



Q2 2023 Earnings Presentation

29th of August 2023



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Update on key focus areas to deliver the full financial potential of Hurtigruten Norway and Hurtigruten Expedition business units

Q2 Status Update

1 Complete the reorganization of Hurtigruten Group into 3 business units with autonomy to drive its specific strategies and commercial performance

New commercial organization change for the 3 business units completed 15 June

2 Increasing short term sales and pre bookings for 2023 and 2024 pushing occupancy up towards the medium-term target of 80% in Hurtigruten Expeditions and Hurtigruten Norway

Good booking momentum on HRN, but below expectations on HRX for 23 bookings. Key sales initiatives prepared in all markets as we are entering into the key 'wave period' sales window for 2024.

3 Strict cost control increasing the efficiency in all business units

Continued cost focus and streamlining of SG&A. Successfully exited SG&A headcount at the end of Q2. Quarter of quarter compression in SG&A costs delivered.

4 Deliver successful introduction and ramp up of the Svalbard Express and the North Cape Express in Hurtigruten Norway

First Iconic sailings in June were sold out with fantastic feedback from guests. Introducing Otto Sverdrup as a second fully commercial vessel under Hurtigruten Norway from January 2024

5 Maintain a prudent capitalisation and liquidity strategy in close cooperation with our shareholders as we continue to grow the business

Completed the refinancing of June 23 maturities, 2-year extension of TLB/RCF and EUR 40 million of shareholder funding in Q2 23. Preparation for Q3 funding complete (inflows in August 2023 received from shareholders)

Details on structure of new shareholder funding

- Hurtigruten Group AS' ultimate shareholders have committed to provide additional funding of up to EUR 62 million under the following separate arrangements:
 1. a receivables purchase agreement of up to EUR 30 million;
 2. a facilities agreement comprising:
 1. EUR 20 million Purchase Money Obligation (PMO) facility to be advanced to purchase fuel; and
 2. an unsecured loan facility to fund general corporate purposes; and
 3. EUR 12 million operating facility agreement entered into between TDR and the Company (which is a redesignation of a portion of the existing operating facility).
- There is no cash pay interest in respect of the new funding arrangements
- On 22 August 2023, the Company separately utilised EUR 35 million in cash as follows:
 1. EUR 24.9 million under the receivables purchase agreement. This is structured as an asset disposition.
 2. EUR 10.1 million in respect of the PMO facility.

Q2 2023 Business Update



Hurtigruten Group saw continued improvement in financial performance in Q2, but below expectations for Hurtigruten Expeditions

Q2 Financial Update



- Total revenue in Q2 23 was EUR 155 million for Hurtigruten Group, which was an increase of 4% compared to Q2 22 driven by the full fleet being operational in the second quarter of 2023, while by the end of the second quarter of 2022 Hurtigruten Group continued to ramp up the fleet in Hurtigruten Expeditions.
- EBITDA in Q2 23 of EUR 0.9 million compared to EUR 0.6 million in Q2 22 driven by improved financial performance for Hurtigruten Norway, lower ship operating expenses and lower SG&A expenses, partially offset by an increase in direct costs attributable to inflation.
- Operational cash flow for Hurtigruten Group in the quarter was positive EUR 9.3 million driven by positive EBITDA and working capital

Group Initiatives Update

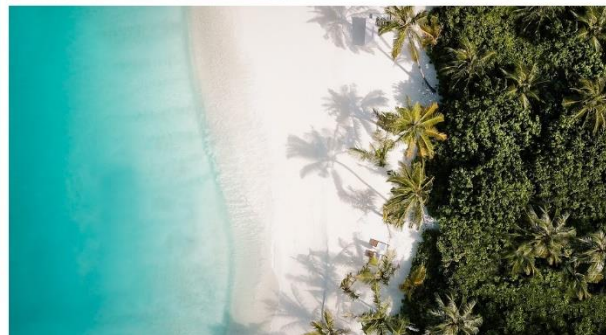


- On 15 June 23 Hurtigruten Group completed the first phase of the reorganization of the 3 business units creating dedicated support functions for Hurtigruten Norway and Hurtigruten Expedition. Select members of executive management team for the Hurtigruten Expeditions is moved to London
- Our ESG program continues to lead the industry. The Group recently received an industry-leading ESG Risk Rating of 19.7 (Low) following an assessment by Morningstar Sustainalytics, an ESG research, ratings and data firm. Hurtigruten was the only Cruise company to be awarded a low risk ESG risk rating.
- Hurtigruten Group will be adapting its fleet to address its long-term strategic growth initiatives by moving MS Otto Sverdrup to Hurtigruten Norway and redeploying MS Maud to the Arctic, and Antarctica. This fleet adjustment is a natural extension of the Group's operational split in 2021 and the recent reorganization of Hurtigruten Norway and Hurtigruten Expedition



Get ready to explore

- The category king of expedition cruises, taking adventure travellers to unique and inspirational destinations off the beaten path. **Currently offering sailings to 40+ countries across 5 continents**, from Antarctica and Greenland to Galapagos and Cape Verde
- Operates 7 expedition vessels, three of which are battery-powered hybrid-electric cruise vessels



Hurtigruten Expedition - Focus on 'Best Price now' yield strategy to build base occupancy to support EUR800/PCN and +80% occupancy target

Operating Performance

Key metrics	Q1 23 ▲ Q1 22 (%)		Q2 23 ▲ Q2 22 (%)		YTD 23 ▲ YTD 22 (%)	
Capacity (APCNs)	185 670	65%	189 458	25%	375 128	42%
Occupancy (PCN/APCN)	69%	11pp	52%	-7pp	60%	1pp
Gross Yield (EUR/PCN)	675	22%	589	-6%	637	9%
Total Revenues reported (EUR millions)	87	113%	58	-1%	144	46%
Total vessel expenses (EUR millions)	62	37%	55	-1%	117	16%
Vessel contribution margin	29%	40pp	5%	0pp	19%	21pp
SG&A* (EUR millions)	24	-	21	-	45	-
Reported EBITDA (EUR millions)	1	104%	-19	-26%	-18	47%

*SG&A not allocated to business units in PCP

Objectives

Tailor deployment plan to maximize our product mix to increase yield

Commercial delivery on long term yield target of EUR 800/PCN and occupancy of +80%

Strengthen the brands unique selling point

SG&A cost base <EUR 75 million

Actions

1

Deployment optimization - Otto Sverdrup moved to Hurtigruten Norway and redeployment of MS Maud to the Arctic, and Antarctica

2

New CCO
Dedicated sales teams
New B2B commission model implemented
Focus on 'Best Price now' yield strategy

3

Masterbrand launch will complete the separation of the business units and strengthen the brand USPs to deliver volume and higher yields
Investment in our Loyalty Program

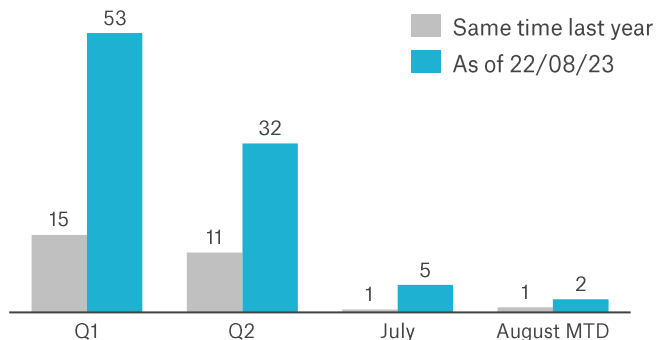
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We have reviewed and taken actions that will significantly reduce our cost base going forward, including removal of one management layer in HRX and streamlining group functions to allow more dedicated HRX focus

Hurtigruten Expedition - Booking momentum building in APAC with execution focus in the US and Germany

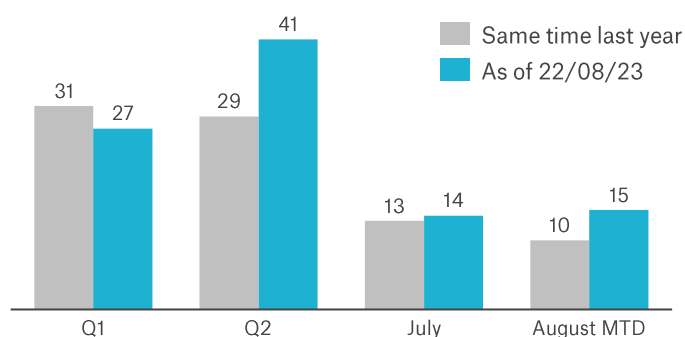
Gross revenue (EURm) booked in 23 for 23 departures vs same time last year for 22 departures

Split by market



Gross revenue booked in 2023 for 2023					Variance vs same time last year				
EURm	Q1	Q2	Jul	Aug MTD	EURm	Q1	Q2	Jul	Aug MTD
DE	4	8	2	1	DE	3.1	6.0	1.4	0.6
UK	24	8	1	1	UK	16.2	3.5	1.0	-0.1
US	1	1	0	0	US	0.5	0.2	0.0	-0.1
APAC	3	1	0	0	APAC	2.5	0.2	-0.1	0.1
NO	3	3	0	0	NO	2.3	2.3	0.3	0.1
FR	11	5	1	1	FR	8.0	3.9	1.2	0.7
EMEA	6	6	1	0	EMEA	5.6	4.6	0.8	0.3
Total	53	32	5	2	Total	38.2	20.7	4.6	1.6

Gross revenue (EURm) booked in 23 for 24 departures vs same time last year for 23 departures



Gross revenue booked in 2023 for 2024					Variance vs same time last year				
EURm	Q1	Q2	Jul	Aug MTD	EURm	Q1	Q2	Jul	Aug MTD
DE	4	7	1	3	DE	0.5	3.7	0.3	1.8
UK	11	16	6	5	UK	-0.8	3.7	-1.0	-0.3
US	1	0	0	0	US	0.2	0.0	0.1	0.0
APAC	1	2	1	1	APAC	0.2	0.5	0.5	0.7
NO	1	1	1	1	NO	-0.8	0.2	0.1	0.8
FR	6	7	3	3	FR	-0.3	0.8	0.5	0.7
EMEA	4	7	2	2	EMEA	-2.3	2.9	0.3	0.9
Total	27	41	14	15	Total	-3.4	11.7	0.8	4.6



The Original since 1893

- Eight vessels sailing north and south along the scenic Norwegian coast, allowing travelers to experience the pristine Norwegian nature and culture in a comfortable and responsible manner
- Take part in a voyage that also serves local communities along the Norwegian coast, transporting goods and passengers between 34 ports from 60° to 71° North.



Hurtigruten Norway - Continued strong yield development in Q2 2023, but still room to grow occupancy, EBITDA accelerating

Operating Performance

Key metrics	Q1 23	▲ Q1 22 (%)	Q2 23	▲ Q2 22 (%)	YTD 23	▲ YTD 22 (%)
Capacity (APCNs)	243 648	1%	260 418	1%	504 066	1%
Occupancy (PCN/APCN)	65%	19pp	70%	1 pp	67%	10pp
Gross Yield (EUR/PCN)	324	17%	383	5%	362	6%
Total Revenues reported (EUR millions)	68	48%	86	5%	153	21%
Total vessel expenses (EUR millions)	48	16%	52	-5%	100	4%
Vessel contribution margin	30%	20pp	39%	7pp	35%	11pp
SG&A* (EUR millions)	19	-	15	-	34	-
Reported EBITDA (EUR millions)	2	127%	17	36%	19	195%

*SG&A not allocated to business units in PCP

Objectives

Ensure year-on-year growth in overall occupancy going forward

Secure a successful ramp up of the Svalbard Express and the North Cape Express as well as successful introduction of Otto Sverdrup

Overall yield growth ambition of 10-12% from 2023 to 2025

Continued strong cost control

Actions

1

Increase organic demand through product awareness
Boost shoulder seasons for Coastal Express
Re-vitalize B2B sales
Dedicated HRN sales teams and new sales incentives model

2

Build on successful launch of the Svalbard Express
Introducing Otto Sverdrup as a second fully commercial vessel from 2024

3

Price management and optimization
Tactical activities (discount management)
Packaging
Increased customer focus

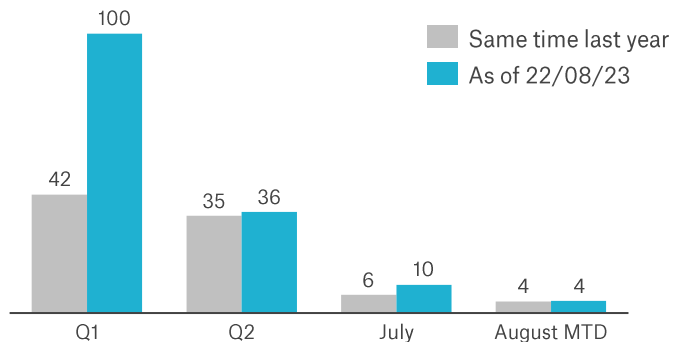
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Continued focus on cost of operations (COG, fuel, crew, R&M etc.)
Review of personnel, admin and marketing expenses for HRN operations
Defining the HRN organisation

Hurtigruten Norway - continued strong booking momentum with solid growth in APAC both for 23 and 24 departures

Gross revenue (EURm) booked in 23 for 23 departures vs same time last year for 22 departures

Split by market



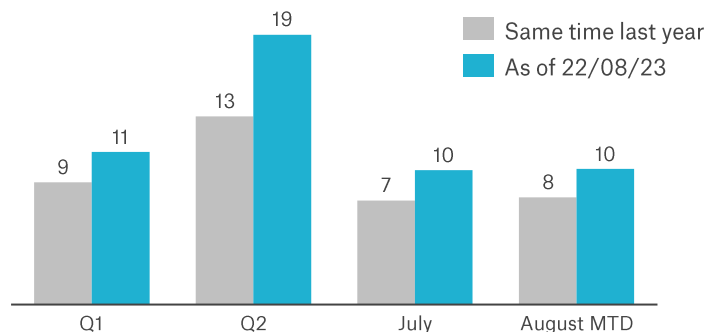
Gross revenue booked in 2023 for 2023

EURm	Q1	Q2	Jul	Aug MTD
APAC	5	3	1	0
DE	49	9	2	1
EMEA	3	2	1	0
FR	12	4	1	1
NO	18	12	3	1
UK	8	2	1	0
US	5	3	1	0
Total	100	36	10	4

Variance vs same time last year

EURm	Q1	Q2	Jul	Aug MTD
APAC	4.2	2.1	0.4	0.3
DE	35.5	-0.1	1.4	-0.2
EMEA	0.9	-0.7	0.1	0.0
FR	6.1	0.8	0.4	0.2
NO	2.2	-3.2	0.5	-0.2
UK	5.0	0.9	0.5	0.0
US	3.4	1.6	0.4	0.2
Total	57.4	1.4	3.6	0.3

Gross revenue (EURm) booked in 23 for 24 departures vs same time last year for 23 departures



Gross revenue booked in 2023 for 2024

EURm	Q1	Q2	Jul	Aug MTD
APAC	3	4	2	2
DE	5	7	4	4
EMEA	0	0	0	0
FR	1	4	1	1
NO	0	1	0	1
UK	2	2	1	1
US	0	2	2	1
Total	11	19	10	10

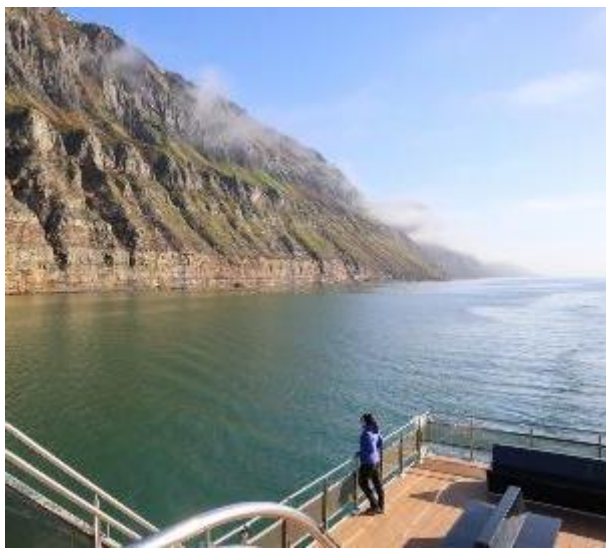
Variance vs same time last year

EURm	Q1	Q2	Jul	Aug MTD
APAC	1.8	2.0	0.8	1.5
DE	0.7	0.9	-0.4	0.4
EMEA	0.1	0.1	0.0	-0.1
FR	0.2	2.3	0.5	0.0
NO	0.0	-0.2	-0.1	-0.1
UK	-0.5	-0.3	0.1	0.1
US	-0.1	1.0	1.3	0.2
Total	2.2	5.8	2.2	2.0



The adventure starts here

- With three year-round hotels and a broad excursion offering, Hurtigruten Destinations is the **unchallenged destination owner in the Svalbard archipelago**
- The archipelago has been developed from remote mining communities into a top-tier adventure destination, and has experienced **stable yield and occupancy growth** over the past 20 years



Hurtigruten Destinations – On par with 2022 despite fewer guests in Longyearbyen, adjusted for currency effects.

Operating Performance

Key metrics	Q1 23	▲ Q1 22 (%)	Q2 23	▲ Q2 22 (%)	YTD 23	▲ YTD 22 (%)
Capacity (ARNs)	21 764	12%	26 572	22%	48 336	17%
Occupancy (RN/ARN)	55%	-3pp	52%	-22pp	53%	-13pp
Gross Yield (EUR/RN)	230	28%	238	11%	234	17%
Total Revenues reported (EUR millions)	8	-4%	11	-5%	19	-5%
Total expenses (EUR millions)	5	14%	6	13%	11	14%
Contribution margin	36%	-10pp	45%	-9pp	41%	-10pp
SG&A (EUR millions)	1	-20%	1	-33%	2	-27%
Reported EBITDA (EUR millions)	2	-29%	4	-13%	5	-18%

Due to the significant fluctuations in the currency exchange rate between the Norwegian Krone and the Euro, there will be a somewhat diminished appearance in the figures for 2023 compared to those of 2022. Hurtigruten Svalbard conducts its business transactions in Norwegian Kroner as its corporate currency. During the second quarter of 2022, the exchange rate was 1 Euro equals 10 NOK, whereas during the second quarter of 2023, the rate stood at 1 Euro equals 11.6 NOK.

Objectives

Occupancy target for hotels of approx. 65% all year round by 2025

Commercial delivery on topline

Brand and marketing

Cost control

Actions

1

Increase room nights at Funken Lodge (32% occupancy YTD 2023). Establish a new strategy for Hurtigruten Svalbard.

2

New CCO and COO in place by EOY. Deliver on sales strategy.

3

Execution on marketing activities for upcoming seasons. Establish a new brand strategy for Hurtigruten Svalbard.

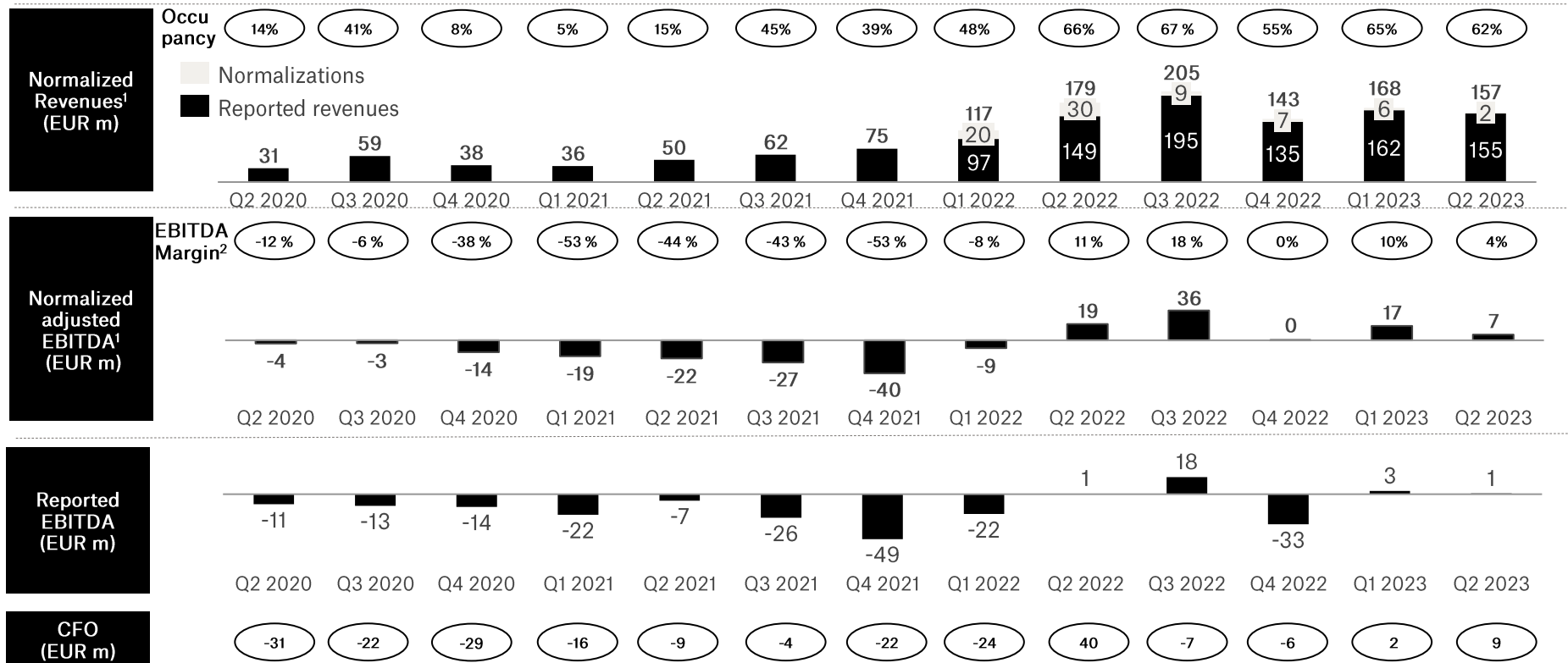
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Continued focus on cost of operations.

Q2 2023 Financial Update



Positive revenue and EBITDA with a fully operational fleet and a growth trajectory in financial performance expected over the next 12 months



Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis as of quarter end. Numbers may not add to annuals due to rounding.

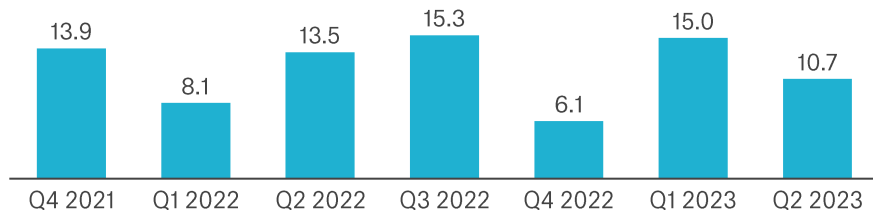
1) Normalized numbers have been adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. No normalizations were included for the period Q1 2020 - Q4 2021.

2) Calculated as Normalized adjusted EBITDA / Normalized Revenues

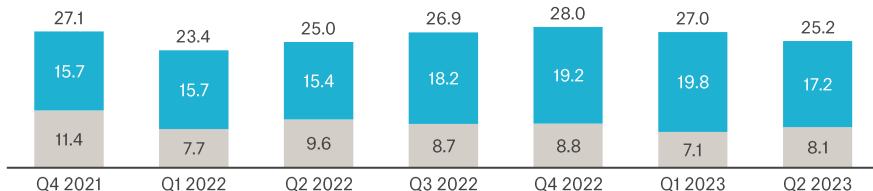
Normalised SG&A expenses development from Q4 2021 through Q2 2023

SG&A

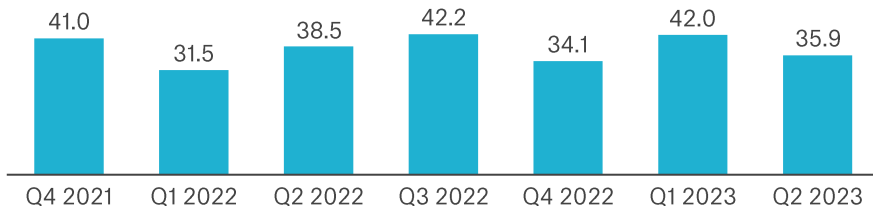
Marketing expenses (EURm)



Personnel expenses and other G&A (EURm)



Total SG&A



Commentary

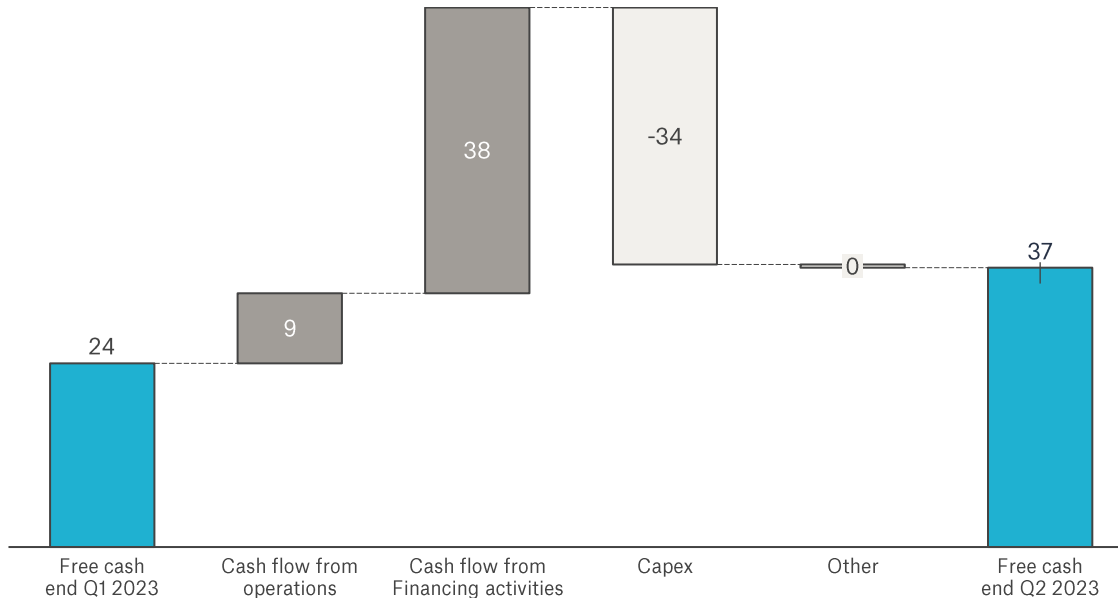
- Marketing expenses were EUR 10.7 million in Q2 which as expected was lower than Q1 which saw a heavy focus on investment to support the campaigns to chase the booking curve. Full year marketing expenses are expected to be around EUR 47-48 million for the full year of 2023 compared to EUR 52 million in 2022 which included EUR 9 million in one off marketing costs
- Personnel and other G&A was EUR 25.2 million in Q2 with cost reducing as contractors are phased out of the business as part of a group wide cost efficiency program.
- A key element is to drive efficiency throughout the organization and with the reorganization that we are in process of executing we expect a reduction in shoreside FTEs.

Free liquidity of EUR 37 million as of end of Q2 2023

Change in free liquidity (excl. restricted cash) – Q1 2023 to Q2 2023

Commentary

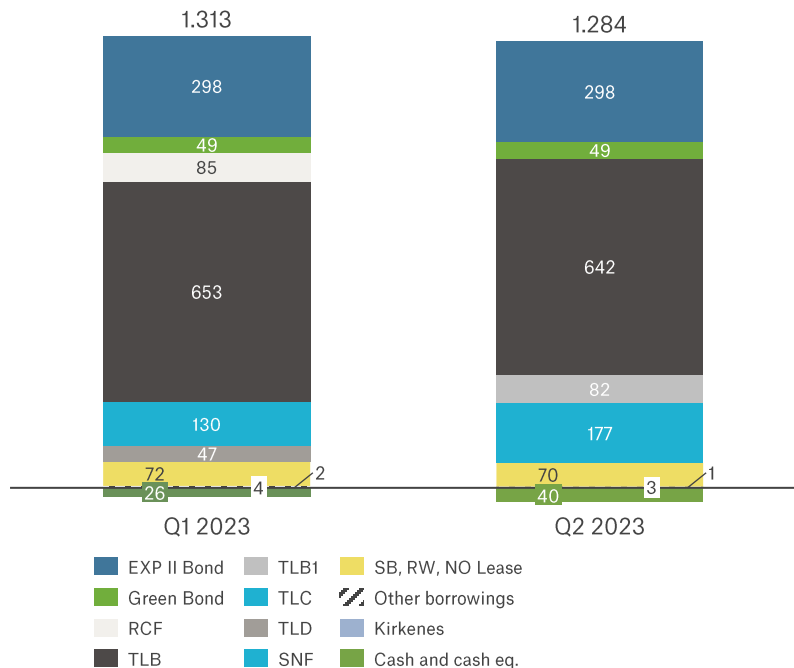
EURm



- As of end of Q2 2023 Hurtigruten Group had EUR 37 million of available liquidity
- Cash flow from operations of EUR9.3 million driven by positive EBITDA and working capital
- Cash inflow from financing activities of EUR 38 million in the quarter including refinancing of the EUR 176.5 million term loans with the new EUR 200 million Note Facility and EUR40 million of shareholder funding offset by interest and transaction costs
- Capex net of Nox refund amounted to EUR 34 million in the quarter mainly related to the environmental upgrade of Kong Harald and refurb of Trollfjord and scheduled dockings for Polarlys and Kong Harald
- The Company targets maintaining reasonable liquidity headroom at any point in time to the EUR 15 million and 25 million minimum liquidity covenant under the senior secured listed bond and the Senior Facilities agreement

Net debt as of Q2 2023 at EUR 1.28 billion

NIBD (EURm)¹



Overview of the interest-bearing debt²

Instrument	TLB1	TLB	NFA	Senior secured bond	Green Bond	MS RW & Nordlys S&LB	MS Spitsbergen S&LB
Issuer/Lessee	HRG AS	HRG AS	HRG AS	Explorer II AS	HRG AS	MS Richard With AS and MS Nordlys AS	Explorer I AS
Ranking	1 st Lien Senior Secured	1 st Lien Senior Secured	1 st Lien Senior Secured	1 st Lien Senior Secured	Senior Unsecured	n.a.	n.a.
Outstanding amount	EUR 85m	EUR 655m	EUR 200m	EUR 300m	EUR 50m	EUR 19m per ship	EUR 33m
Maturity	Feb 2026	Feb 2027	Feb 2028	Feb 2025	Feb 2025	Jan 2030	Jun 2028
Interest	Floating	Floating	Floating	Fixed	Fixed	Fixed	Fixed
Amortization	Bullet	Bullet	Bullet	15m S/A starting Aug 23	Bullet	Monthly charter hire	Monthly charter hire

TLB1/TLB extended for 2 years

TLC and TLD refinanced April 23

Note: All numbers presented are book value and based on Hurtigruten Group AS on a consolidated basis.

1) Excluding IFRS 16 debt of EUR 65 million at the end of Q1 2023 and EUR 60 million in Q2 2023, and EUR 296 million subordinated Shareholder Loans.

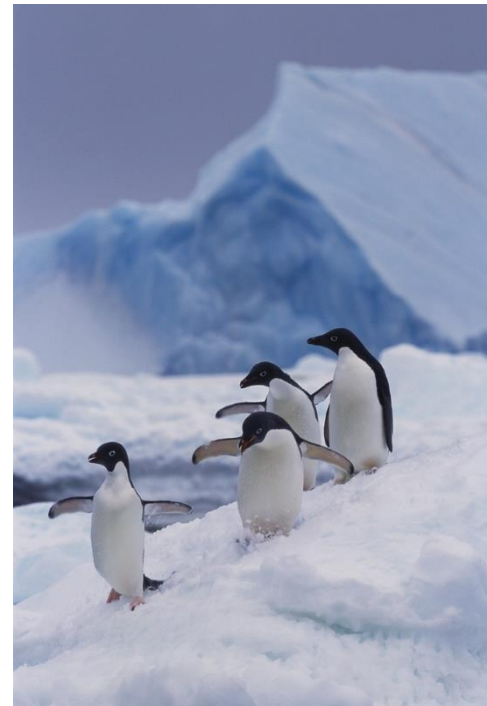
2) As of 30 June 2023 Hurtigruten Group had guarantees and letter of credit capacity of EUR 147 million (of which EUR 12 million undrawn), including EUR 93 million of letter of credit facilities provided by banks which are credit supported by the ultimate shareholders of HRG. Guarantees and letter of credit issued are mainly in connection to travel guarantee schemes.

Q2 2023 Summary



Q2 2023 Summary – Positive EBITDA and operating cash flow focus on HRX occupancy to support earnings recovery

- 1) Revenue for the Q2 2023 period was EUR 155 million, which was an increase of 4% compared to Q2 2022 driven by improved performance in Hurtigruten Norway (+5%) and Hurtigruten Expedition in line with Q2 22.
- 2) Normalized adjusted EBITDA in the second quarter of 2023 was EUR 6.9 million and reported EBITDA of EUR 0.9 million an improvement compared to EUR 0.6m in Q2 2022, driven by improved financial performance for Hurtigruten Norway, lower ship operating expenses and lower SG&A expenses, partially offset by an increase in direct costs attributable to inflation.
- 3) As of 25th of Aug 2023, Hurtigruten Group had EUR 551 million in pre-booked revenue for 2023 (excluding the EUR 67 million related to the contract revenue received from the Norwegian Government) which is 31% higher compared to same time last year for 2022 and EUR 175 million in pre-booked revenue for 2024. Pre booking levels for short-term departures are lower than expected, while we see good booking momentum for 24 departures entering into the key sales window in Q3/Q4.
- 4) Action plan now being executed for HRX commercial delivery focused on B2B delivery via commission model, best price now yield strategy, wave season execution and brand strategy in addition to the leadership changes already implemented in Q2 2023
- 5) To strengthen Hurtigruten Group's financial flexibility, the ultimate shareholders of the Group have committed to provide further funding of up to an aggregate amount of EUR 62 million of which EUR 35 million was drawn on 22 Aug. This demonstrates the continuing strong support we have from our shareholders.



Appendix



Cashflow overview Q2 2023

EURt	2021	2022	Q2 2022	Q2 2023
Operating Cash flow	(42,307)	(10,068)	39,858	9,323
Of which change in working capital	67,350	27,204	49,809	3,855
Cash flow from investments	(3,233)	(89,860)	(32,637)	(34,148)
Of which CAPEX excl NOX refund	17,338	(106,059)	(32,637)	(45,245)
NOX refund		16,199		11,097
Cash flow from Financing	28,816	77,114	(15,055)	37,972
Of which change in debt	20,792	60,742	(6,901)	(3,212)
Borrowings from other group companies	75,000	95,000	-	57,500
Of which paid interest and transaction costs	(60,915)	(68,917)	(8,155)	(16,316)
Net cash flow	(16,724)	(22,814)	(7,834)	13,147

Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis. Change in working capital calculated as Inventories + Receivables – Pre bookings and Payables.

Hurtigruten Norway – Key financials

EURm	2020	2021	2022	LTM Q2 2023
PCNs - 000	333	258	609	661
APCNs - 000	729	867	1,011	1,016
Occupancy - % ¹	45.7 %	29.7 %	60.3 %	65.1 %
Total Revenues reported	172	146	279	305
Of which: Contractual Revenue	79	72	59	61
Direct Costs	22	18	58	64
Cruise Operating Costs	95	106	146	144
of which: Fuel costs	22	35	53	51
Reported Vessel Contribution ²	54	23	75	97
Gross margin ³	87%	88%	79%	79%
Vessel contribution margin	31.7 %	15.5 %	26.8 %	31.9 %
Norm. Vessel contribution ⁴	56	23	98	114
Norm. Vessel contribution margin	30.9 %	15.8 %	33.2 %	36.8 %
SG&A			64	74
Reported EBITDA			11	24
EBITDA margin			3.8 %	7.6 %
Norm. EBITDA			40	51
Norm. EBITDA margin			13.7 %	16.4 %



1) Occupancy rate is calculated based on APCN (available capacity) including any laid-up period.

2) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses

3) Gross margin equals (total reported revenues - total direct cost)/ total reported revenues

4) Due to the Covid-19 pandemic no normalization were made in the period Q1 2020 – Q4 2021.

Hurtigruten Expeditions – Key financials

EURm	2020	2021	2022	LTM Q2 2023
PCNs - 000	90	59	410	482
APCNs - 000	124	158	699	810
Occupancy - % ¹	72.7 %	37.7 %	58.6 %	59.5 %
Total Revenues reported	54	30	264	310
Direct Costs	16	8	68	86
Cruise Operating Costs	49	60	163	162
of which: Fuel costs	8	8	40	42
Reported Vessel Contribution²	-11	-38	33	62
Gross margin ³	70%	73%	74%	72%
Vessel contribution margin	-20.4 %	-125.8 %	12.4 %	20.0 %
Norm. Vessel contribution⁴	-9	-38	77	87
Norm. Vessel contribution margin	-16.7 %	-126.0 %	24.5 %	26.5 %
SG&A			85	99
Reported EBITDA			-53	-37
EBITDA margin			-17.1 %	-11.1 %
Norm. EBITDA			-4	-4
Norm. EBITDA margin			-1.4 %	-1.2 %



1) Occupancy rate is calculated based on APCN (available capacity) not adjusted for Covid-19 Capacity limits.

2) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses

3) Gross margin equals (total reported revenues - total direct cost)/ total reported revenues

4) Due to the Covid-19 pandemic no normalization were made in the period Q1 2020 – Q4 2021.

Hurtigruten Group - Historical key financials

EURt

P&L items	2020	2021	2022	LTM Q2 2023
Revenue	268,765	222,688	576,518	647,417
Growth		(17.1%)	158.9%	69.1%
Contribution ¹	79,829	23,966	123,785	172,525
Contribution %	29.7 %	10.8 %	21.5 %	26.6 %
EBITDA	(17,880)	(104,314)	(35,194)	(10,058)
EBITDA margin	(6.7%)	(46.8%)	(6.1%)	(1.6%)
Normalised adj. EBITDA ²	(2,704)	(107,332)	46,216	60,579
Normalised adj. EBITDA margin	(1.0%)	(48.2%)	8.0%	9.4%
EBIT	(94,831)	(196,875)	(108,550)	(88,456)
EBIT margin	(35.3%)	(88.4%)	(18.8%)	(13.7%)
Net interest and other financial costs (excl PIK)	(63,790)	(66,335)	(102,805)	(111,520)
PIK interest to shareholders	-	(12,075)	(27,366)	(42,381)
Net currency gains / losses	(4,995)	1,306	152	5,204
Net income	(160,544)	(282,195)	(209,412)	(223,669)
Net income margin	(59.7%)	(126.7%)	(36.3%)	(34.5%)
BS items	2020	2021	2022	Q2 2023
Cash ³	72,037	57,115	29,958	39,528
Total current assets	118,754	129,510	136,355	156,842
Total assets	1,362,597	1,353,942	1,372,020	1,404,758
Total equity	(102,172)	(351,957)	(561,861)	(674,226)
Equity ratio	(7.5%)	(26.0%)	(41.0%)	(48.0%)
Total current liabilities	208,346	253,109	529,793	399,876
NIBD ⁴	1,170,839	1,212,815	1,306,867	1,283,759
CF items	2020	2021	2022	LTM Q2 2023
Change in NWC	(40,612)	67,350	27,204	(12,274)
Operating cash flow	(58,387)	(42,307)	(10,068)	(3,343)
Capex excl Nox refund	(105,348)	(39,564)	(106,059)	(99,780)
Nox refund			16,199	42,964

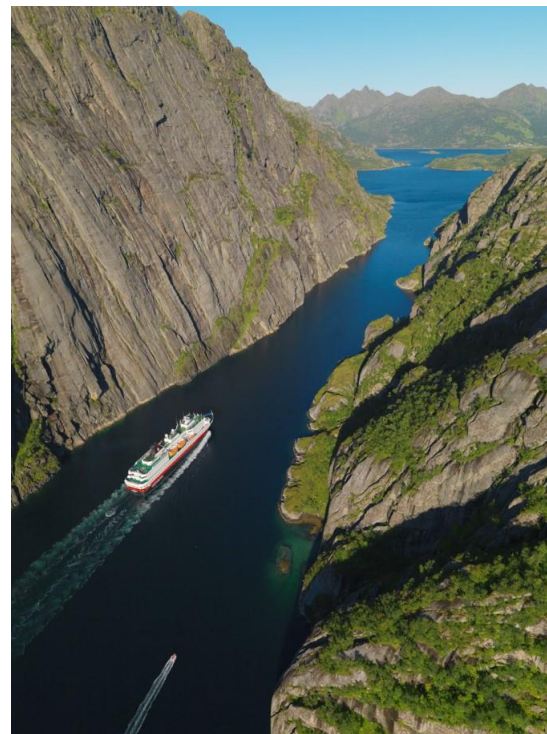
Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis. All numbers are reported numbers unless stated.

1) Contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses.

2) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. SG&A is not allocated to the business segments Hurtigruten Norway, Hurtigruten Expeditions and Hurtigruten Destinations, and these costs are reported within the "Group Functions, Other and Eliminations" segment.

3) Total cash including restricted cash.

4) Excluding IFRS 16 debt of EUR 15.8 million at year-end 2020, EUR 74 million at year-end 2021, EUR 67 million at year-end 2022 and EUR 65 million in Q1 2023, and EUR 225 million subordinated Shareholder Loan issued in Q3'21 (EUR 75 million), Q3'22 (EUR 55 million) , Q4'22 (EUR 40 million) and Q1'23 (EUR 55 million).



Normalisation items – Q2 2023

EURt	HRN	HRX	Total
Vessel contribution lost due to voyage cancellation related to a technical issue		984	984
Realised value of bunker fuel derivatives	-354	-299	-653
One off SG&A costs	341	715	1,056
Cruise operating expenses on ships doing environmental upgrades	1,829		1,829
Marketing one off projects	531		531
Total adjustments	2,347	1,400	3,747

- Q2 2023 normalizations consist of mainly the following items:

- Incidents relating to Otto Sverdrup technical problem leading to voyage cancellation
- Hedge effect of bunker fuel expenses as the bunker fuel costs reflect the spot price of bunker fuel at the time of purchase
- One off SG&A costs relating to a SAP support project, Project Sunrise new build ship programme and some hospitality
- One off costs which are of capex nature related to ship upgrade / hybridisation projects for the Hurtigruten Norway fleet which has been expensed over the P&L
- Marketing spend related to one-off projects

Definitions

- **Passenger cruise nights ("PCNs")**, measurement of guest volume, representing the number of guests onboard the ships and the length of their stay.
- **Available passenger cruise nights ("APCNs")**, which is a measurement of capacity and represents the aggregate number of available berths on each of the ships (assuming double occupancy per cabin), multiplied by the number of operating days for sale for the relevant ship for the period.
- **Occupancy rate**, PCNs for the relevant period as a percentage of APCNs for the period.
- **Gross revenues**, ticket revenues, revenues from flights, hotels, transportation, food, beverage, shop and excursions as well as other passenger revenues, including car transportation, travel insurance and retained deposits in cases of cancellations.
- **Net revenues**, Gross ticket revenues less commissions and costs of goods for flights, hotels, transportation, food, beverage, shop and excursions as well as other passenger services, including travel insurance.
- **Gross revenues per PCN**, Gross ticket revenues divided by PCNs.
- **Net revenues per PCN**, which represents Net ticket revenues divided by PCNs.

