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Q3 2022 Business Update



The entire Hurtigruten Group fleet was back to normal operations for the full third quarter with improved financial performance in the quarter

Q3 Operational Update



- Hurtigruten Norway had 80% occupancy in the quarter, back to pre-pandemic levels and achieved an all-time high gross yield for the quarter
- In June HRN launched two new high-end fully commercial voyages for 2023 and beyond



- Hurtigruten Expeditions had the entire fleet back in operation for the whole quarter
- Strong development in yield, but still some operational challenges related embarkation testing and flight disruptions which lead to short-term cancellations and higher costs



- Hurtigruten Destinations with higher activity on all departments compared to pre pandemic levels
- Record high turnover for Q3 despite flight strike and cancellations in July 2022.

Q3 Financial Update

- Total revenue in the third quarter of 2022 was EUR 195 million for Hurtigruten Group, which was an increase of **217%** compared to the third quarter of 2021 driven by the return to operations of the entire Hurtigruten Group fleet and a strong growth in the average gross yield of **26%** compared 2019
- Cruise operating costs were higher than expected in Q3 driven by i) passenger cost related to flight disruptions ii) continued high marine gas oil prices and iii) strong USD vs. EUR which influenced predominantly dollar-based cost base in Hurtigruten Expeditions
- Normalized adjusted EBITDA in the third quarter of 2022 of EUR 35.8 million with operational cash flow for Hurtigruten Group in the third quarter being negative EUR 6.8 million driven by a decrease in net working capital which offset the positive EBITDA in the quarter

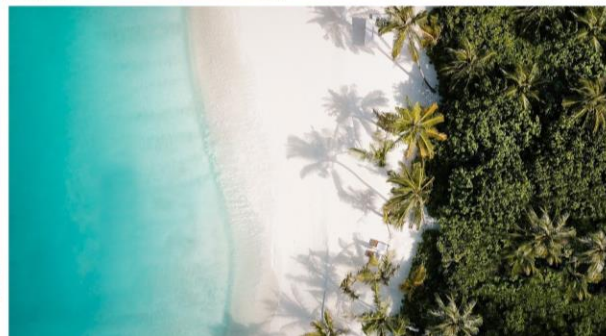
Bookings Development

- The first quarter of 2023 sees a good traction and as of 26 November, the Q1 bookings are at EUR 115 million which is 10% higher compared to the same period three years ago (Q1 2020 -pre-Covid-19) and 77 % higher compared to the booked revenue achieved in the first quarter of 2022
- Overall booking momentum is improving and for the last 14 days average daily new sales were at EUR 2 million which is up 44% vs. the 14-day period prior and 28% higher than the same period in 2019



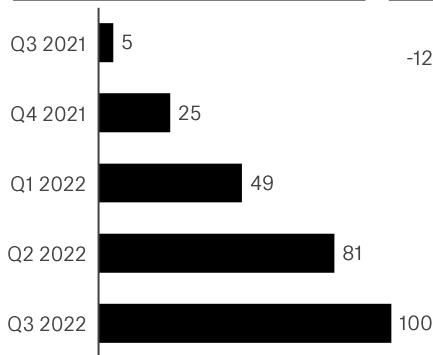
Get ready to explore

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

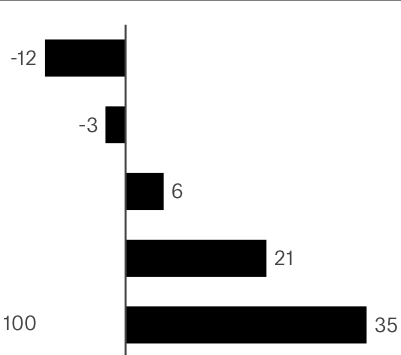


Hurtigruten Expeditions – All ships were fully operational in Q3 for the first time since the covid outbreak

Normalized Operational Revenues¹ (EURm)

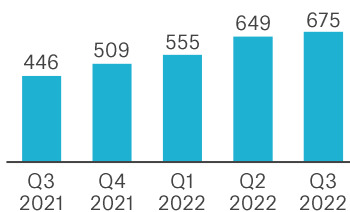


Normalized Vessel Contribution before SG&A¹ (EURm)

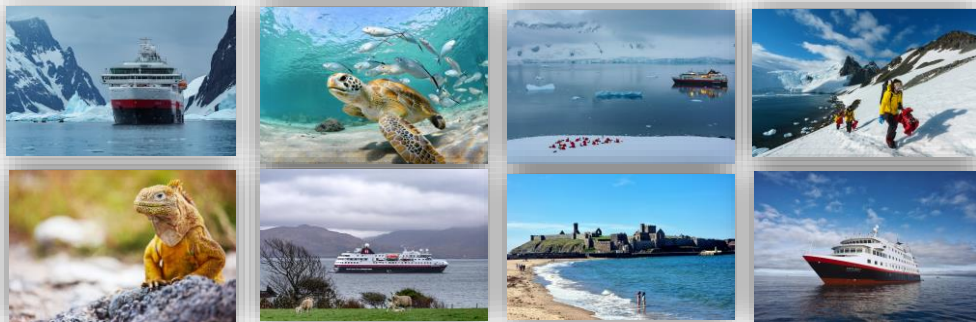
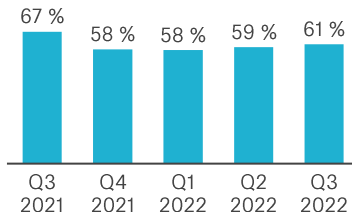


- All ships were fully operational in Q3 with an occupancy of 61% which is lower than our expectations with challenges related to positive Covid-19 tests and flight cancellations are still leading to some disruptions, with short-term cancellations and re-bookings reducing occupancy levels
- Cruise operating expenses were elevated in the quarter by high fuel costs and weaker EUR vs. USD as the cost base is mainly USD based
- Overall financial performance in the third quarter compared to third quarter 2021, is reflecting the full resumption of operations since the Covid outbreak

Reported gross ticket 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 2020 - Q4 2021.

Overview of normalization items can be found in the appendix.

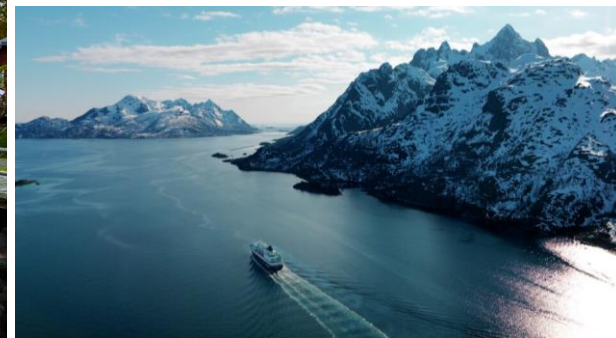
²) Gross yield is calculated as (total operational revenues – contractual revenue – goods revenue) / total passenger cruise nights.

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.

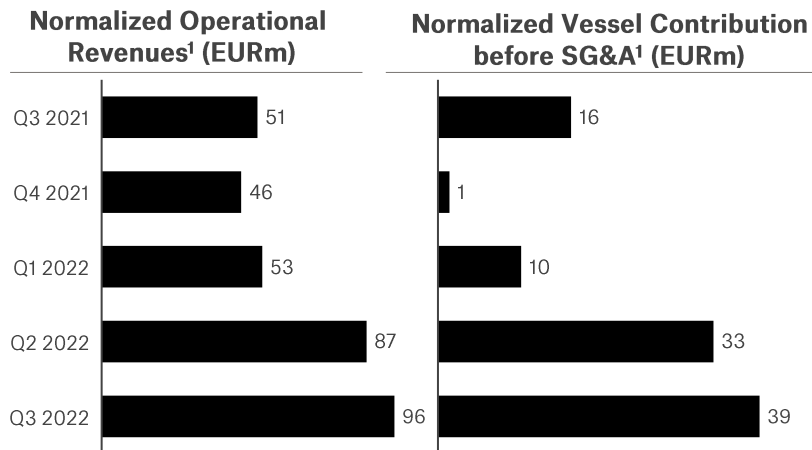


The Original since 1893

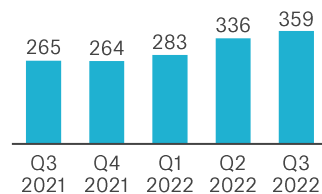
- 8 vessels sailing north and south along the scenic Norwegian coast, allowing travelers to experience the pristine Norwegian nature and culture in a comfortable and responsible manner
- Take part in a voyage that also serves local communities along the Norwegian coast, transporting goods and passengers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



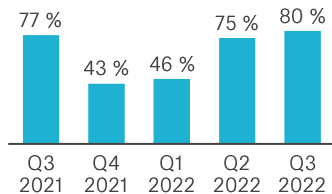
Hurtigruten Norway - pre-pandemic occupancy levels during summer and strong yield development in Q3 2022



Reported gross commercial yield (EUR/PCN)²



Occupancy³ (%)



- All ships in operations and occupancy back to pre-pandemic levels during summer with an occupancy of 80% vs 84% in Q3 2019
- All time high gross yield achieved in Q3 2022 of EUR 359 per cruise night compared to EUR 328 per cruise night in Q3 2019
- Cost levels in Q3 influenced by high oil prices and flight disruptions due to the SAS strike, impacting Q3, which resulted in re-bookings and cancellations
- MS Richard With was redelivered from the yard in Q3 and the fuel consumption reductions on the first roundtrips are in line with our expectations



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

²) Gross yield is calculated as (total operational revenues – contractual revenue – goods revenue) / 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.

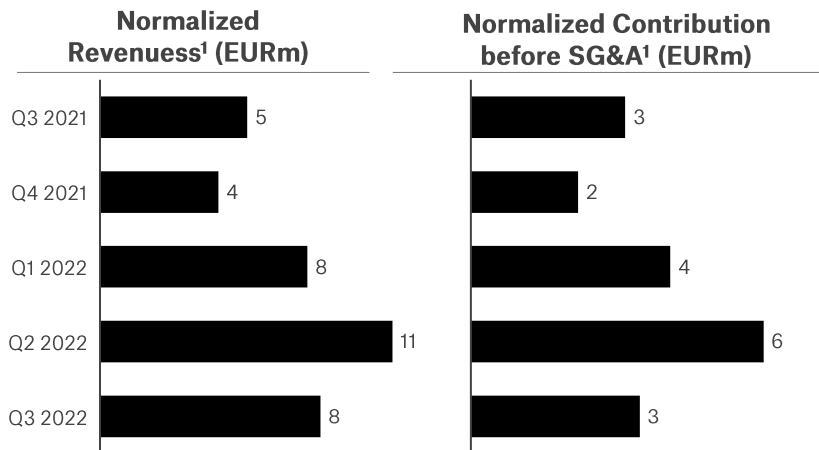


The adventure starts here

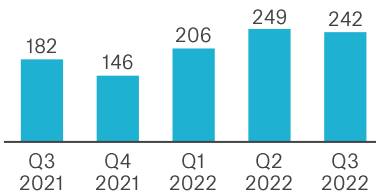
- With three year-round hotels and a broad excursion offering, Hurtigruten Destinations is the **unchallenged destination owner in the Svalbard archipelago**
- The archipelago has been developed from remote mining communities into a top-tier adventure destination, and has experienced **stable yield and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



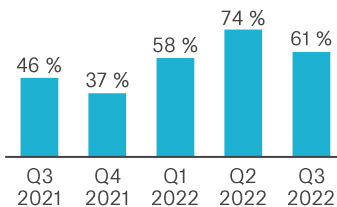
Hurtigruten Destinations – Record high revenues for Q3 despite flight strike and cancellations in July 2022



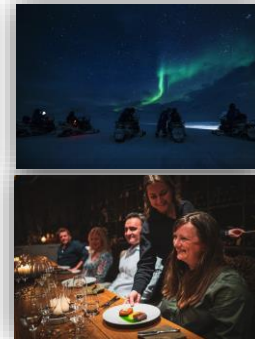
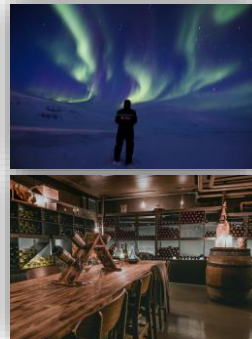
Reported Revenue per Room night (EUR/RN)²



Occupancy (%)



- All hotels in operations in Q3 2022 for July and main part of August. From 21 August, Coal Miners' Cabin was leased to Svalbard Folkehøgskole. Coal Miner's Cabin will be back in operations from 17 February.
- Continued good performance in Q3 compared with pre covid levels
- 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 are deemed extraordinary, exceptional, unusual or non-recurring. Overview of normalization items can be found in the appendix.
 2) Reported revenue per room night is calculated as total room revenue/total room nights for Radisson and Funken.

Q3 2022 Commercial Update



Continuing the transformation from a Norwegian company with global ambitions to a global company with Norwegian heritage

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

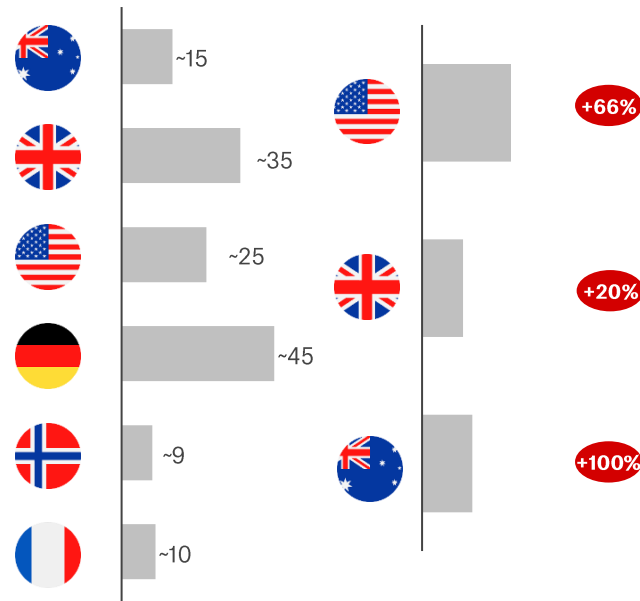


New HQ2 set up in London, centred around Sales & Marketing resources

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

FTEs per sales function

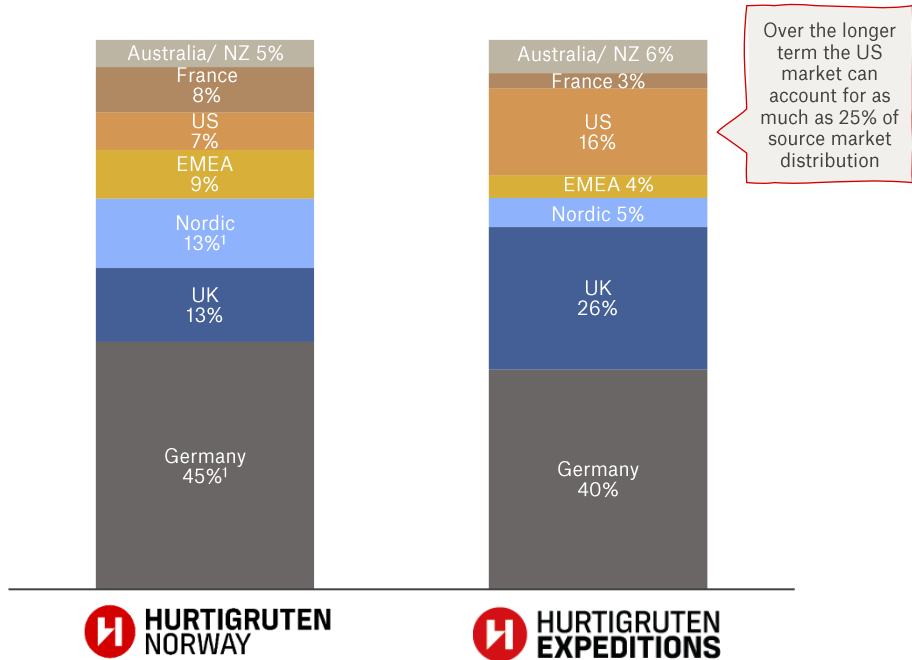
1H 2023 growth in bookings, vs. same time three years ago for 1H 2020¹



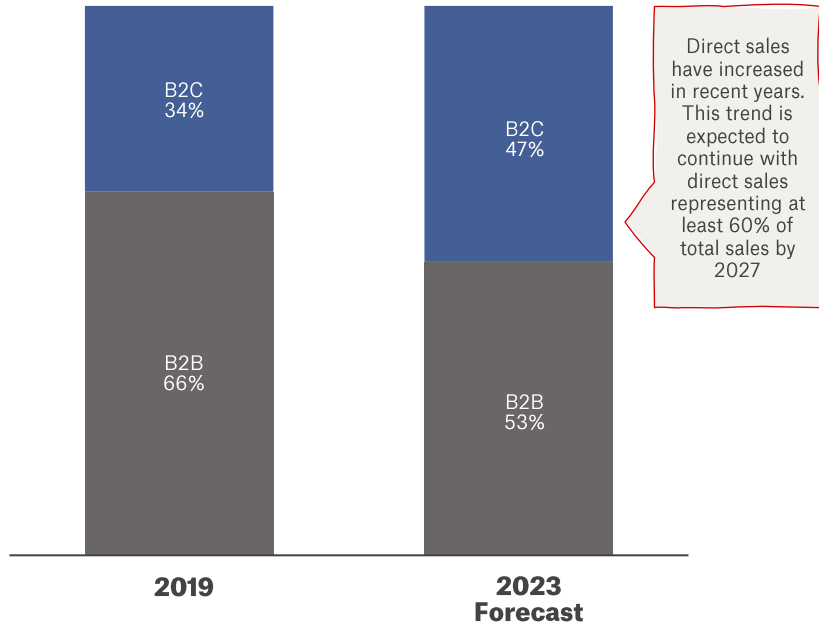
¹) Bookings are as of 26th of November 2022.

HRG's source market strategy gives a robust foundation to drive bookings from all large adventure travel markets

Expected source market distribution for Norway and Expeditions for 2022-24



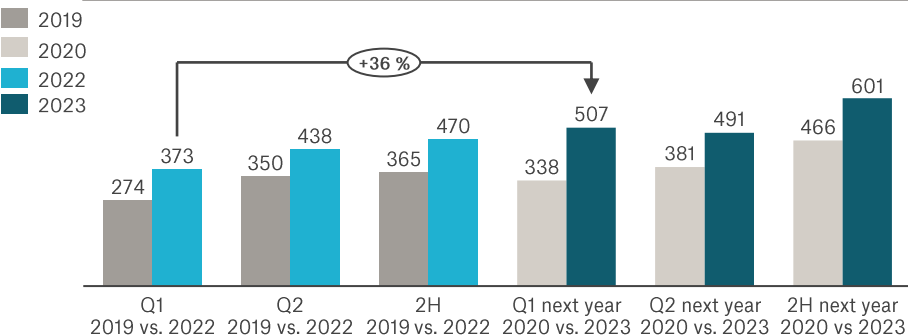
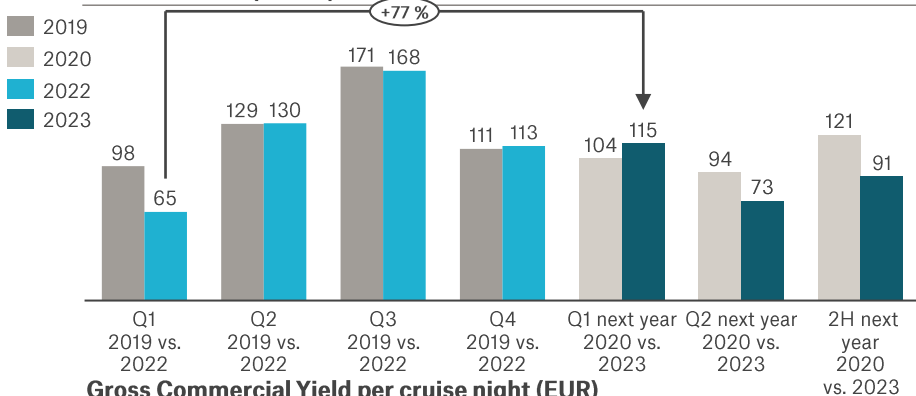
Changes in channel mix



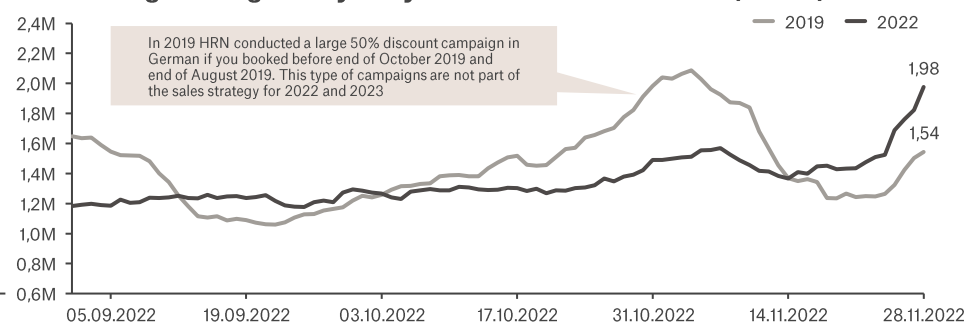
1) German and Nordic bookings YTD approx. 35% and 25% respectively.

Pre booking levels for short-term departures are in a good position driven by shortened booking horizons and a strong development in yields with booking momentum increasing compared to 2019

Gross revenue (EURm)



Average rolling 14-day daily new sales 2019 vs. 2022 (EURm)



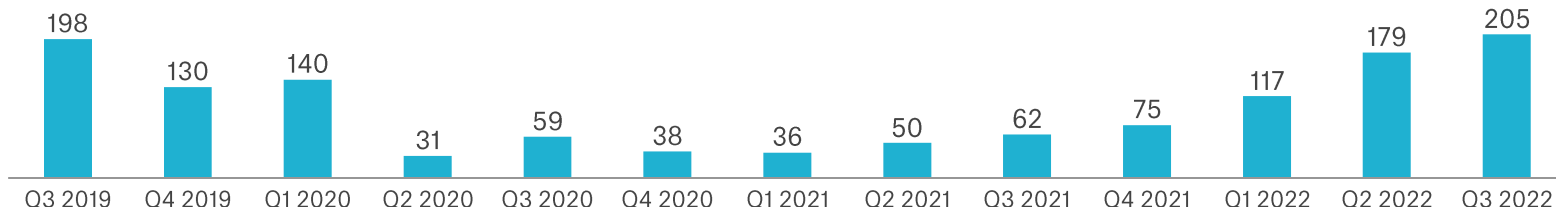
- As of 26th November 2022, bookings for the 12-month period from October 2022 to September 2023 are at EUR 362.6 million. Q1 2023 has bookings as of 26th of November of EUR 115 million which is 77% higher than total bookings achieved in Q1 2022
- Q2 2023 bookings currently behind Q2 2020, mainly driven by the change in booking patterns and timing of campaign activities in key markets and we are entering the main booking window for Q2 and Q3 2023 (November through February).
- Over the last 30 days (as of 28th of November) Q2 and Q3 2023 bookings are 26.5% higher compared to same 30-day period for 2020 3 years ago (EUR 26.4 million vs. EUR 21 million)
- We see a strong development in yield across all destinations, departure times and business units, which is in line with the Company's yield expectations for 2023 and with the strategy of driving yield rather than chasing short term occupancy

Q3 2022 Financial Update



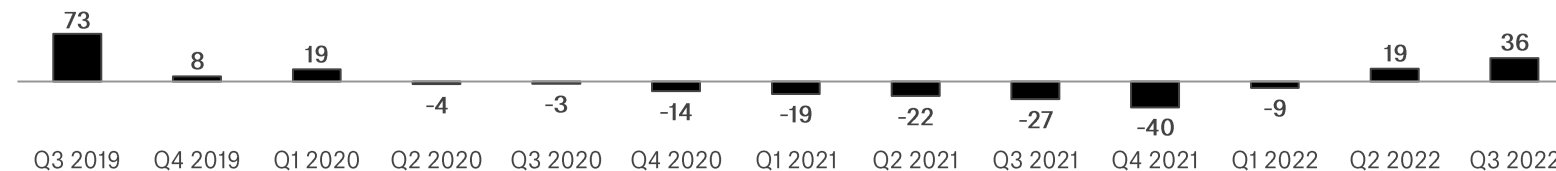
Positive revenue growth with return to full operations and a strong rebound in financial performance is expected over the next 12 months

Normalized Revenues¹
(EUR m)



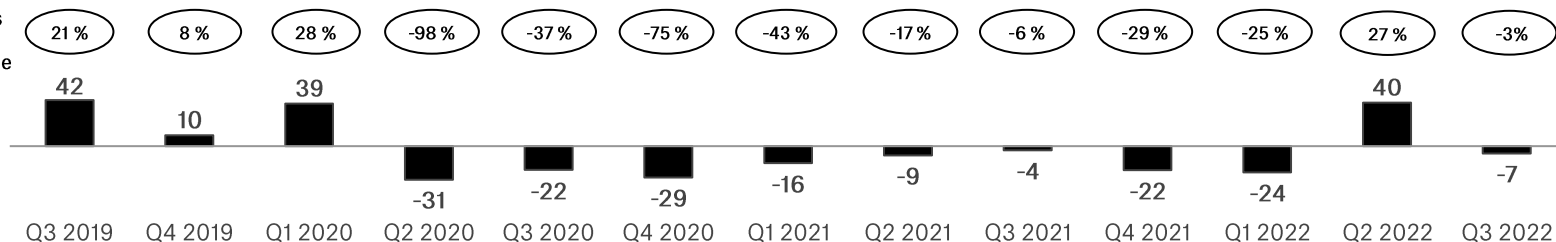
EBITDA Margin²

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 31.09.2022. Numbers may not add to annuals due to rounding.

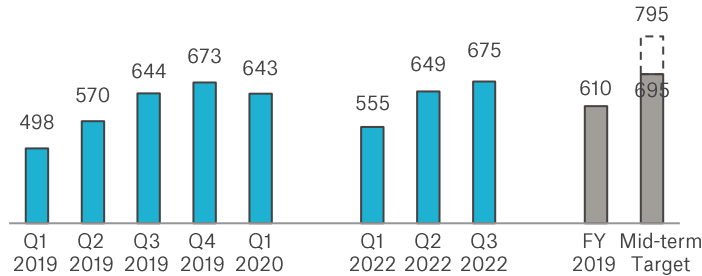
1) Normalized numbers have been adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. No normalizations were included for the period Q1 2020 - Q4 2021.

2) Calculated as Normalized adjusted EBITDA / Normalized Revenues

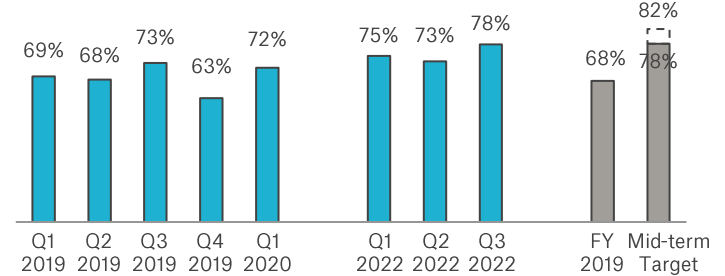
3) Reported cash flow from operations for periods prior to Q1 2022 has been adjusted to not include changes in restricted funds related to travel guarantees which prior to Q1 2022 was reported as operating cash flow.

Hurtigruten Expeditions key performance indicators

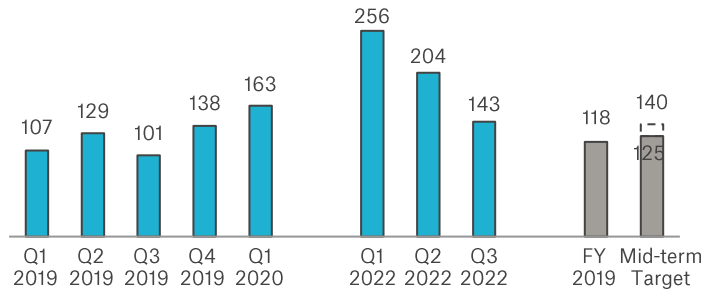
Gross yield
(EUR/PCN)¹



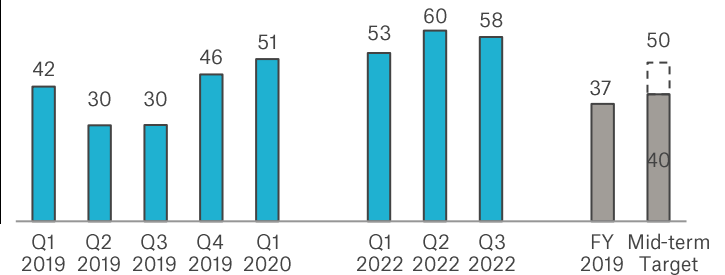
Gross margin²



Cruise cost
excluding fuel
(EUR/APCN³)



Bunker fuel
(EUR/APCN³)



Note: Mid-term target is expected to be achieved between 2023 and 2027.

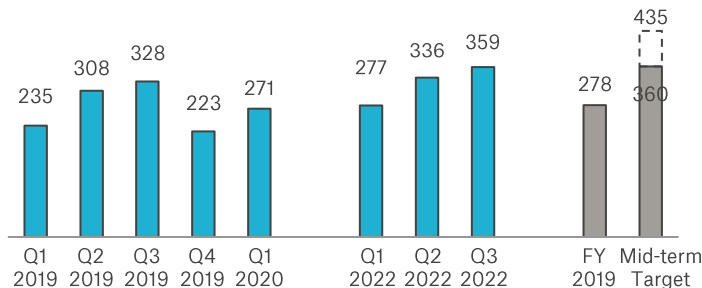
1) Gross yield is calculated as (total operational revenues – contractual revenue – goods revenue) / total passenger cruise nights.

2) Gross margin equals (total reported revenues – total direct cost) / total reported revenues.

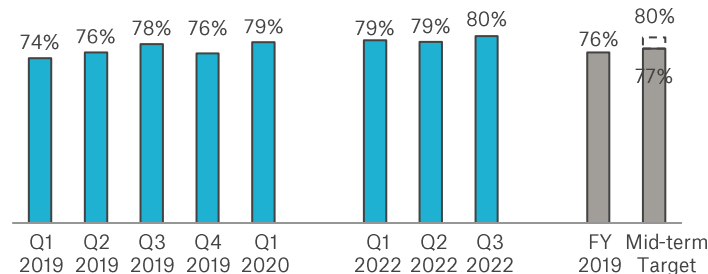
3) APCN adjusted for laid-up periods, but not adjusted for covid-19 capacity limits.

Hurtigruten Norway key performance indicators

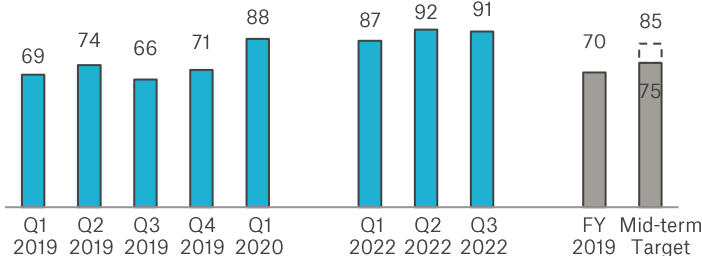
**Gross yield
(EUR/PCN)¹**



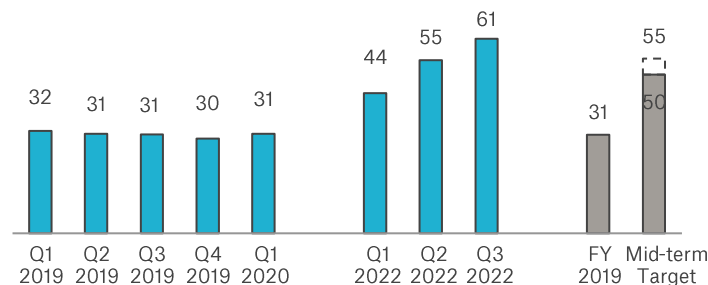
Gross margin²



**Cruise cost
excluding fuel
(EUR/APCN³)**



**Bunker fuel
(EUR/APCN³)**



Note: Mid-term target is expected to be achieved between 2023 and 2027.

1) Gross yield is calculated as (total operational revenues – contractual revenue – goods revenue) / total passenger cruise nights.

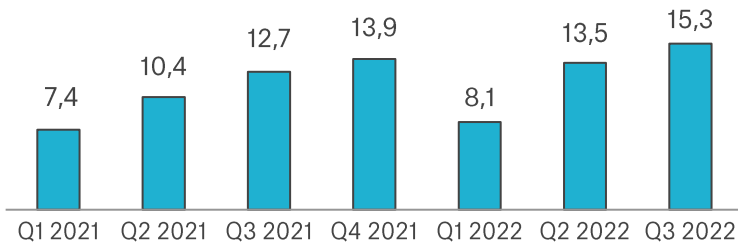
2) Gross margin equals (total reported revenues – total direct cost) / total reported revenues.

3) APCN adjusted for laid-up periods, but not adjusted for covid-19 capacity limits.

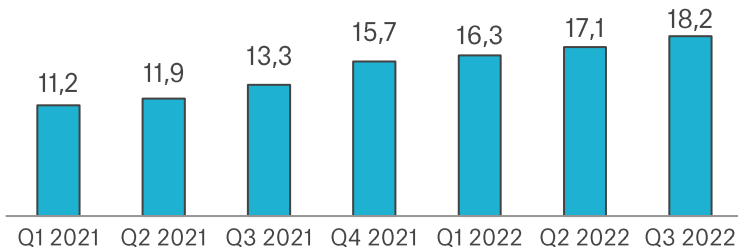
SG&A expenses development Q1 2021 through Q3 2022

SG&A

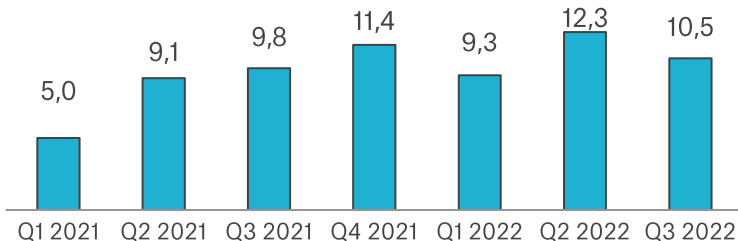
Marketing expenses (EURm)



Personnel expenses (EURm)



Other G&A (EURm)



Commentary

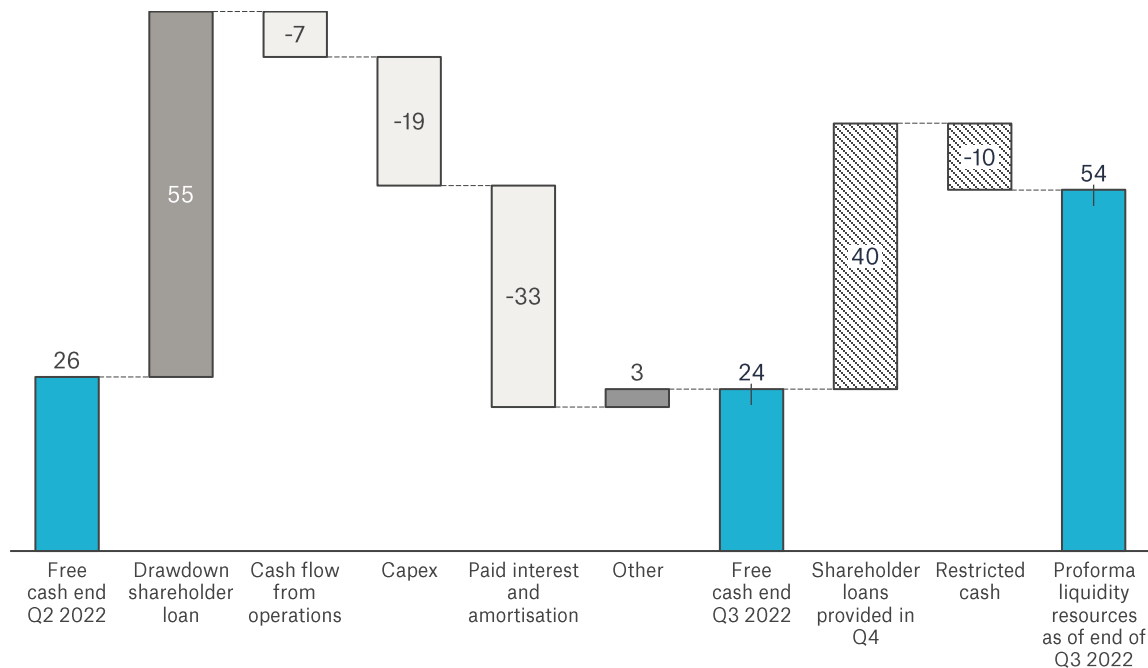
- Total SG&A in 2023 is expected to be in the range of EUR 35-40 million per quarter driven by the timing of marketing expenses related to campaigns in different markets.
- SG&A has increased compared to pre-pandemic levels driven by i) a shift in strategy to grow B2C long term ii) strategic investments in growth markets like the US iii) investment in digital inhouse development resources improving both digital B2C and B2B capabilities which is expensed rather than capitalized iv) increased marketing spend to drive brand awareness v) Organizational split in to Hurtigruten Norway and Hurtigruten Expeditions
- SG&A has been ramped up coming out of Covid-19 combined with the shift in strategy which has seen the business go through significant growth over the next 3-5 years.
- We expect to see the increases in this cost base stabilize into FY23 with several cost saving measures already being implemented and consultants being replaced by full time employees over the last months which reduces other G&A.
- In 2022 and 2023 costs associated with digital development will be expensed through the P&L as a result of changes to the interpretation of IFRS accounting rules (SaaS and others)

Proforma liquidity resources of EUR 54 million at the end of Q3 2022

Change in free liquidity (excl. restricted cash) – Q2 2022 to Q3 2022

Commentary

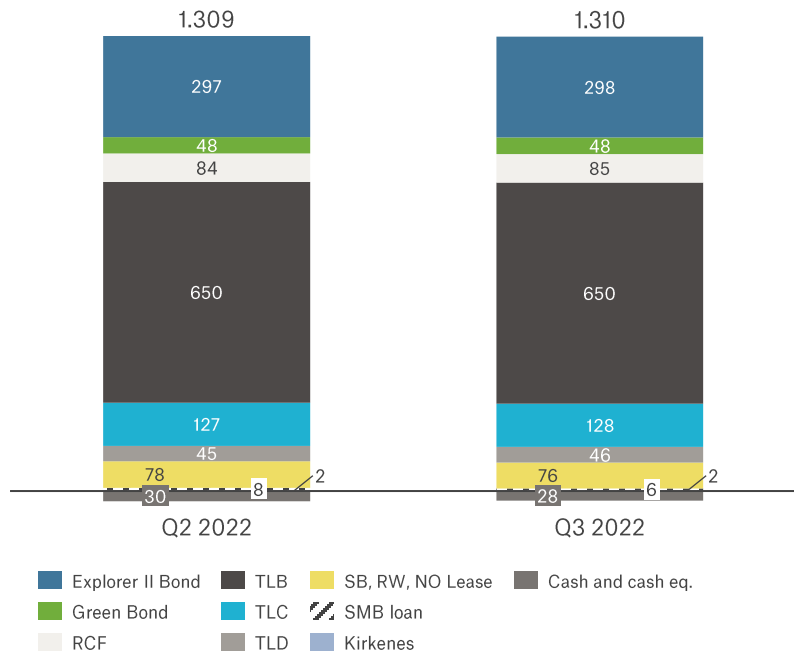
EURm



- As of end of Q3 2022 Hurtigruten Group had EUR 24 million of available liquidity and proforma available liquidity of EUR 54 million including the new EUR 40 million shareholder loans provided in Q4 2022
- The Company targets maintaining reasonable liquidity headroom at any point in time to the EUR 15 million minimum liquidity covenant under the senior secured listed bond.
- Capex amounted to EUR 19.4 million in the quarter with Richard With completing its upgrade to battery powered hybrid propulsion and re-joining the Hurtigruten Norway fleet in Q3.
- Due to timing of interest payments and capex, and the operational cash cycle, liquidity is typically expected to be lowest during Q1 of any given financial year with working capital low point in end of Q3
- 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 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 Q3 2022 at EUR 1.31 billion

NIBD (EURm)¹



Overview of the interest-bearing debt²

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	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 72 million at the end of Q2 2022 and EUR 68 million in Q3 2022, and EUR 130 million subordinated Shareholder Loan issued in September 2021 (EUR 75 million) and August 2022 (EUR 55 million). Cash and cash eq. includes restricted cash of EUR 4 million in Q2 2022 and EUR 4 million Q3 2022.

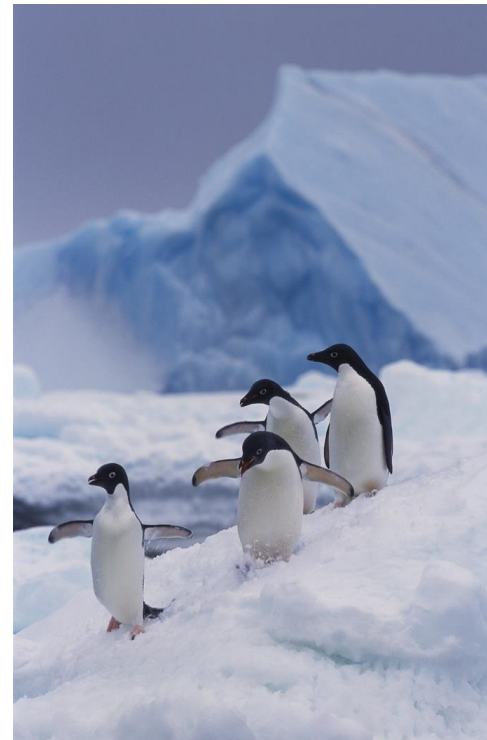
2) As of 30 September Hurtigruten Group had guarantees and letter of credit capacity of EUR 145 million (of which EUR 9.5 million undrawn), including EUR 93 million of letter of credit facilities provided by banks which are credit supported by the ultimate shareholders of HRG. Guarantees and letter of credit issued are mainly in connection to travel guarantee schemes.

Q3 2022 Summary



Q3 2022 Summary - Positive normalised adjusted EBITDA driven by strong growth in gross yield and with a significant increase in booking momentum

- 1) The entire Hurtigruten Group fleet was back in operation for the full Q3 2022 period with revenues at EUR 195.3 million, which was an increase of 217% compared to Q3 2021
- 2) Hurtigruten Group had an average occupancy of 71% for Q3 2022 vs. 83% for Q3 2019 as the revenue rebound post covid is partly driven by the significant yield uplift of 26% for Hurtigruten Group compared to Q3 2019, but with still a significant organic revenue growth potential through both occupancy and further growth
- 3) Normalized adjusted EBITDA in the third quarter of 2022 was positive EUR 35.8 million following on from Q2 which was the first positive quarter 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 6 months, as of 26th November, bookings are 6% higher compared to the same 6-month period pre pandemic and with a significant increase in booking momentum – for the last 14 days average daily new sales were at EUR 2 million which is up 44% vs. the 14-day period prior and 28% higher than the same period in 2019
- 5) With the positive booking momentum, we expect the financial performance to continuously improve over the coming quarters with Q1 2023 having as of 26th of November -EUR 50m more in bookings compared with what was delivered in Q1 2022
- 6) The shareholders of the company remain very supportive and have provided Hurtigruten Group with shareholder loans of EUR 95 million in 2022 to fund the large environmental upgrade programs and working capital to drive long term growth



Appendix



Cashflow overview Q3 2022

EURt	2021	Q3 2021	Q3 2022
Operating Cash flow	(42,307)	(6,219)	(6,822)
Of which change in working capital	67,350	19,619	(31,212)
Cash flow from investments	(3,233)	(1,227)	(19,379)
Of which CAPEX	17,338	(1,260)	(19,378)
Cash flow from Financing	28,816	(9,761)	21,677
Of which change in debt	20,792	(4,635)	(3,579)
Borrowings from other group companies	75,000	20,000	55,000
Of which paid interest and transaction costs	(60,915)	(23,184)	(26,633)
Net cash flow	(16,724)	(17,206)	(4,524)

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 Q3 2022
PCNs - 000	1 314	368	281	632
APCNs - 000	1 619	729	867	1 029
Occupancy - % ¹	81,2 %	50,4 %	32,4 %	61,4 %
Total Revenues reported	444	172	146	266
Of which: Contractual Revenue	73	79	72	61
Direct Costs	105	22	18	54
Cruise Operating Costs	164	95	106	146
of which: Fuel costs	50	22	35	54
Reported Vessel Contribution ²	175	54	23	66
Gross margin ³	76 %	87 %	88 %	80 %
Vessel contribution margin	39,4 %	31,7 %	15,5 %	24,9 %
Norm. Vessel contribution ⁴	177	55	23	84



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 Q3 2022
PCNs - 000	222	90	59	341
APCNs - 000	288	302	158	623
Occupancy - % ¹	77.0 %	29.9 %	37.7 %	54.7 %
Total Revenues reported	135	53	30	216
Direct Costs	43	16	8	51
Cruise Operating Costs	45	49	60	143
of which: Fuel costs	11	8	8	33
Reported Vessel Contribution ²	48	-11	-38	22
Gross margin ³	68%	70%	73%	76%
Vessel contribution margin	35.3 %	-20.6 %	-125.8 %	10.2 %
Norm. Vessel contribution ⁴	56	-9	-38	58



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

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

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

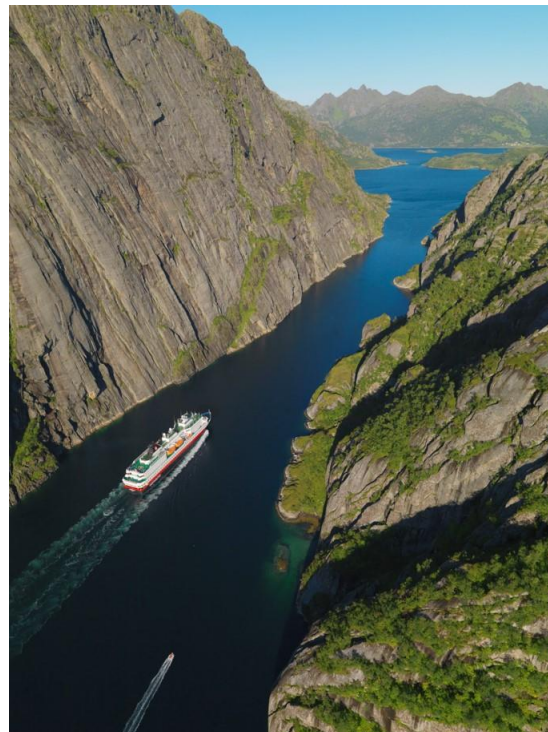
4) Due to the Covid-19 pandemic no normalization were made in the period Q1 2020 – Q4 2021.

Historical key financials

EURt				
P&L items	2019	2020	2021	Q3 2022 LTM
Revenue	608,815	268,765	222,688	516,471
Growth			(17.1%)	131.9%
Contribution ¹	234,987	79,829	23,966	104,945
Contribution %	38.6 %	29.7 %	10.8 %	20.3 %
EBITDA	123,169	(17,880)	(104,314)	(51,454)
EBITDA margin	20.2%	(6.7%)	(46.8%)	(10.0%)
Normalised adj. EBITDA ²	144,989	(2,704)	(107,332)	6,139
Normalised adj. EBITDA margin	23.8%	(1.0%)	(48.2%)	1.2%
EBIT	67,582	(94,831)	(196,875)	(116,070)
EBIT margin	11.1%	(35.3%)	(88.4%)	(22.5%)
Net interest and other financial costs (excl PIK)	(27,854)	(63,790)	(66,335)	(76,718)
PIK interest to shareholders	-	-	(12,075)	(23,828)
Net currency gains / losses	9,408	(4,995)	1,306	(865)
Net income	(17,821)	(160,544)	(282,195)	(218,050)
Net income margin	(2.9%)	(59.7%)	(126.7%)	(42.2%)
BS items	2019	2020	2021	Q3 2022
Cash ³	47,028	72,037	57,115	28,210
Total current assets	112,878	118,754	129,510	132,587
Total assets	1,393,674	1,362,597	1,353,942	1,371,714
Total equity	62,734	(102,172)	(351,957)	(482,098)
Equity ratio	4.5%	(7.5%)	(26.0%)	(35.1%)
Total current liabilities	333,481	208,346	253,109	480,340
NIBD ⁴	939,770	1,170,839	1,212,815	1,309,757
CF items	2019	2020	2021	Q3 2022
Change in NWC	33,910	(40,612)	67,350	(31,212)
Operating cash flow	141,425	(58,387)	(42,307)	(6,822)
Capex	(405,380)	(105,348)	(39,564)	(90,256)

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,
- Normalised 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 68 million per Q3 2022.



Normalization items - Q3 2022

	HRN	HRX	Total
Above normal level of cancellations	1,428	4,881	6,308
Covid related costs	333	750	1,082
Realised bunker derivatives add back booked in other gains and losses	1,206	1,952	3,158
Project costs	441	788	1,229
Capex items expensed	2,303	279	2,582
Other	149	831	980
Total adjustments	5,859	9,481	15,340

- Q3 2022 cancellations, covid costs and derivative losses were higher than initially anticipated with the one-off items are mainly being the following
 - i. Hedge effect of bunker fuel expenses as the bunker fuel costs reflect the spot price of bunker fuel at the time of purchase
 - ii. Above normal cancellation levels mainly related to flight disruptions and positive Covid-19 tests
 - iii. Covid-19 related operating cruise costs (testing, temporary higher level of medical capacity)
 - iv. One off costs which are of capex nature related to digital projects and the conversion projects for the Hurtigruten Norway fleet which has been expensed over the P&L

Fleet overview as of Q3 2022

Vessel ¹	Year Built	Refurb. Date	Capacity	Owned/Leased	Hybrid	Operational Status
Hurtigruten Norway (HRN) – 8 Ships						
MS Nordkapp	1996	2016	490	Owned	–	Operational in Hurtigruten Norway
MS Nordnorge	1997	2022	464	Owned	–	Operational in Hurtigruten Norway
MS Polarlys	1996	2016	482	Owned	–	Operational in Hurtigruten Norway
MS Vesterålen	1983	2019	318	Owned	–	Operational in Hurtigruten Norway
MS Kong Harald	1993	2016	460	Owned	✓	Hybridisation updates scheduled for Q3'22 – Q1'23
MS Richard With	1993	2022	490	Leased	✓	Returned to operations following upgrade
MS Nordlys	1994	2019	490	Leased	✓	Hybridisation updates expected in Q4'23 – Q1'24
MS Trollfjord ²	2002	2023	674	Owned	–	Operational in Hurtigruten Norway
Hurtigruten Expeditions (HRX) – 7 Ships						
MS Otto Sverdrup	2002	2020	643	Owned	✓	Operational: Hamburg – Norway
MS Fram	2007	2022	500	Owned	–	Operational: Antarctica / Chile
MS Maud	2003	n.a.	674	Owned	–	Operational: Dover – Norway
MS Spitsbergen	2015	n.a.	320	Leased	–	Operational: British Isles / Svalbard
MS Roald Amundsen ³	2019	n.a.	530	Owned	✓	Operational: Antarctica / Chile
MS Santa Cruz II ⁴	2002	2021	90	Time charter	–	Operational: Galapagos
MS Fridtjof Nansen ³	2020	n.a.	530	Owned	✓	Operational: Antarctica +

1) Shipbrokers price estimates suggest the Hurtigruten Group AS fleet is valuation of approximately EUR 1.2 billion as at Q3 2022, of which approximately EUR 500 million provides first lien security to senior secured listed bond and approximately EUR 500 million provides first lien security to the revolving credit and term loans facilities.

2) Approximately EUR 40 million refunds are expected from the Norwegian government in association to hybridization capex, majority of which are expected to occur in 2023.

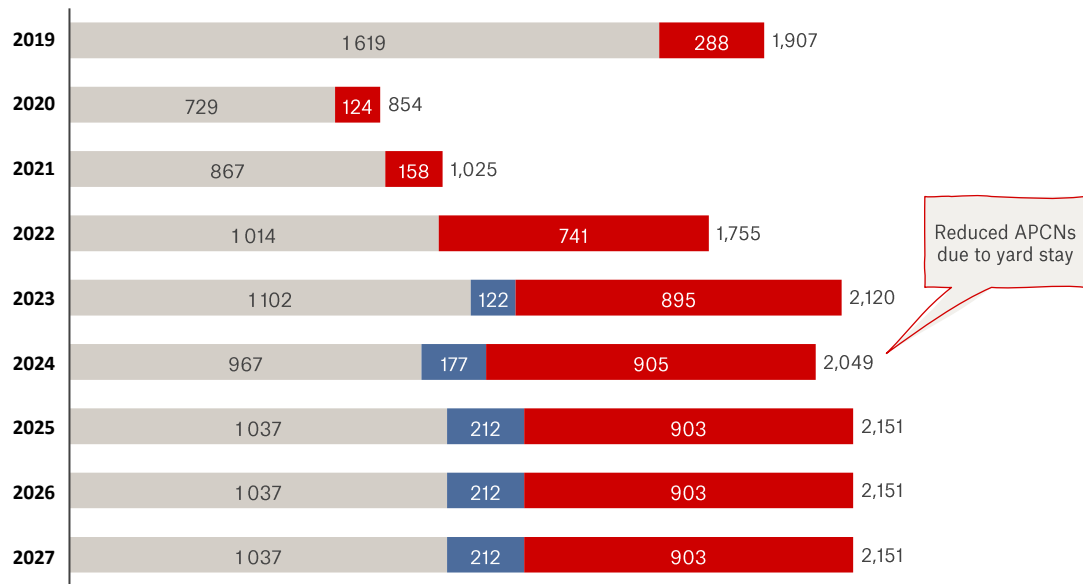
3) Currently sails as a replacement ship in Hurtigruten Norway, will start up the Svalbard Express and NorthCape Express products in June 2023

4) Owned assets with 1L security for the benefit of SSNs.

5) MS Santa Cruz II is operated under a time charter lease agreement.

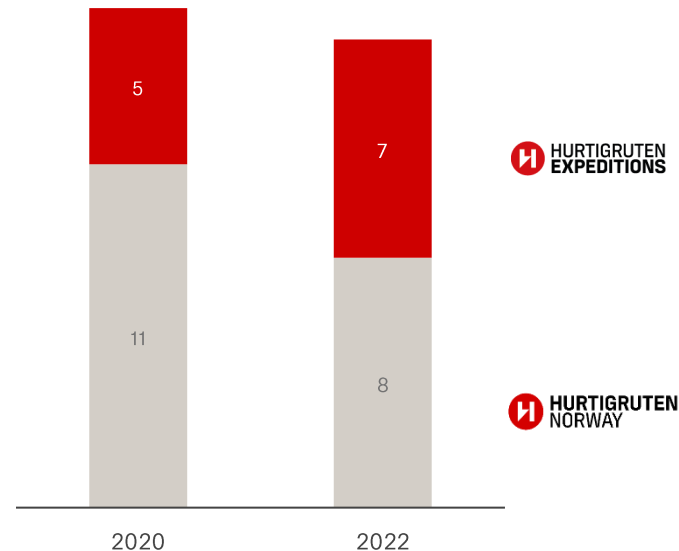
Fleet strategically repositioned within the Group to drive EBITDA growth at stable capacity

Hurtigruten Group Available Passenger Cruise Nights (000)⁽¹⁾



- APCN Hurtigruten Norway (Original Coastal Express)
- APCN Hurtigruten Norway (Svalbard / North Cape Express)
- APCN Hurtigruten Expeditions

Number of ships⁽²⁾

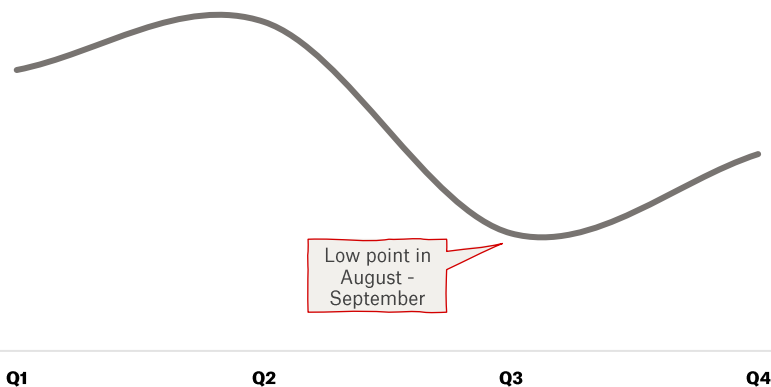


1) APCN adjusted for the laid-up period caused by the Covid-19 pandemic, including only capacity on ships in service but not adjusted for passenger capacity restrictions.

2) Hurtigruten Expeditions share of Group's revenue and EBITDA is expected to grow from approximately 45% in 2023 to approximately 50-55% from 2024.

Working Capital Cycle - Customer deposits

Customer deposits



Commentary

- Timing of customer deposits is the main driver of the working capital cycle.
- Cash inflows from deposits are partially restricted in accordance with travel guarantee schemes in the different jurisdictions.
- Deposits build-up from October through May/June and in Q3 this trend typically reverses as Q3 in a normal year is the quarter with the highest revenue and EBITDA.
- The difference between the peak and the low point in the customer deposit cycle is approx. EUR 30-40m

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.

