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Q2 2022 Business Update



All business units in Hurtigruten Group were back to normal operations from 1 June with improved financial performance through the quarter

Q2 Operational update



- Hurtigruten Norway had a strong development through the quarter reaching 89% occupancy in June which is back to pre-pandemic levels
- In June HRN launched two new high-end fully commercial voyages for 2023 and beyond



- Hurtigruten Expeditions as of Q2 the full fleet was back in operations
- Strong development in yield, but still some challenges related to positive Covid-19 tests and flight disruptions which lead to short-term cancellations



- Hurtigruten Destinations with higher activity compared to pre pandemic levels
- All time high financial performance in Q2

Q2 Financial Update

- Total revenues in the second quarter of 2022 was EUR 149 million for Hurtigruten Group, which was an increase of 200% compared to the second quarter of 2021 driven by a strong growth in the average gross yield for Hurtigruten Group of 34% compared 2019
- The organic revenue potential at the current yields is material with the Hurtigruten Group occupancy in the second quarter being 69% compared to a medium target of 85% for Hurtigruten Group
- Operational cash flow for Hurtigruten Group in the second quarter was positive EUR 40 million driven by the positive EBITDA in June and positive working capital development
- Normalized adjusted EBITDA in the second quarter of 2022 of EUR 19.5 million

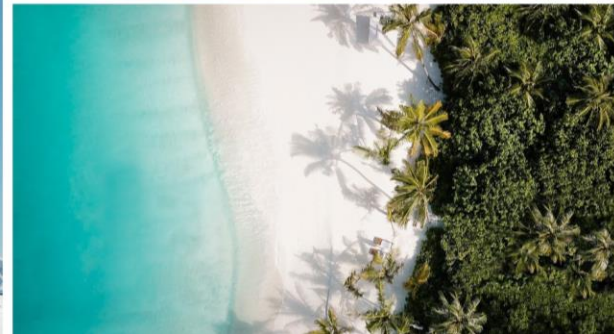
Booking development

- We are continuing to see a change in booking patterns with guests booking closer to departure with the bookings for the 12-month period from July 2022 to June 2023 is at EUR 398m which is at the same level as pre pandemic driven by higher yields across business units and destinations
- We are experiencing increasing momentum in total average bookings per day compared to pre pandemic levels as we are entering into the first key sales window for 2023 which is in September through November



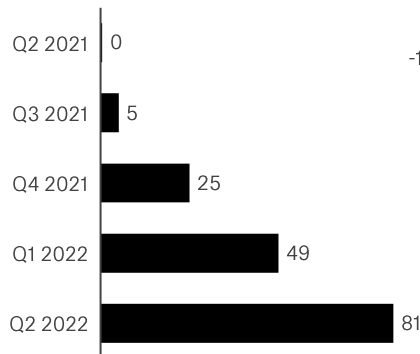
Get ready to explore

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

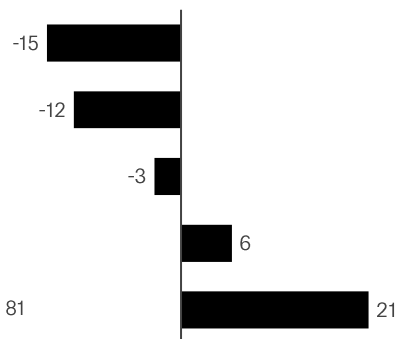


Hurtigruten Expeditions – The entire fleet back in service from start of June

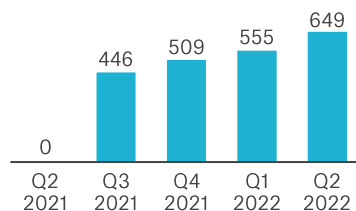
Normalized Operational Revenues¹ (EURm)



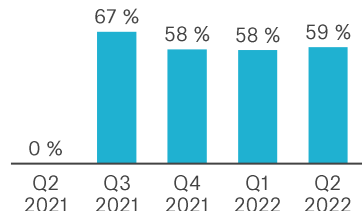
Normalized Vessel Contribution before SG&A¹ (EURm)



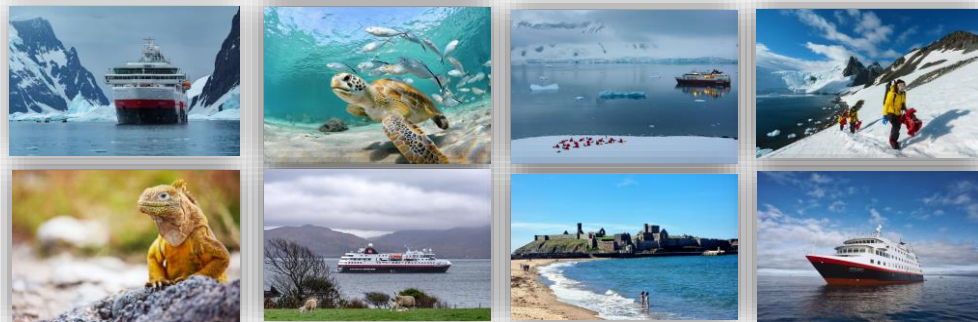
Reported gross commercial yield (EUR/PCN)²



Occupancy³ (%)



- As of June 22, the entire Hurtigruten Expedition fleet was back in full operations
- Occupancy continued to improve through the quarter with an average occupancy at 59%
- Challenges related to positive Covid-19 tests and flight disruptions leading to a larger degree of short-term cancellations and rebookings reducing the occupancy levels especially in late May and June
 - Medium term average occupancy target of 85% for HRX
- Financial performance in the second quarter is reflecting only one month with normal activity levels
- Continued focus on increasing average yield across all destinations




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 202 - Q4 2021.








Overview of normalization items can be found in the appendix.

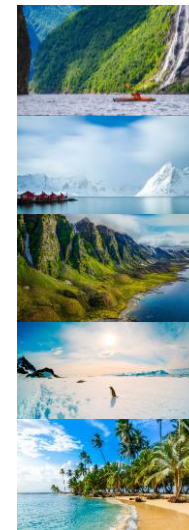
2) Gross yield is calculated as total commercial revenues / total passenger cruise nights.

3) Occupancy is calculated as PCN/ APCN. APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. Covid-19 restrictions vary based on ship specification and sailing destination.

On 1 June 2022 the entire fleet in Hurtigruten Expeditions was back in service - first time since the Covid-19 outbreak



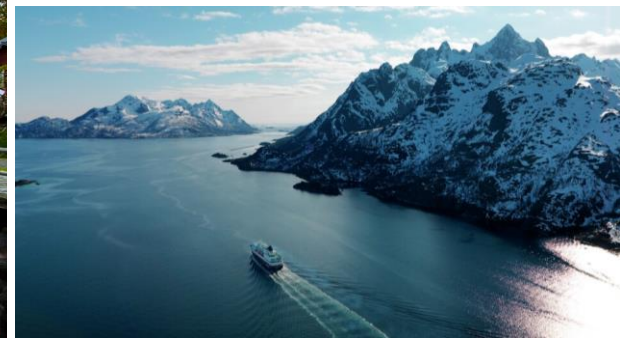
		September	October	November	December	January	February	March
MS Maud		Dover – British Isles			Dover-Norway->			
MS Otto Sverdrup		Hamburg - Norway						
MS Roald Amundsen		Northwest Passage	US/South America		Antarctica ->			
MS Fridtjof Nansen		Canada/South America		Antarctica->				
MS Fram		Northwest passage	South America	Antarctica->				
MS Spitsbergen		Spitsbergen	Europe	West Africa/Cape Verde /Bissagos		Canary Islands/Madeira		
Santa Cruz II		Galapagos						



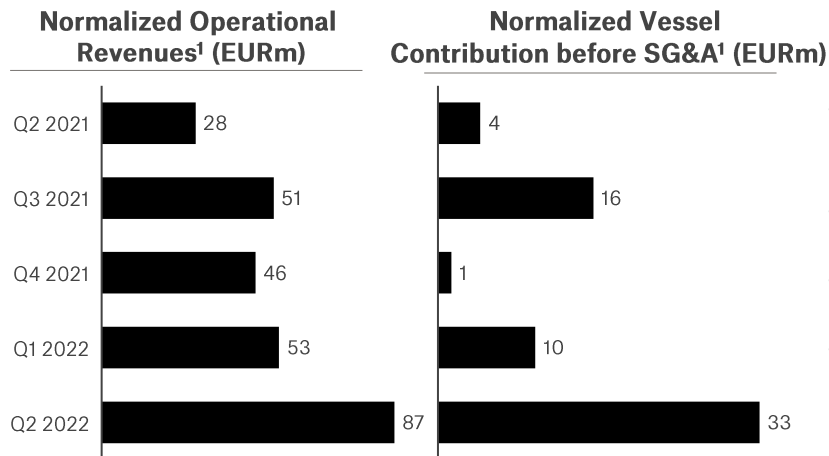


The Original since 1893

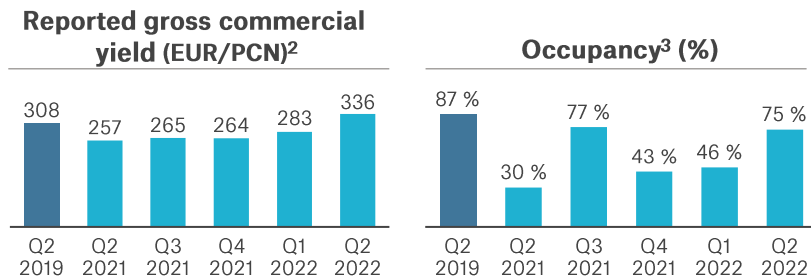
- 8 vessels sailing north and south along the scenic Norwegian coast, allowing travelers to experience the pristine Norwegian nature and culture in a comfortable and responsible manner
- Take part in a voyage that also serves local communities along the Norwegian coast, transporting goods and passengers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



Hurtigruten Norway - back to pre-pandemic occupancy levels during Q2 with strong yield development



- All ships back in operations and occupancy back to pre-pandemic levels during May 2022 with normal occupancy observed from June at 89% compared to 88% in June 2019 with still significant organic growth potential
- All time high gross yield achieved in Q2 2022 of EUR 336 per cruise compared to EUR 308 per cruise night in Q2 2019
- Hurtigruten Norway launched in June two new high-end fully commercial voyages for 2023 and beyond: the Svalbard Express and North Cape Express with the MS Trollfjord
- Cost levels in Q2 influenced by high oil prices and flight disruptions which lead to rebookings and cancellations



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 202 - Q4 2021.

2) Overview of normalization items can be found in the appendix.

3) Gross yield is calculated as total commercial revenues / total passenger cruise nights.

Occupancy is calculated as PCN/ APCN. APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. Covid-19 restrictions vary based on ship specification and sailing destination.

Hurtigruten Norway has launched two iconic legacy journeys - The Svalbard Express and the North Cape Express from June 2023

Fully commercial sailings from June 23, to bring guests on iconic journeys along the Norwegian coast..

... Offering a new standard of quality, more time in port, strong pre & post options, at a higher price point than the Coastal Express voyage

- Fully commercial sailings with an upgraded MS Trollfjord, starting from 3 July 2023
- Sales start in June 2022 for both sailings and a strong reception in the Market with already **1200 pax sold** of a 2023 target of ~ 6,500 guests before any marketing campaigns have been launched

- ✓ Higher price point
- ✓ More time in port
- ✓ New standard of quality level
- ✓ Strong pre & post options
- ✓ Disruptive source market mix for winter product: boosting focus on US and APAC
- ✓ Full and half voyages options
- ✓ Sailing under the Norwegian flag

**The Svalbard Express
(summer)**



Bergen-Longyearbyen

**The North Cape Express
(winter)**



Oslo – North Cape





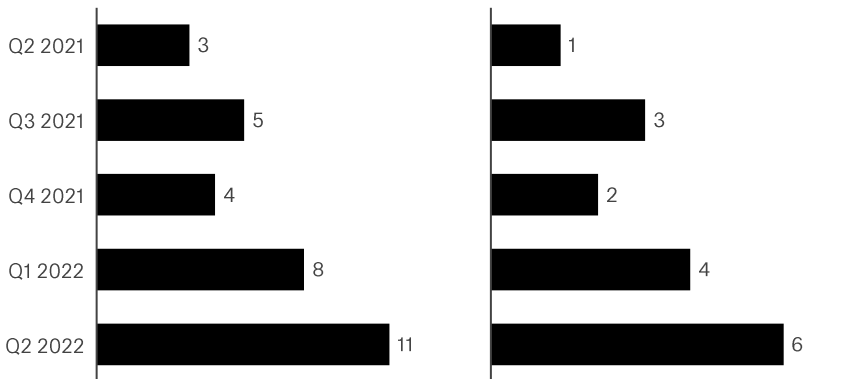
The adventure starts here

- With three year-round hotels and a broad excursion offering, Hurtigruten Svalbard 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 have experienced **stable yield and occupancy growth** over the past 20 years

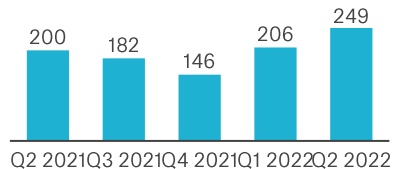


Hurtigruten Destinations - all time high revenues in June 2022 shows the demand for unique destinations adventure traveller

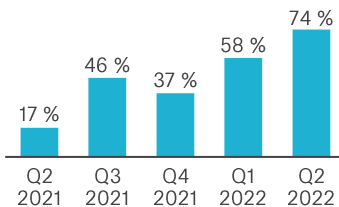
Normalized Revenues¹ (EURm) **Normalized Contribution before SG&A¹ (EURm)**



Reported Revenue per Room night (EUR/RN)²



Occupancy (%)



- Strong operational and financial development coming out of Covid-19 with occupancy increasing throughout the quarter and all venues delivering above pre Covid-19 levels
- Restaurant Huset opened early May and has received great reviews and improved the overall service offering in Longyearbyen
- Our battery powered hybrid vessels MS Bard and MS Kvitbjørn were in operation from early May
- Strong development in occupancy and average room rate in 2022 and we expect this to continue going forward



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 202 - Q4 2021.

2) Overview of normalization items can be found in the appendix.

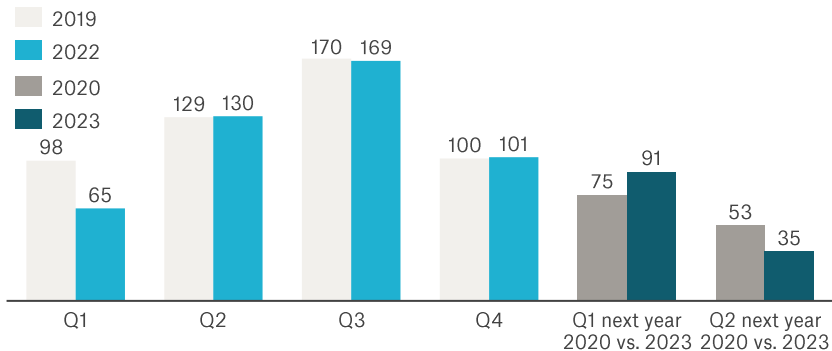
Reported revenue per room night is calculated as total room revenue/total room nights for Radisson and Funken.

Q2 2022 Bookings update

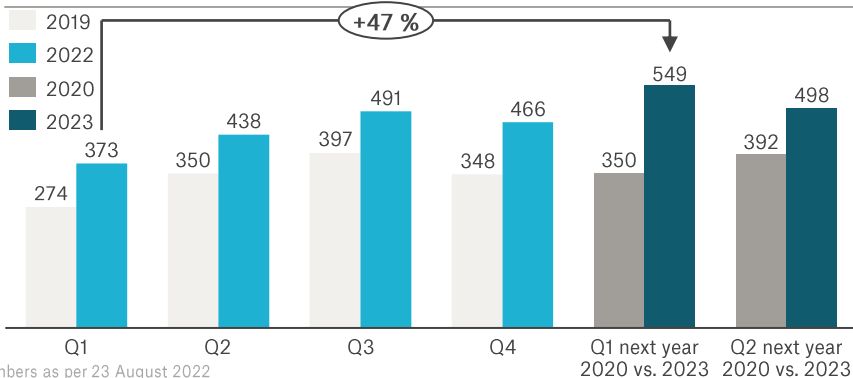


Pre booking levels are in a good position driven by a strong development in yields with booking momentum increasing compared to 2019

Gross revenue (EURm) 2022 vs 2019

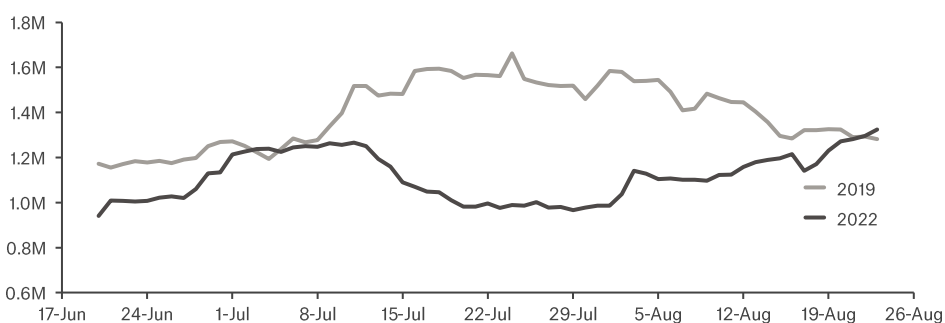


Gross Commercial Yield per cruise night (EUR) 2022 vs 2019



Numbers as per 23 August 2022
Compared to 2019 capacity 2022 capacity includes the vessels: MS Fridtjof Nansen and MS Santa Cruz II

Rolling 14-day daily average bookings 2019 vs. 2022



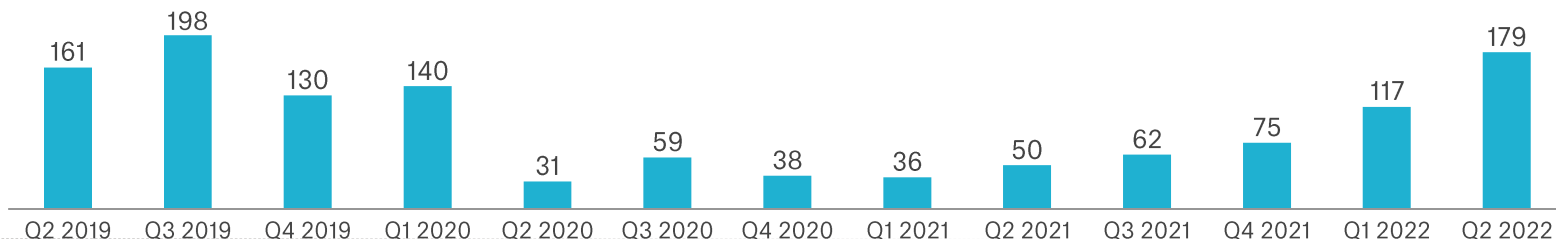
- Hurtigruten Group have seen changes in consumer behavior post Covid-19 with bookings coming closer to the departure date especially in the trade channel. For the 9-month period from July 2022 to March 2023 the bookings are, as of 26 August, at EUR 362 million which is 4.5% higher compared to the same 9-month period pre pandemic
- Q2 2023 is lagging behind Q2 2020 booking development mainly driven by the change in booking patterns in the trade channel and timing of campaign activities in key markets. We expect this to recover over the coming months as campaigns are launched
- We are experiencing increasing momentum in total average bookings per day compared to pre pandemic levels as we are entering into the first key sales window for 2023 which is in September through November
- We see a strong development in yield across all destinations and business units. Driving yield rather than chasing short term occupancy is a strategic decision

Q2 2022 Financial update



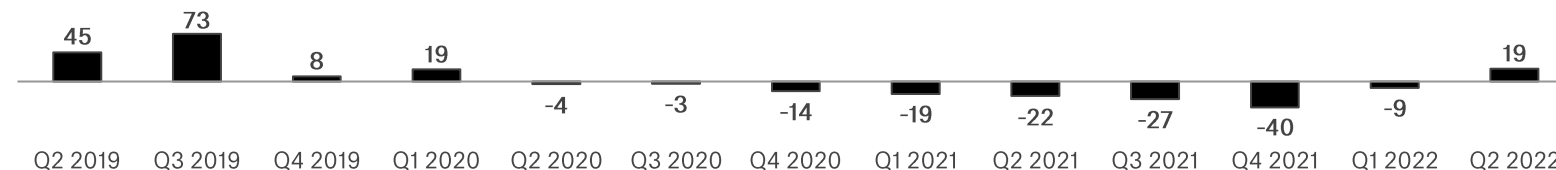
Positive growth in revenues with the return to service and we expect a strong rebound in financial performance over the next 12 months

Normalized Revenues¹
(EUR m)



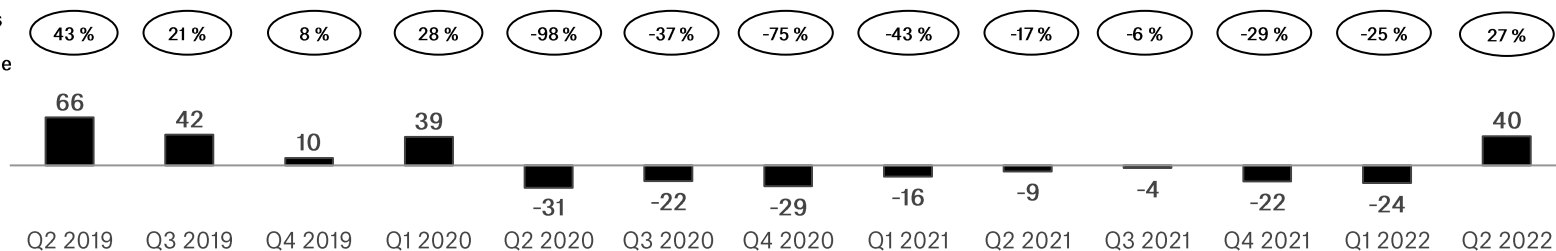
EBITDA Margin²

Normalized adjusted EBITDA¹
(EUR m)



CFO as % of Revenue

Reported Cash Flow from Operations³
(EUR m)



Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis as of quarter end 31.03.2022. Numbers may not add to annuals due to rounding.

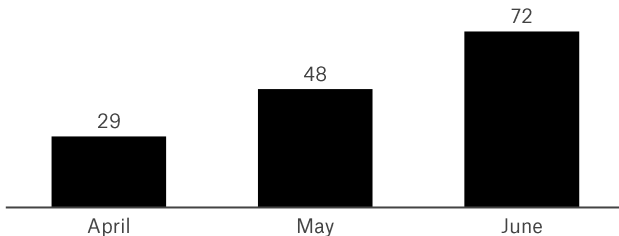
1) Normalized numbers have been adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. No normalizations were included for the period Q1 202 - Q4 2021.

2) Calculated as Normalized adjusted EBITDA / Normalized Revenues

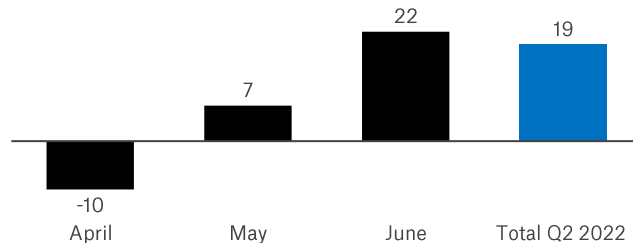
3) Reported cash flow from operations for periods prior to Q1 2022 has been adjusted to not include changes in restricted funds related to travel guarantees which prior to Q1 2022 was reported as operating cash flow.

The financial performance improved significantly through the quarter driven by the increased occupancy across all business units and the strong yield development

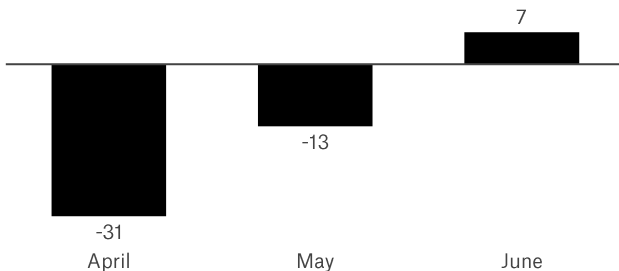
Reported
Total
Revenues
(EURm)



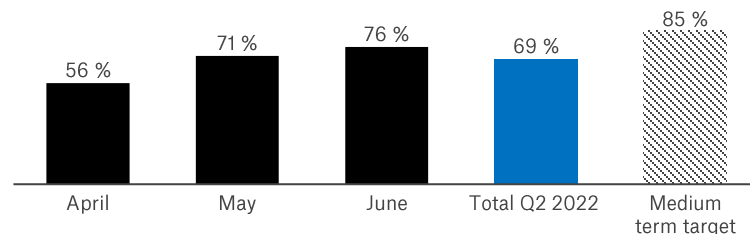
Normalized
Adj. EBITDA
(EURm)¹



Reported Net
income
(EURm)



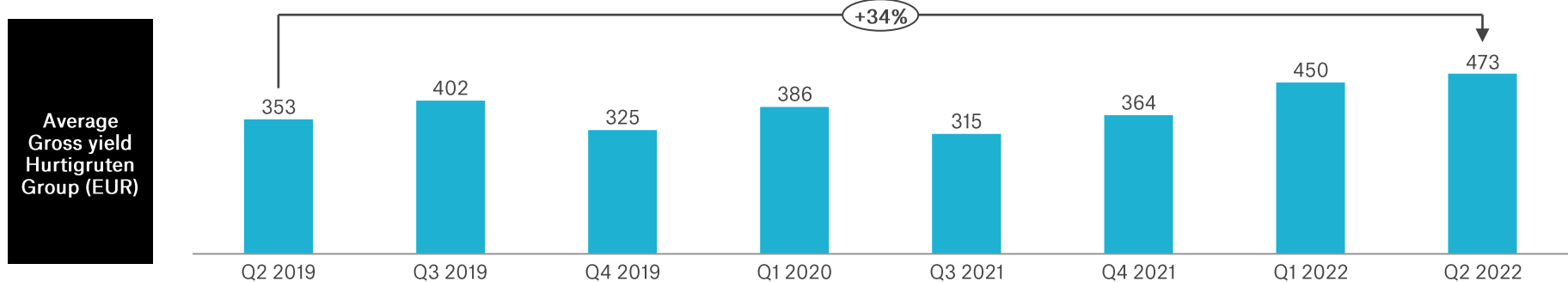
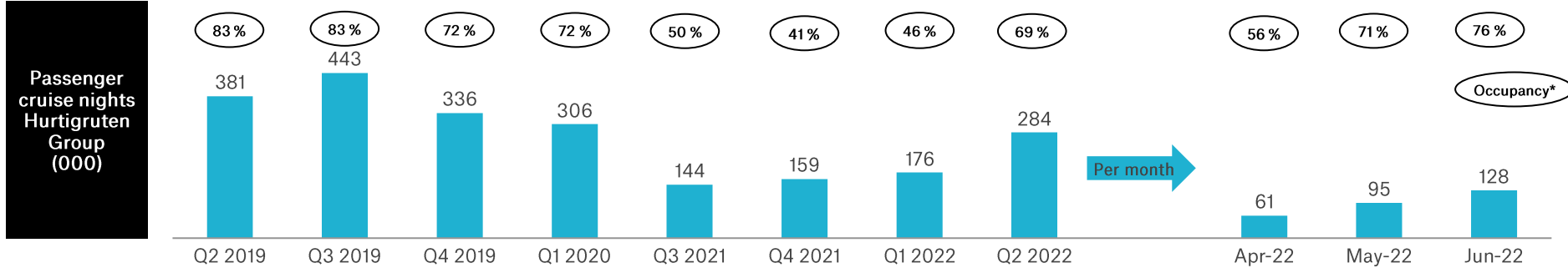
Occupancy
(%)²



1) Normalized numbers have been adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring.

2) Occupancy is calculated as PCN/ APCN. APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. Covid-19 restrictions vary based on ship specification and sailing destination.

Hurtigruten Group has a significant organic revenue potential as we increase occupancy levels to our medium-term target of 85% on Group level



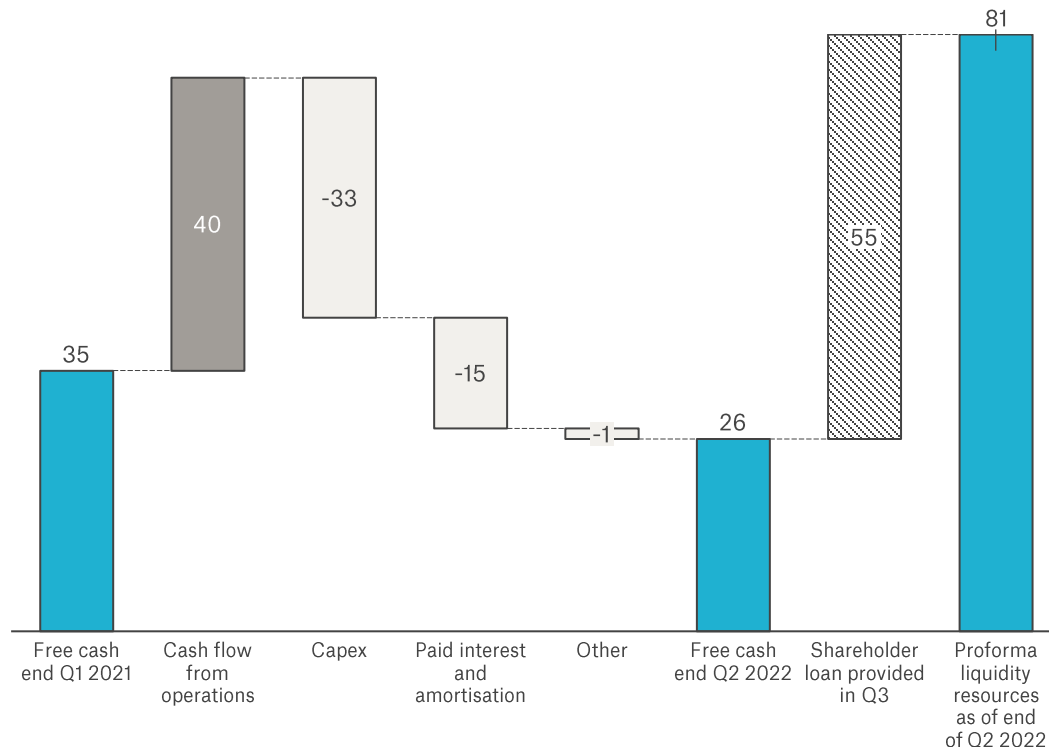
*Occupancy is calculated as PCN/ APCN. APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. Covid-19 restrictions vary based on ship specification and sailing destination.

Positive cash flow from operations in the quarter and proforma liquidity resources of EUR 81 million at the end of Q2 2022 including the EUR 55 million shareholder loan

Change in free liquidity (excl. restricted cash) – Q1 2022 to Q2 2022

Commentary

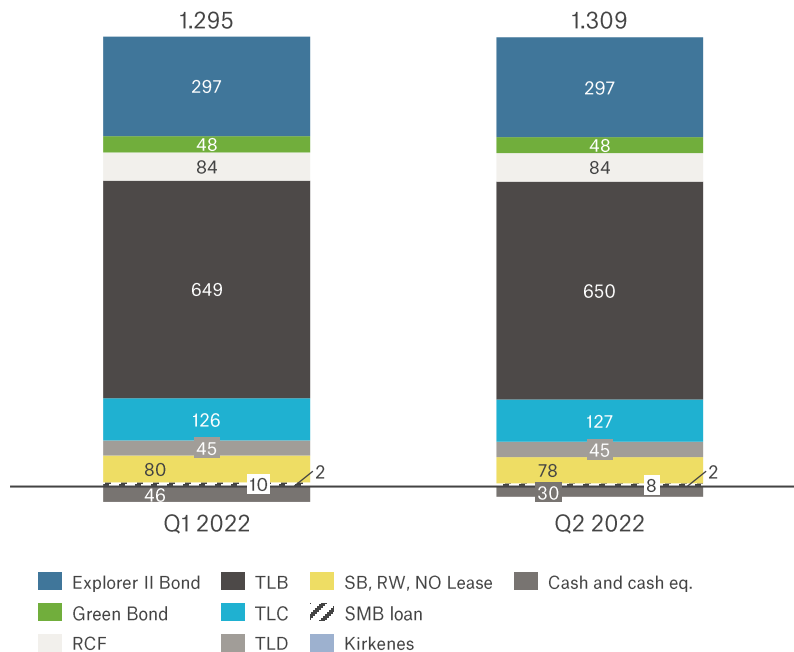
EURm



- As of end of Q2 2022 Hurtigruten Group had EUR 26 million in available liquidity and proforma EUR 81 million including the new EUR 55 million shareholder loan provided in August
- Positive cash flow from operations driven by working capital elements and positive EBITDA in June
- Capex is related to the Hurtigruten Norway upgrade programs for the fleet and regular scheduled maintenance
- Hurtigruten Group and its parent company Silk Topco AS continues to evaluate options to raise additional liquidity in the form of debt and/or equity in order to i) increase the financial flexibility ii) take advantage of market opportunities and to iii) fund capex in the fleet over the next 12 months

Net debt as of Q2 2022 increased from EUR 1.295 bn to EUR 1.309 bn

NIBD (EURm)¹



Overview of the interest-bearing debt

Instrument	RCF	TLB	TLC	TLD	Senior secured bond	Green Bond	MS RW & Nordlys S&LB	MS Spitsbergen S&LB
Issuer/Lessee	HRG AS	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	1 st Lien Senior Secured	Senior Unsecured	n.a.	n.a.
Outstanding amount	EUR 85m	EUR 655m	EUR 130m ²	EUR 46.5m	EUR 300m	EUR 50m	EUR 22m per ship	EUR 38m
Maturity	Feb 2024	Feb 2025	Jun 2023	Jun 2023	Feb 2025	Feb 2025	Jan 2030	Jun 2028
Interest	Floating	Floating	Floating	Floating	Fixed	Fixed	Fixed	Fixed
Amortization	Revolving	Bullet	Bullet	Bullet	15m S/A starting Aug 23	Bullet	Monthly charter hire	Monthly charter hire

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

1) Excluding IFRS 16 debt of EUR 76 million end of Q1 2022 and EUR 72 million in Q2 2022 and the EUR 75 million subordinated Shareholder Loan issued September 2021. Cash and cash eq. includes restricted cash of EUR 10.5 million in Q1 21 and EUR 4 million Q2 22.

Q2 2022 Summary



Q2 2022 Summary – Positive operating cashflow and normalised adjusted EBITDA driven by strong growth in gross yield per passenger cruise night as the fleet returns to service

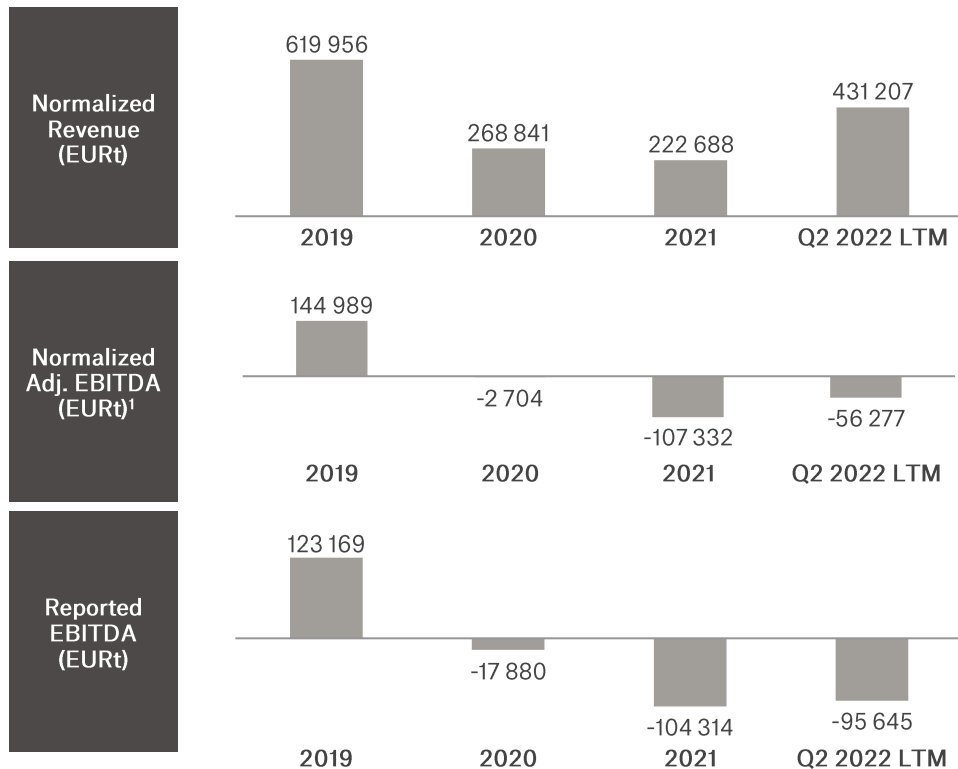
- 1) The entire Hurtigruten Group fleet was back in operations in Q2 2022 with revenues at EUR 148.7 million, which was an increase of 200% compared to the Q2 2021 and close to the same revenue level as in Q2 2019
- 2) Hurtigruten Group has a significant organic revenue and EBITDA growth potential with Q2 2022 revenues being at the same level as Q2 2019 with an occupancy of 69% for Q2 2022 vs. 83% for Q2 2019 as the revenue rebound post covid is partly driven by the significant yield uplift of 34% for Hurtigruten Group compared to Q2 2019
- 3) Normalized adjusted EBITDA in the second quarter of 2022 was positive EUR 19.5 million for the first time since the pandemic broke out in Q1 2020
- 4) We are continuing to see a change in booking patterns with guest booking closer to departure and for the next 12 months are at the same level as 3 years ago with increasing booking momentum when we are entering the first main booking window for 2023
- 5) With the positive booking momentum, we expect the financial performance to continuously improve over the coming quarters
- 6) The owners remain supportive and have provided Hurtigruten Group with a subordinated shareholder loan of EUR 55 million in August to fund capex and working capital



Appendix



Revenue continues to increase on an LTM basis with the return to normal operations



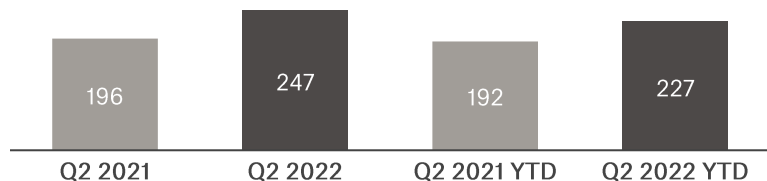
Commentary

- Suspended operations for both the Hurtigruten Norway and Hurtigruten Expedition segment due to Covid-19 affects numbers for 2020 and 2021 numbers significantly.
- Last twelve months revenues per Q2 2022 only 30 % behind pre-pandemic level despite limited operations in Q3 and Q4 2021 and not having the full Hurtigruten Expeditions fleet fully back before June 22
- Significant organic growth potential post Covid-19 driven by the strong growth in yield and the increase in capacity compared to 2019 with the delivery of MS Roald Amundsen in July 2019 and MS Fridtjof Nansen in January 2020

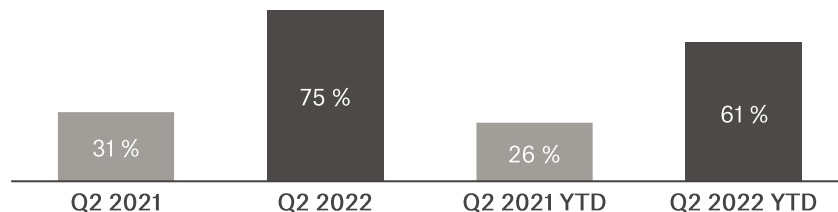
1) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. EBITDA is not adjusted for Covid-19 effect and due to the pandemic, no normalizations were included for the period Q1 202 - Q4 2021.

Q2 2022 segment overview - Hurtigruten Norway

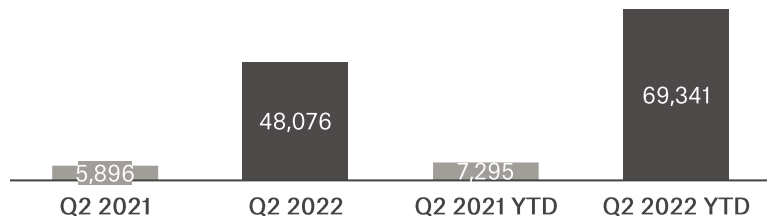
Reported Net Ticket Yield¹ (EUR)



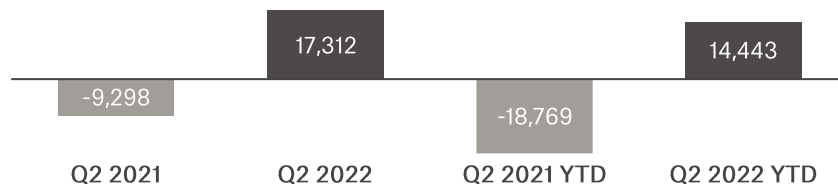
Occupancy Rate² (%)



Reported Net Ticket Revenue (EURt)



Normalised adjusted EBITDA³ (EURt)



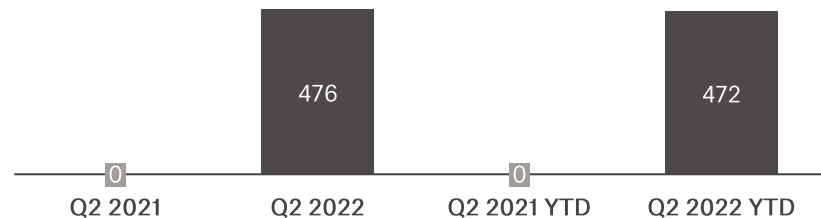
1) Net ticket yield is calculated as: Gross ticket revenues less commissions and costs of goods for flights, hotels, transportation, food, beverage, shop and excursions as well as other passenger services, including travel insurance divided by passenger cruise nights

2) APCN and occupancy rate shown for 2021 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only the available capacity on the actual sailings

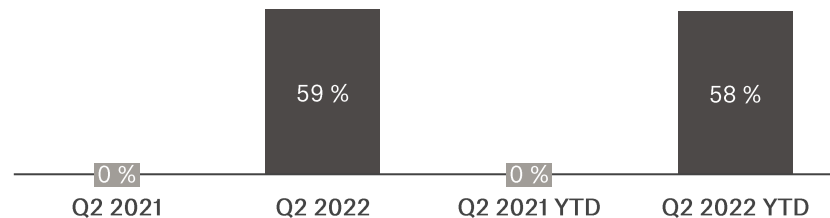
3) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. EBITDA is not adjusted for Covid-19 effect before Q1 2022 and due to the pandemic, no normalizations were included for the period Q1 2020 - Q4 2021.

Q2 2022 segment overview - Hurtigruten Expeditions

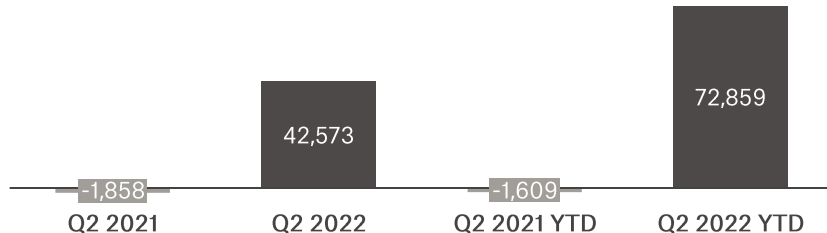
Reported Net Ticket Yield¹ (EUR)



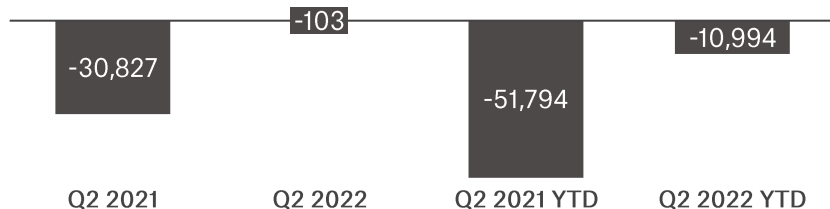
Occupancy Rate² (%)



Reported Net Ticket Revenue (EURt)



Normalised adjusted EBITDA^{3,4} (EURt)



1) Net ticket yield is calculated as: 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 divided by passenger cruise nights

2) APCN and occupancy rate shown for 2021 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only the available capacity on the actual sailings

3) 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. EBITDA is not adjusted for Covid-19 effect and due to the pandemic no normalizations were included for the period Q1 202 - Q4 2021.

Cashflow overview Q2 2022

EURt	2021	Q2 2021	Q2 2022
Operating Cash flow	(42 307)	197	39 858
Of which change in working capital	67 350	22 818	49 809
Cash flow from investments	(3 233)	45 450	(32 637)
Of which CAPEX	17 338	45 450	(32 637)
Cash flow from Financing	28 816	(20 642)	(15 055)
Of which change in debt	20 792	(14 817)	(6 901)
Borrowings from other group companies	75 000	213	
Of which paid interest and transaction costs	(60 915)	(6 038)	(8 155)
Net cash flow	(16 724)	25 005	(7 834)

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	2019	2020	2021	LTM Q2 2022
PCNs - 000	1 314	368	281	549
APCNs - 000	1 619	729	867	1 017
Occupancy - % ¹	81,2 %	50,4 %	32,4 %	53,9 %
Total Revenues reported	444	172	146	224
Of which: Contractual Revenue	73	79	72	62
Direct Costs	105	22	18	43
Cruise Operating Costs	164	95	106	133
of which: Fuel costs	50	22	35	48
Reported Vessel Contribution ²	175	54	23	49
Gross margin ³	76 %	87 %	88 %	81 %
Vessel contribution margin	39,4 %	31,7 %	15,5 %	21,7 %
Norm. Vessel contribution ⁴	177	55	23	61



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	2019	2020	2021	LTM Q2 2022
PCNs - 000	222	90	59	214
APCNs - 000	288	302	158	501
Occupancy - % ¹	77,0 %	29,9 %	37,7 %	42,7 %
Total Revenues reported	135	53	30	128
Direct Costs	43	16	8	32
Cruise Operating Costs	45	49	60	113
of which: Fuel costs	11	8	8	21
Reported Vessel Contribution ²	48	-11	-38	-16
Gross margin ³	68 %	70 %	73 %	75 %
Vessel contribution margin	35,3 %	-20,6 %	-125,8 %	-12,9 %
Norm. Vessel contribution ⁴	56	-9	-38	11



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

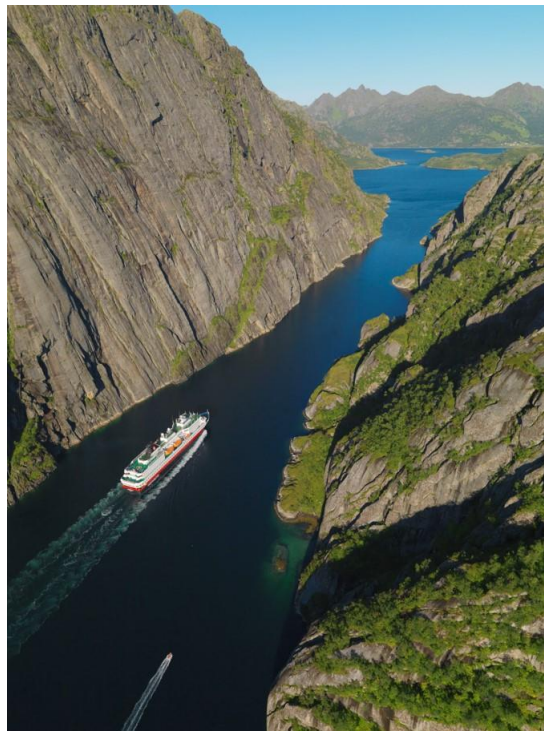
4)Due to the Covid-19 pandemic no normalization were made in the period Q1 2020 – Q4 2021.

Historical key financials

EURt			
P&L items	2020	2021	Q2 2022 LTM
Revenue	268 765	222 688	382 764
Growth		(17,1%)	71,9%
Contribution ¹	79 829	23 966	49 673
Contribution %	29,7 %	10,8 %	13,0 %
EBITDA	(17 880)	(104 314)	(95 645)
EBITDA margin	(6,7%)	(46,8%)	(25,0%)
Normalised adj. EBITDA ²	(3 161)	(107 332)	(57 527)
Normalised adj. EBITDA margin	(1,2%)	(48,2%)	(13,0%)
EBIT	(94 831)	(196 875)	(164 491)
EBIT margin	(35,3%)	(88,4%)	(43,0%)
Net interest and other financial costs	(63 790)	(78 410)	(91 751)
Net currency gains / losses	(4 995)	1 306	(1 499)
Net income	(160 544)	(282 195)	(252 702)
Net income margin	(59,7%)	(126,7%)	(66,0%)
BS items	2020	2021	Q2 2022
Cash ³	72 037	57 115	30 332
Total current assets	118 754	129 510	160 399
Total assets	1 362 597	1 353 942	1 397 998
Total equity	(102 172)	(351 957)	(454 074)
Equity ratio	(7,5%)	(26,0%)	(32,5%)
Total current liabilities	208 346	253 109	514 861
NIBD ⁴	1 170 839	1 212 815	1 309 138
CF items	2020	2021	Q2 2022
Change in NWC	(40 612)	67 350	49 809
Operating cash flow	(58 387)	(42 307)	39 858
Capex	(105 032)	17 338	(32 637)

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

- Contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses,
- 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.
- Total cash including restricted cash,
- Excluding IFRS 16 debt of EUR 15.8 million at year-end 2020, EUR 74 million in Q4 2021 and EUR 72 million per Q2 2022.



Normalization items - Q2 2022

	HRN	HRX	Total
Above normal level of cancellations	2 355	13 647	16 002
Covid related costs	1 241	1 943	3 184
Realised bunker derivatives ad back booked in other gains and losses	1 679	1 654	3 333
Project costs	387	867	1 254
Capex items expensed	2 473	2 130	4 604
Other	839	144	983
Total adjustments	8 973	20 386	29 360

- One off items are mainly
 - i. above normal cancellation levels mainly related to flight disruptions and positive Covid-19 tests
 - ii. Covid-19 related operating cruise costs
 - iii. one off costs which are of capex nature related to digital projects and the conversion projects for the Hurtigruten Norway fleet

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.

