1] CAGR during past two years

>40%

Contribution of Finnair Plus members to ticket & ancillary revenue (H1 2025)

1) Active members are defined as Finnair Plus members who conducted flight or programme activity in the past 18 months.
2) Tier members refer to Silver, Gold, Platinum and Lumo.

Building loyalty and business beyond travel

Grow active[1] Finnair Plus member base	Increase engagement with members	Boost Finnair Plus partnerships	Scaled Finnair Plus business
Target: >3 mn Active members[1] by 2029	**Target:** Increase customer satisfaction, Avios collect and use transactions, and share of wallet	**Target:** Leverage strategic partnerships to become the leading loyalty ecosystem in Finland	**Target:** 3x Loyalty related revenue beyond travel by 2029

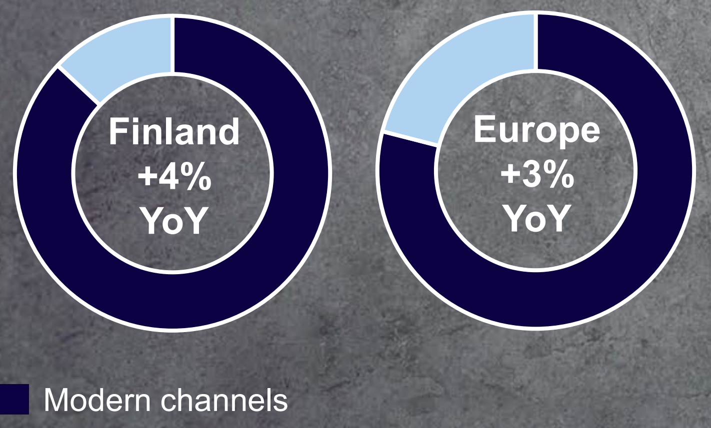
1. Active members are defined as Finnair Plus members who conducted flight or programme activity in the past 18 months.

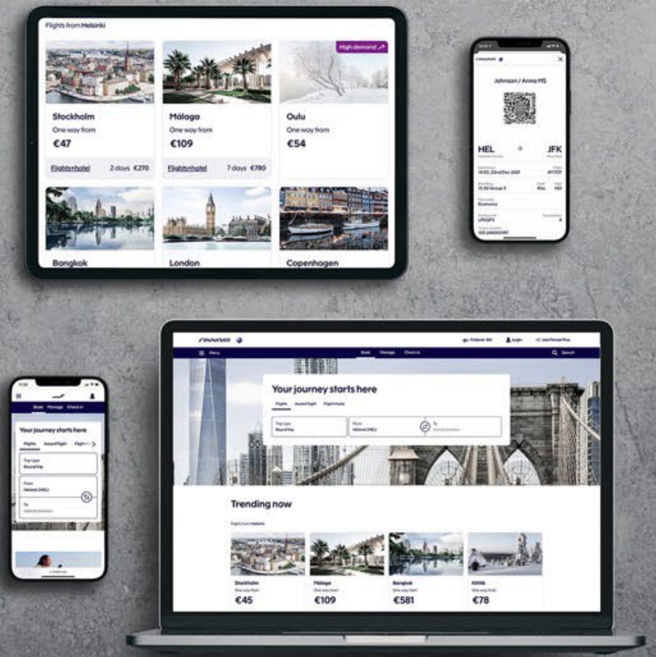
Utilising modern sales channels in Finland and Europe…

72%

Modern channel share[1]

Modern channel share per area[1]





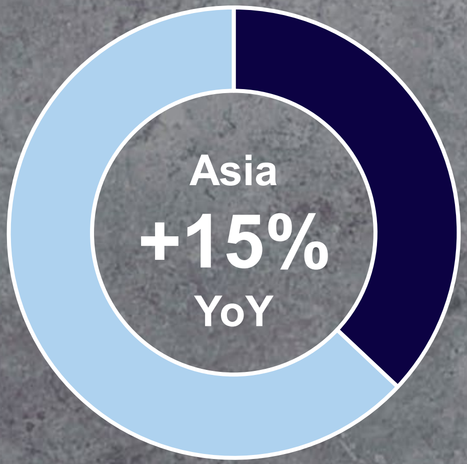
Retailing value capture

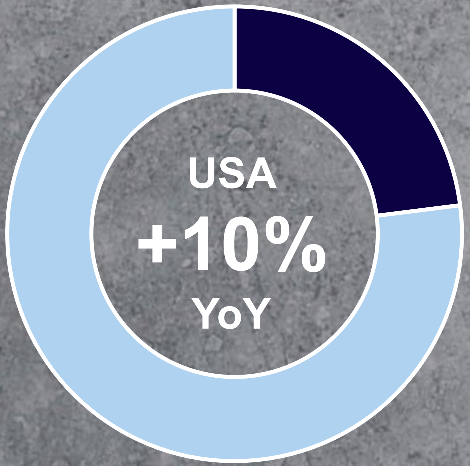
- Unbundled fare products
- Dynamic pricing
- Shorter campaign lead times
- Active marketing across customer journey
- Direct channel sales optimisation

1) Modern sales channels include direct as well as modern, digital indirect channels.

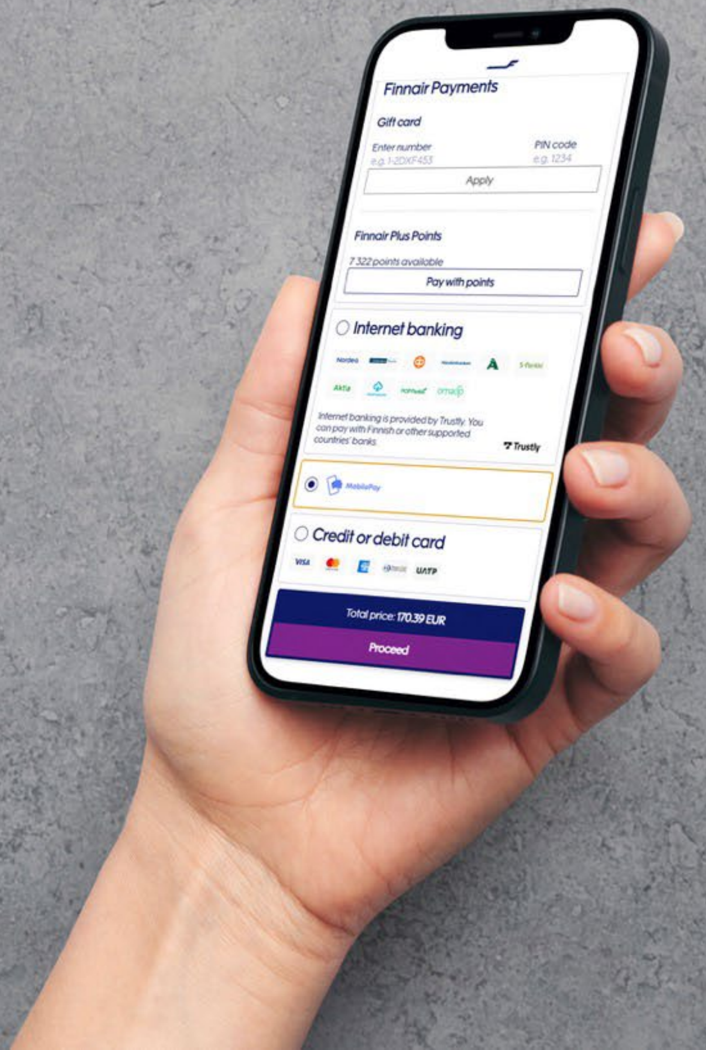
... and growing its share in Asia and USA

Modern channel share per area[1]





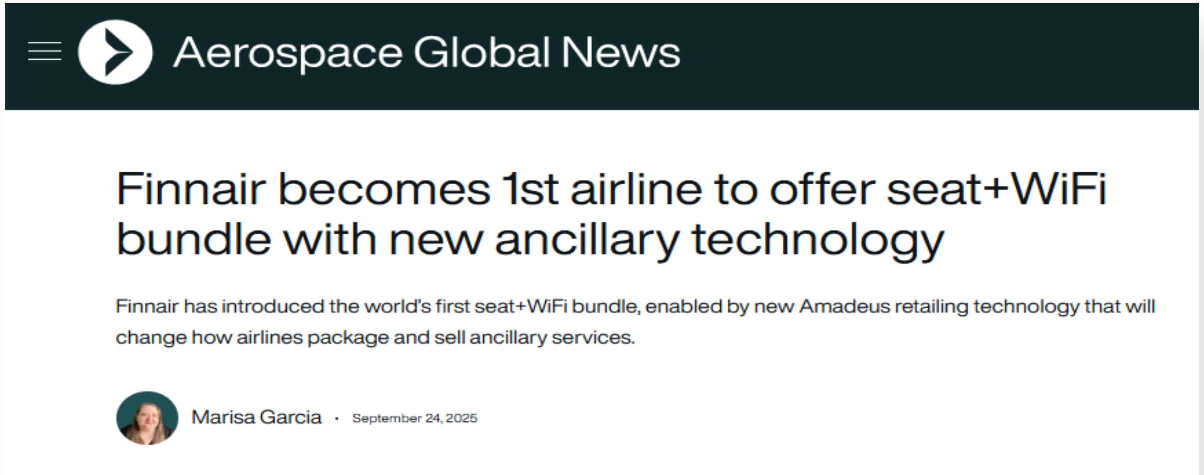
Modern channels



1) Modern sales channels include direct as well as modern, digital indirect channels.

We are the pioneer of product bundles in the industry

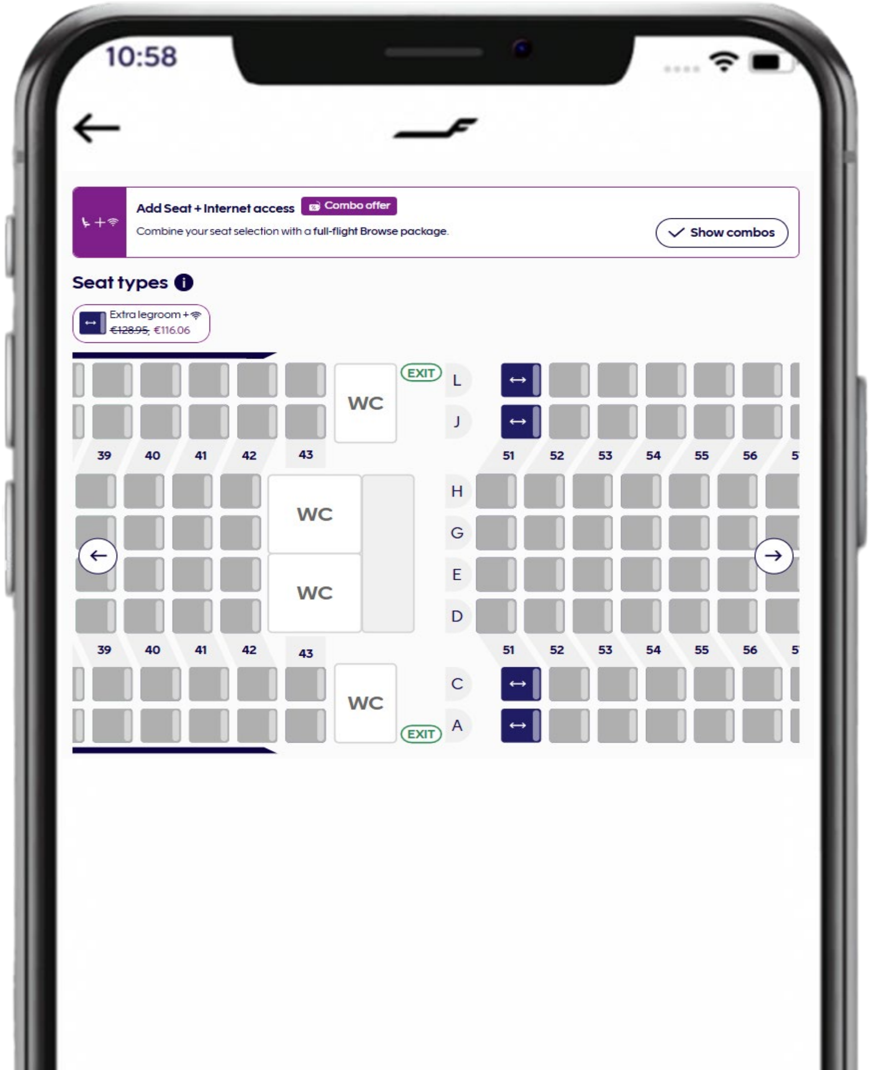
“Combos” introduced on 16 September 2025


Aerospace Global News

Finnair becomes 1st airline to offer seat+WiFi bundle with new ancillary technology

Finnair has introduced the world’s first seat+WiFi bundle, enabled by new Amadeus retailing technology that will change how airlines package and sell ancillary services.

Marisa Garcia · September 24, 2025



We already see results from dynamic pricing and ancillary sales

>10%
Ancillary sales growth YoY (YTD 1-9)

>20%
Growth in ancillary sales through App (YTD 1-9)

Bundling	Ticket pricing	Ancillary pricing
+10–15%	**+4%**	**+15%**
predicted uplift in ancillary revenue per passenger[1]	uplift with A/B testing[1,2]	uplift with A/B testing[1,2]

1) *Figures are examples that are based on Finnair testing exercises, not targets.*
2) *A/B testing also called split testing or bucket testing—compares the performance of two versions of content to see which one appeals more to visitors/viewers.*

The strong fundamentals of our customer experience…

"As a Finnair Lumo customer, the services work excellently; the app is great. The planes are mostly new and I value flight safety."

"Your cabin crew are outstanding. It felt like the past, when cabin crew truly cared."

"Easy online check in, quick boarding, and an on-time flight."

"Your staff—your people—are everything. So friendly, so helpful. Seating and cabin were far superior to other airlines in economy."

"In flight meals were very delicious and service was excellent—including telling us when the aurora was visible."

Best airline in Northern Europe **15 times in a row**

APEX five-star rating **Global airline 2026**

Lumo and Platinum member NPS

48

Finnair Plus member NPS

42

Selected feedback from 1 January 2024 – 22 October 2025
Finnair NPS data collected in August–September 2025

… and network growth to support the retail potential

We have added

13

new destinations for the summer of 2026

We have already announced…


Alta


Catania


Florence


Valencia


Kos


Toronto

And this morning we added…


Stavanger


Umeå


Kuressaare


Luxembourg


Thessaloniki


Turin


Tirana

Excelling in partnerships

Oneworld network

>600
lounges

>900
destinations

>170
countries

Longstanding partnerships

NORRA FINAVIA

Siberian Joint Business

British Airways, Finnair, Iberia, Japan Airlines

Atlantic Joint Business

Aer Lingus, American Airlines, British Airways, Finnair, Iberia

Strategic Partnership

Qatar Airways

Trustworthy

avios

A global loyalty currency

- Banks
- Insurance providers
- Retailers
- Hotels
- Restaurants
- Car rental companies

aurinko

Connecting hundreds of hotels globally and transporting over 230,000 Finns in 2024

Finland is the happiest country in the world*

Finnair aims to represent the best of Finland to the world and for our customers

* Source: World Happiness Report

PANEL DISCUSSION:

Why we believe the strategy will be successful

Christine Rovelli
Chief Revenue Officer

Jaakko Schildt
COO & Deputy CEO

Simon Large
Chief Customer Officer

Closing remarks

Turkka Kuusisto, CEO

Why we will deliver

1.

Clear customer-centric strategy

Focus on delivering exceptional customer experience to drive business success and customer loyalty.

2.

Ambitious yet credible financial targets

Realistic financial goals firmly backed by well-defined strategic priorities.

3.

Strong execution foundation with One Crew

Disciplined execution on a solid foundation positions Finnair for growth.

4.

Long-term value delivery

Delivering sustained value to shareholders and customers over time.

How was your event experience?

Please scan the QR code and give your feedback.

Thank you!

FINNAIR