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Q3 2020 Earnings Presentation
November 27, 2020

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Business Update



Hurtigruten is well positioned for a rebound coming out of the Covid-19 pandemic

I

Hurtigruten will be in a good position coming out of the pandemic



- Hurtigruten's differentiated destinations in regions with low level of infections and small ship focus with key source markets in Northern Europe enables a quick rebound when travel resumes
- Hurtigruten was, in November, voted "Cruise brand of the year 2020" in Germany by YouGov in a survey with 900,000 respondents
- We are profitable and highly cash generative with occupancy between 60-80% occupancy which enables good social distancing

II

Hurtigruten has a solid liquidity position



- As of 30th of September Hurtigruten had a free liquidity position of approximately EUR 77 million, we expect to receive another EUR 27m in government grants in Q4 2020 and Q1 2021 from Covid-19 support schemes
- Average monthly cash burn (before customer refunds and working capital) in current environment in the range of EUR 12-15m with stable deposits level over the last two months at around EUR 80m
- The sale of the real-estate portfolio on Svalbard is expected to close in Q1 2020 and be a significant liquidity event for the company
- Hurtigruten is currently exploring putting in place additional liquidity facilities in order to provide additional headroom







III

Pent-up demand for travel experiences post Covid-19



- Pre-booking levels for the period 2H 2021 are developing as planned and is as of 25th of November at the same level as last year for 2H 2020
- Pre-booking levels for 2022 is developing very good and is currently above 112% higher compared with the same time last year for 2021
- Positive vaccine news in the recent weeks makes it highly likely that international travel will be back in 2H 2021 and we have experienced an increase in bookings after the positive vaccine news

Q3 2020 Highlights

-  When travel restrictions were lifted in Q3 the interest in travel quickly rebounded. In the Coastal segment we had occupancy of above break-even levels
-  Financial performance was significantly hampered by the Covid-19 pandemic, but we were able to reduce the loss to a Negative Normalized Adjusted EBITDA of EUR 3,5m as a result of the opening of travel restrictions in Norway and Europe in the beginning of July
-  Hurtigruten resumed sailing in Q3 with 6 ships operating in the Coastal segment and certain sailings along the Norwegian coast in the Expedition segment. The interest for these sailings was very good and the guest feedback was also very good
-  The increased level of infections in Northern Europe in Q3 which also included a Covid-19 virus outbreak on MS Roald Amundsen caused Hurtigruten to suspend all Expedition cruises from the beginning of August and stop the planned ramp-up in the Coastal segment
-  With new travel restrictions imposed to battle the second wave of Covid-19, Hurtigruten has again temporarily suspended most of the operations. From October 2020, Hurtigruten has operated 2 ships in a shortened route in Northern Norway
-  We are of the opinion that the travel pattern will resume gradually in 2021, leading us back to a more normal state of operations in 2H 2021. World Health Organization (WHO) estimates a vaccine may be ready for wide distribution in Q2 2021. Recent positive news from Pfizer, Moderna and AstraZeneca further supports these predictions

Hurtigruten holds a strong position in the German market which paves the way for a quick ramp up post Covid-19 since 40% of our guests are from Germany

Hurtigruten achieves awards in Germany confirming the solid brand position



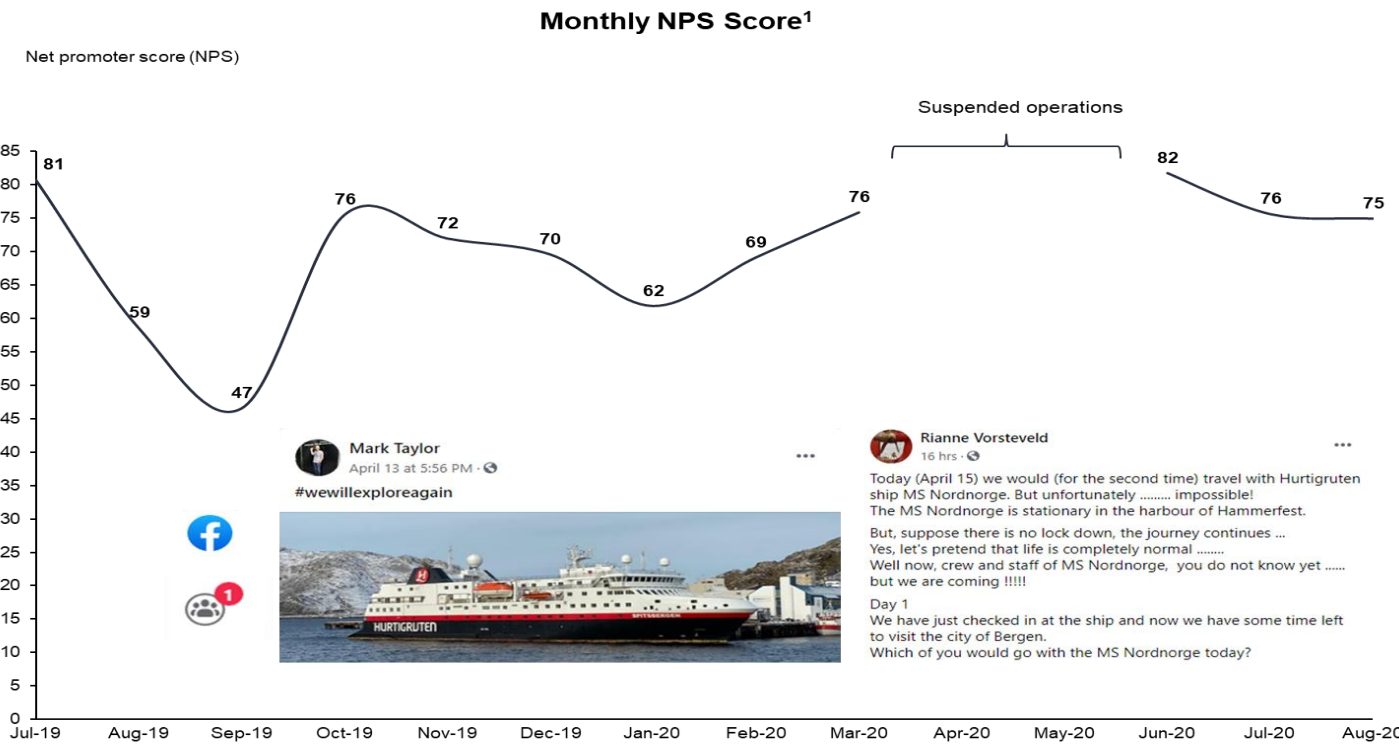
German "brand of the year" in Cruise: Hurtigruten¹
Hurtigruten takes 1st place fourth time in a row significantly increasing the lead over the runner-up!



Hurtigruten wins German Fairness Award 2020²
The participants rated the three sub-categories "price-performance ratio", "reliability" and "transparency". Hurtigruten secured first place in the "Transparency" category and second place in the two other sub-categories.

Ergebnis Fairness Kreuzfahrtveranstalter (Hochseekreuzfahrten)			Preis-Leistungs- Verhältnis		Zuverlässigkeit		Transparenz	
100%			40%		30%		30%	
Rang	Unternehmen	Punkte*	Rang	Punkte*	Rang	Punkte*	Rang	Punkte*
1	Hurtigruten	75,3	2	75,3	2	75,6	1	75,0
2	AIDA Cruises	74,7	2	75,3	1	76,5	6	72,2
3	TUI Cruises	74,5	6	74,1	3	74,7	2	74,7

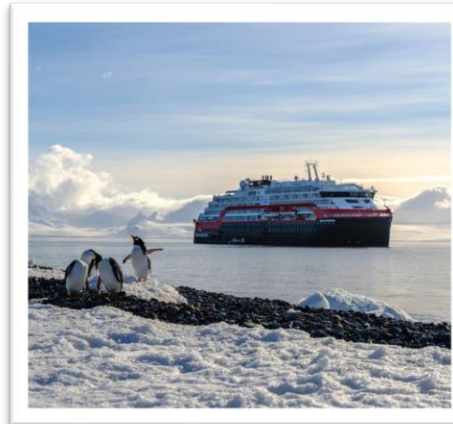
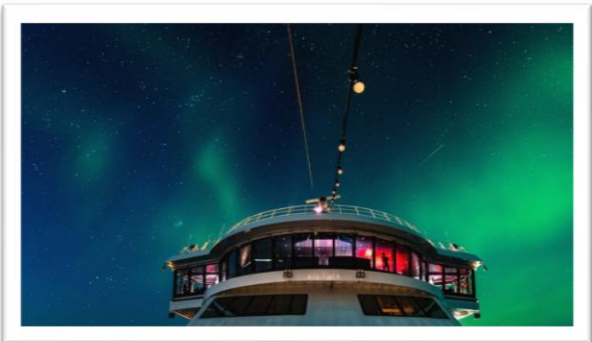
Great customer feedback from the operations in June-August 2020



1) <https://www.handelsblatt.com/unternehmen/management/handelsblatt-testet-kundennaehе-als-erfolgсfакtor-das-sind-die-beliebtesten-marken-des-jahres-2020/26581934.html?ticket=ST-54891-kR9twqtPFuJNW6jgVhDe-ap3>
2) <https://disq.de/2020/20201015-FP-Kreuzfahrtveranstalter.html>

Hurtigruten's differentiated destinations and small ship focus is highly appreciated by our guests

Areas where Hurtigruten is cruising are pristine, with low density of people



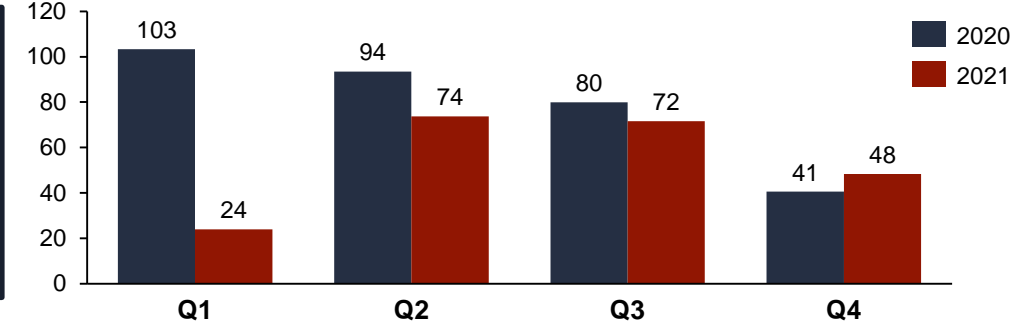
- Hurtigruten's primary itineraries in Norway, Greenland, Iceland and Antarctica are extremely unique, and often in some of the most remote areas globally
- Experiential travel destinations are centered around exploration and nature, providing customers a highly differentiated experience versus mass market cruising

Small ship cruising poised to rebound the fastest

- Hurtigruten to benefit from geographical mix of its passengers when travel resumes
- Hurtigruten's relatively small ships with ample space will be attractive in a post-Covid travel environment
- Hurtigruten is relatively well-positioned in the cruise segment, with a majority of the customer base located in Northern Europe – in close proximity to the itineraries
- Recent news flow of the successful vaccine trials paves the way for the travel to gradually restart in Q2 2020
- Starting sailing with Dover and Hamburg as turnaround ports to cater for home market embarkation and disembarkation for UK and Germany respectively

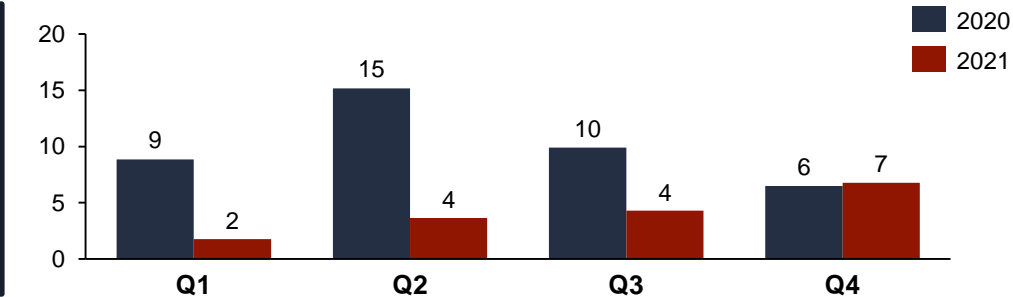
Booking trend update as of 25th of November – booking status comparison

Bookings for 2021 (EURm)



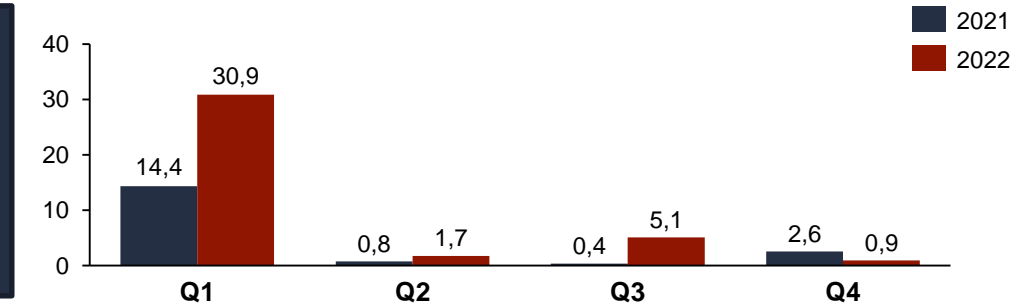
- The graph compares bookings for the respective year 2020/2021 as of 25th of November 2019/2020
- Good booking momentum through Q2-Q4 2021 with better momentum later in the year

Booking inflow last 30 days 2021 (EURm)



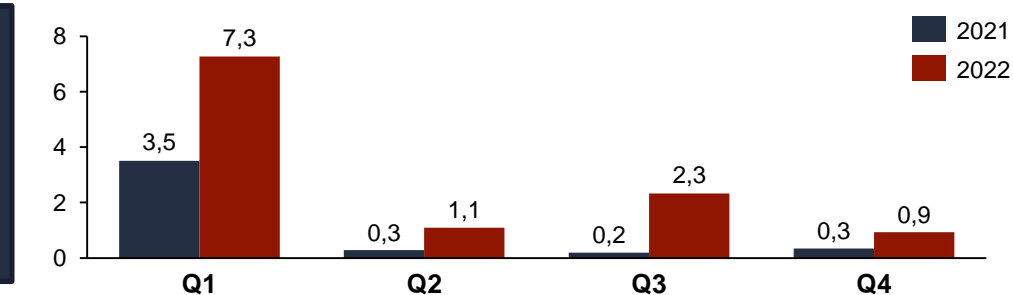
- The graph compares last 30 days booking inflow (excluding cancellations) for the respective year 2020/2021 as of 25th of November 2019/2020
- We are experiencing good 2021 booking inflow even with limited level of marketing campaigns
- Booking momentum has increased since the positive vaccine news

Bookings for 2022 (EURm)



- The graph compares bookings for the respective year 2021/2022 as of 25th of November 2019/2020
- 2022 bookings is 110% above 2021 levels compared to 12 months ago
- Strong momentum for 2022, especially for the Q1 Expedition season
- Limited level of marketing spend

Booking inflow last 30 days 2022 (EURm)



- The graph compares last 30 days booking inflow (excluding cancellations) for the respective year 2021/2022 as of 25th of November 2019/2020
- We are seeing an increased booking inflow for 2022 driven by interest especially in Q1 2022

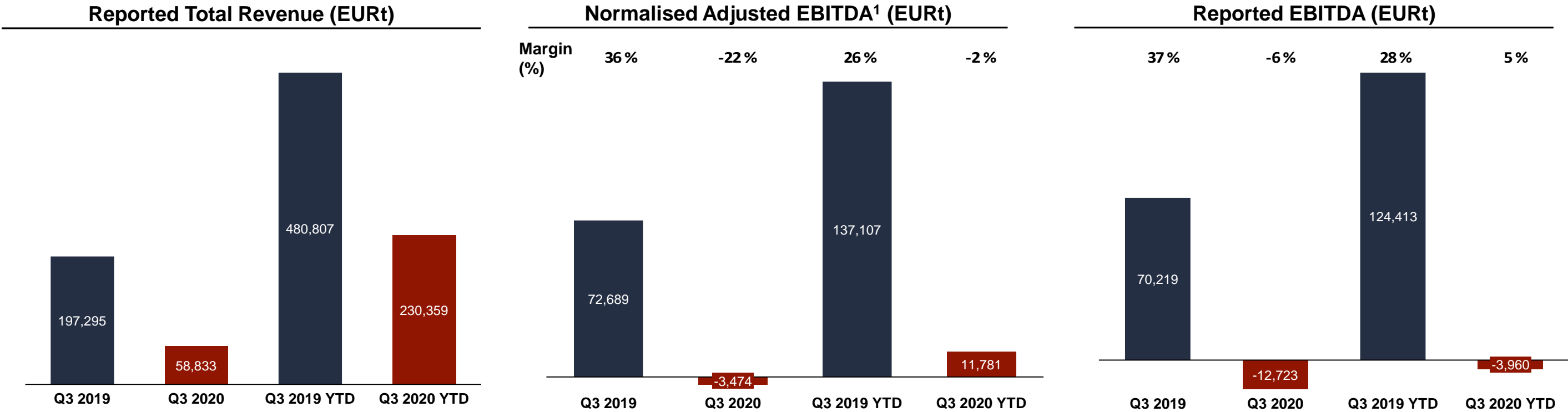
1) EUR booking revenue in constant currency

2

Financial update



YTD Q3 2020 and Q3 2020 numbers significantly impacted by Covid-19

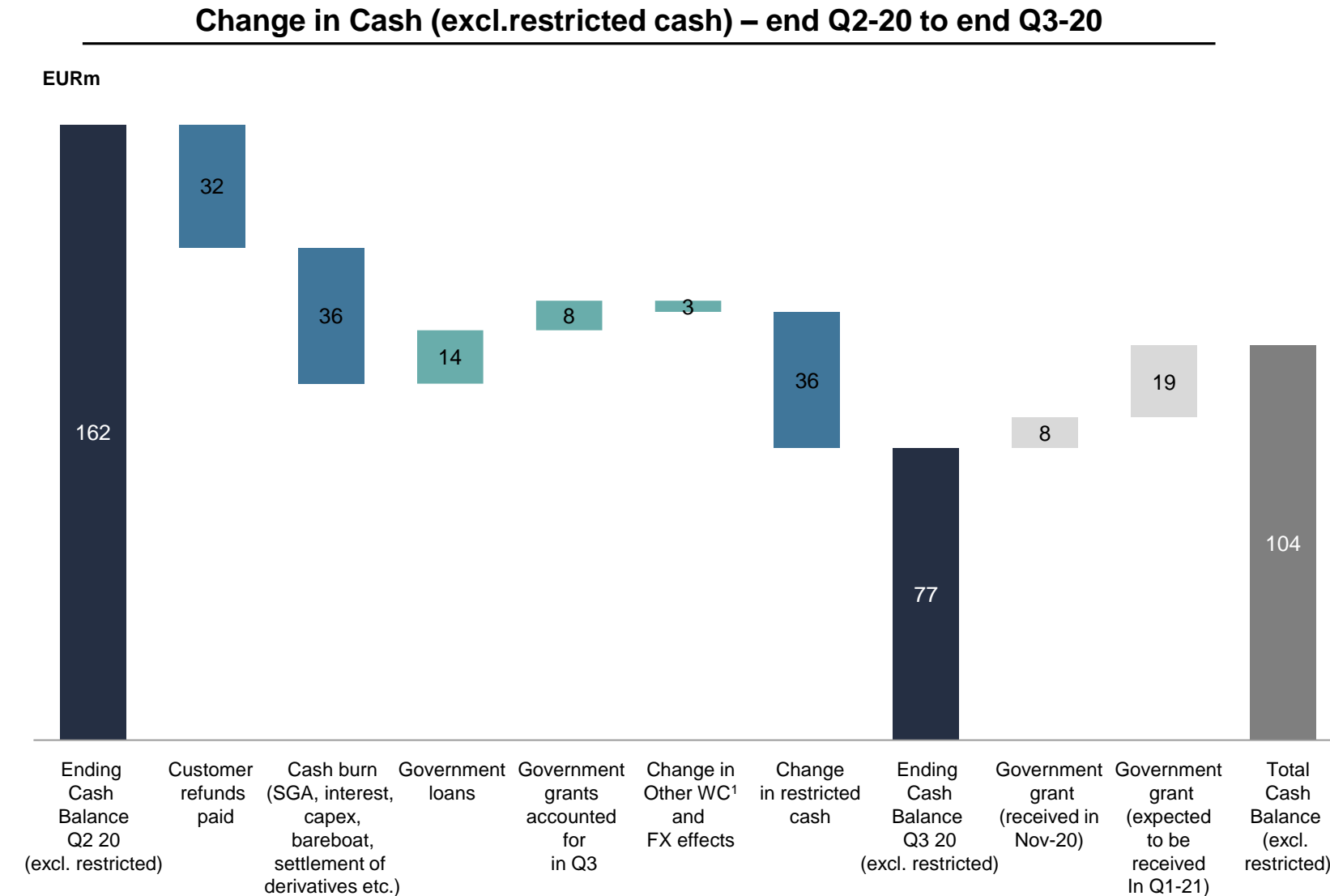


- Financial performance was significantly hampered by the Covid-19 pandemic, but we were able to reduce the EBITDA loss as a result of the opening of travel restrictions in Norway and Europe in the beginning of July
- Revenue in Q3 2020 was down 70.2% to EUR 58.8 million (Q3 2019: EUR 197.3 million). Q3 2020 normalized EBITDA before other gains and losses of negative EUR 3.74 million (Q3 2019; EUR 75.95 million) which is a decrease of 118.1% driven by the travel restrictions introduced to battle the Covid-19 pandemic.

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. Due to the Covid-19 pandemic we have decided not to do any normalizations for Q3 2020.

Overview of the available liquidity development in Q3 2021

Additional government Covid-19 compensation scheme was introduced in November expected to generate EUR 19m for Hurtigruten

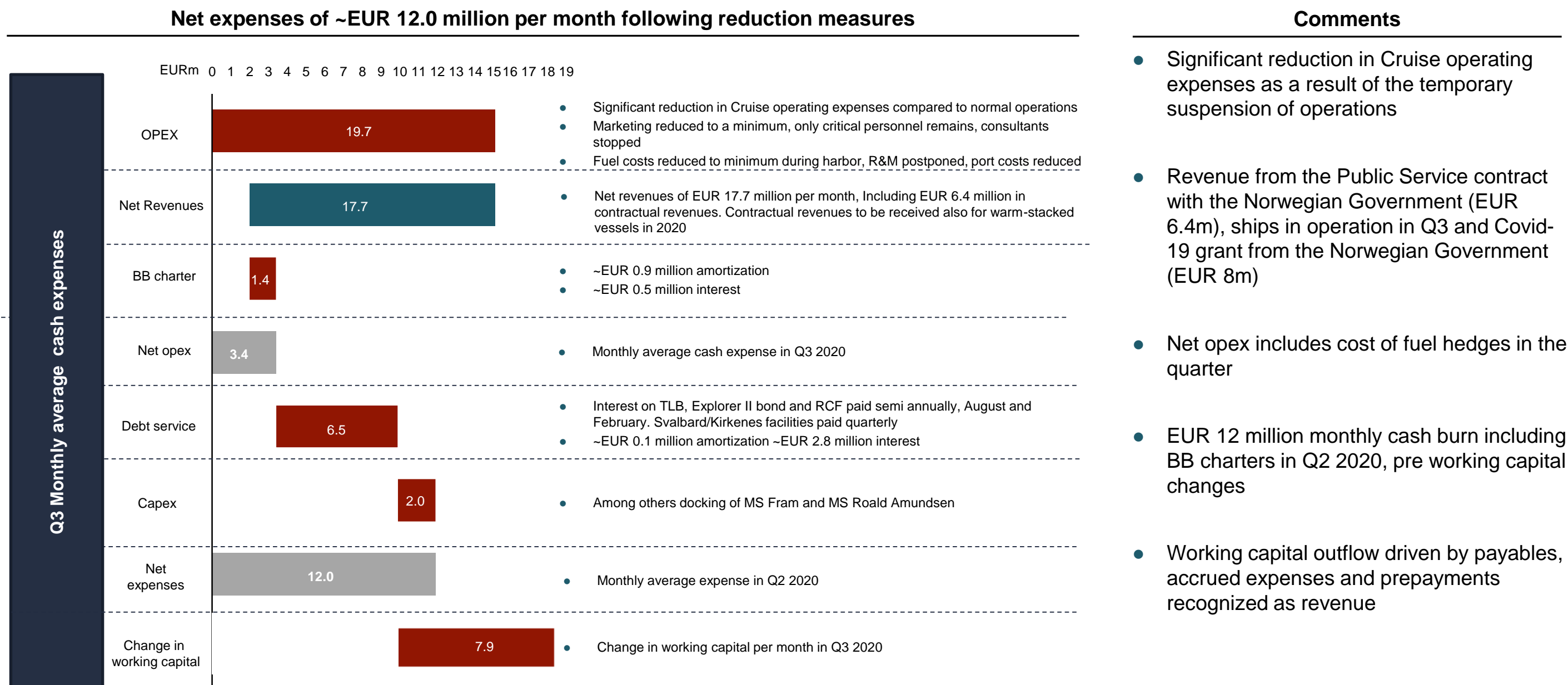


1) Excl. Refunds and government grants

Commentary

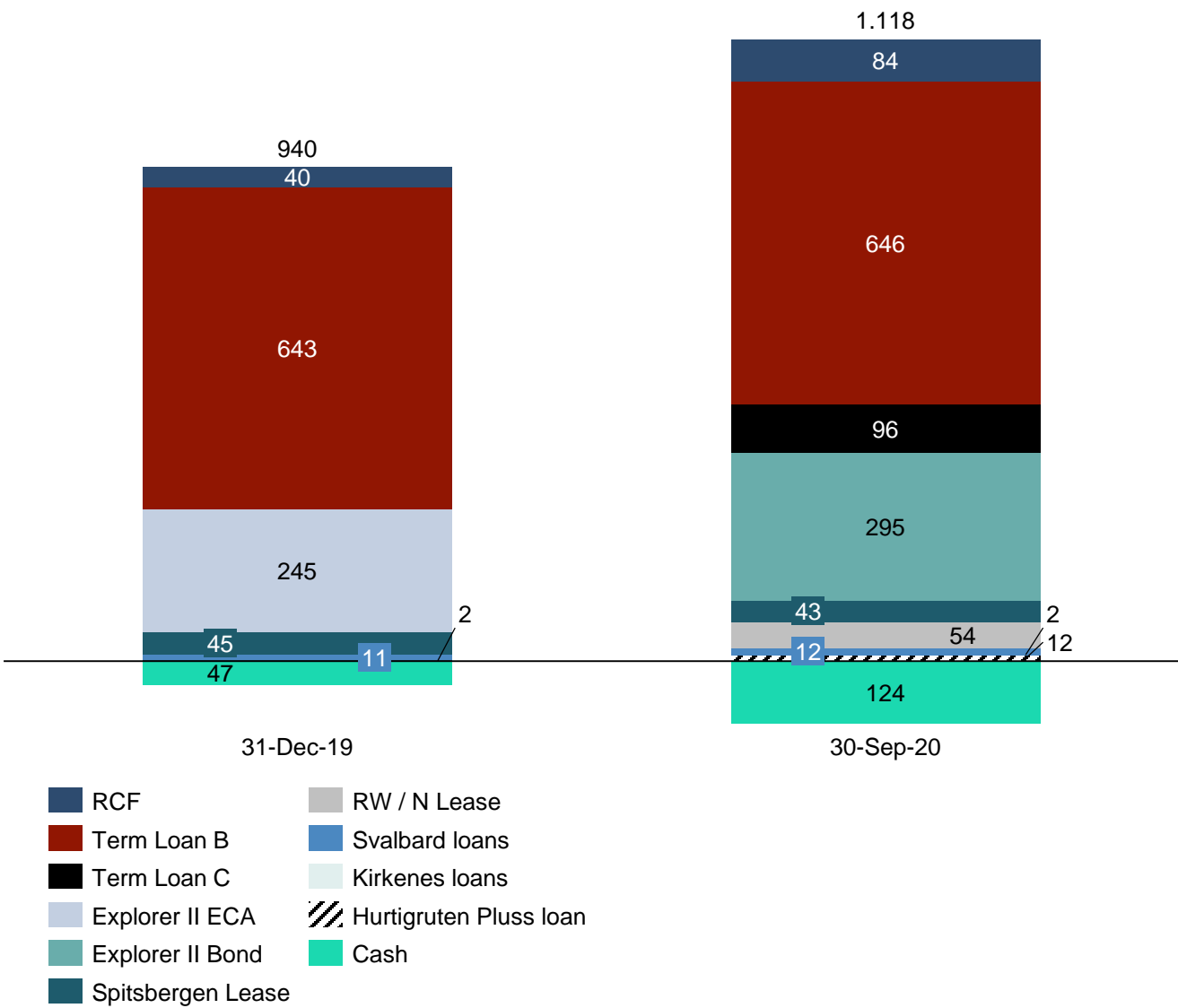
- As of end of Q3 2020 Hurtigruten has in total approx. EUR 104m in liquidity resources and 47m of restricted cash
 - This is divided between EUR 77m in free cash on balance sheet and EUR 28m of expected grants to be received in Q4 2020 and Q1 2021
 - We are currently working on different solutions to free up the EUR 47m in restricted cash which is related to different international travel guarantee schemes
- In Q3 2020 Hurtigruten refunded EUR 32m of customer deposits
 - Since the end of Q3 customer deposits have been stable at around EUR 80m
 - Un-processed refund requests are approx. EUR 1m
- Average burn rate before working capital and deposits is approx. 12m
- In Q3 we received EUR 26m in government grants and loans related to Covid-19 relief benefits
- Hurtigruten is currently exploring putting in place additional liquidity facilities in order to provide additional headroom in the event the current pandemic situation deteriorates
- The ultimate shareholders of the Company are supportive of the Company and have indicated that they would be willing to consider providing additional liquidity if necessary
- The sale of the real-estate portfolio on Svalbard is expected to closed in Q1 2020 and will be a significant liquidity event for the company

Net cash burn rate of EUR 12 million per month in Q3 2020 before working capital

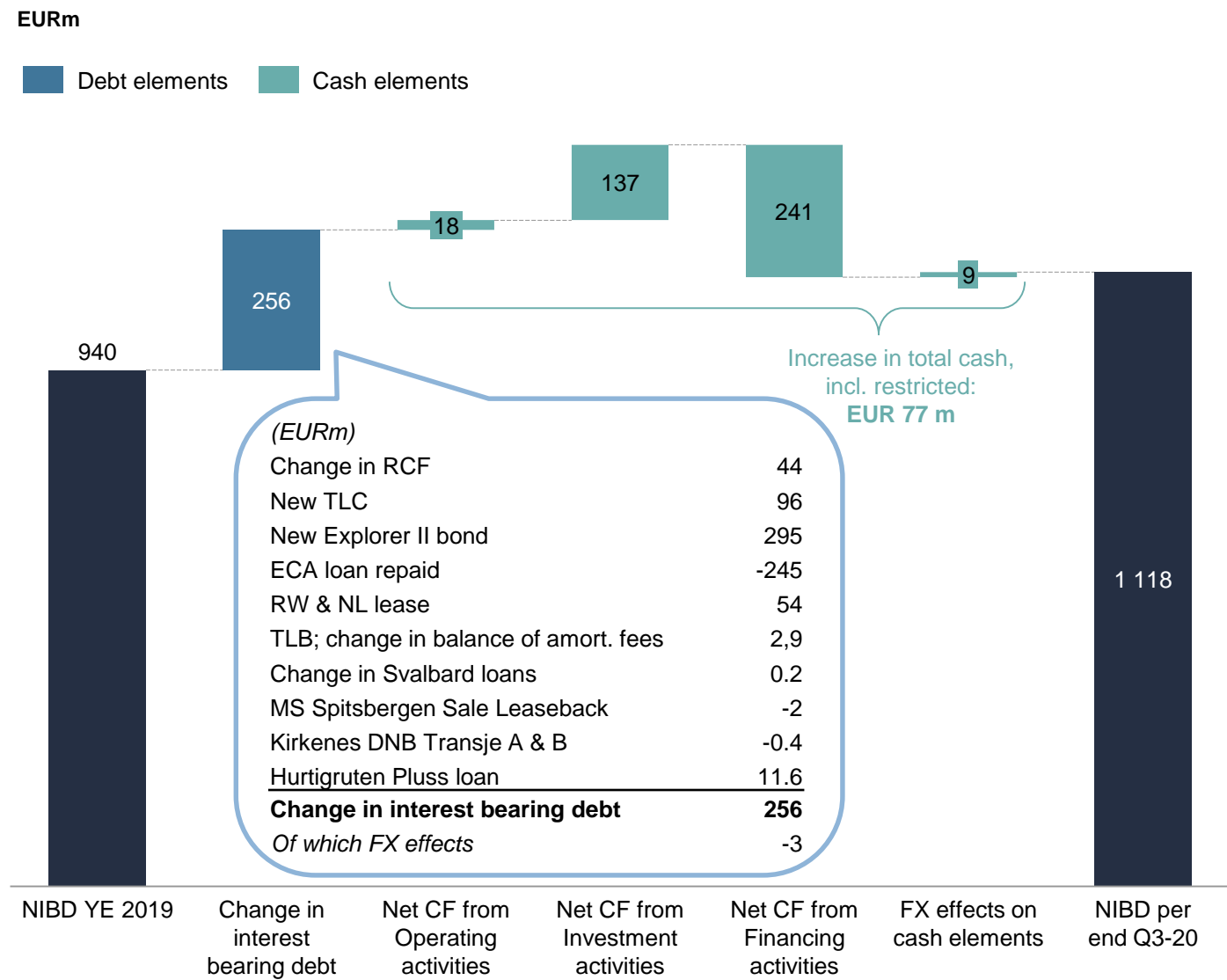


Net debt as of Q3 2020

NIBD (EURm)¹



Change in net interest bearing debt – YE 2019 to end Q3-20



Note: All numbers presented are book value and based on Hurtigruten Group AS on a consolidated basis.
1) Excluding IFRS 16 debt of EUR 17m at year-end 2019 and EUR 12.5 m at end of Q3 2020.

3

Summary



Hurtigruten is well positioned for a rebound coming out of the Covid-19 pandemic

I

Hurtigruten will be in a good position coming out of the pandemic

- Hurtigruten's differentiated destinations in regions with low level of infections and small ship focus with key source markets in Northern Europe enables a quick rebound when travel resumes
- Hurtigruten was, in November, voted "Cruise brand of the year 2020" in Germany by YouGov in a survey with 900,000 respondents
- We are profitable and highly cash generative with occupancy between 60-80% occupancy which enables good social distancing

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Hurtigruten has a solid liquidity position

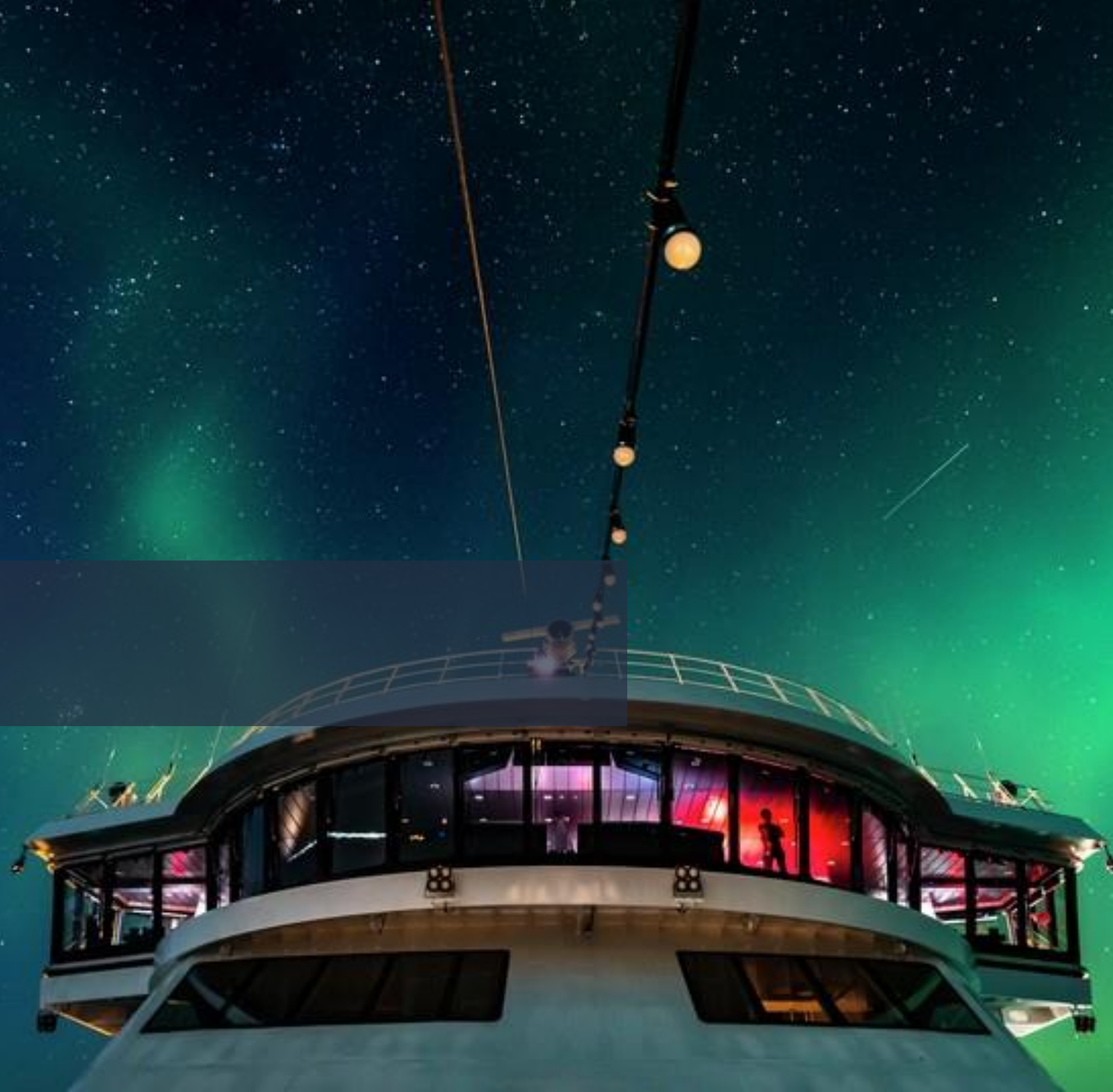
- As of 30th of September Hurtigruten had a free liquidity position of approximately EUR 77 million, we expect to receive another EUR 27m in government grants in Q4 2020 and Q1 2021 from Covid-19 support schemes
- Average monthly cash burn (before customer refunds and working capital) in current environment in the range of EUR 12-15m with stable deposits level over the last two months at around EUR 80m
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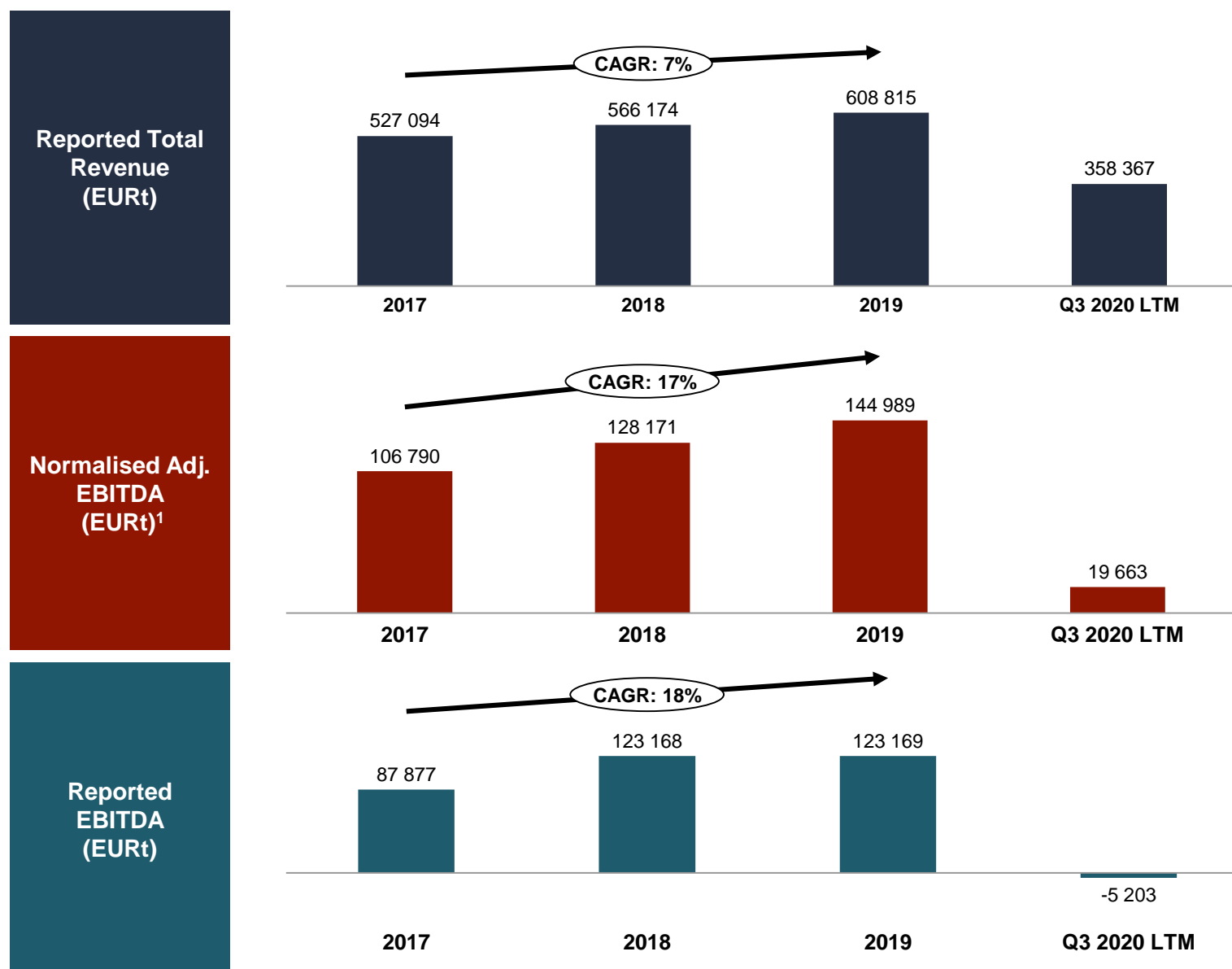
Pent up demand for travel experiences post Covid-19

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Appendix



Suspended operations due to COVID-19 affects 2020 YTD and Q3 2020 numbers



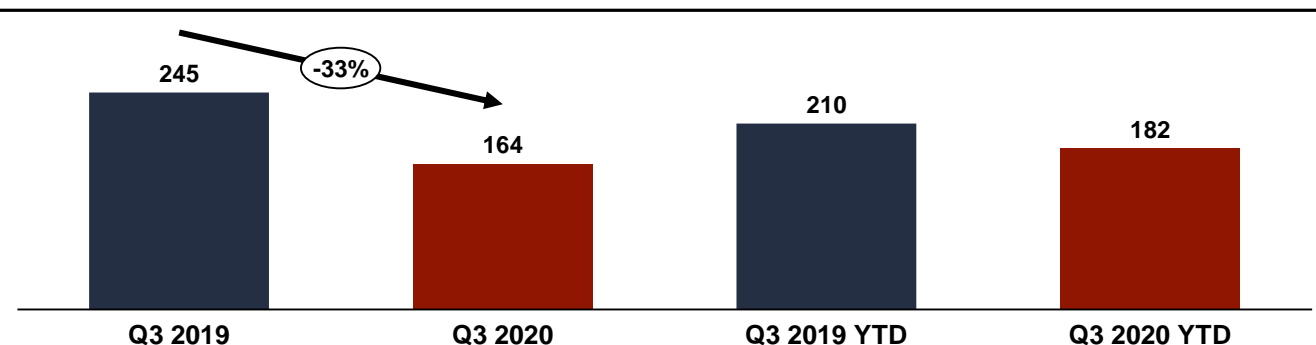
Commentary

- Suspended operations for both coastal and Expedition segment due to Covid-19 affects numbers for Q3 2020 significantly
- Operations gradually resumed from 16th of June when 4 ships started operating the Coastal segment. 3 expedition ships started sailings later in June and July
- There was underlying growth in January and February driven both by the inclusion of MS Roald Amundsen to the expedition fleet, giving an increased capacity, as well as a significant growth in yield in both the Expedition and Coastal segment before the Covid-19 pandemic broke out in March

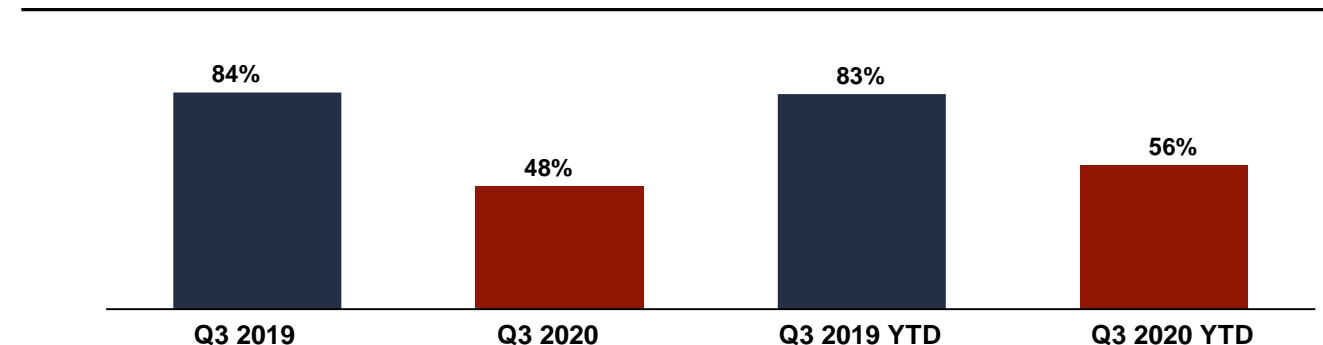
1) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. Due to the Covid-19 pandemic we have decided not to do any normalizations for Q3 2020.

Q3 YTD 2020 and Q3 2020 segment overview – Norwegian Coast

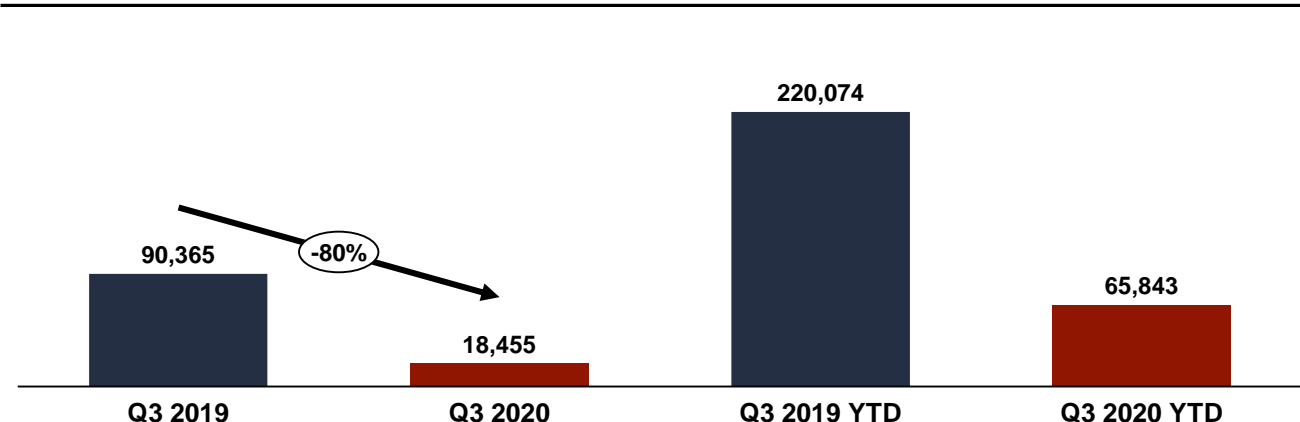
Net Ticket Yield¹ (EUR)



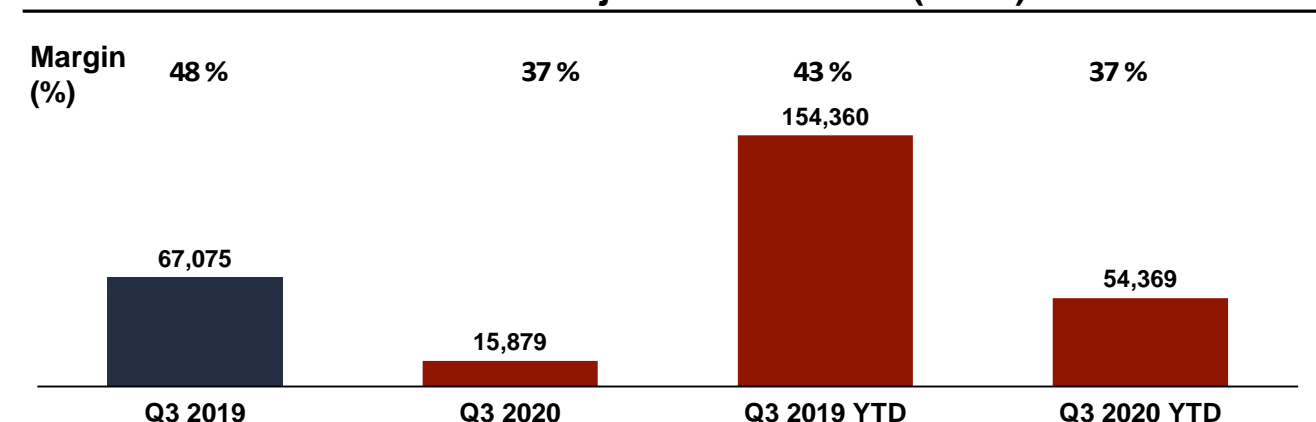
Occupancy Rate⁴ (%)



Net Ticket Revenue (EURt)



Normalised adjusted EBITDA ^{2,3} (EURt)



- Decrease in Net Ticket Yield for YTD 2020 compared to the same period last year. Net Ticket Yield decreased by 33 % in Q3 2020 compared to Q3 2019
- Sharp decrease in occupancy for both Q3 2020 and YTD Q3 2020 compared to similar period in 2019. Decrease in occupancy is driven by 1) 4-6 ships in lay-up during the period, 2) The drop in foreign guest. Although Norwegian guests were strongly present during the Norwegian summer holiday in July this does not make up for the loss the lost foreign guest during the quarter

1) Net Ticket Yield is defined as Net ticket revenues per PCN.

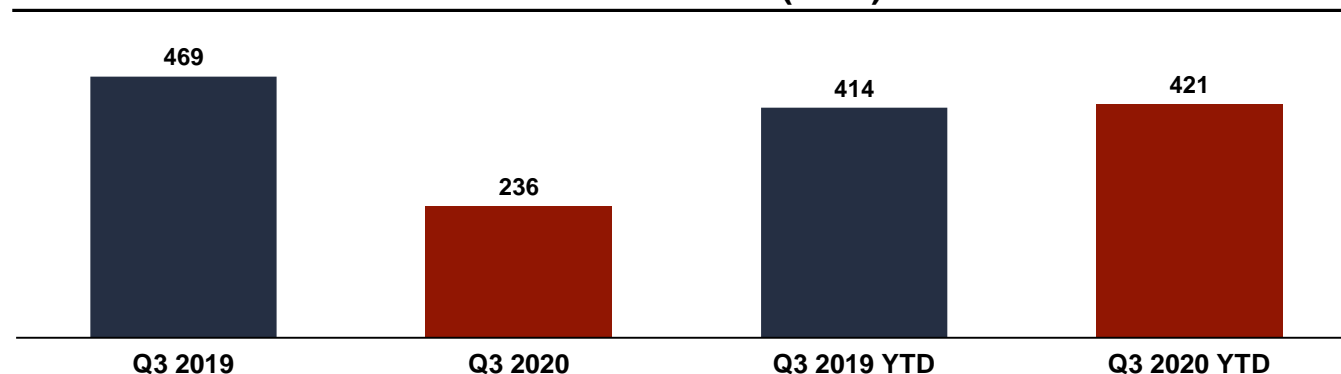
2) SG&A not allocated on segment level.

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. Due to the Covid-19 pandemic we have decided not to do any normalizations for Q3 2020.

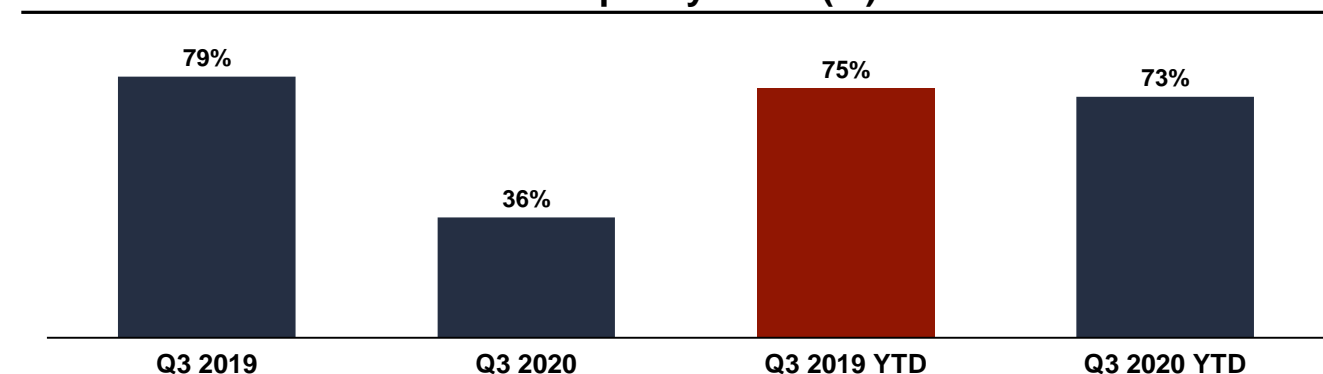
4) Occupancy rate is normally calculated based on APCN (available capacity) including any laid-up period. In 2020, due to the Covid-19 pandemic, the majority of the ships were in warm-stack since the middle of March. APCN and occupancy rate shown for 2020 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only the available capacity on the actual sailings. Occupancy rate using normal APCN including laid-up period was 26.5% for Q3 2020 and 29.9% for year to date September 30th 2020.

Q3 YTD 2020 and Q3 2020 segment overview – Expedition

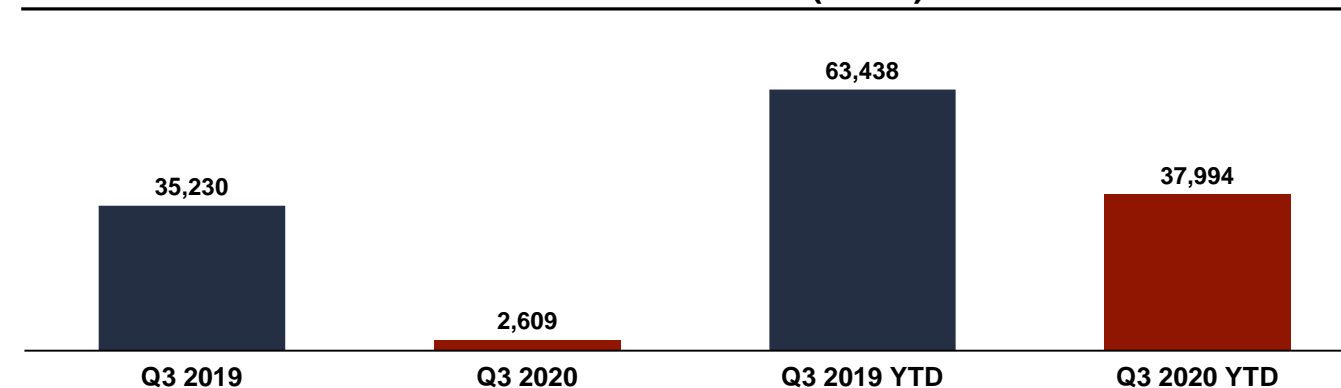
Net Ticket Yield¹ (EUR)



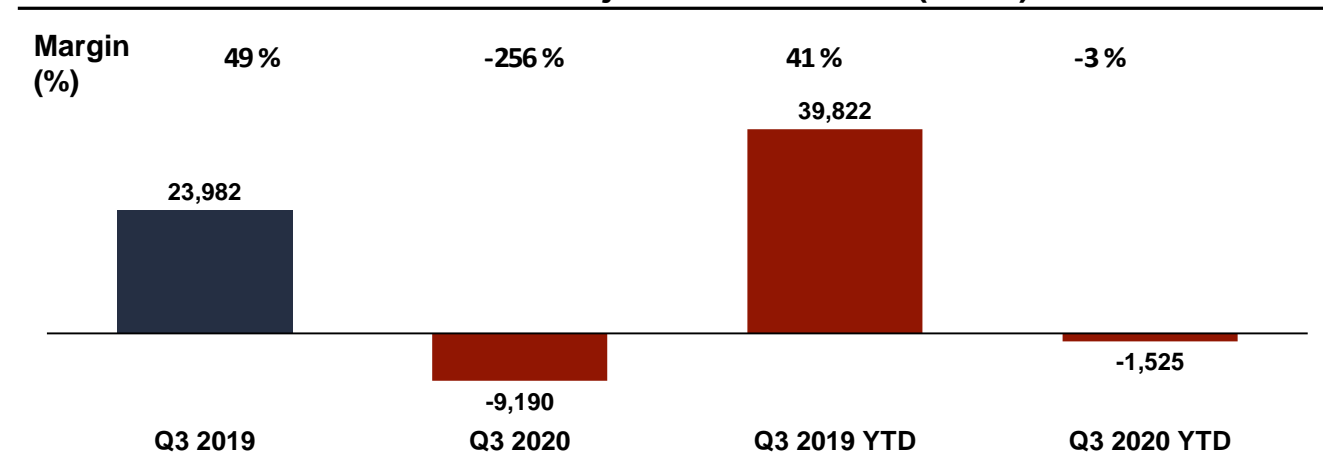
Occupancy Rate⁴ (%)



Net Ticket Revenue (EURt)



Normalised adjusted EBITDA ^{2,3} (EURt)



- Expedition sailings were resumed in end of June with MS Fridtjof Nansen sailing from Hamburg to the Norwegian Coast
- In July, MS Roald Amundsen were sailing between Tromsø and Svalbard, and MS Spitsbergen were sailing around Svalbard. However, after a new wave of Covid-19 infection in Europe all expedition sailings were cancelled from August 2020

1) Net Ticket Yield is defined as Net ticket revenues per PCN.

2) SG&A not allocated on segment level.

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. Due to the Covid-19 pandemic we have decided not to do any normalizations for Q3 2020.

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Cashflow Q3 and YTD Q3

EURt	2018	2019	YTD Q3 2020	Q3 2020
Operating Cash flow	105 196	141 425	(17 653)	(27 212)
Of which change in working capital	(16 779)	13 147	(9 808)	6 158
Cash flow from investments	(136 775)	(396 575)	(136 920)	(44 327)
Of which CAPEX	(59 118)	(405 380)	(92 896)	(6 105)
Cash flow from Financing	38 122	251 933	204 889	(9 718)
Of which change in debt	98 651	290 091	261 281	11 024
Of which paid interest and transaction costs	(62 017)	(32 487)	(52 897)	(19 566)

Commentary

- Negative cash flow in Q3 2020 of EUR 81.3 million mainly driven by negative EBITDA, and changes in prepaid travels and changes in restricted cash
- Cash effect from decrease in prepayments for future travels was negative 28.9 million due to refunds and lower inflow of new bookings due to the Covid-19 pandemic
- Decrease in investment level per YTD 2020 is due to the construction of both MS Roald Amundsen MS Fridtjof Nansen in 2019, with no similar event in 2020.
- Most investment activities were brought to a minimum in third quarter this year to only performing critical investments, given the current environment
- In June Hurtigruten raised an additional TLB of EUR 105 million to improve the liquidity position of the company.

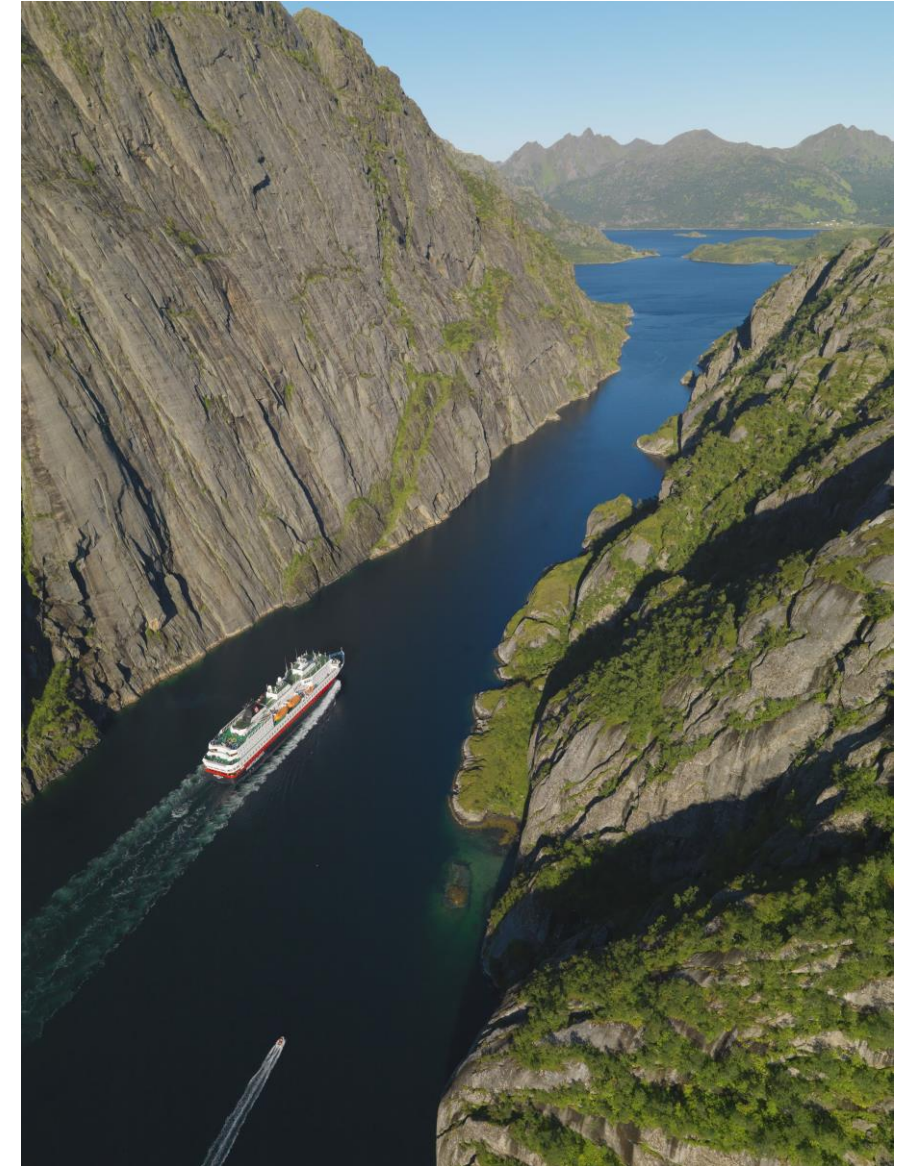
Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis.

1) Change in working capital calculated as Inventories + Receivables – Pre bookings and Payables.

Historical key financials

EURt

P&L items	2017	2018	2019	Q3 2020 LTM
Revenue	527 094	566 174	608 815	358 367
<i>Growth</i>	11,9 %	7,4 %	7,5 %	-41,1 %
Contribution ¹	187 415	204 427	234 987	107 799
<i>Contribution %</i>	35,6 %	36,1 %	38,6 %	30,1 %
EBITDA	87 877	123 168	123 169 -	5 203
<i>EBITDA margin</i>	16,7 %	21,8 %	20,2 %	-1,5 %
Normalised adj. EBITDA ²	106 790	128 171	144 989	19 663
<i>Normalised adj. EBITDA margin</i>	20 %	23 %	0 %	0 %
EBIT	36 416	72 538	67 582 -	63 995
<i>EBIT margin</i>	6,9 %	12,8 %	11,1 %	-17,9 %
Net interest and other financial costs	(53 644)	(52 929)	(28 239)	(54 425)
Net currency gains / losses	(37 003)	(13 511)	9 793	(1 939)
Net income	(56 935)	46 845	(17 821)	(121 416)
Net income margin	-10,8 %	8,3 %	-2,9 %	-33,9 %
BS items	31.12.2017	31.12.2018	31.12.2019	30.09.2020
Cash ³	44 633	56 449	47 028	124 254
Total current assets	101 674	118 143	112 878	161 804
Total assets	838 069	1 011 173	1 393 674	1 418 803
Total equity	53 511	68 981	62 739	(53 166)
Equity ratio	6,4 %	6,8 %	4,5 %	-3,7 %
Total current liabilities ⁴	709 488	188 591	333 475	205 819
NIBD ⁵	543 110	785 948	939 715	1 118 041
CF items	2017	2018	2019	Q3 2020
Change in NWC	(3 793)	(16 779)	13 147	6 158
Operating cash flow	95 477	105 196	141 388	(27 212)
Capex	(65 726)	(59 118)	(405 380)	(6 105)



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

1) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses, 2) Refer to detailed breakdown of the adjustment on page [57], 3) Total cash including restricted cash, 4) The bond in the amount of EUR 455m, and the multicurrency revolving credit Facility in the amount of NOK 779m were refinanced in February 2018, and as such were classified as current liabilities at 31 December 2017, 5) Book value of debt excluding IFRS 16 debt. IFRS 16 debt was EUR 17m at year-end 2019 and EUR 12,5 m at end of Q3 2020, 6) Calculated as (Reported EBITDA – Maintenance Capex) / Reported EBITDA.

Norwegian Coast segment – Key financials

EURm	2017	2018	2019	LTM Q3 2020
PCNs - 000	1 249	1 353	1 314	628
APCNs - 000	1 646	1 614	1 619	1 579
Occupancy - %	75,9 %	83,8 %	81,2 %	39,8 %
Total Revenues reported	410	439	444	228
Of which: Contractual Revenue	72	73	73	77
Direct Costs	102	109	105	40
Cruise Operating Costs	159	166	164	113
of which: Fuel costs	42	50	50	30
Reported Vessel Contribution ¹	150	164	175	75
Vessel contribution margin	36,5 %	37,3 %	39,4 %	33,0 %
Norm. Vessel contribution ²	152	164	177	176

- All time high revenue and contribution from Norwegian Coast segment in 2019, driven by strong occupancy, stable PCN and positive yield development
 - Revenue growth of 1.1% from 2018 to 2019
 - Q3 LTM show a negative trend due to significant drop in revenue in Q2 and Q3 2020 driven by Covid-19.
 - Increase in contractual revenue by 7 % from 2019 to LTM Q3 2020.
- Vessel contribution margin has not dropped more than 6 percentage points due to cost savings. 13 ships have been warm-stacked until June 16th due to Covid-19.
- Estimated average cost for ships in warm stack excluding passenger costs for Q3 was approx. EUR 0.23 million per ship per month for the Coastal fleet



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

²⁾ Due to the Covid-19 pandemic we have decided not to do any normalizations for Q3 2020.

³⁾ Occupancy rate is calculated based on APCN (available capacity) including any laid-up period.

Expedition segment – Key financials

EURm	2017	2018	2019	LTM Q3 2020
PCNs - 000	155	167	222	159
APCNs - 000	228	231	288	478
Occupancy - %	68,0 %	72,1 %	77,0 %	33,1 %
Total Revenues reported	86	97	135	99
Direct Costs	26	34	43	32
Cruise Operating Costs	32	34	45	58
of which: Fuel costs	7	8	11	12
Reported Vessel Contribution ¹	27	30	48	10
Vessel contribution margin	31,8 %	30,4 %	35,3 %	9,8 %
Norm. Vessel contribution ²	27	35	56	48

- The Expedition segment had a strong start in the first two months of 2020. However, due to halted operations from mid March LTM Q3 2020 revenue decreased by 26 % compared to 2019 revenue.
- Prior to March 2020 there was a strong utilisation on the Antarctica sailings and in the segment in general, which is expected to continue when operations are starting up.
- The performance of the Expedition segment in 2020 and 2021 will depend on the development of the pandemic and when we will be able to resume operations.



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

2) Due to the Covid-19 pandemic we have decided not to do any normalizations for Q3 2020.

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.

