



Q1 2022 Earnings Presentation

30 May 2022



Disclaimer

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Hurtigruten Group AS (the "Company") or any affiliated company thereof.

This presentation may include certain forward-looking statements, estimates, predictions, influences and projections relating to the business, financial performance and results of the Company and its affiliates and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These forward-looking statements may or may not prove to be correct and no representation is made as to the accuracy of such statements, estimates, projections, predictions and influences. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The information and opinions contained in this presentation are subject to change without notice. Except as required by law, the Company assumes no obligation to update any forward-looking statements or to conform these forward-looking statements to its actual results.

This presentation contains alternative performance measures that are not required by or presented in accordance with IFRS. These non-IFRS measures may not be comparable to other similarly titled measures of other entities and should not be considered in isolation or as a substitute for the Company's operating results as reported under IFRS. Definitions and calculations of alternative performance measures are presented in the Company's interim reports.

This presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

Q1 2022 Business Update



Hurtigruten Group will be back to full operations from June

As of Q1 2022 13 of 15 ships were in service

Operational Update



- Hurtigruten Norway had all seven ships back in operation with all restrictions removed on the 12 February 2022
- Large environmental upgrade projects kicked off in the first quarter 2022



- Hurtigruten Expeditions had six out of eight ships back in operation in the first quarter
- First sailings to the Galapagos Islands with Santa Cruz II; and returning to service in Antarctica with restrictions, but customers loved it



- Hurtigruten Destinations had all time high revenues despite Covid-19 restrictions being in place during January and February 2022.
- Record high financial and operational performance in March

Bookings update

- Booking development in Q1 had a slow start due to Omicron in January and the geopolitical unrest in February hampering short term demand. Over the recent weeks we see an increase in booking momentum and as of 25 May 2022, the 12-month period from April 2022 to March 2023 bookings are at EUR 444 million which is 4% higher compared to same time period three years ago driven by higher yields across all destinations and business units
- We see in general that the booking window as shortened, and guests are booking closer to departure. This is positive for the booking intake over the coming months as we are ahead pre pandemic levels and still capacity to sell

Financial Update

- Q1 22 Operating revenue was 170% higher than Q1 21 at EUR 97m which shows that we are on the right track
- Normalized adjusted EBITDA was negative EUR 9.4m in Q1 22 compared to negative EUR 19.2m in Q1 21
- In February 2022, Hurtigruten Group issued the first Green Bond in the cruise line industry
- With forward bookings for the next 12 months being above pre-pandemic levels, we expect a strong recovery in financial performance over the coming quarters

ESG is at the core of everything we do, and Hurtigruten Group has taken a position as catalyst for change towards a greener travel industry

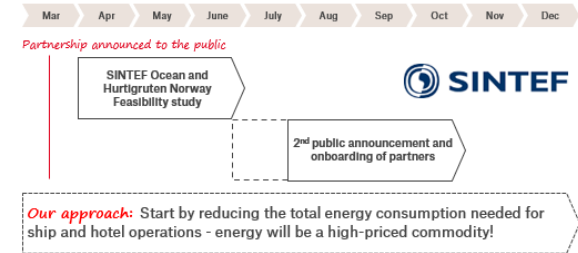
Hurtigruten Norway - Europe's largest environmental upgrades



2021 ESG Report - Key Milestone for Hurtigruten Group



Hurtigruten Norway launches Sea Zero



Timeline and benefits ..

- **Hurtigruten Norway** fleet is undergoing Europe's largest environmentally upgrade. This was launched in Q1 2022 and is expected to be finalized in 2023.
- **Benefits:** this will cut fuel usage and CO2 emissions with up to 25 % and NOX emissions with ~80%

The Report at a glance ..

- **Material Topics:** HRG has defined eight material topics that represent the most important and relevant ESG topics
- **Targets:** HRG announces a set of targets and ambitions to show what we are working towards
- **Transparency:** HRG shares ESG Performance data from 2021 (also showing 2018 as our baseline year) to show how we are performing within each material topic
- **Case studies:** We showcase examples of our accomplishments to inform and inspire

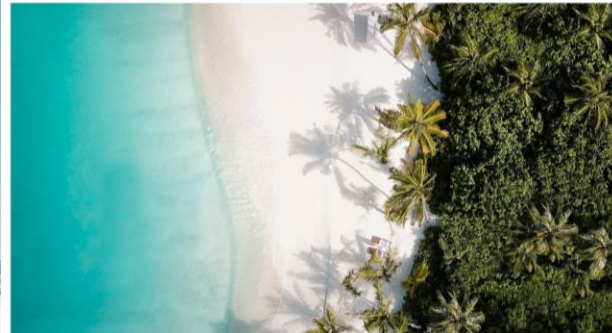
Program highlights ..

- **Sea Zero** is our new build program for zero emission ships, together with partners we want to pioneer new solutions
- **The Goal:** to sail an emission-free Hurtigruten ship by 2030, that includes all aspects of the ship, from propulsion to hotel operations
- **Hurtigruten Norway and SINTEF Ocean** have signed a long-term partnership to develop zero emission ships



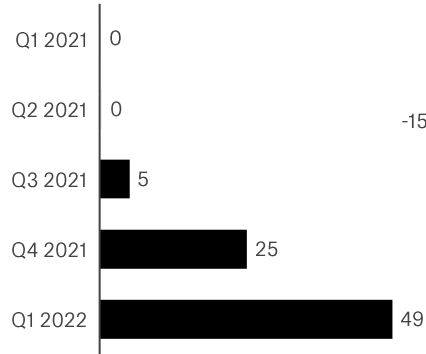
Get ready to explore

- 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 8 expedition vessels, three of which are battery powered hybrid-electric cruise vessels

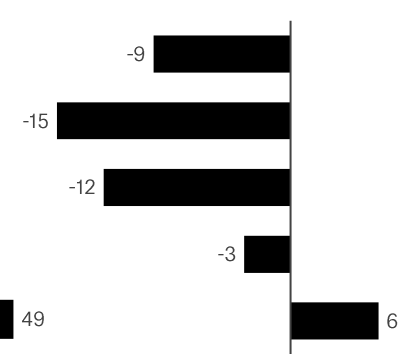


Hurtigruten Expeditions - the majority of the fleet have returned to service - by June the entire fleet will be back in full operations

Normalized Operational Revenues¹ (EURm)

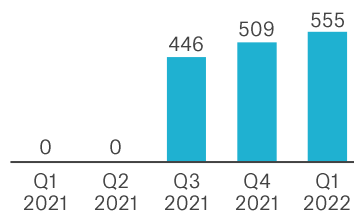


Normalized Vessel Contribution before SG&A¹ (EURm)

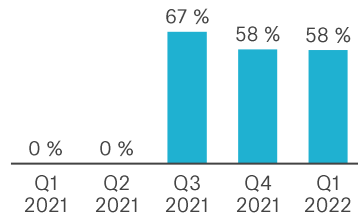


- MS Santa Cruz II embarked on her first Galapagos trip in January now offering year-around sailings to Galapagos
- MS Roald Amundsen and MS Fram successfully completed the first Antarctica season since before the pandemic hit in 2020
- MS Spitsbergen set sail to the beautiful Scottish Isles on the 11th of April
- MS Fridtjof Nansen is departing Reykjavik on the 1st of June with over 430 guests onboard
- Strong growth in revenues as activity is ramping-up and significant improvement in vessel contribution over the coming quarters.

Reported Gross yield (EUR/PCN)²











Occupancy³ (%)

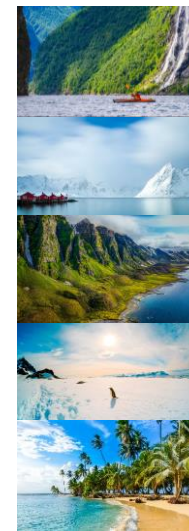


1) Normalized numbers have been adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. No normalizations were included for the period Q1 202 - Q4 2021
 2) Gross yield is calculated as total commercial revenues / total passenger cruise nights.
 3) APCN 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.

By 1 June 2022 the entire fleet in Hurtigruten Expeditions will be back in full operations for the first time since the Covid-19 outbreak



		June	July	August	September	October	November	December	
MS Maud		Dover – British Isles				Dover-Norway			
MS Otto Sverdrup		Hamburg - Norway							
MS Roald Amundsen		Alaska		US/South America		Antarctica			
MS Fridtjof Nansen		Iceland	Greenland	Canada/South America		Antarctica			
MS Fram		Spitsbergen/Greenland		Northwest passage	South America	Antarctica			
MS Spitsbergen		British Isles	Spitsbergen			Europe	Cape Verde	Bissagos	
Santa Cruz II		Galapagos							



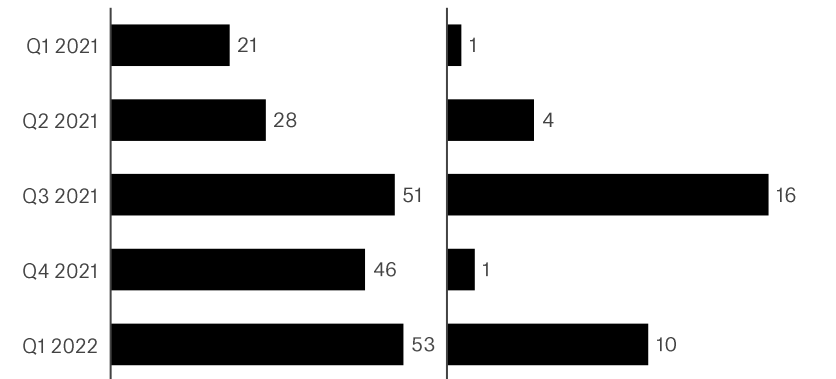
The Original since 1893

- Seven 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.



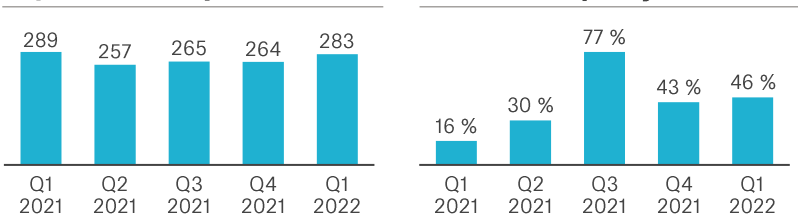
Hurtigruten Norway - the entire fleet back is in service since July 2021, operating without any capacity restrictions and is now back at normal occupancy levels

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



- All ships in operations and occupancy back to pre-pandemic levels expected during Q2 2022
- All covid restrictions in Hurtigruten Norway was removed in February
- HRN has initiated one of Europe’s largest environmental ship upgrades in Q1, to be completed in 2023. The rebuilt ships will cut CO2 emissions by 25 per cent and NOx emissions by as much as 80 per cent
- MS Nord Norge (SCR upgrade) and MS Richard With (hybridization) were the first ships taken out of operations to undergo upgrades
- MS Trollfjord has entered the HRN fleet as a replacement ship during the upgrade program

Reported Gross yield (EUR/PCN)² Occupancy³ (%)



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) Gross yield is calculated as total commercial revenues / total passenger cruise nights. Commercial revenues excludes contractual revenue from the state contract
 3) 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.



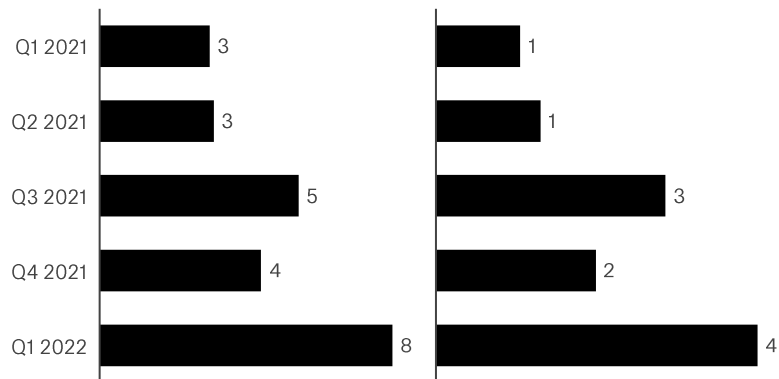
The adventure starts here

- 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



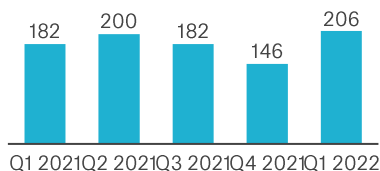
Hurtigruten Destinations - all time high revenues in March 2022 shows the demand for unique destinations adventure traveler

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

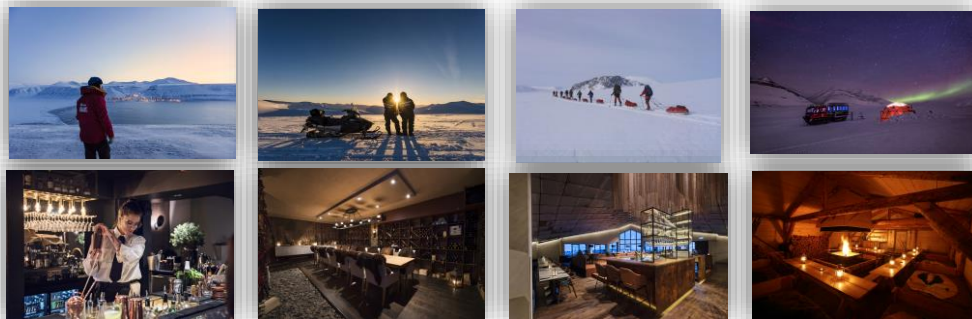
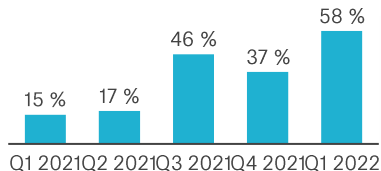


- The Radisson and Funken in full operation, while Coal Miners' Cabins is leased out to Svalbard Folkehøgskole
- Strong financial development coming out of covid with occupancy increasing throughout the quarter with all venues delivering better than expected
- Lease agreement for restaurant Huset was signed in February and is expected to open in May 2022. Will be a great addition to the overall offering in Hurtigruten Svalbard
- Strong development in occupancy and average room rate for 2023 and 2024

Reported Revenue per Room night (EUR/RN)²



Occupancy³ (%)



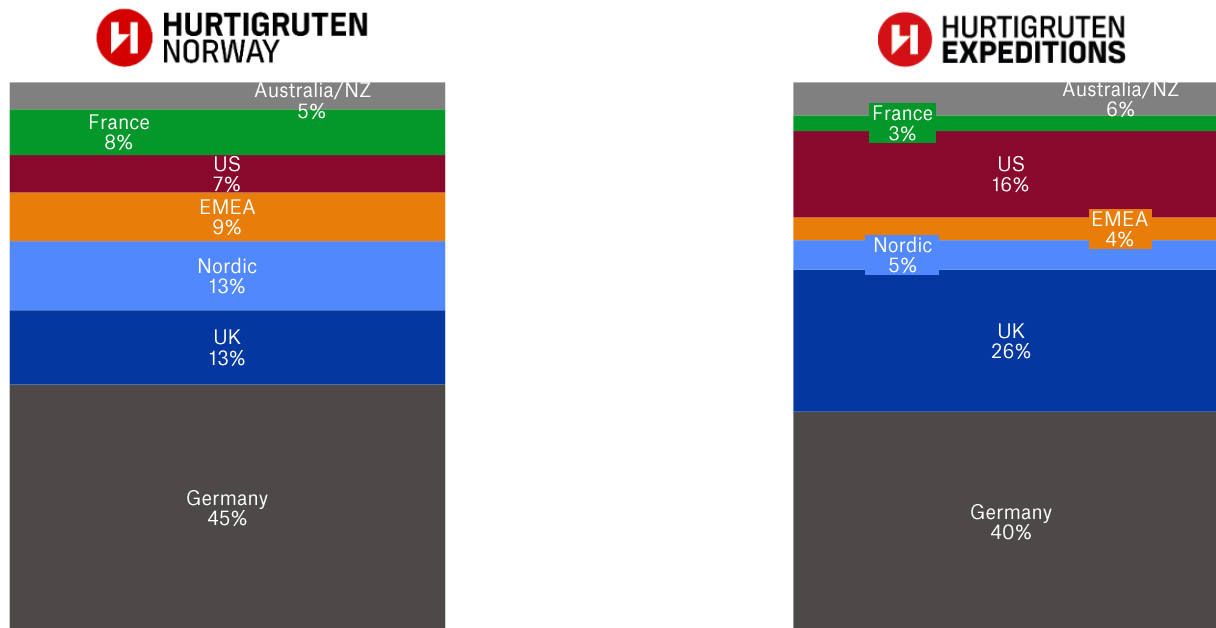
1) Normalized numbers have been adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring.
 2) Gross yield is calculated as total room revenue/total room nights for Radisson and Funken.
 3) APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions.

Q1 2022 Distribution strategy and bookings update



Our source market strategy gives us a robust foundation to drive bookings from all the large adventure travel markets going forward

Expected source market distribution for HRN and HRX for the period ('22-'24)



Our new London HQ2 will be a key catalyst to drive global sales and building a world leading commercial organization with global capabilities

HRG has shifted its centre of gravity from Northern Norway to key global source markets for the cruise and adventure travel industry

HQs in coastal northern Norway, incl. split HQ in Narvik and Tromsø



New Americas sales office in Seattle



New APAC sales office in Melbourne and Hong Kong



Pre-2013

2013/'14

2016-'18

2021/'22



European sales offices in London and Hamburg



Hurtigruten Group HQ and management moved to Oslo

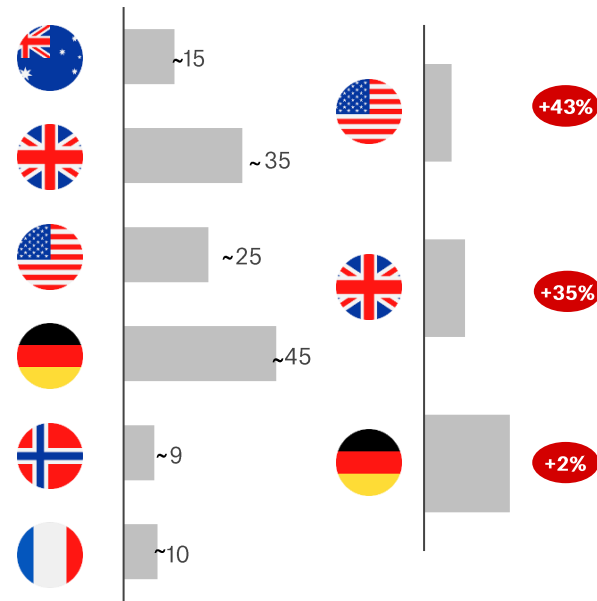


New HQ2 set up in London, centred around Sales & Marketing resources

This has supported our distribution and fuelled momentum in key source markets

FTEs per sales office

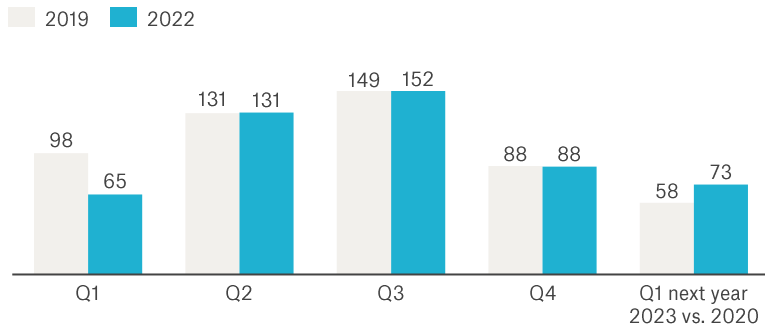
Q2 '22 – Q1 '23 growth in bookings, vs. same time three years ago¹



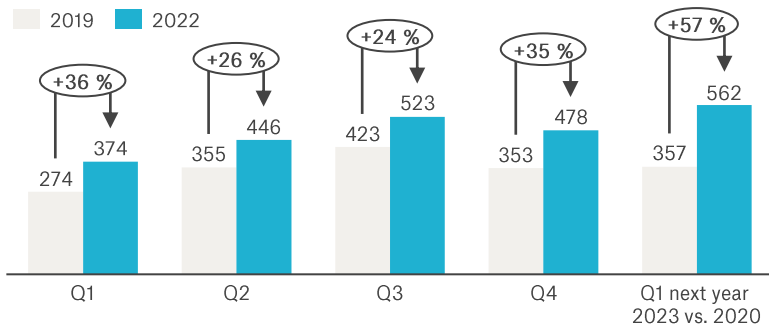
Note: ¹ Bookings are as of 25 May 2022

Forward bookings for the next 12 months supports a strong recovery in financial performance over the coming quarters

Gross revenue (EURm) 2022 vs 2019



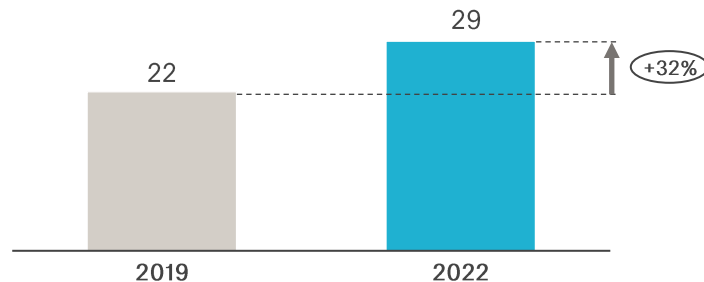
Gross Yield per cruise night (EUR) 2022 vs 2019



Numbers as per 25 May 2022.

Compared to 2019 capacity 2022 capacity includes the vessels: MS Fridtjof Nansen and MS Santa Cruz II.

Total new sales for last 30 days (EURm)



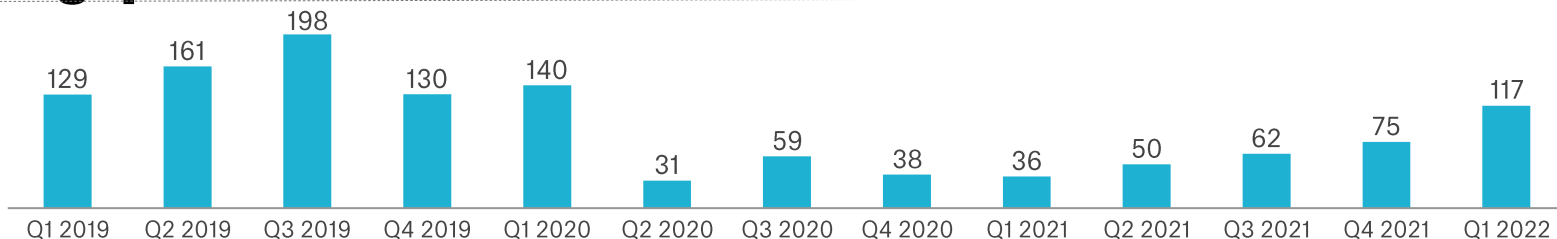
- We are in a very good position in terms of pre bookings for the next four quarters, but first quarter bookings were hampered by Omicron and the geopolitical unrest
- As of 25 May, the bookings for the 12-month period from second quarter of 2022 are 4% higher compared to the same period three years ago (pre-covid).
- This growth is driven by strong yields which are up 31% for the 12-month period compared with the 12-month period pre-covid. The yield growth is coming in all quarters and in all business units
- Even with macro-economic uncertainty, there is a good booking momentum in 2022 with total new sales the last 30 days are up by 32% compared to same period 2019.

Q1 2022 Financial update

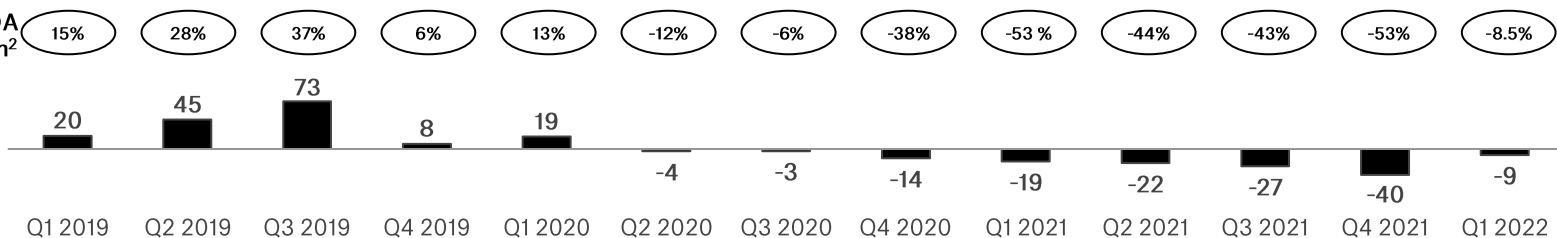


Positive growth in revenues with the return to service and we expect a strong rebound in EBITDA and operation cashflow over the coming quarters

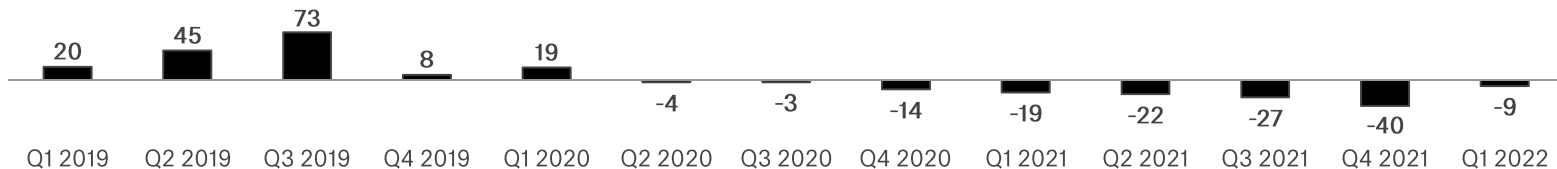
Normalized Revenues¹
(EUR m)



EBITDA Margin²

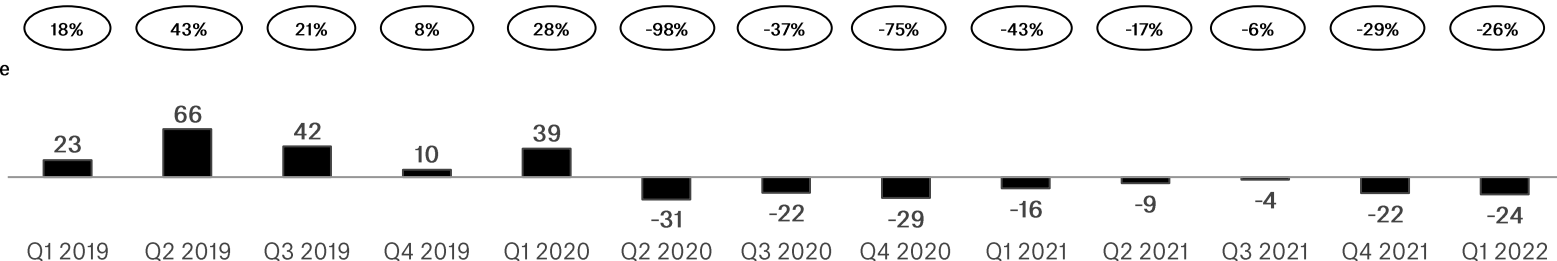


Normalized adjusted EBITDA¹
(EUR m)



Reported Cash Flow from Operations
(EUR m)

CFO as % of Revenue



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

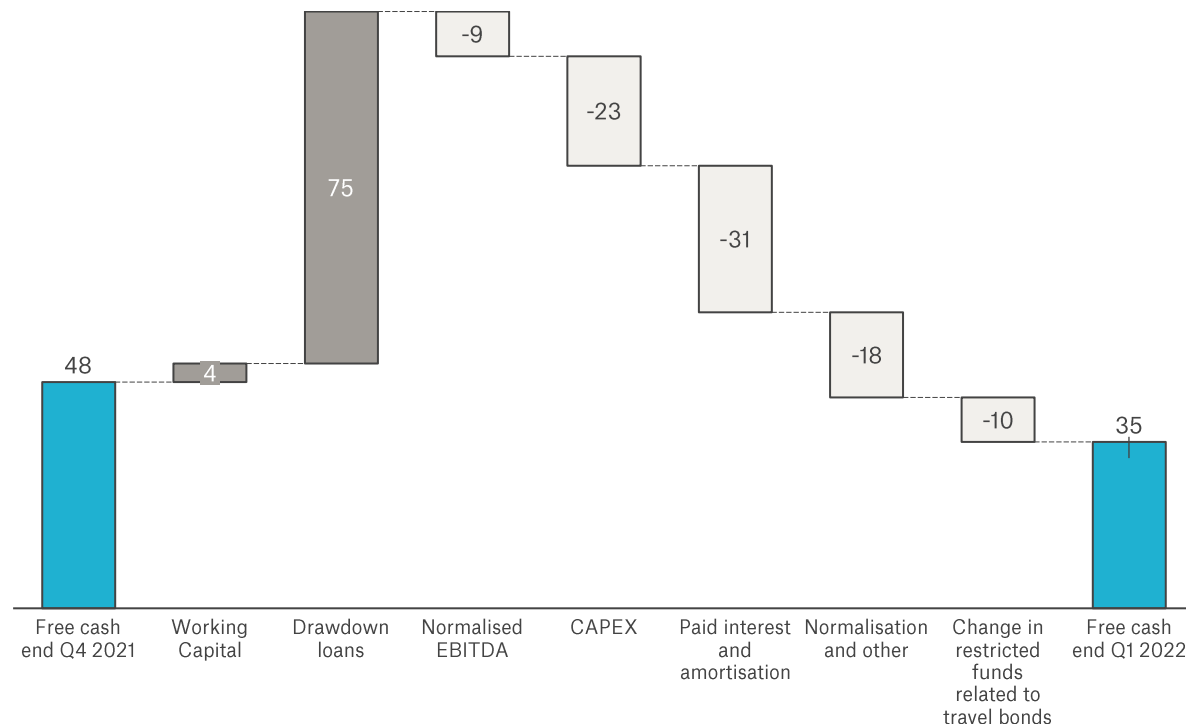
3) Reported cash flow from operations for periods prior to Q1 2022 has been adjusted to not include changes in restricted funds related to travel guarantees which prior to Q1 2022 was reported as operating cash flow.

Available liquidity of EUR 35 m at the end of Q1 2022

Change in free liquidity (excl. restricted cash) – Q4 2021 to Q1 2022

Commentary

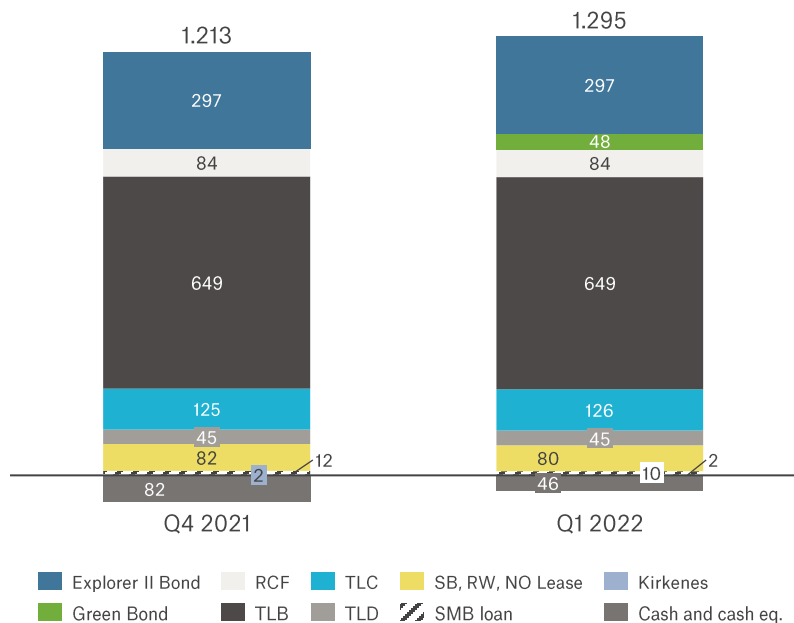
EURm



- As of end of Q1 2022 Hurtigruten Group had EUR 35.5 million in available liquidity.
- The drawdown of debt was related to the increase of Term Loan C of 25 million and the issue of the Green Bond of EUR 50 million.
- Capex are related to the upgrade programs to the fleet and regular scheduled maintenance.
- One off items was driven i) by capex like expenses which was recognized as opex ii) above normal level of cancellations in the quarter using 2019 levels as a basis
- At the end of the quarter HRG had a total of approx. EUR 27m in liquidity tied up in connection with travel bonding recognized in the balance sheet with EUR 10m as restricted cash and EUR 17m which in the balance sheet classified as other non-current asset.
- 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 increase the financial flexibility and to take advantage of market opportunities

Net debt as of Q1 2022 increased from EUR 1.213 bn to EUR 1.295 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 74 million end of Q4 2021 and EUR 76 million in Q1 2022 and the EUR 75 million subordinated Shareholder Loan issued September 2021.

Cash and cash eq. includes restricted cash of EUR 9 million in Q4-21 and EUR 10 million Q1-22.

2) The TLC increase of EUR 25 million committed December 2021 are reflected in Q4 2021 and the drawdown was made in Q1 2022

Q1 2022 Summary



Q1 2022 Summary - We are moving closer and closer to normal operations

- 1) Hurtigruten Norway: all seven ships back in operation cruising along the Norwegian Coast
- 2) Hurtigruten Expeditions: six ships back in operation in the quarter. MS Santa Cruz II set sail around the Galapagos, MS Otto Sverdrup and MS Maud sailing the Norwegian coast (via Hamburg and Dover), while MS Fram and MS Roald Amundsen started Antarctica sailings end November and mid-December
- 3) Hurtigruten Svalbard back to full operations with revenues exceeding pre-pandemic levels. Record financial and operational performance was registered in March 2022.
- 4) Hurtigruten Group continued to further invest and develop the global distribution model throughout the quarter including further development of the establishing a HQ2 in London centered around the strengthening of the global sales, marketing and digital distribution teams
- 5) From this week we will have the entire fleet in Hurtigruten Norway and Hurtigruten Expeditions back in normal operations with MS Fridtjof Nansen departing Reykjavik with approx. 440 guests on 1 June as the last ship to enter normal service
- 6) Based on the pre-booking level and current trading we expect the second quarter of 2022 to have a positive EBITDA and operational cash flow. From June 2022 and onwards we expect EBITDA and cash flow generation to be back within historical ranges



ESG overview and Questionnaire





















This is a key milestone for us!

We need to continue to push the industry's boundaries for ESG by being transparent and showing accountability.

The Report at a glance ..

- **Material Topics:** HRG has defined eight material topics that represent the most important and relevant ESG topics
- **Targets:** HRG announces a set of targets and ambitions to show what we are working towards
- **Transparency:** HRG shares ESG Performance data from 2021 (also showing 2018 as our baseline year) to show how we are performing within each material topic
- **Case studies:** We showcase examples of our accomplishments to inform and inspire

To be the most sustainable travel operator in the world we announce a set of targets and ambitions

	Material topic	What we are working towards (targets and ambitions)	UN SDGs supported
Environment	Emissions	Zero emissions by 2050 (SBTi) Carbon Neutral (scope 1) by 2040 First emission free ship on Norwegian coast by 2030	  
	Impact on Nature	100% reuse and recycle of waste by 2030	 
	Great Place to Work	eNPS above 30 by 2025	 
Social	Diversity & Inclusion	40% women in Senior Leadership by 2026 35% female officers by 2035	 
	Health & Safety	0 marine casualties LTIF below 0.5 by 2030	
	Community Impact	Maximize the number of people positively impacted, and endangered species supported	   
Governance	Responsible Business	Lead by example: Be a transparent player in the industry, that shows accountability for our impacts	
	Data Privacy	Have zero major breaches requiring reporting to data protection authorities	

General industry

Please list the industry's three biggest sustainability-related challenges	<p>1, The environmental impact of the cruise industry, including GHG emissions.</p> <p>2, A lack of ambition among industry players when it comes to ESG. Several operators still rely on traditional propulsion technology and heavy fuel oil. The industry needs pioneering players who set ambitious environmental goals, and invest in innovation, technology and new measures that improves the industry's impact on the environment.</p> <p>3, The impact the industry has on the areas where we operate, including emissions, mass tourism and overcrowding. This may force more local regulators to limit access to certain unique destinations</p>
How does the firm compare to industry peers regarding sustainability initiatives? Above, on par, or below?	<p>Hurtigruten Group (HRG) sees itself significantly above industry peers. Already in 2019 HRG raised the bar by introduction the world's first hybrid-powered expedition cruise vessel. In 2018 HRG was the first major travel company and cruise line to remove single-use plastic from all our vessels, restaurant s and hotels. This amounts to 32 metric tonnes of single-use plastic, every year. And, more than a decade ago, HRG banned the use of Heavy Fuel Oil (HFO) and worked with non-governmental organizations to promote a broader international HFO ban for all vessel s sailing in the Arctic.</p>
Is the company a signatory of the UN Global Compact or Science Based Targets, report to the CDP or engage in any other relevant sustainability initiatives?	<p>We are currently in process of committing to Science Based Target. We are closely monitoring the development of Science Based Target Initiative's ("SBTi") transport shipping sector standard and are dedicated to working with SBTi as soon they are available and commit ourselves to taking ambitious climate action. In addition, we are currently reviewing other ESG-related initiatives and partnerships such as the UN Global Compact.</p>

Environmental

Please list, if any, the firm's climate-related opportunities	As the industry leader, Hurtigruten Group is continuously pushing for change and raising the bar for ESG in the industry. We believe that the current green shift is only the beginning, and both investors, employees and guests will demand more concrete sustainable action in the years ahead. Our position as the industry leader will likely ensure continued access to capital and talent, and help improve our value proposition for adventure travellers
Please list the firm's three primary risks related to climate change	<p>1, Access to destinations, as local regulators start to limit the number of operators in vulnerable areas.</p> <p>2, Increased scepticism towards global travel and tourism, as both travellers and regulators may want to further limit global travel to reduce emissions. This may also be an opportunity for Hurtigruten Group as we believe that we are well positioned to attract environmentally conscious travellers.</p> <p>3, Increased cost of operations, with higher cost of carbon emission including fuel, flight tickets etc. However, we believe that as the ESG leader in the industry, any increased cost of operations is likely to further improve our relative cost position.</p>
Does the firm anticipate any climate-related investments?	Yes, we will make several investments to support our ESG ambition. We will continue to invest significant amounts into our fleet, with both green new-builds and conversion of legacy vessels into low-emission propulsion systems (e.g. hybridisation).
Does the firm rely on any scarce resources for its operations? If so, what efforts are made to mitigate the risk of those resources becoming even more scarce in the future, e.g. recycling, reusing, substitutes or improved resource efficiency?	<p>Hurtigruten Group does not rely on any resources traditionally seen as scarce. However, a key part of our product are the unique and untouched destinations off the beaten path, and we recognise that mass tourism could threaten this.</p> <p>We will continue to work with local stakeholders on setting strict requirements for travel operators travelling in vulnerable ecosystems, and limiting the footprint that travellers leave behind.</p>
Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon neutral society? Is there any risk of the firm's offer being negatively effected? If yes, is the firm well positioned to handle that risk?	<p>Yes, one risk for us is that the lead time for new low/zero emission technology will be too long. Consumers and regulators may all consider environmental requirements that will limit our ability to operate in certain areas while we wait for next-generation maritime technology.</p> <p>We are working to mitigate this and working with regulators and technology partners to accelerate the industry's path to zero emission propulsion.</p>
Please list the firm's (1-2) primary means of making a positive environmental impact or minimising negative environmental impact. (If applicable please list the corresponding most relevant UN Sustainable Development Goals) How are they tracked and communicated?	<p><u>SDG 13, Take urgent action to combat climate change and its impacts:</u> We have the greenest fleet in the industry, and continuously push ourselves to go one step further. We will continue to invest in technology that will reduce our carbon footprint and take us closer to zero-emission propulsion. By piloting this, we believe that we can help push the broader maritime industry into a new and greener future.</p> <p><u>SDG 14, Conserve and sustainably use the oceans, seas and marine resources for sustainable development:</u> We work to minimize our footprint and want to leave as little behind as possible in the destinations we visit. We also educate our guests on the human impact on our oceans and allow them to contribute by hosting beach clean-ups in the areas we operate. We also contribute to climate research and have provided scientists around the world with different measurements from global oceans for 80 years.</p>

Social

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?	<p>Through our long history of more than 125 years, Hurtigruten Group has experienced accidents on various levels, including several vessels sunk through either severe weather or World War 2.</p> <p>There are a large range of active measures in place to ensure the safety of our vessels, our crew and our passengers, including multiple policies and certifications. HSE is an important focus area for Hurtigruten Group.</p>
Does the company conduct any other community engagement activities aside from those directly connected to the business?	Yes, HRG continuously try to use as much local vendors as possible, to support local value creation in the areas where we operate. In both Svalbard and along the Norwegian coast, we operate 365 days a year, allowing us to be a year-round employer and customer to local vendors.
Circular economy: How are purchases and waste managed? Please list the firm's demands on its suppliers, if applicable	HRG require our suppliers to adhere to environmental policies and standards, and must document measures to minimize adverse impacts on the environment, including efficient and sustainable use of resources, circularity and recycling.
Are there any goals, policies, or codes of conduct applicable to the firm's suppliers? How often does the firm conduct audits of its suppliers?	<p>We have a 'code of conduct' that all suppliers must commit to in order to work with HRG. This code of conduct promotes fair, safe, and healthy working conditions and environmental responsibility throughout our supply chains.</p> <p>Our suppliers must document compliance with our code of conduct, and both suppliers and their sub-suppliers must facilitate so that Hurtigruten Group's representatives may inspect their production sites.</p>

Governance

Do all staff members receive continuing education on anti-corruption? Is there an external whistle-blower function? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?	<p>All staff have access to anti-corruption training and are encouraged to participate.</p> <p>We have both an internal and an external whistle-blower function, where the external one is handled by INVENI.</p> <p>Under current management, there has been no ongoing or historical incident where we suspect that Hurtigruten Group's staff has been involved in corruption, cartels or unethical business conduct.</p>
Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen	Our business tax resident is Norway. Our headquarter is in Norway, and all our vessels sail under the Norwegian flag.
Are there independent members on the Board of Directors?	All members of the board are independent of group management and operations.
Please state if and to what extent, the company has transactions with related parties?	There are no transactions between different business units in Hurtigruten Group. We work to ensure that such transactions do not create any conflict of interest, or could create other types of controversy.
Is the remuneration of the CEO and other members of the management team in line with industry peers? Which KPIs dictate the remuneration (particularly if sustainability and gender diversity are included)?	Remuneration of CEO and the management team is well below that of global travel and cruise companies. The remuneration model is currently under review, where a selection of ESG-related KPIs such as emission and gender diversity will drive overall management compensation, in addition to company profitability (EBITDA)
Please indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team	There are no female members of the Board of Directors. In the Executive management team, 3 out of 6 members are women. At the Vice President-level, 9 out of 35 are women
Is the Head of Sustainability a member of the management team? If not, who does that person report to?	The VP of Group Strategy & ESG acts as the head of sustainability and reports directly to the CFO.

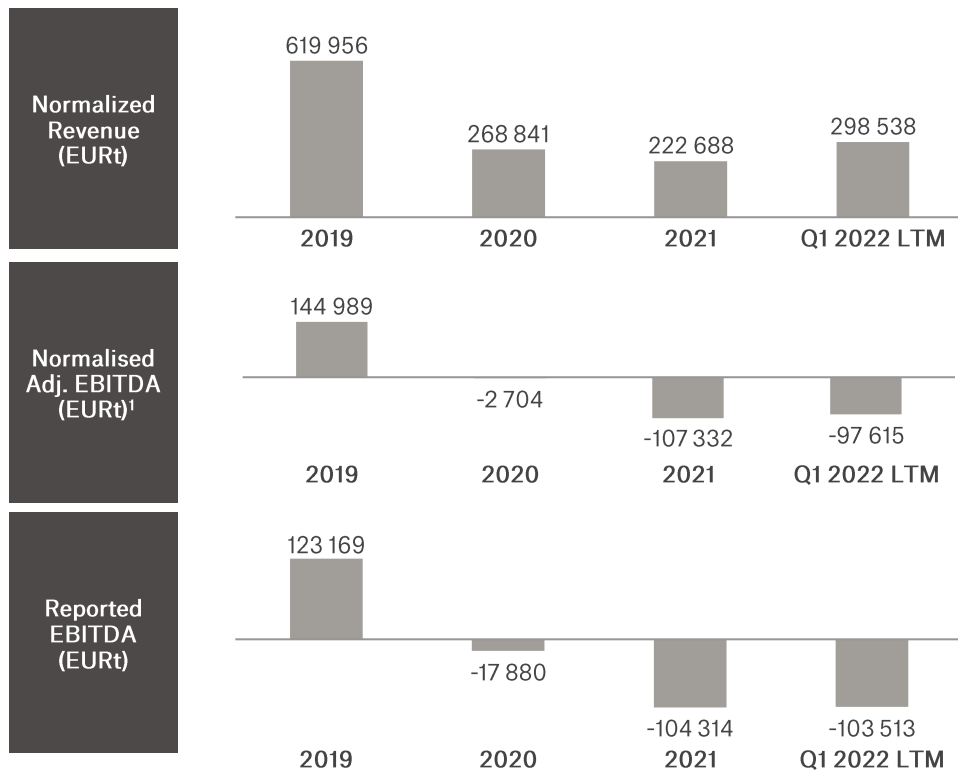
Policies or agreements in place?

Union agreement	Yes
Code of Conduct	Yes
Diversity policy	Yes
Anti-corruption policy	Yes

Appendix



Positive revenue trend following the comeback of operations



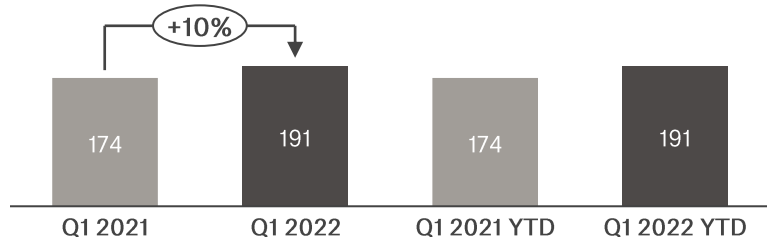
Commentary

- 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 Q1 2022 up 25 % despite some set-back from the Omicron wave, driven by the return to service of the majority of the fleet.
- First quarter EBITDA affected by increased operating expenses on ships preparing for return to service during spring 2022.

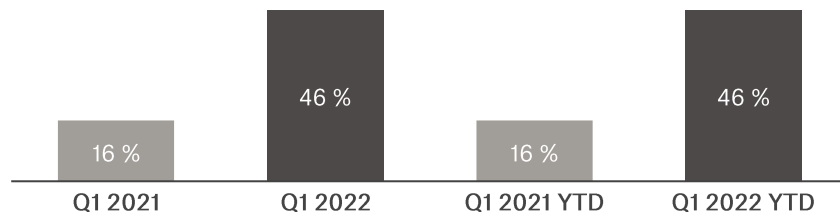
1) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. EBITDA is not adjusted for Covid-19 effect and due to the pandemic, no normalizations were included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

Q1 2022 segment overview – Hurtigruten Norway

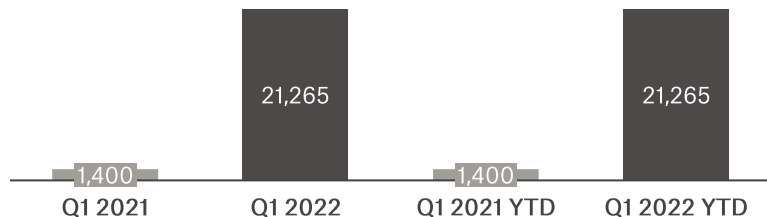
Reported Net Ticket Yield¹ (EUR)



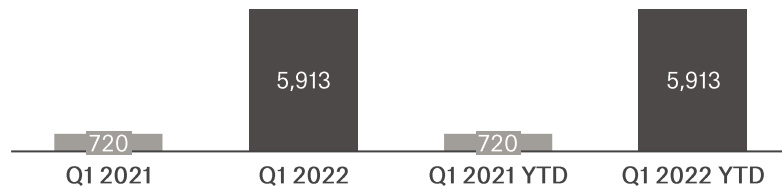
Occupancy Rate² (%)



Reported Net Ticket Revenue (EURt)



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



- 1) Hurtigruten Norway operates under the new State agreement valid from 2021-2030 in January and now has a contract to operate 7 ships
- 2) 10 % increase in net ticket yield compared to same period last year.

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

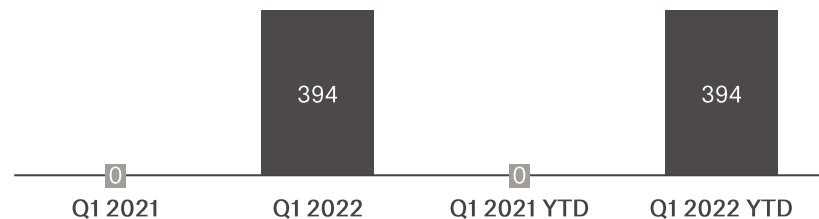
2) APCN and occupancy rate shown for 2021 is APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only the available capacity on the actual sailings

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.

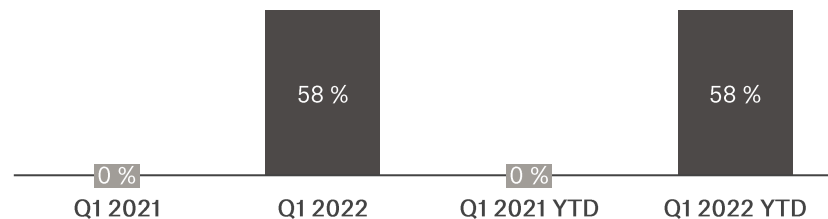
4) SG&A is not allocated to the business segments Hurtigruten Norway, Hurtigruten Expeditions and Hurtigruten Destinations, and these costs are reported within the "Group Functions, Other and Eliminations" segment.

Q1 2022 segment overview – Hurtigruten Expeditions

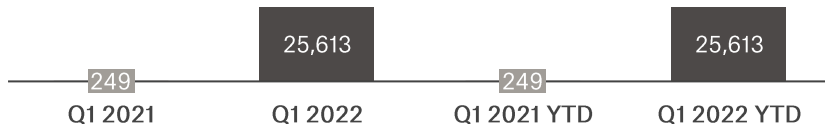
Reported Net Ticket Yield¹ (EUR)



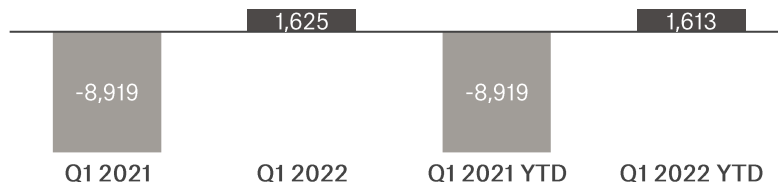
Occupancy Rate² (%)



Reported Net Ticket Revenue (EURt)



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



- Good demand for Hurtigruten Expeditions cruises during the quarter, but maximum passenger capacity was limited during the quarter due to Covid-19 restrictions. This affects occupancy rates.
- Limited EBITDA as not all ships were sailing for the entire quarter.

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.

4) 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.

Cashflow overview Q1 2022

EURt	2020	2021	Q1 2021	Q1 2022
Operating Cash flow	(58 387)	(42 307)	(15 005)	(24 146)
Of which change in working capital	(40 612)	67 350	5 968	4 009
Cash flow from investments	(148 460)	42 645	37 677	(24 952)
Of which CAPEX	(105 032)	17 338	(11 399)	(23 339)
Cash flow from Financing	195 454	28 816	17 257	43 733
Of which change in debt	258 228	20 792	43 458	71 504
Borrowings from other group companies		75 000	(213)	-
Of which paid interest and transaction costs	(58 007)	(60 915)	(24 938)	(26 189)
Net cash flow	(11 393)	29 154	39 929	(5 366)

- Net cash outflow from operating activities in the first quarter 2022 was EUR 24.1 million compared to an outflow of EUR 15.0 million in the same quarter last year.
- Driven mainly by negative normalized adjusted EBITDA and one-off costs
- Note that cashflow from investments includes changes in restricted cash of negative EUR 11.2 million in Q1 2022 and positive 49.7 million in Q1 2021.
- Net inflow from financing consist of increase of term Loan C for EUR 25 million that was drawn in January 2022 and the placement of new senior unsecured green bond for EUR 50 million in February 2022

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 Q1 2022
PCNs - 000	1 314	368	281	384
APCNs - 000	1 619	729	867	943
Occupancy - % ¹	81,2 %	50,4 %	32,4 %	40,8 %
Total Revenues reported	444	172	146	170
Of which: Contractual Revenue	73	79	72	67
Direct Costs	105	22	18	27
Cruise Operating Costs	164	95	106	117
of which: Fuel costs	50	22	35	40
Reported Vessel Contribution ²	175	54	23	27
Gross margin ³	76 %	87 %	88 %	84 %
Vessel contribution margin	39,4 %	31,7 %	15,5 %	15,6 %
Norm. Vessel contribution ⁴	177	55	23	32

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 Q1 2022
PCNs - 000	222	90	59	124
APCNs - 000	288	302	158	319
Occupancy - % ¹	77,0 %	29,9 %	37,7 %	39,0 %
Total Revenues reported	135	53	30	66
Direct Costs	43	16	8	18
Cruise Operating Costs	45	49	60	81
of which: Fuel costs	11	8	8	13
Reported Vessel Contribution ²	48	-11	-38	-34
Gross margin ³	68 %	70 %	73 %	72 %
Vessel contribution margin	35,3 %	-20,6 %	-125,8 %	-51,4 %
Norm. Vessel contribution ⁴	56	-9	-38	-24



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

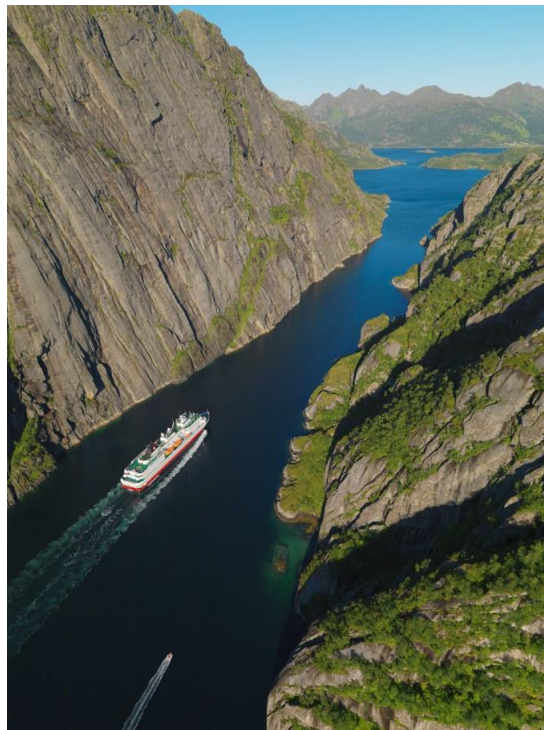
4)Due to the Covid-19 pandemic no normalization were made in the period Q1 2020 – Q4 2021.

Historical key financials

EURt			
P&L items	2020	2021	Q1 2022 LTM
Revenue	268 765	222 688	279 020
Growth		-17,1 %	25,3 %
Contribution ¹	79 829	23 966	25 641
Contribution %	29,7 %	10,8 %	9,2 %
EBITDA	- 17 880 -	104 314	(103 513)
EBITDA margin	-6,7 %	-46,8 %	-37,1 %
Normalised adj. EBITDA ²	- 3 161 -	107 332	(97 615)
Normalised adj. EBITDA margin	-1 %	0 %	0 %
EBIT	- 94 831 -	196 875	(196 152)
EBIT margin	-35,3 %	-88,4 %	-70,3 %
Net interest and other financial costs	(63 790)	(78 410)	(85 307)
Net currency gains / losses	(4 995)	1 306	(105)
Net income	(160 544)	(282 195)	(285 910)
Net income margin	-59,7 %	-126,7 %	-102,5 %
BS items			
Cash ³	72 037	57 115	45 974
Total current assets	118 754	129 510	124 202
Total assets	1 362 597	1 353 942	1 372 366
Total equity	(102 172)	(351 957)	(412 497)
Equity ratio	-7,5 %	-26,0 %	-30,1 %
Total current liabilities	208 346	253 109	265 294
NIBD ⁴	1 170 839	1 212 815	1 295 467
CF items			
Change in NWC	(40 612)	67 350	4 009
Operating cash flow	(58 387)	(42 307)	(24 146)
Capex	(105 032)	17 338	(23 339)

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 76.5 million per Q1 2022.



Normalization items - Q1 2022

EURt	HRN	HRX	Admin	Total
Bacfill	-	-	47	47
One-offs (projects)	-	-	1 092	1 092
Other one-offs	-	-	600	600
Covid-19 non-recurring costs	154	1 180	-	1 334
Above normal cancellations	5 304	8 837	-	14 141
Recruitment costs	-	13	490	503
Total Adjustments	5 458	10 031	2 229	17 718



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.

