

Hurtigruten Group AS: Green Bond Mandate Announcement and Fixed Income Investor Calls

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Oslo, 31 January 2022. Hurtigruten Group AS ("HRG" or the "Company") has mandated Danske Bank and DNB Markets as Joint Bookrunners to arrange a series of fixed income investor meetings commencing on 31 January 2022.

A EUR denominated senior unsecured green bond issue with three-year tenor may follow, subject to inter alia market conditions.

Net proceeds from the contemplated green bond issue will be used for green projects that promote the transition towards a low-carbon and environmentally sustainable society as defined in the green bond framework.

Investors, including investors associated with the majority owner of the Company, have provided indication of interest for up to the full bond issue amount, and may be allocated bonds accordingly.

Operational and booking update

Hurtigruten Group has currently 13 of 15 ships in operation in the business segments Hurtigruten Expeditions and Hurtigruten Norway.

Hurtigruten Group is experiencing good demand for sailings from May 2022 and onwards. An increasing trend in new sales took place over the last 2 weeks in all key markets for 2022 and 2023 with limited marketing campaign activity.

For the 12 month period from April 2022 to March 2023, which is the first 12 month period where there is limited effect from the pandemic, the bookings are, as of 22nd of January, at EUR 349m which is 14% higher compared to same time two years ago for the comparable period with average yields which is approx. 20% higher than the comparable period. Based on the current booking level it is expected that Q2 2022 financial performance will be back at pre-pandemic levels.

For 2023, the Hurtigruten Group bookings are, as of 22nd of January, at EUR 67m which is 60% higher compared to same time two years ago for 2021 (Pre-covid) which is a very strong start to the 2023 season early in the booking cycle.

Due to the Omicron variant resulting in a lower short term booking momentum for Q1 2022, the Hurtigruten Group bookings for 2022, as of 22nd of January, were EUR 375m which is 5% lower compared with same time 2 years ago for 2020. For the

period Q2-Q4 2022 the bookings are 7% higher compared to the period Q2-Q4 2020 two years ago (Pre-covid).

Financial update

As of year-end 2021 Hurtigruten Group had an available liquidity of EUR 73 million including the EUR 25m TLC add on that was secured in December 2021.

In Q4 2021, cash flow from investing activities were negative with approx. EUR 40m driven by strategic growth investments, capex related to the environmental upgrade projects to be completed in 2022 and scheduled dockings.

Cash flow from financing activities were negative with EUR 10m and operational cash flow was negative with EUR 25m due to i) the ramp up of the Hurtigruten Expeditions fleet that came into operations late in Q4 and ii) ramp up of SG&A as the shore side organisation is now back to pre-pandemic levels to drive earnings growth coming out of the pandemic and operating close to a full fleet from January 2022 and onwards.

For further information, please contact:

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About Hurtigruten Group

Hurtigruten Group is the world's leading adventure travel and expedition cruise company, allowing guests to explore unique destinations in a sustainable and meaningful way. With headquarters in Oslo, Norway and offices around the world, Hurtigruten Group has a proud expedition heritage and is committed to working with the best green technology to ensure our products and operations are safe and respectful towards nature, wildlife and the communities we visit.

Hurtigruten Group has a comprehensive portfolio encompassing three business areas:

Hurtigruten Expeditions (<https://www.hurtigruten.com/destinations>), which was founded in 1896, is the world's leading expedition cruise operator offering more than 250 destinations to more than 30 countries including Alaska, Antarctica, Arctic Canada and the Northwest Passage, the British Isles, the Caribbean, Galapagos Islands, Greenland, Iceland, Norway, South America and West Africa. Hurtigruten Norway, which operates the Norwegian Coastal Express (<https://www.hurtigruten.com/destinations/norway>), and is considered 'the world's most beautiful voyage' has been sailing along the Norwegian coastline since 1893.

Hurtigruten Svalbard (<https://hurtigrutensvalbard.com/en>), one of the most exclusive tour operators in the industry, offers land-based adventures on the spectacular Arctic archipelago. <https://global.hurtigruten.com/>