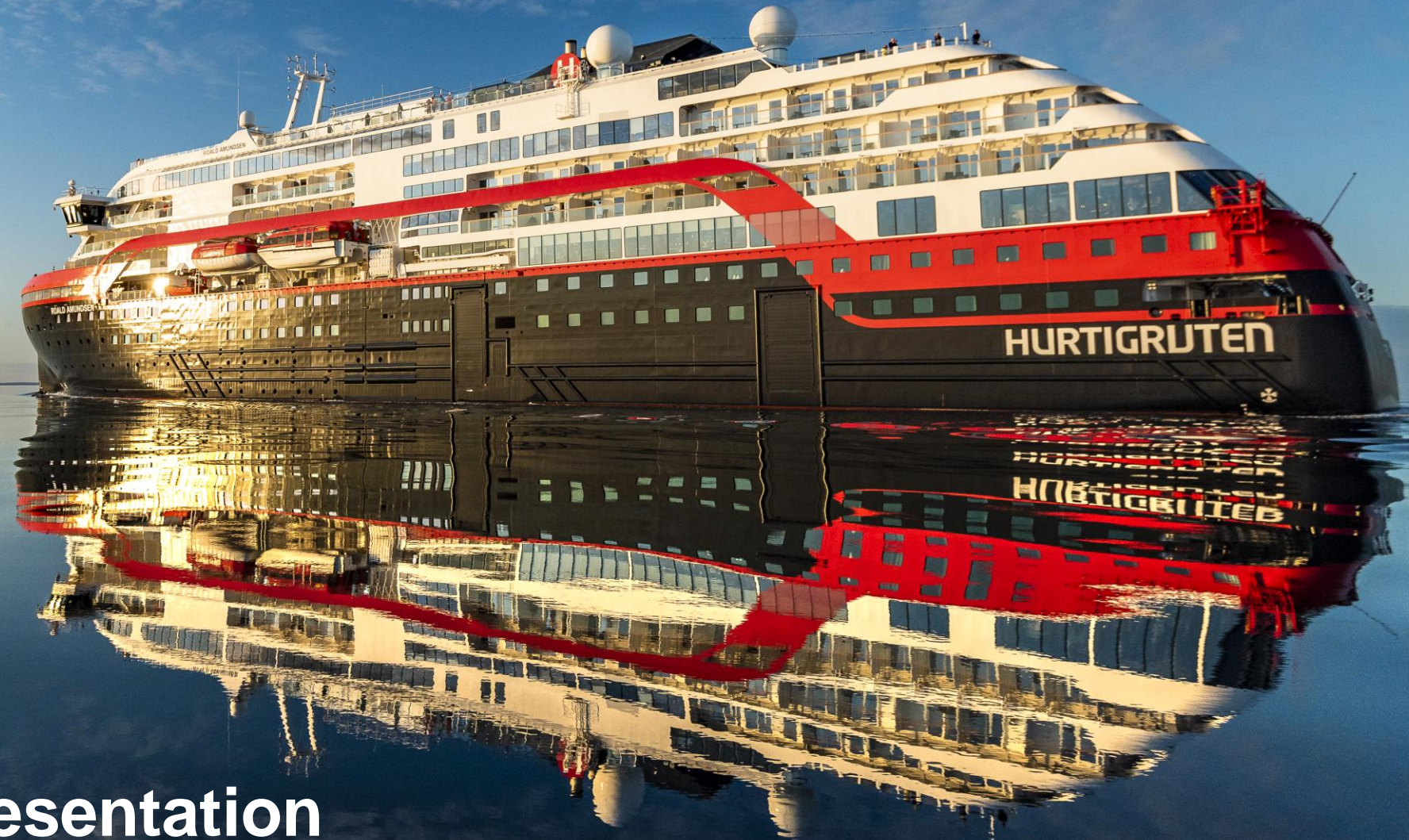


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Q4 2020 Earnings Presentation
March 1st, 2021

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1

Business Update



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

I

Q4 Summary

- Financial performance impacted by only running 2 ships along the coast. The average monthly cash burn before working capital has been in line with guidance. Refund levels, in Q4 2020, have decreased with prepayments from customers increasing to EUR 92.1 million from EUR 86.4 million as of end of Q3 2020
- In October 2020 Hurtigruten initiated the sales process of the real-estate portfolio on the archipelago of Svalbard and we expect that a transaction will be announced in the near future
- We see that Hurtigruten's brand awareness is increasing across the large cruise markets like US, Germany, UK and Australia. Hurtigruten was, in November, voted "*Cruise brand of the year 2020*" in Germany by YouGov in a survey with 900,000 respondents

II

Hurtigruten has a solid financial position

- Today, Hurtigruten announced the signing of a new EUR 46.5 million loan facility
- As of 1st March Hurtigruten has approx. EUR 80 million in free liquidity and undrawn facilities and approx. EUR 6 million in restricted cash.
- This together with the expected sale of the real estate portfolio on Svalbard gives Hurtigruten a very solid liquidity position as we move closer to resuming operations

III

Hurtigruten in a very good position coming out of the pandemic

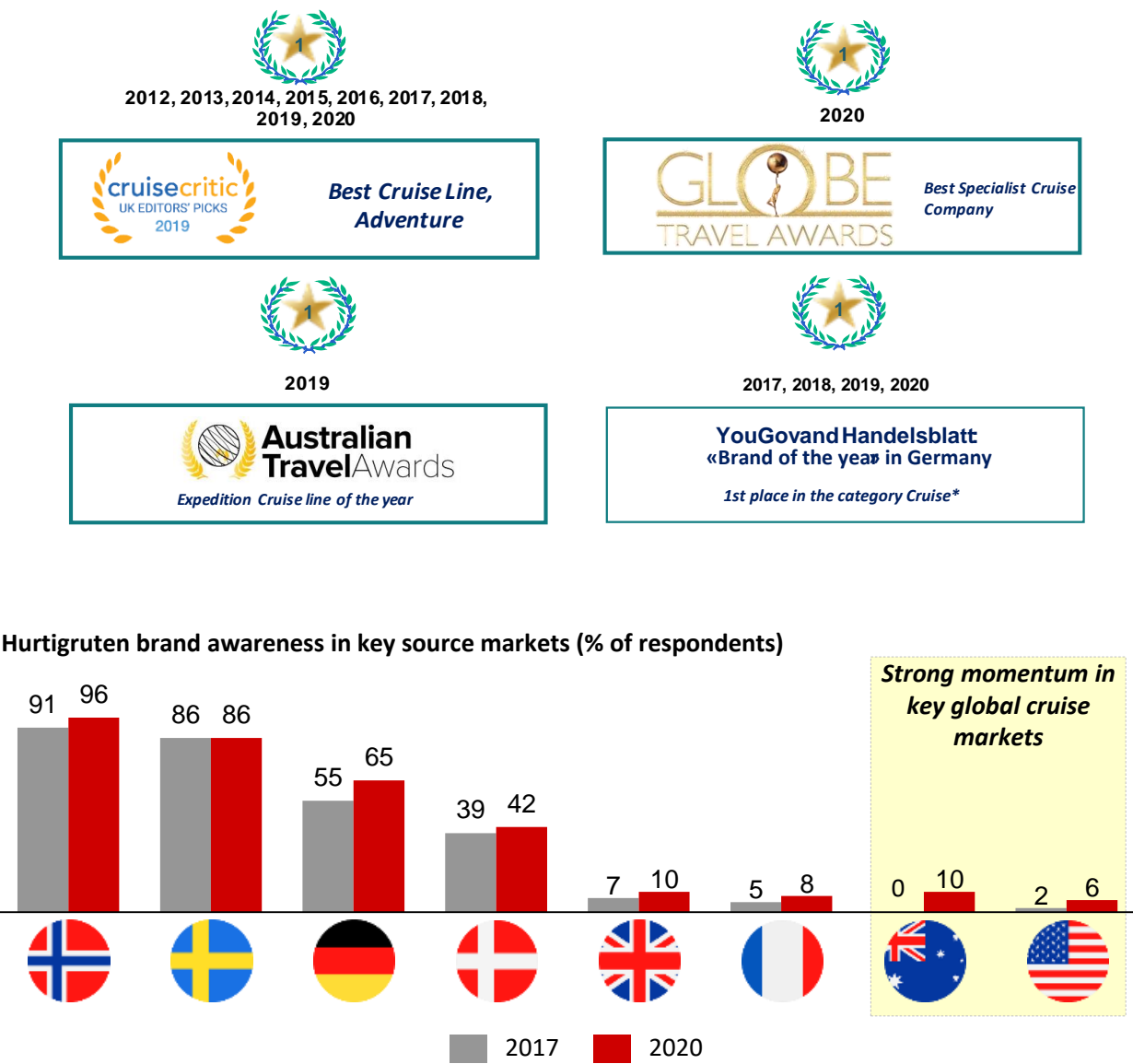
- Pre-booking levels for 2022 are continuing to develop strongly and is currently 44% higher compared with the same time last year for 2021 with approx. 60% new bookings
- We see very good responsiveness on the different campaigns that we are running for especially 2022. There is clearly a desire to travel
- 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 Q3-Q4 2021

Hurtigruten enjoys market leading customer satisfaction supported by a strong and widely recognized brand with increasing awareness in large markets which will support the recovery coming out of the pandemic

Market leading customer satisfaction drives high customer loyalty...



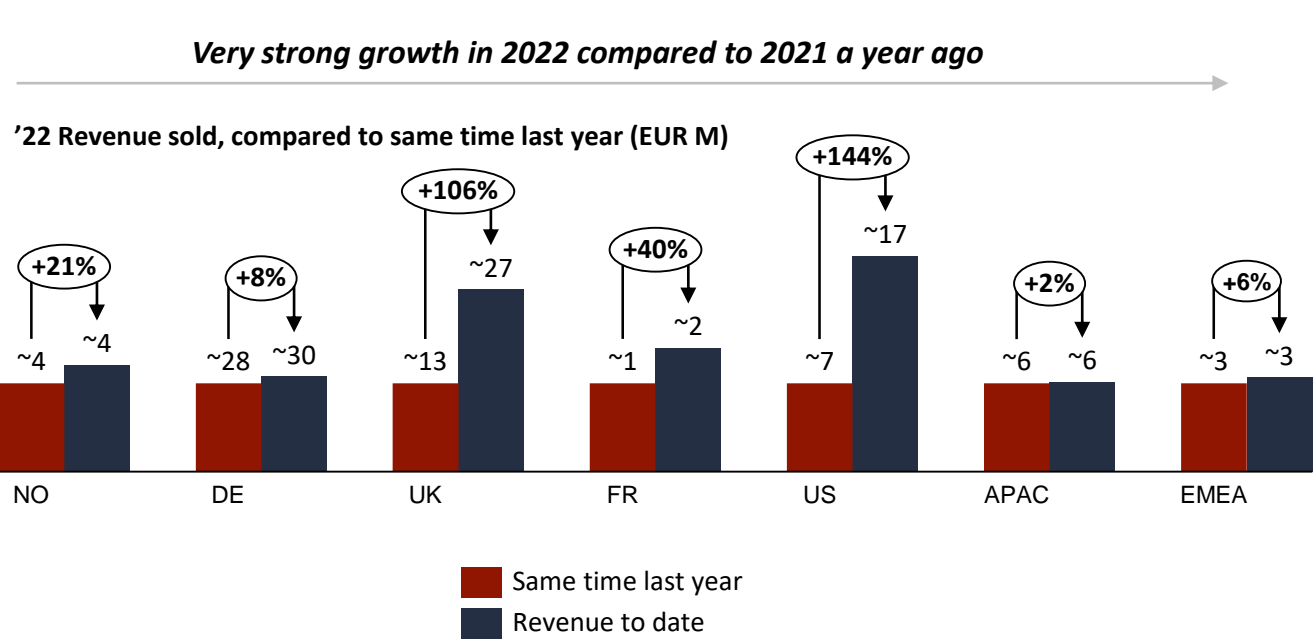
...organic growth further driven and supported by a strong brand with high international awareness



(*) Handelsblatt brand award added new category, "Cruise", from 2019. Before that, Hurtigruten won the brand award for the category tour operator/Booking pages. Note 1/2: COA NPS excludes P2P guests. Note 2/2: Brand awareness surveyed by asking "Which of the following exploration/adventure/expedition cruise companies are you aware of?", N = ~4 000 for 2020. Source: HRG NPS from Dec '19 to Feb '20. Competitor NPS from annual reports and 3rd party benchmarks.

We see a strong growth for 2022 bookings in all markets with especially strong growth from UK and US

Our global distribution model with sourcing guests from different markets provides a solid foundation to drive a V shaped recovery



- Hurtigruten has a relatively small footprint in US and APAC, both **large global cruise markets with high willingness to spend**
- Targeted efforts in these markets have driven **significant growth in Hurtigruten's global distribution** over the past 2 years
- An expanded expedition offering, including land assets and sailings to warm-water destinations, will introduce new types of guests to Hurtigruten and **drive further organic growth**

We are investing in the direct distribution channel and we are experiencing that the Covid-19 pandemic is changing customer behaviour

Digital channels support storytelling and the building of a global brand

Increased ability to **react to customer needs** from pre-selling activities to booking changes

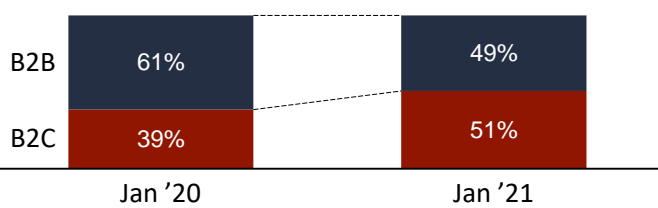
Digital channels can be used to create even **better guest experiences** before sailing and onboard

Significant improvements into understanding **customer behavior and requirements**

New, industry-leading agent portal will increase our TAM by reaching new agents and customers in the **B2B market**

Flexible and scalable digital solutions to improve **operational efficiency**

Channel breakdown on revenue sold, Jan '20 vs '21 (% of revenue)



B2C DRIVES LOWER DISTRIBUTION COST AND INCREASES THE CUSTOMER OWNERSHIP

Source: Internal data.
Booking numbers as of 25.02.2021

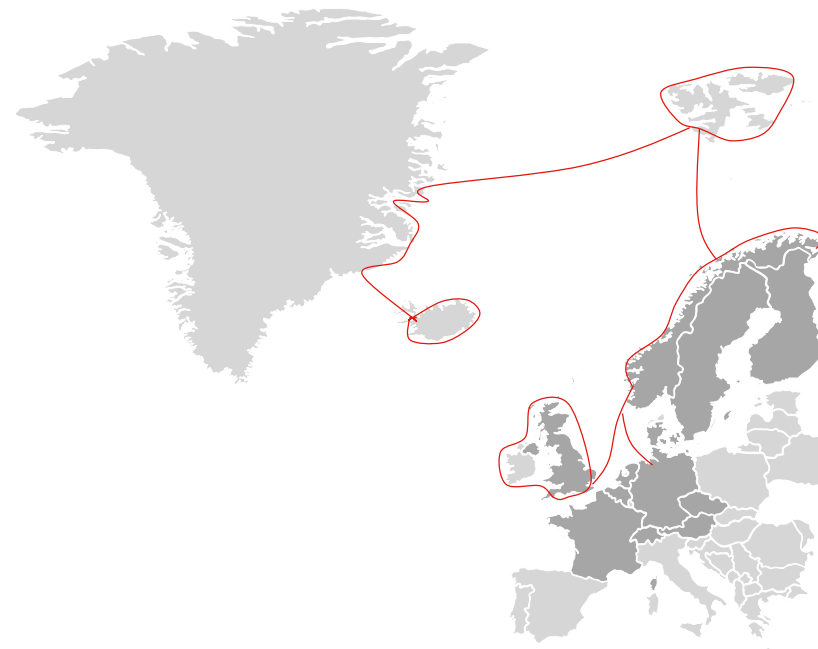
Our customer demographics have pent up demand for traveling and together with source market proximity to core destinations, means that Hurtigruten will be well positioned when the travel restrictions are lifted

The boomer generation, our main demographic, is still healthy and with their wealth intact



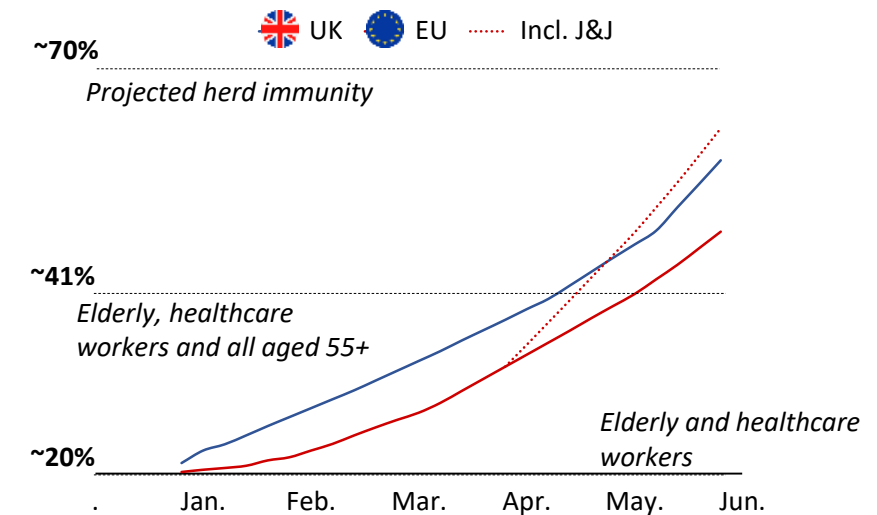
- The boomer generation, aged 55-75, is **Hurtigruten's main target demographic**
- This target demographic has their **wealth intact as stock markets have already returned** to above pre-Covid levels and the discretionary spending has been low during the pandemic
- Many boomers are retired, with **plenty of time and resources on their hand**

Accelerated vaccination pipeline will support a Q2 opening of destinations close to our key source markets, enabling several key itineraries



*Many of our itineraries are very close to our key source markets; **80-85% of our customer base is located in the dark grey countries above***

Projected vaccine prevalence* (% of population)

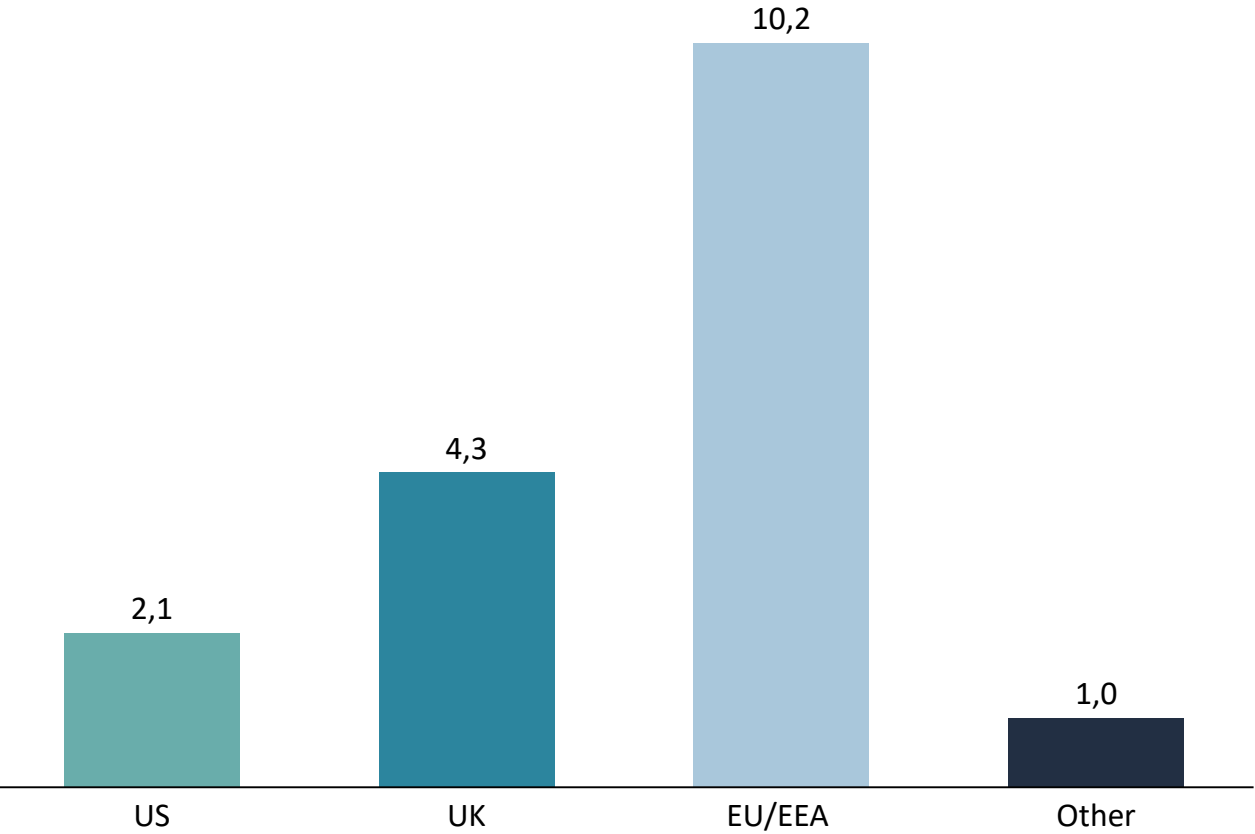


- **We expect our full EU target demographic to be vaccinated by mid/late May; UK likely to achieve herd immunity by late June**
 - ~70% prevalence assumed sufficient to **ensure herd immunity**

Majority of our guests booked for 2021 are aged 55-74 years, and sourced from western Europe or United States which will be offered a vaccine by May/June

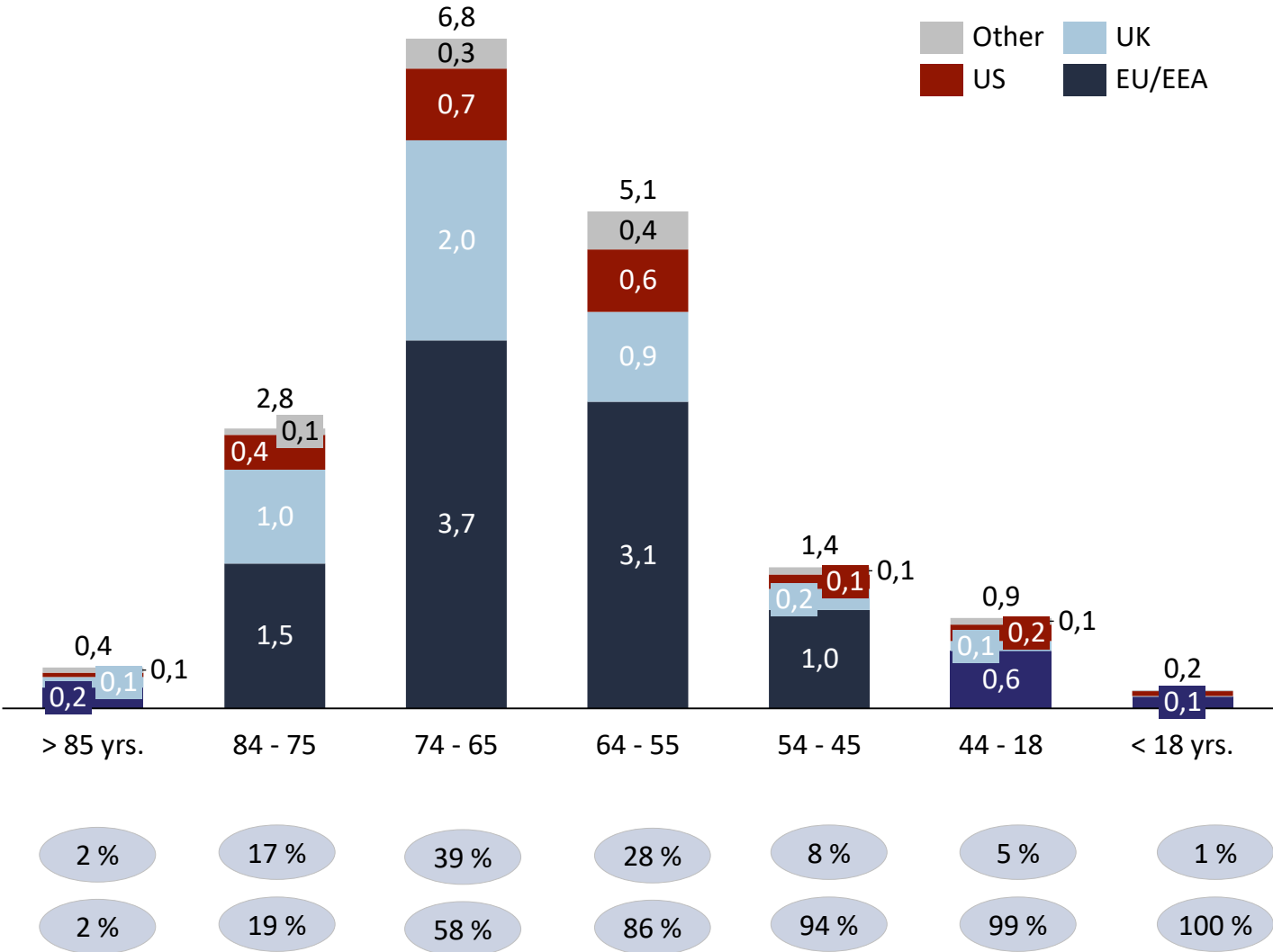
~95% of booked guests are from core western markets

2021 PAX ('k guests)



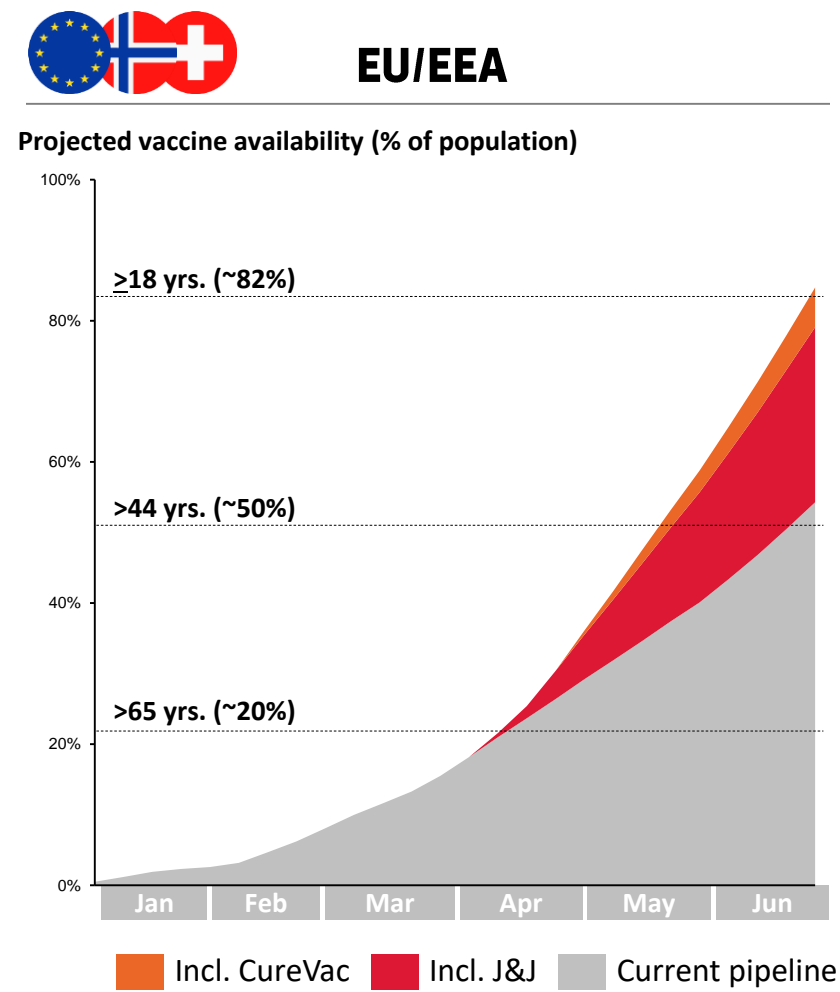
~86% of booked guests are aged 55 or older, ~94% are aged 44 and older

2021 PAX ('k guests per age group)

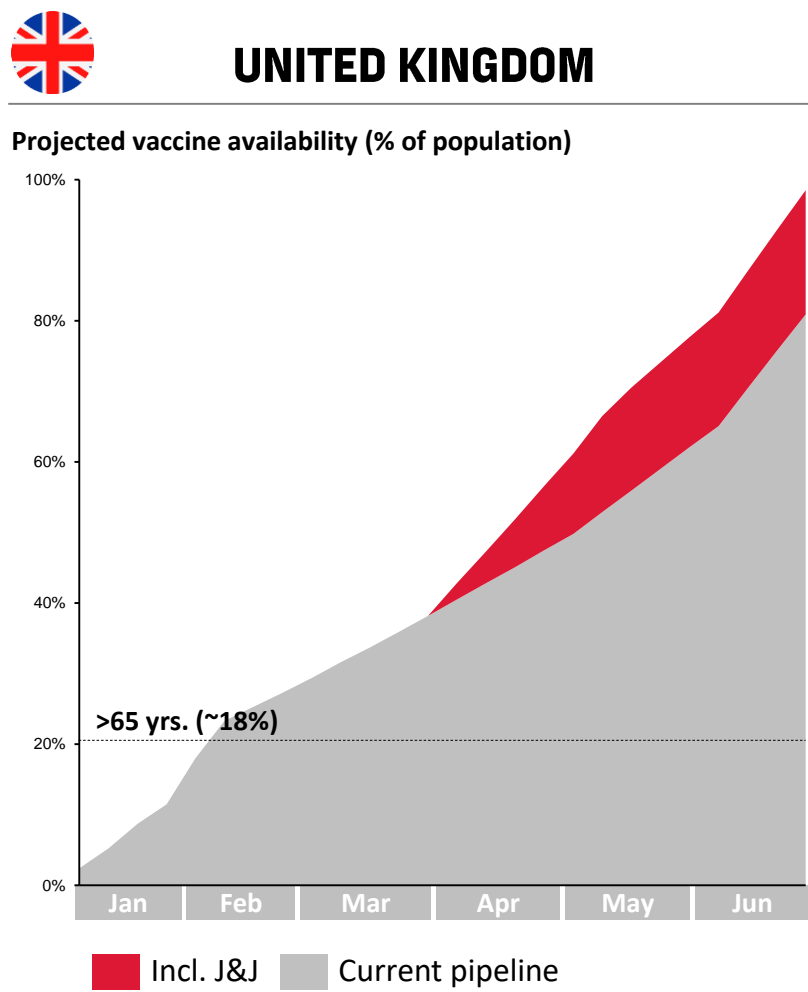


Note: Customers include guests booked on Expedition sailings in 2021. Source: Internal customer data

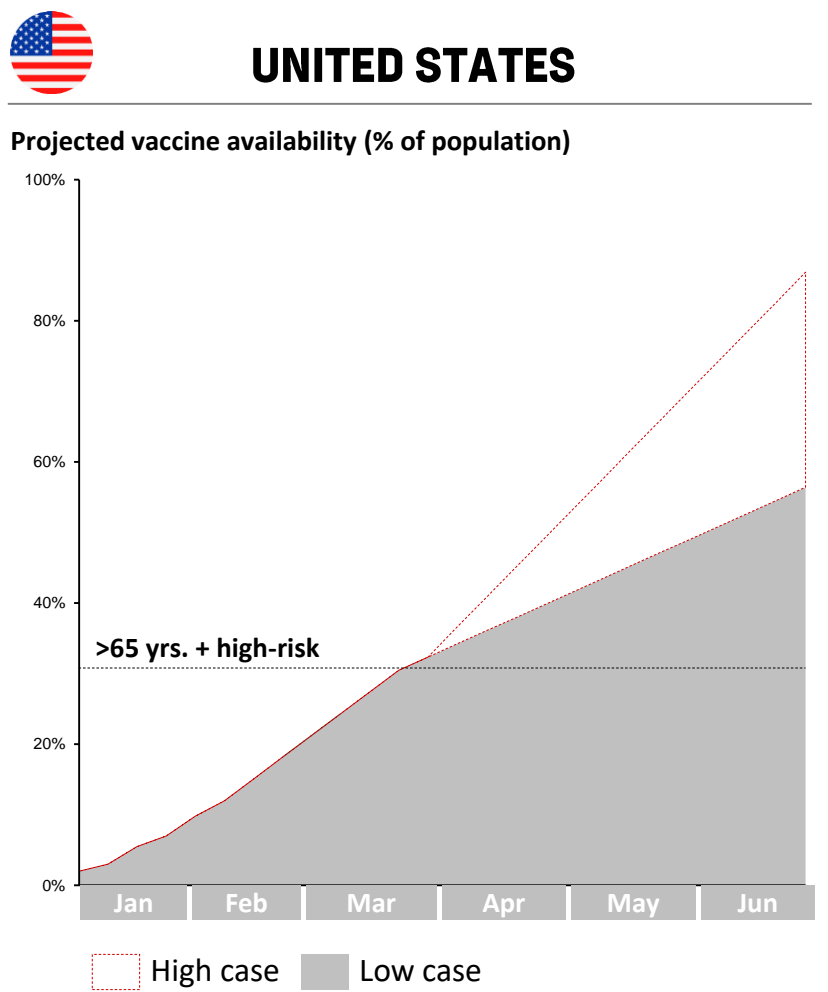
Vaccine prevalence is ramping up in all core markets, and vaccines should be widely available during Q2 and Q3



- EU has already approved vaccines from Pfizer, Moderna and AstraZeneca; Vaccines from Johnson & Johnson and CureVac expected to be approved in March/April
- Vaccination strategy differ between countries, but most countries will gradually offer vaccines to new age groups until all aged 45 years and older are vaccinated.



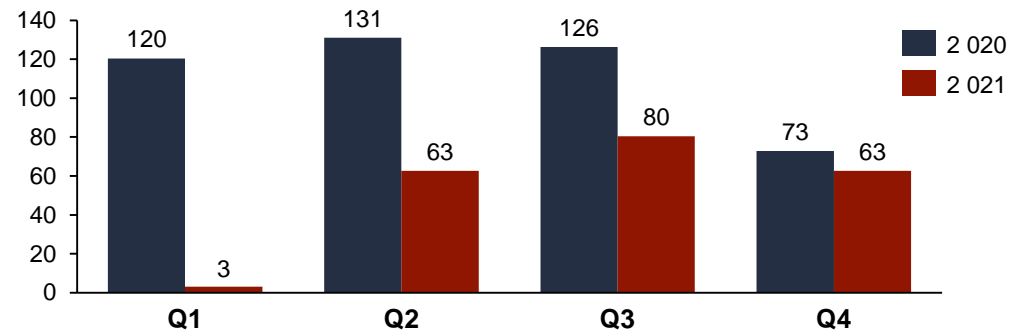
- Will prioritize citizens aged +65 and those at high risk before offering universal vaccination
- Currently offer 1 dose per citizen, with 2nd dose offered later when more become available; this strategy means that overall forecast becomes challenging



- US has only approved vaccines from Pfizer and Moderna so far; approvals for AstraZeneca, J&J and Novavax expected during Q2
- The new administration is still trying to fix supply chain issues; they have secured sufficient doses to vaccinate >80% during H1, but is highly depend on an improved rollout and ramp up in production to achieve this

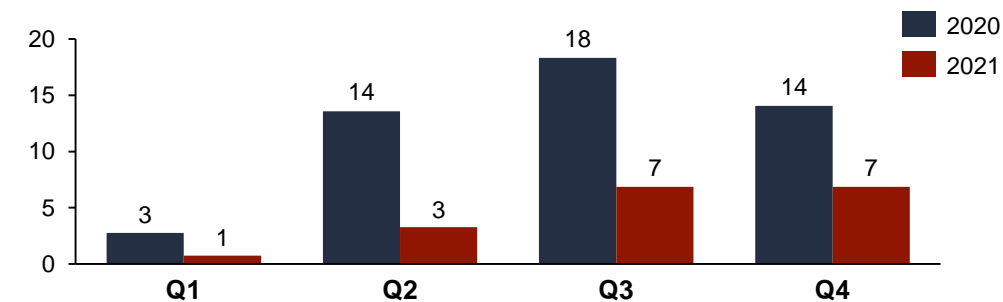
Good booking trends from 2022 continues with a high interest to travel when restrictions are lifted

Bookings for 2021 (EURm)



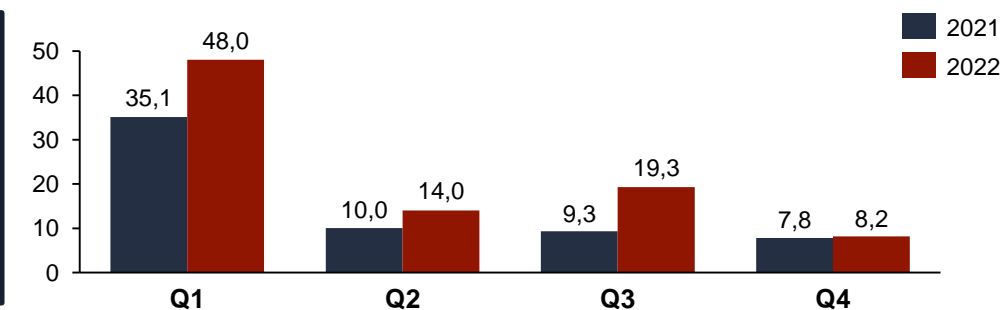
- The graph compare bookings for the respective year 2020/2021 as of 25th of February 2020/2021
- Good interest to travel for 2H of 2021, but uncertainty on when travel restrictions will be lifted
- We say last year that bookings surged when a date was set for the lifting of travel restrictions

Booking inflow last 30 days 2021 (EURm)



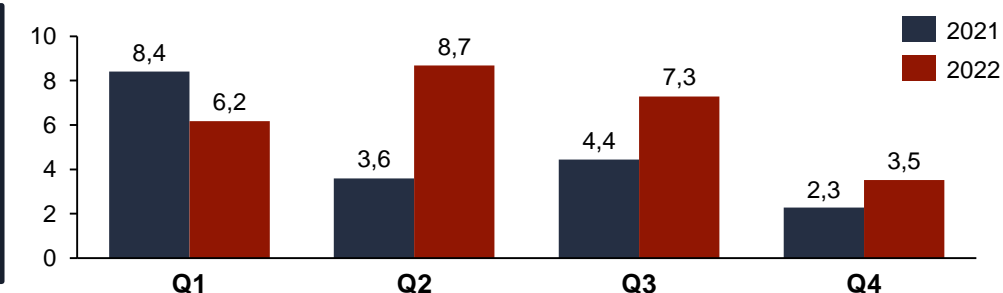
- The graph compare last 30 days booking inflow (excluding cancellation) for the respective year 2020/2021 as of 25th of February 2020/2021.
- The booking momentum is highest in the later months of 2021
- Approx. 70% of the bookings the last 30 days are new bookings which show that people want to travel as soon as travel restrictions are lifted

Bookings for 2022 (EURm)



- The graph compare bookings for the respective year 2021/2022 as of 25th of February 2020/2021
- 2022 bookings is 44 % above 2021 levels compared to 12 months ago
- Strong momentum for 2022 with a limited level of marketing spend, especially good momentum in UK and US

Booking inflow last 30 days 2022 (EURm)



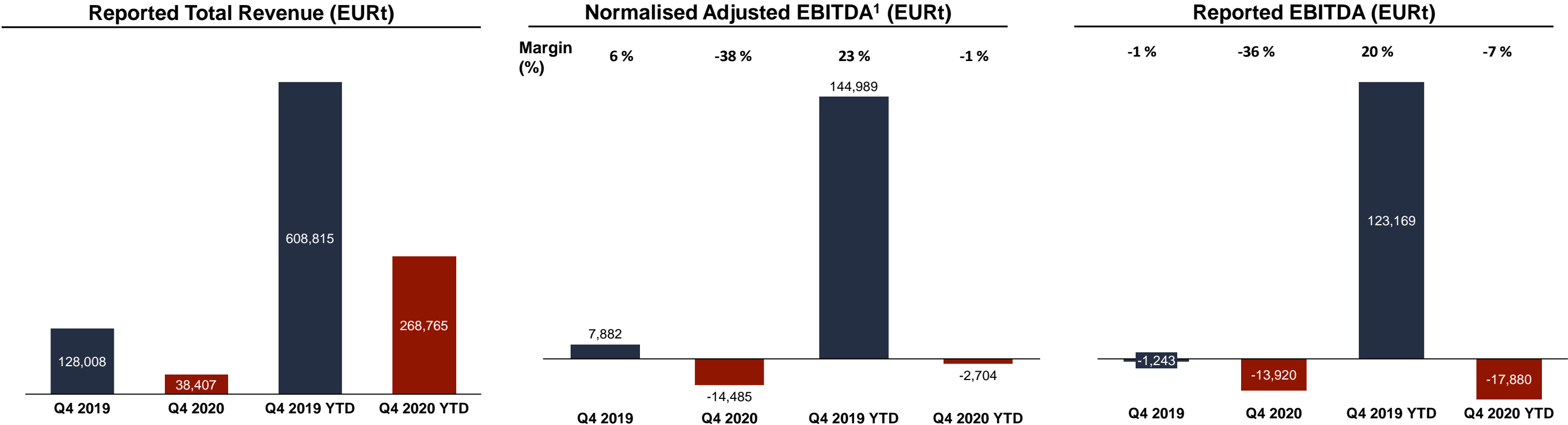
- The graph compare last 30 days booking inflow (excluding cancellation) for the respective year 2021/2022 as of 25th of February 2020/2021.
- We are seeing an increased booking inflow for 2022 distributed across all quarters
- Over the last 30 days approx. 60% is new bookings and 40% is re-bookings driven by the recent Q1 2020 cancellations

2

Financial update



YTD Q4 2020 and Q4 2020 numbers reflects low activity due to Covid-19 restrictions



- Q4 results have been severely impacted by the second wave of the Covid-19 pandemic. Normalized adjusted EBITDA in the fourth quarter decreased from EUR 7.9 million last year to negative EUR 14.5 million this year, and total reported fourth quarter EBITDA decreased with EUR 12.7 million from negative EUR 1.2 million to negative EUR 14.0 million compared to same period last year
- Revenue in Q4 2020 was down 70 % to EUR 38.4 million (Q4 2019: EUR 128 million). Revenues in the fourth quarter are mainly generated by the Hurtigruten Norway segment as all expedition vessels have been in warm-stack during Q4.

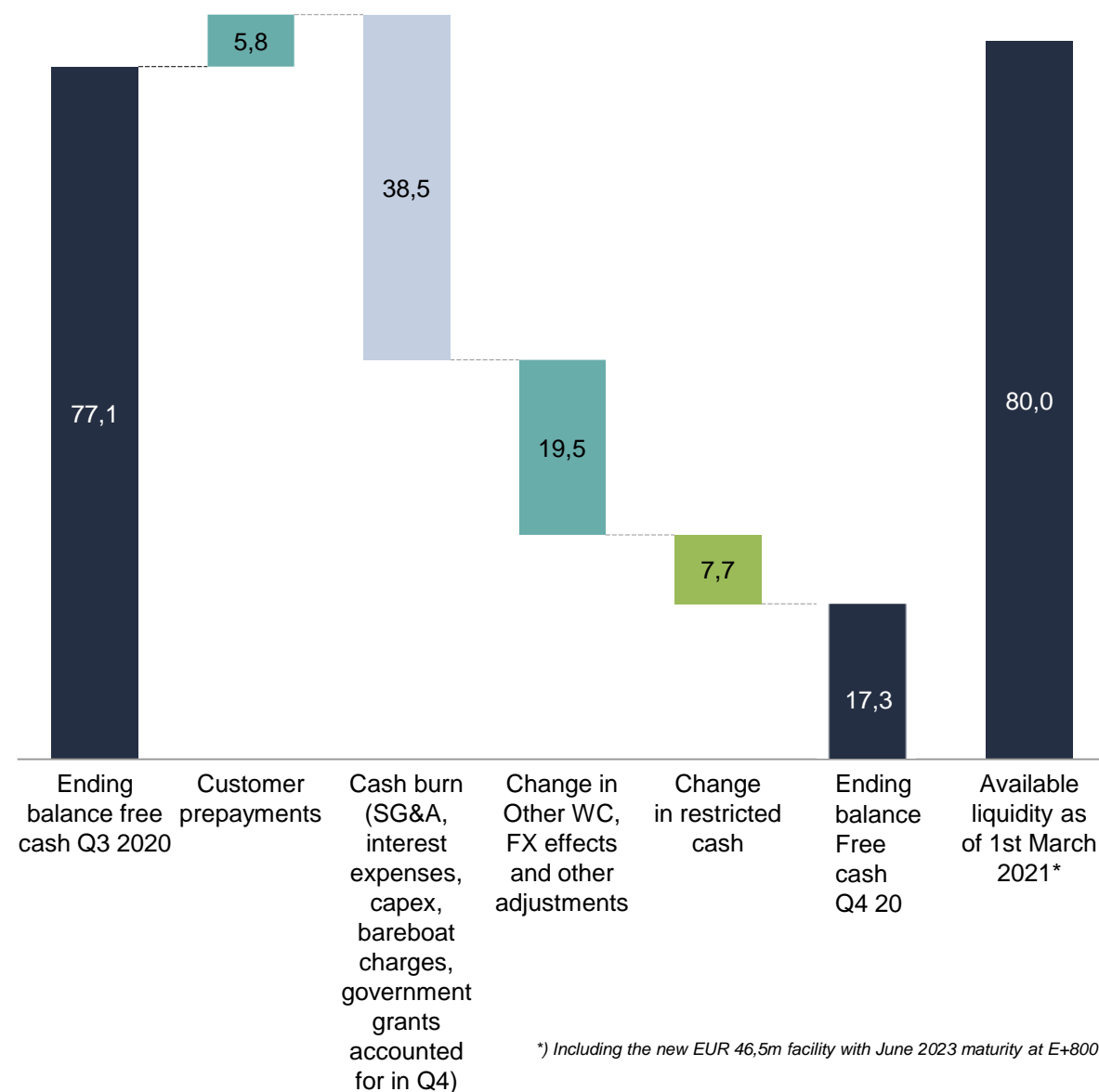
1) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. Due to the Covid-19 pandemic we have decided not to do any normalizations for Q4 2020.

Overview of the available liquidity development in Q4 2020 and YTD

Change in cash (excl.restricted cash) – end Q3-20 to end Q4-20

Commentary

EURm



*) Including the new EUR 46,5m facility with June 2023 maturity at E+800 bps

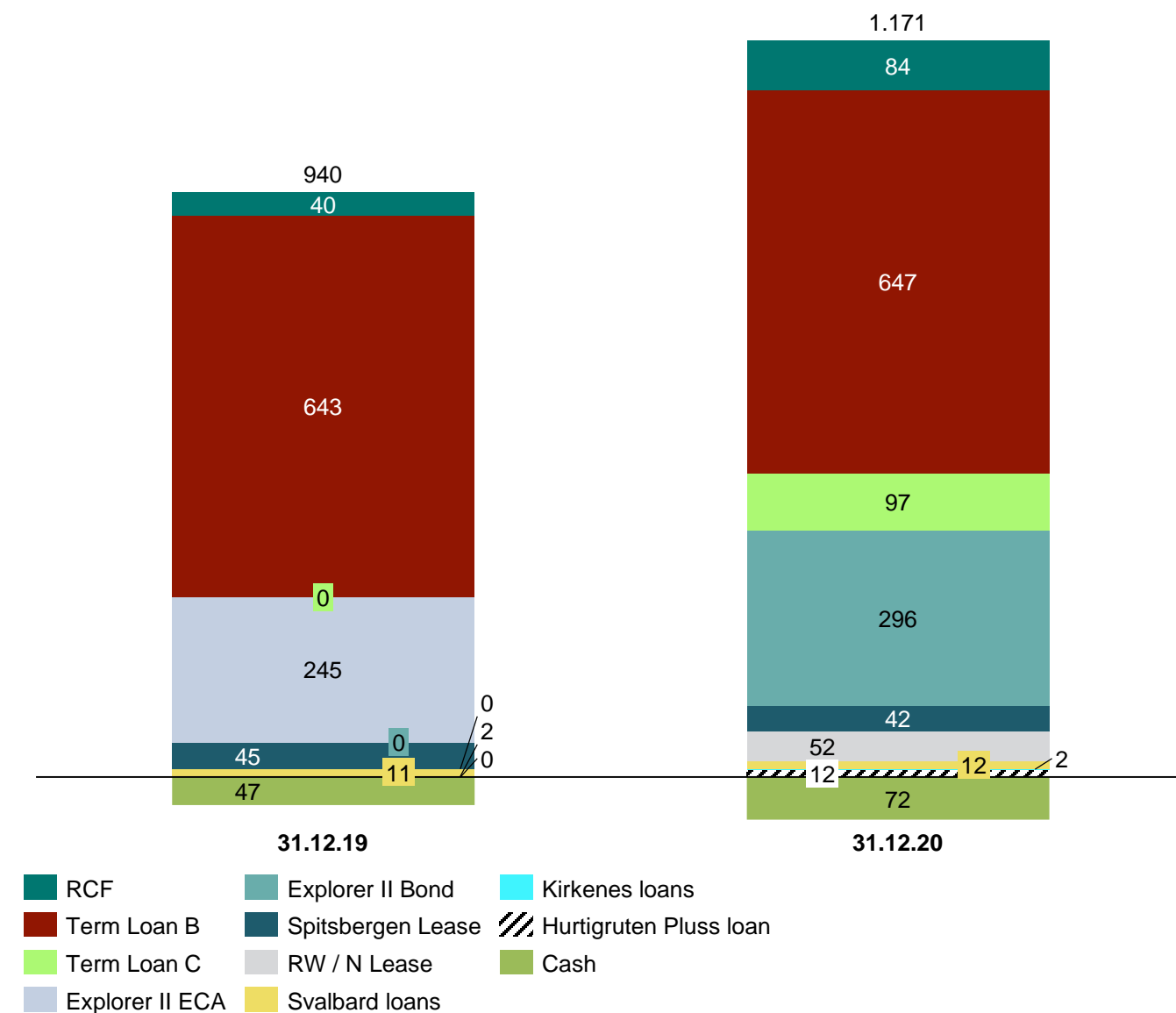
- As of end of Q4 2020 EUR17m in free cash and EUR 55m in restricted cash
- In the first week of January Hurtigruten released restricted cash by drawing on the EUR 60m letter of Credit facility put in place in December 2020
- Prepayments from customers increasing to EUR 92.1 million as of end of Q4 2020 from EUR 86.4 million as of end of Q3 2020
- Working capital outflow driven by reduced payables mainly related to the Fosen case and compensation scheme accruals
- Working capital is expected to have a positive liquidity effect over the next quarters driven by customer prepayments
- Interest payments made in February 2021 of approx. EUR 19m
- Hurtigruten has signed an additional liquidity facility of EUR 46.5 m to increase the financial flexibility and as of today, Hurtigruten has approx. EUR 80m in available liquidity
- The sale of the real-estate portfolio on Svalbard is expected to be closed in Q1 2021 and will be a significant liquidity event for the company
- 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

Net cash burn rate of EUR 13 million per month in Q4 2020 before working capital

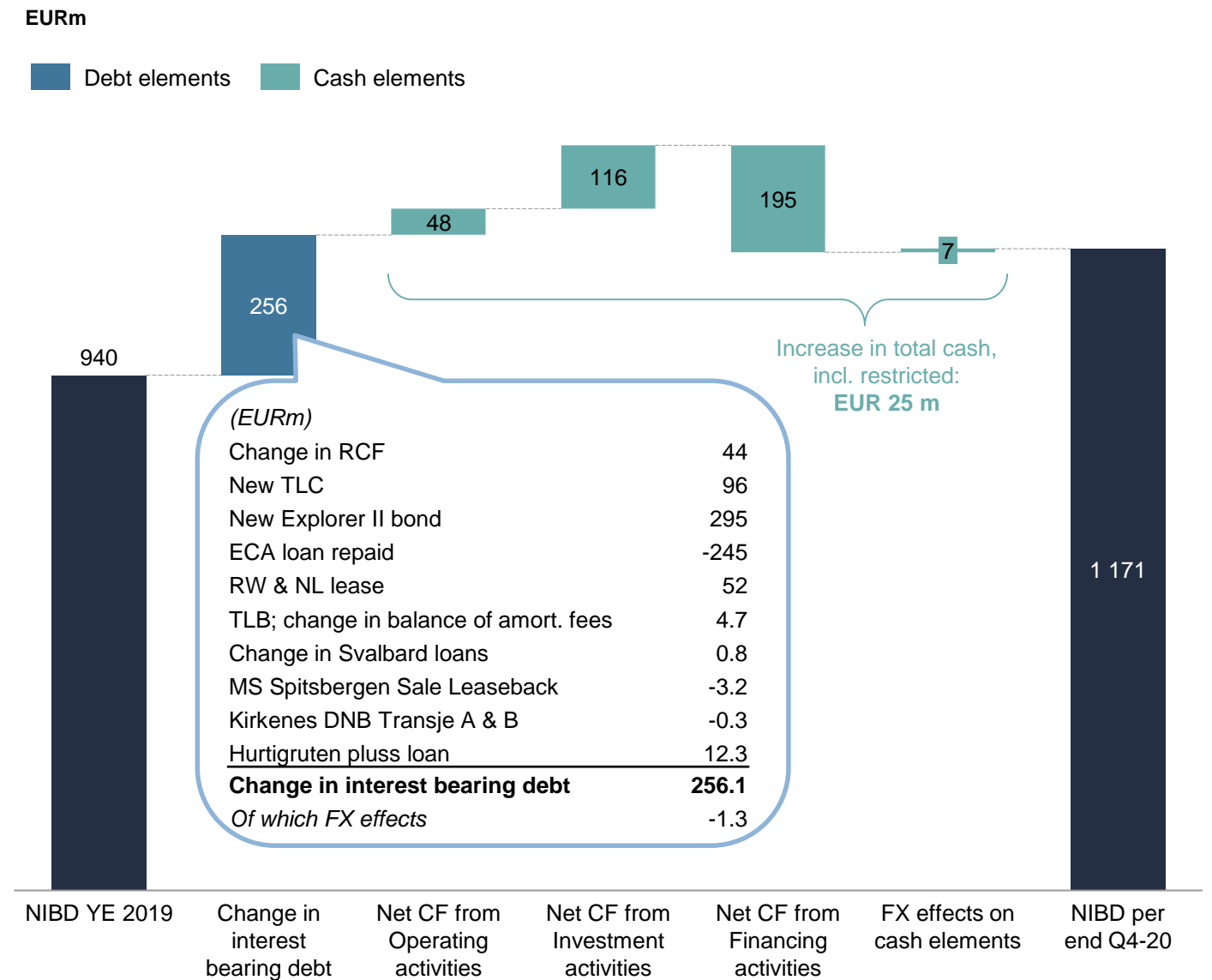
Net expenses of ~EUR 13.0 million per month following reduction measures																		Comments	
Q4 Monthly average cash expenses		EURm 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19																	
	OPEX	17.5															<ul style="list-style-type: none">Significant reduction in Cruise operating expenses compared to normal operationsMarketing reduced to a minimum, only critical personnel remains, consultants stoppedFuel costs reduced to minimum during harbor, R&M postponed, port costs reduced	<ul style="list-style-type: none">Significant reduction in Cruise operating expenses as a result of the temporary suspension of operations	
	Net Revenues	12.0															<ul style="list-style-type: none">Net revenues of EUR 12.0 million per month, Including an average of EUR 6.4 million in contractual revenues per month. Contractual revenues received also for warm-stacked vessels in 2020	<ul style="list-style-type: none">Revenue from the Public Service contract with the Norwegian Government and the Norwegian covid-19 compensation scheme	
	BB charter	1.4															<ul style="list-style-type: none">~EUR 0.9 million amortization~EUR 0.4 million interest	<ul style="list-style-type: none">EUR 12.8 million monthly cash burn including BB charters in Q4 2020, pre working capital changes	
	Net opex	6.9															<ul style="list-style-type: none">Monthly average cash expense in Q4 2020	<ul style="list-style-type: none">Net positive effect from customer pre-payments in Q4	
	Debt service	1.8															<ul style="list-style-type: none">Interest on TLB, Explorer II bond and RCF paid semi annually, August and February. Svalbard/Kirkenes facilities paid quarterly~EUR 0.5 million amortization ~EUR 1.4 million interest		
	Capex	4.2															<ul style="list-style-type: none">Among others docking of MS Vesteraalen and MS Finmarken		
Net expenses	12.8															<ul style="list-style-type: none">Monthly average expense in Q4 2020			

Net debt as of Q4 2020

NIBD (EURm)¹



Change in net interest bearing debt – YE 2019 to end Q4-20



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 15.8 m at end of Q4 2020.

3

Summary



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

I

Q4 Summary

- Financial performance impacted by only running 2 ships along the coast. The average monthly cash burn before working capital has been in line with guidance. Refund levels, in Q4 2020, have decreased with prepayments from customers increasing to EUR 92.1 million from 86.4 million as of end of Q3 2020
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Hurtigruten has a solid financial position

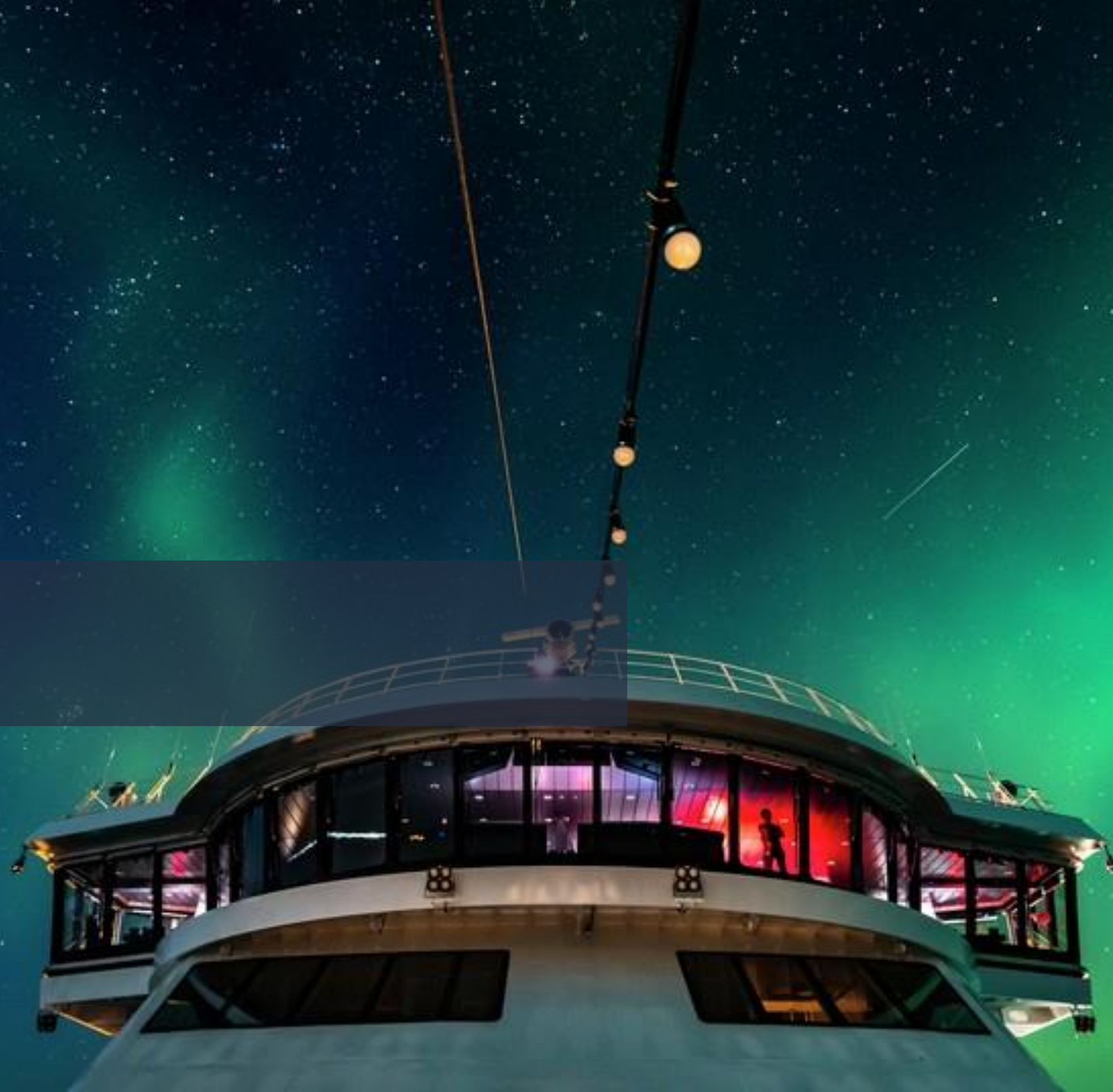
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III

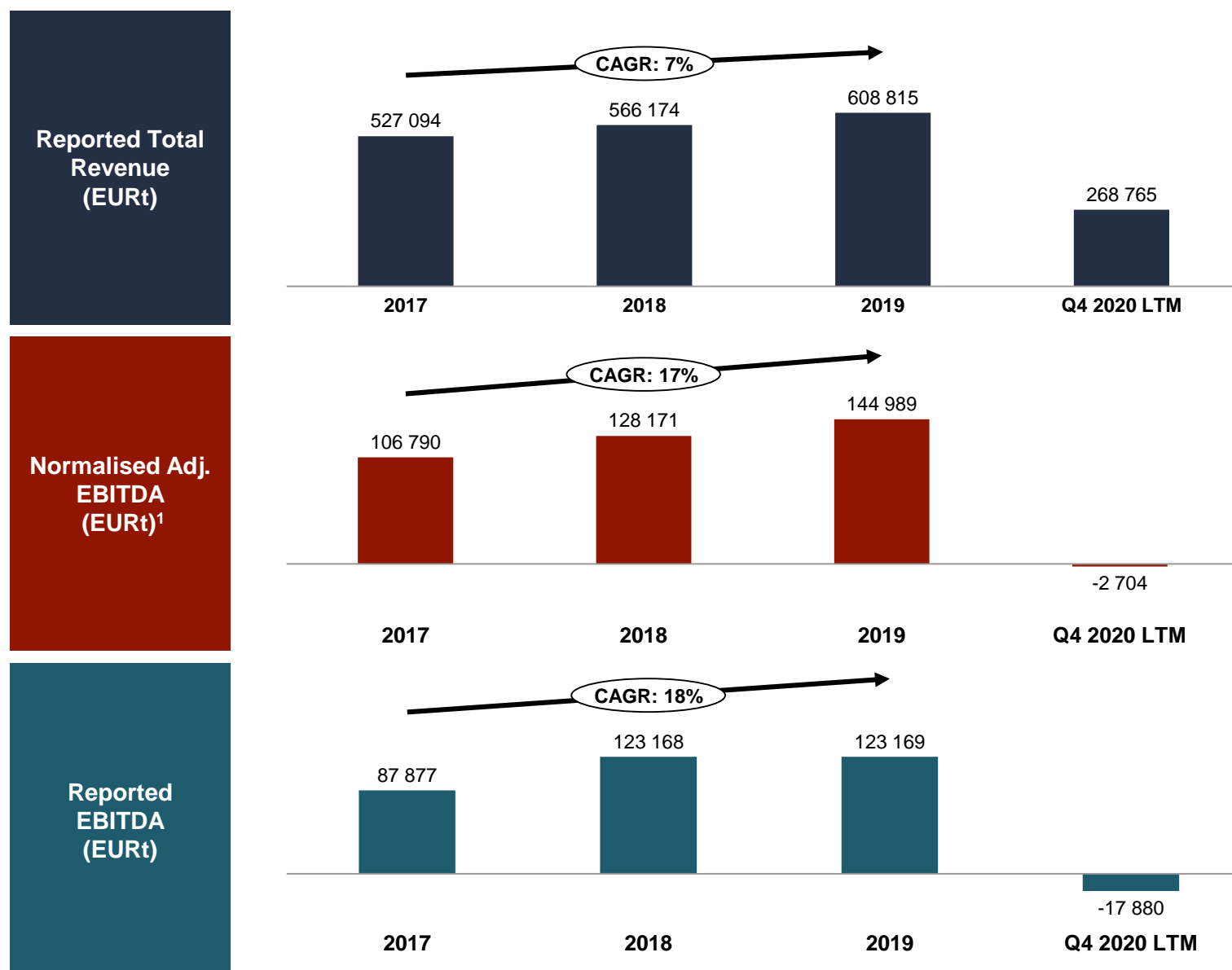
Hurtigruten in a very good position coming out of the pandemic

- Pre-booking levels for 2022 are continuing to develop strongly and is currently 44% higher compared with the same time last year for 2021 with approx. 60% new bookings
- We see very good responsiveness on the different campaigns that we are running for especially 2022. There is clearly a desire to travel
- 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 Q3-Q4 2021

Appendix



Suspended operations due to COVID-19 affects 2020 YTD and Q4 2020 numbers



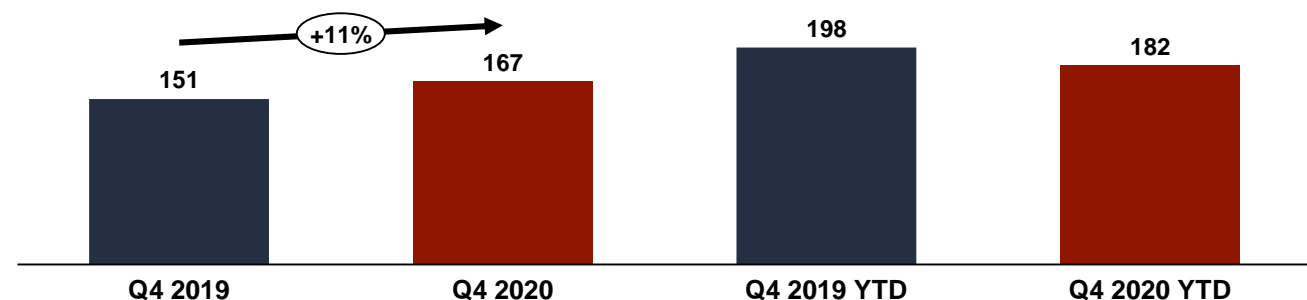
Commentary

- Suspended operations for both the Hurtigruten Norway and Hurtigruten Expedition segment due to Covid-19 affects numbers for Q4 2020 significantly.
- From October 2020 only 2 ships have been operating on the Norwegian coast in a shortened route in Northern Norway. From January 2021 Hurtigruten has been operating 5 ships along the Norwegian Coast.
- 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 Expeditions and Norway segment before the Covid-19 pandemic broke out in March.

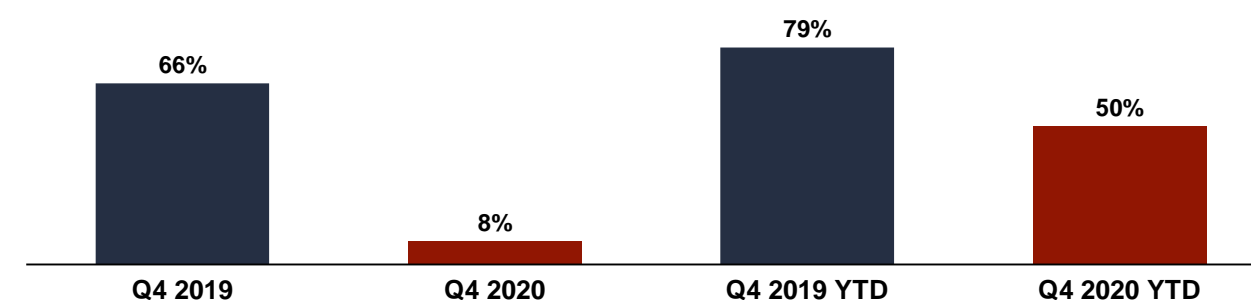
1) Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring. Due to the Covid-19 pandemic we have decided not to do any normalizations for Q4 2020.

Q4 YTD 2020 and Q4 2020 segment overview – Hurtigruten Norway

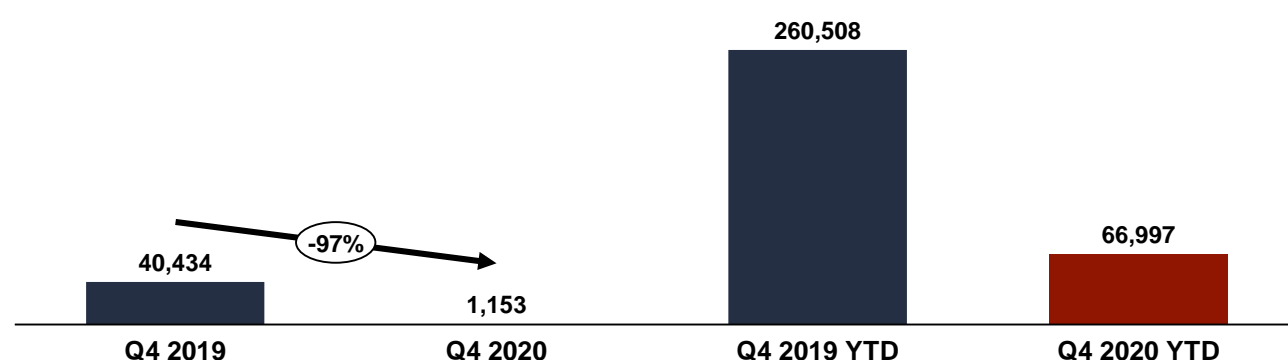
Net Ticket Yield¹ (EUR)



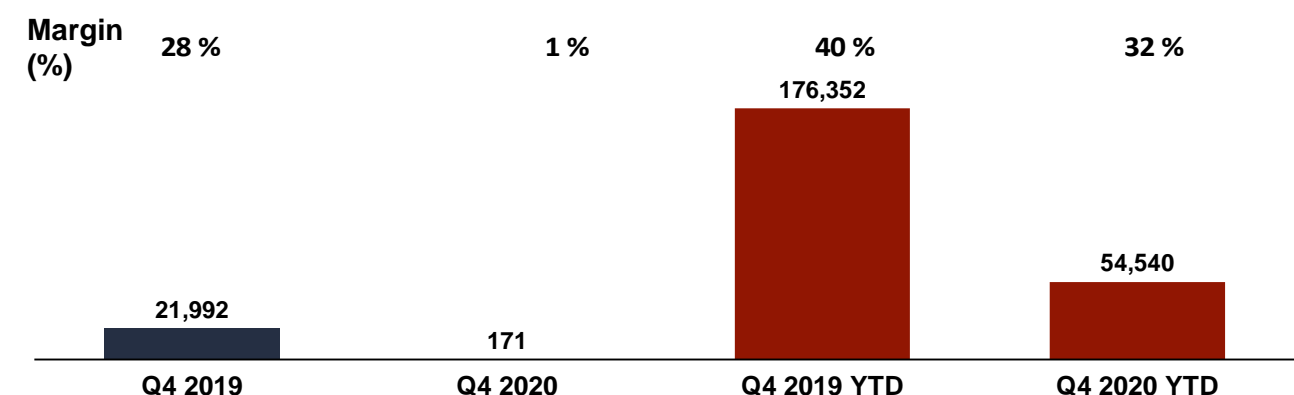
Occupancy Rate⁴ (%)



Net Ticket Revenue (EURt)



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



- Increase in Net Ticket Yield for YTD 2020 compared to the same period last year. Net Ticket Yield increased by 11 % in Q4 2020 compared to Q4 2019.
- Sharp decrease in occupancy for both Q4 2020 and YTD Q4 2020 compared to similar period in 2019. As much of the world is regulated by strict travel restrictions, the passengers on the Norwegian Coast consists primarily of local port to port customers.

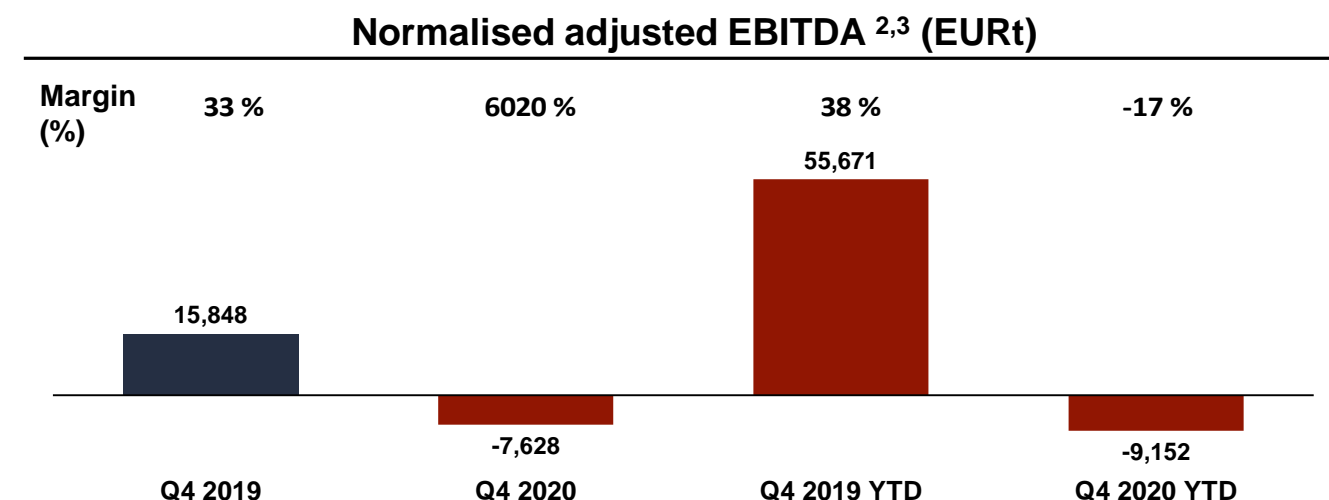
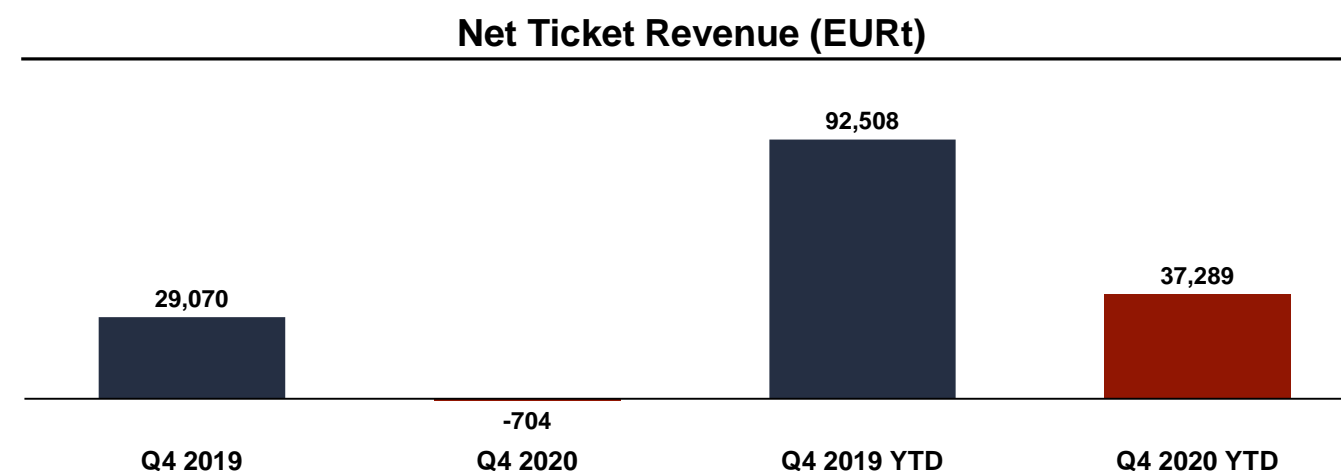
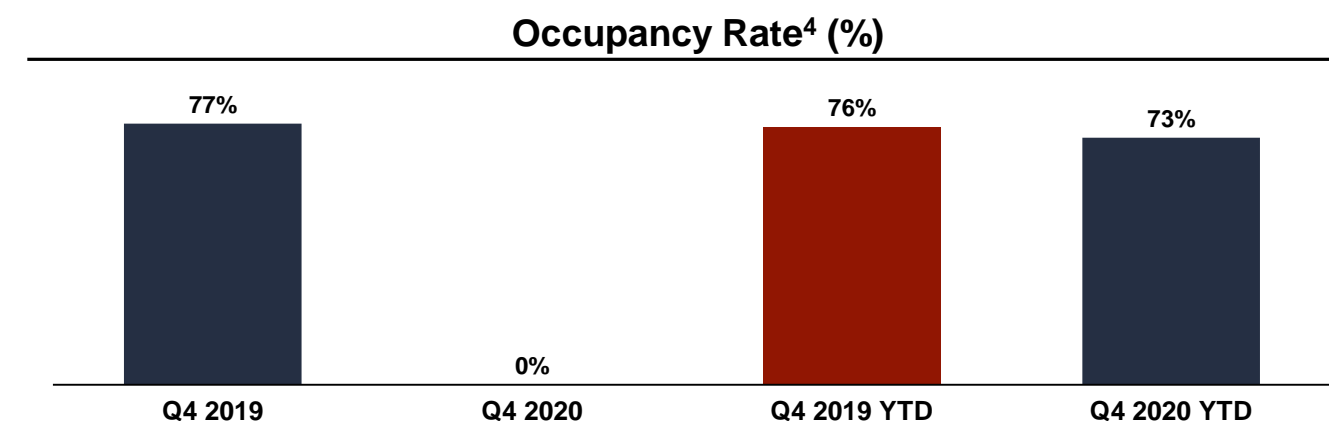
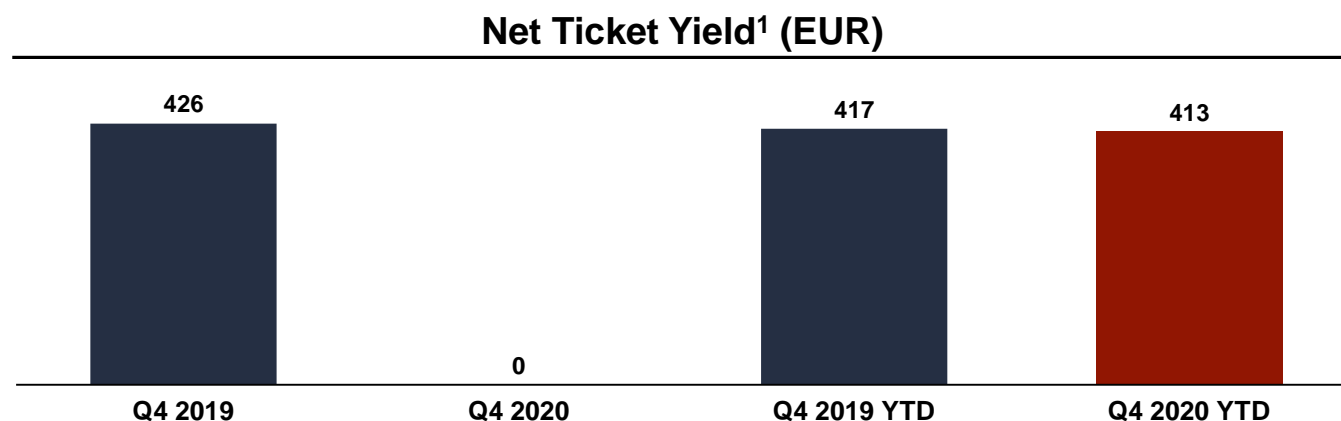
1) Net Ticket Yield is defined as Net ticket revenues per PCN.

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 Q4 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 1.6% for Q4 2020 and 22.6% for year to date December 31st 2020.

Q4 YTD 2020 and Q4 2020 segment overview – Hurtigruten Expeditions



- When the new wave of Covid-19 infection hit Europe this fall all Expedition sailings were cancelled from August 2020 throughout the year .
- Negative net ticket revenues in Q4 2020 are related to refunds to customers from previous months.

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 Q4 2020.

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Cashflow Q4 and YTD Q4

EURt	2018	2019	YTD Q4 2020	Q4 2020
Operating Cash flow	105 196	141 425	(47 537)	(29 884)
Of which change in working capital	(16 779)	13 147	(32 395)	(22 587)
Cash flow from investments	(136 775)	(396 575)	(159 309)	(22 389)
Of which CAPEX	(59 118)	(405 380)	(105 348)	(12 452)
Cash flow from Financing	38 122	251 933	195 454	(9 435)
Of which change in debt	98 651	290 091	258 228	(3 053)
Of which paid interest and transaction costs	(62 017)	(32 487)	(58 007)	(5 110)

Commentary

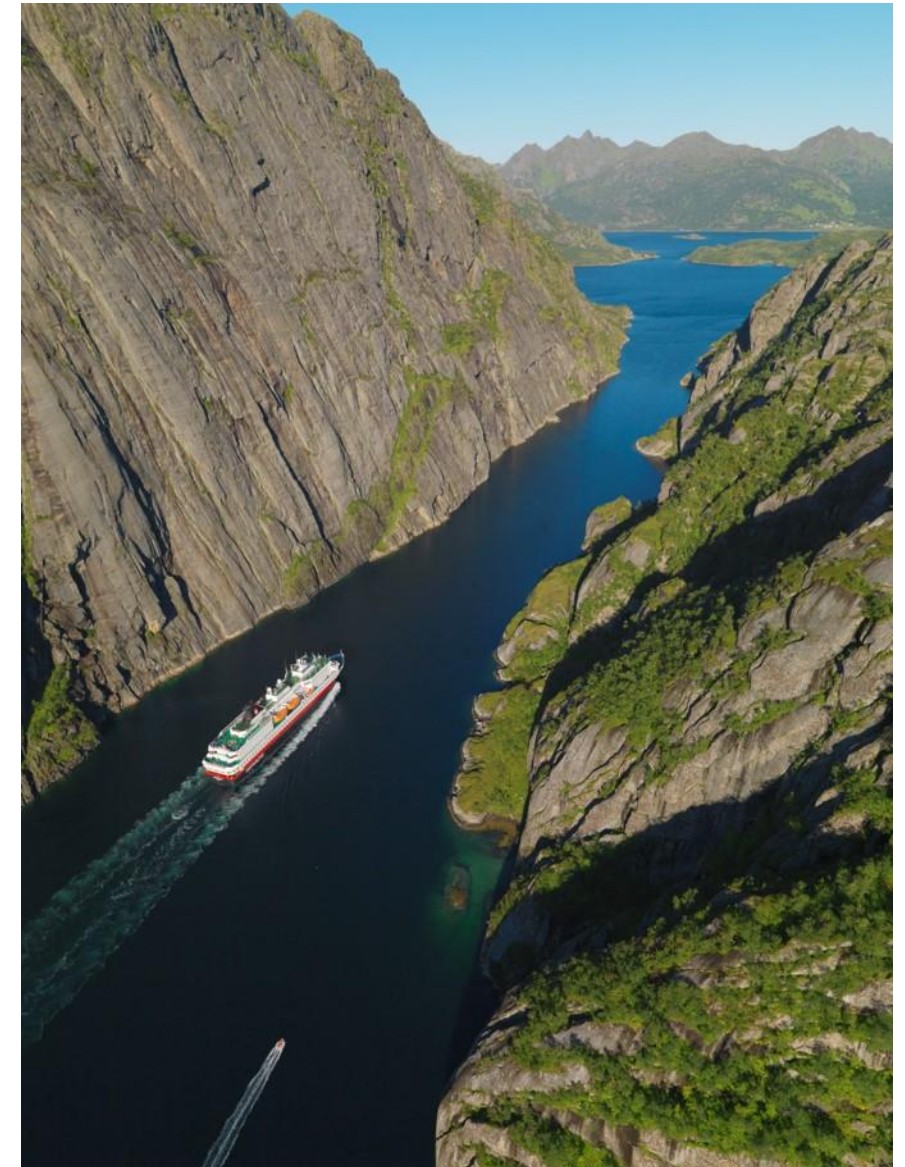
- Negative cash flow in Q4 2020 of EUR 61.7 million mainly driven by negative EBITDA and negative changes in working capital due to lower level of working capital including prepaid travels.
- Investments in assets YTD 2020 decreased with EUR 300 million compared to YTD 2019, as fourth quarter in 2019 included the purchase of MS Fridtjof Nansen, and most investment activities were brought to a minimum in fourth quarter this year to only performing critical investments, given the current environment.
- Changes in restricted cash is included in "Cash flow from investments"
- The Group expects normalized annual maintenance capital expenditures for the vessels to be around EUR 25 million when the fleet is back in normal operations.
- In June 2020 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	Q4 2020 LTM
Revenue	527 094	566 174	608 815	268 765
Growth	11,9 %	7,4 %	7,5 %	-55,9 %
Contribution ¹	187 415	204 427	234 987	79 829
Contribution %	35,6 %	36,1 %	38,6 %	29,7 %
EBITDA	87 877	123 168	123 169	(17 880)
EBITDA margin	16,7 %	21,8 %	20,2 %	-6,7 %
Normalised adj. EBITDA ²	106 790	128 171	144 989	(2 704)
Normalised adj. EBITDA margin	20 %	23 %	0 %	0 %
EBIT	36 416	72 538	67 582	(94 831)
EBIT margin	6,9 %	12,8 %	11,1 %	-35,3 %
Net interest and other financial costs	(53 644)	(52 929)	(28 239)	(63 790)
Net currency gains / losses	(37 003)	(13 511)	9 793	(4 995)
Net income	(56 935)	46 845	(17 821)	(160 544)
Net income margin	-10,8 %	8,3 %	-2,9 %	-59,7 %
BS items	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Cash ³	44 633	56 449	47 028	72 037
Total current assets	101 674	118 143	112 878	118 754
Total assets	838 069	1 011 173	1 393 674	1 362 597
Total equity	53 511	68 981	62 739	(102 172)
Equity ratio	6,4 %	6,8 %	4,5 %	-7,5 %
Total current liabilities ⁴	709 488	188 591	333 475	208 346
NIBD ⁵	543 110	785 948	939 715	1 170 839
CF items	2017	2018	2019	Q4 2020
Change in NWC	(3 793)	(16 779)	13 147	(22 587)
Operating cash flow	95 477	105 196	141 388	(29 884)
Capex	(65 726)	(59 118)	(405 380)	(12 452)



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 15.8 m at end of Q4 2020, 6) Calculated as (Reported EBITDA – Maintenance Capex) / Reported EBITDA.

Hurtigruten Norway segment – Key financials

EURm	2017	2018	2019	LTM Q4 2020
PCNs - 000	1 249	1 353	1 314	368
APCNs - 000	1 646	1 614	1 662	1 625
Occupancy - %	75,9 %	83,8 %	79,1 %	22,6 %
Total Revenues reported	410	439	444	172
Of which: Contractual Revenue	72	73	73	79
Direct Costs	102	109	105	22
Cruise Operating Costs	159	166	164	95
of which: Fuel costs	42	50	50	22
Reported Vessel Contribution ¹	150	164	175	54
Vessel contribution margin	36,5 %	37,3 %	39,4 %	31,7 %
Norm. Vessel contribution ²	152	164	177	55



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 Q4 2020.

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

Hurtigruten Expeditions segment – Key financials

EURm	2017	2018	2019	LTM Q4 2020
PCNs - 000	155	167	222	90
APCNs - 000	228	231	292	527
Occupancy - %	68,0 %	72,1 %	75,8 %	17,1 %
Total Revenues reported	86	97	135	53
Direct Costs	26	34	43	16
Cruise Operating Costs	32	34	45	49
of which: Fuel costs	7	8	11	8
Reported Vessel Contribution ¹	27	30	48	-11
Vessel contribution margin	31,8 %	30,4 %	35,3 %	-20,6 %
Norm. Vessel contribution ²	27	35	56	-9



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

2) Due to the Covid-19 pandemic we have decided not to do any normalizations for Q4 2020.

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

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.

