



First quarter 2024 Earnings Presentation

12 June 2024



Presenting Team



Daniel Skjeldam
Chief Executive Officer
Hurtigruten Group



James McArthur
Chief Financial Officer
Hurtigruten Group

Q1 2024 - Key Highlights Group

- Q1-24 Revenue of EUR 187.3 million, up EUR 25.5 million compared to same period last year (+16%)
- EBITDA in Q1-24 was EUR 9.9 million compared to EUR 3.3 million in Q1-23. Normalised adjusted EBITDA Q1-24 was EUR 16.1 million
- On 23 February 2024, the Company successfully completed a comprehensive recapitalisation transaction providing the Company with material new liquidity, lower cash-paying debt and a more sustainable and simplified capital structure.
- The Group is continuing to execute on the second phase of reorganization plan and operational and legal ringfencing of the two businesses
- As of 30 May 2024, Hurtigruten Group had EUR 536 million in pre-booked ticket revenue for 2024 compared to EUR 518 million for 2023 as of 30 May 2024 (+3.5%). For 2025, we see increased momentum in recent booking trends. As of 30 May 2024 Hurtigruten Group had booked EUR 130 million for 2025 compared to EUR 96 million for 2024 as at 30 May 2023 (+35%)



THE SPLIT

On our journey from a group to independent companies

2021

THE START OF THE SPLIT

Hurtigruten & HX Hurtigruten Expeditions established as separate business units with separate fleets

2022

FULL OPERATION

Both fleets back in full operations

2023

DEDICATION OF GROUP SERVICES

Functions starting move from Group to Hurtigruten & HX Hurtigruten Expeditions

Hurtigruten Norway becomes Hurtigruten & Hurtigruten Expeditions becomes HX in Global Rebranding

REBRANDING ANNOUNCED

BLUEPRINT

Developing of blueprint to finalize the split of shared functions

Enables path towards full separation of the Group

ANNOUNCED TRANSACTION

2024

FULL SEPARATION

Roadmap for the final steps on fully independent Hurtigruten and HX Hurtigruten Expeditions

2025

Full separation of Hurtigruten & HX Hurtigruten Expeditions from 2025



HX is strengthening the executive team appointing experienced travel and leisure executive Gebhard Rainer as HX CEO



Strengthened HX board and executive leadership



Alex Dichter

Chairman, Board

HX - Hurtigruten Expeditions

25+ years of experience
Leader of McKinsey's Global Travel practice



Gebhard Rainer

CEO

HX - Hurtigruten Expeditions

36+ years of experience in hotels, hospitality and consumer products. Most recently the CEO of Sandals Resorts Internationals



Hedda Felin

CEO

Hurtigruten

Appointed in March 2021 to lead Hurtigruten Norway. Previously holding leadership roles at Equinor and Stratoil



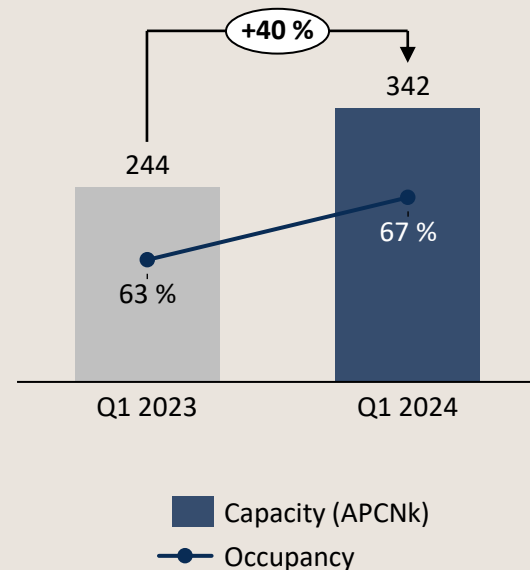
HURTIGRUTEN

Business update Q1 2024

Highlights Q1 2024

- MS Otto Sverdrup was introduced to our Signature* product from January 2024 and together with MS Trollfjord launched in June 2023 these two new Signature ships represents an important growth channel for Hurtigruten
- Increase in both capacity and occupancy rate from last year driven by the introduction of our Signature product and growth in Original product. Increase of 51 % in total passenger cruise nights (PCN) compared to Q1 last year
- Strong booking intake from UK and APAC (Q1 2024 intake +47 % and 30 % vs STLY). DACH market intake for Q1 24 behind STLY. Several workstreams are in place to lift DACH intake with positive signs on last 30 days momentum up 88 % from STLY for 24 departures
- The Northern Light guarantee and other marketing campaigns showing solid results
- MS Maud is to sail for Hurtigruten for a period from November 2024 and change name back to MS Midnatsol during that period. This change will increase passenger capacity for Hurtigruten throughout 2025

*Signature: Previously named Iconic, includes all-inclusive, fully commercial voyages with MS Otto Sverdrup and MS Trollfjord



Proforma Q1 2023 Capacity and Occupancy incl. MS Otto Sverdrup is 282 and 65% (22% growth in capacity and 2% occupancy)

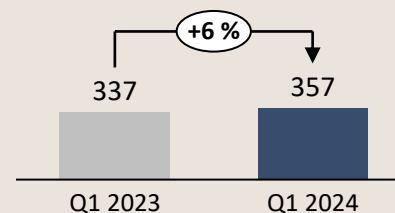
Key figures Q1 2024

- Gross yield increased by 6% from same quarter last year, Coastal segment up by 4% and rest of the increase is due to introduction of two Signature ships
- Total revenues up 49% for Q1 2024 compared to Q1 2023
- Increased SG&A cost in Q1 2024 driven by one-off cost related to capital strategy and split of the businesses (EUR 2.8 million). Normalized SG&A cost amounted to EUR 20 million
- Normalized adjusted EBITDA amounted to EUR 12 million for Q1 2024 compared to EUR 8 million same quarter last year

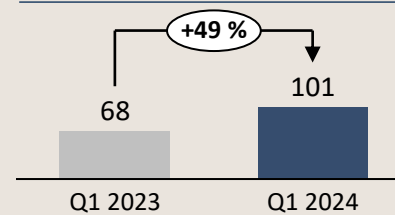
Key metrics	Q1 23	Q1 24	▲ Q1 23	FY 23
Capacity (APCNs)	243 648	342 256	40%	1 102 084
Occupancy (PCN/APCN)	63%	67%	4pp	66%
Gross Yield* (EUR/PCN)	337	357	6%	375
Total Revenues reported (EUR millions)	68	101	49%	336
Total vessel expenses (EUR millions)	48	68	43%	217
Vessel contribution margin	30%	32%	2pp	35%
SG&A (EUR millions)	19	23	24%	75
Reported EBITDA (EUR millions)	2	9	450%	46

*Gross yield is calculated as total revenue less contractual revenue less goods revenue, divided by PCN

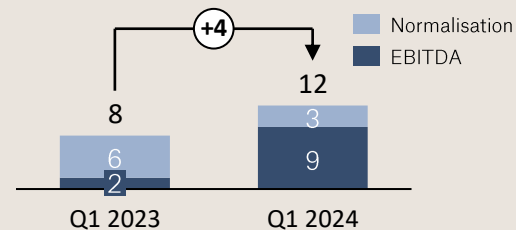
Gross Yield (EUR/PCN)



Revenues (EURm)

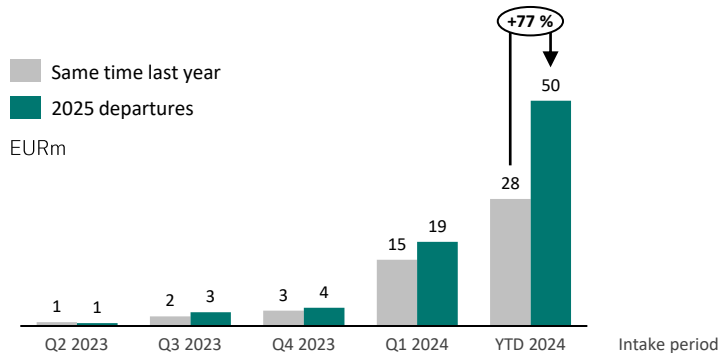
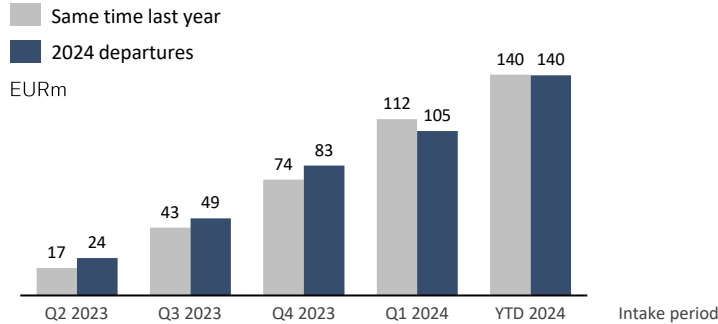


Norm. adj. EBITDA (EURm)

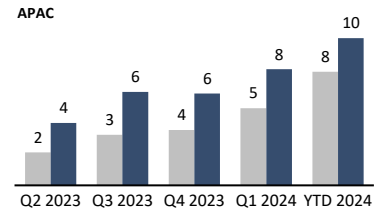
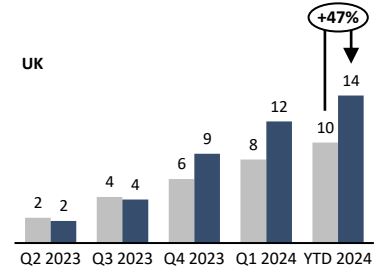
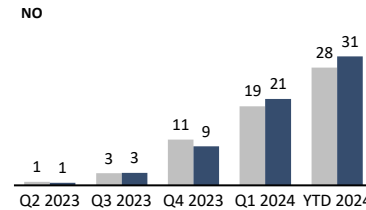
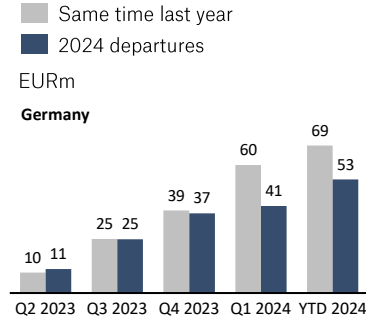


2025 departures building strong booking momentum

Booking intake for 2024 YTD on level with last year, 2025 with a 77% increase YTD vs last year



Germany inflow for 2024 is slowly improving, building momentum in other key markets



*Numbers as per 30.05.2024 from booking system including ticket revenue, flights, presold excursions and other presold revenue. Numbers including MS Otto Sverdrup and MS Nordstjernen for all years.

Outlook and focus areas

- Our main objectives are to continue to grow **capacity, occupancy** and **yield** – while maintaining strong **cost control** and executing on efficiency initiatives
- The successful launch of the Signature Voyages including introduction of Otto Sverdrup increases **capacity** and **yield** and creates a new platform for attractive growth in the high-end segment for Hurtigruten
- To secure **capacity** while MS Nordlys is at the yard for upgrade to hybrid power, MS Maud is to sail for Hurtigruten from November and change name back to MS Midnatsol
- **Booking level** for 2024 shows **growth** from last year, despite a slow German market. 2025 sales continue to be strong and far ahead of same time last year



HX

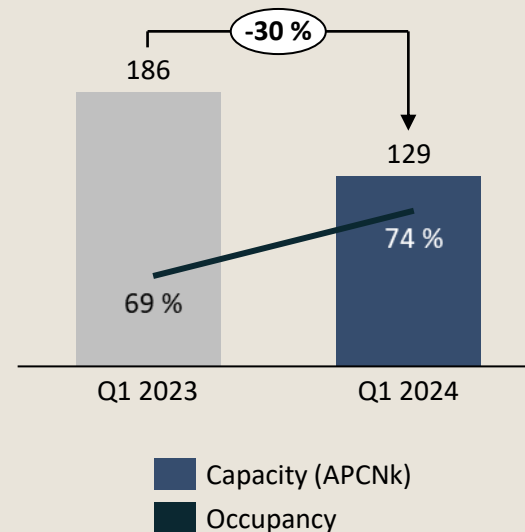


Business update Q1 2024



Highlights Q1 2024

- Strong Antarctica season and highest revenue destination in Q1 2024. Occupancy increased to 74% from 69% in prior year.
- Decrease capacity explained by MS Otto Sverdrup moved to Hurtigruten and MS Maud out for repair. MS Maud started sailing again during April 2024 and will sail in HX until October 2024 before moving to Hurtigruten to support the state contract on the Norwegian Coast starting in December 2024
- Strong gross yield improvements in Q1 2024 compared to same time last year +21%
- Passengers from APAC and France have highest growth, while the German market remains subdued. Antarctica remains the highest revenue destination in Q1 making up around 70-80% of total revenue
- Underlying B2B growth (adjusting for Maud deployment changes) in the UK has been very strong with both the strategic partners and smaller partners delivering year on year growth and representing an increased mix of the overall UK sales channel.
- HX announced an all-inclusive product offering applying to all destinations from the start of the 2024 Antarctica season in Q4 2024. This will further strengthen HX premium brand messaging and improve the guest experience.



Proforma Q1 2023 Capacity and Occupancy excl. MS Otto Sverdrup and MS Maud is 116 and 69% (12% growth in capacity and 5% in occupancy)

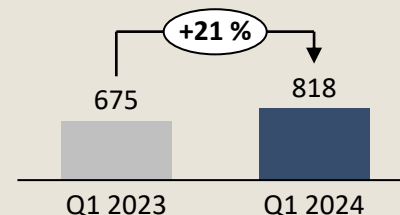
Key figures Q1 2024

- Q1 24 revenues -10 % compared to Q1 23. Impacted by MS Maud in repair following the incident at the end of 2023 and MS Otto Sverdrup moving to Hurtigruten.
- Q1 24 Gross yield at 818 EUR/PCN compared to 675 EUR/PCN in Q1 23. HX fleet yield was expected to increase in 2024 with MS Otto Sverdrup transferring to HRN.
- Vessel operating expenses for Q1 24 at the same level as prior year, excluding Otto and -13% overall compared to Q1 23 due to Otto moving to HRN. 7 % increase in occupancy and down by 4 million on Q4 23 excluding Otto.
- Increased SG&A cost driven by one-off costs related to split of the businesses and marketing increase lined to yearly high wave season. Normalized SG&A cost amounted to EUR 22.7 million.
- Normalized adjusted EBITDA amounted to EUR 1.5 million for Q1 2024 and negative EUR 31.3 million for the year 2023.

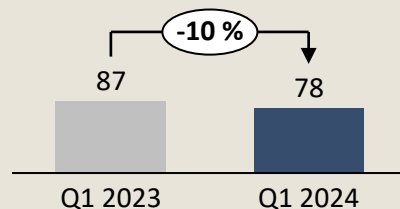
Key Metrics	Q1 23	Q1 24	Δ Q1 23 (%)	FY23
Capacity (APCNs)	185,670	129,152	-30%	818,540
Occupancy (PCN/APCN)	69%	74%	7pp	58%
Gross Yield* (EUR/PCN)	675	818	21%	606
Total Revenues reported (EUR millions)	87	78	-10%	287
Total vessel expenses (EUR millions)	62	54	-13%	240
Vessel Contribution margin	25	24	-3pp	47
SG&A (EUR millions)	24	25	4%	95
Reported EBITDA (EUR millions)	1	(1)	-219%	(47)

* Gross yields calculated as total revenue divided by PCN
 MS Otto Sverdrup was moved from Hurtigruten to Expeditions in Q1 2024

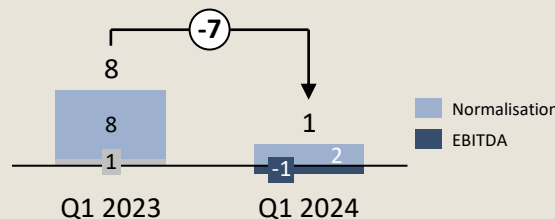
Gross yield (EUR/PCN)



Revenues (EURm)

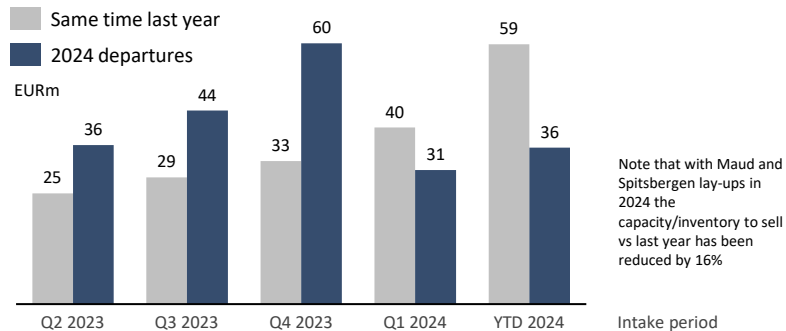


EBITDA (EURm)

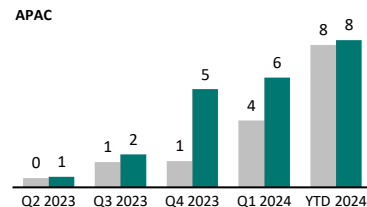
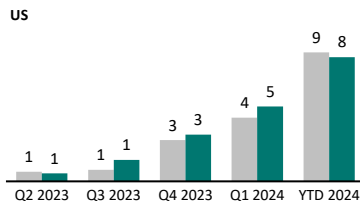
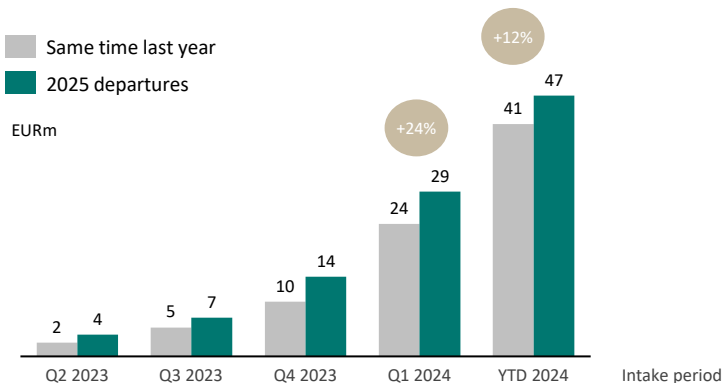
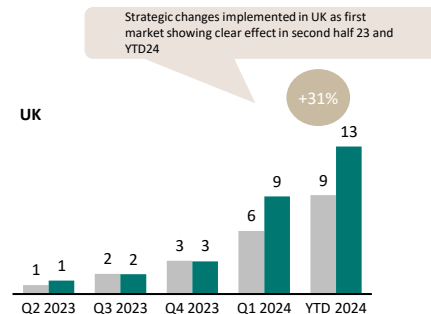
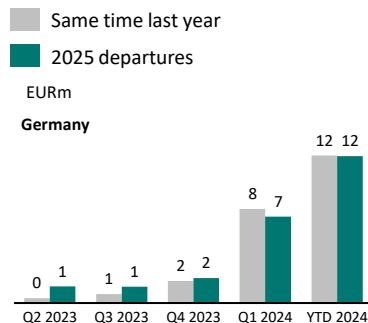


Booking momentum shifted to 2025 departures

2025 Growth in booking intake compared to same time last year....



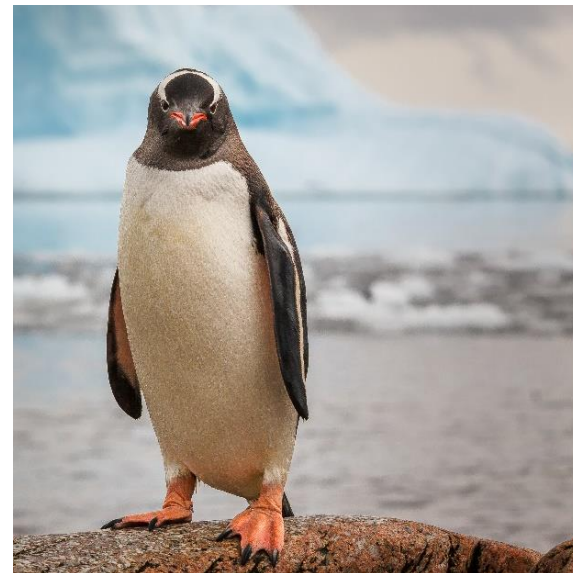
...with strong growth across most key regions. Booking figures show effect of strategic changes



*Numbers as per 30.05.2024 from booking system including ticket revenue, flights, presold excursions and other presold revenue. Numbers excluding MS Otto Sverdrup and MS Nordstjernen for all years.

Outlook and focus areas

- Continued focus on 2 year EBITDA turn around plan built around brand, distribution and deployment
 - Key focus is on commercial delivery in HX Hurtigruten Expedition with emphasis on new brand strategy
 - Reshaping distribution with new B2B commission models, new incentives for sales teams and increased focus on growth markets (US, UK, APAC)
 - Refocused deployment with new planning analytics and improved planning
- Implementing efficiency program to reduce vessel operational costs, while strengthening yield through pricing optimization
- Booking level for 2024 indicates growth from last year, despite a slow German market. 2025 sales continue to be strong and far ahead of same time last year

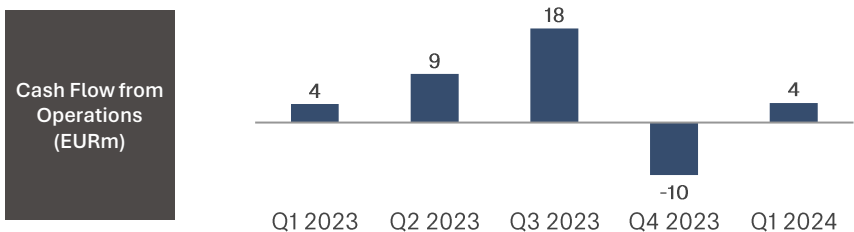
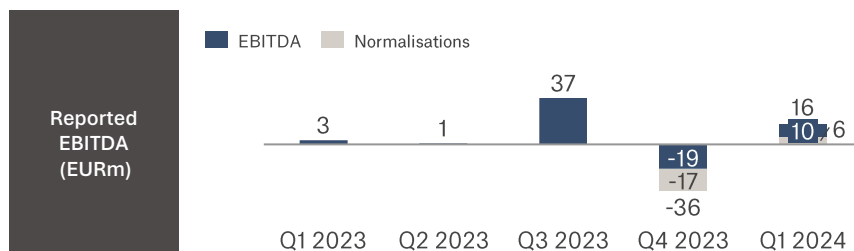
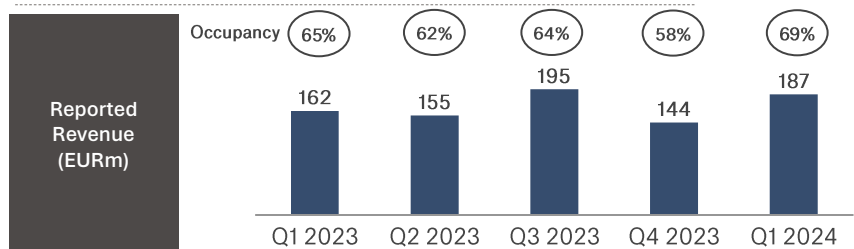




Group update Q1 2024



Positive development in delivered revenue, EBITDA and Cash flow from operations during the quarter

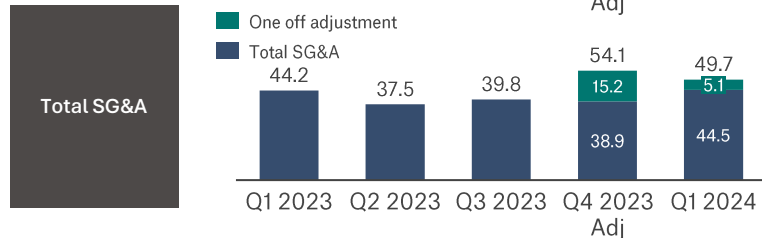
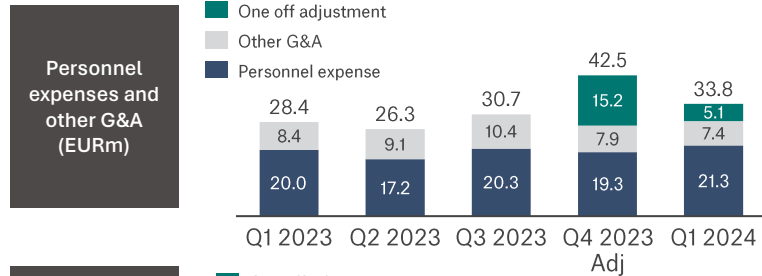
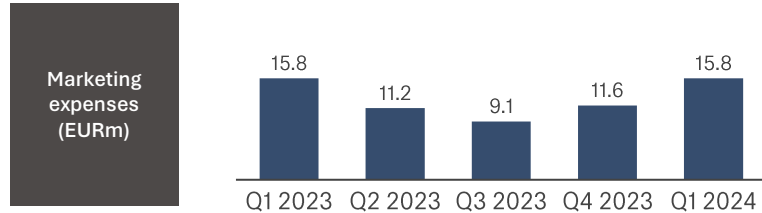


- Total revenue in Q1 24 was EUR 187 million for Hurtigruten Group (the “Group”), compared to EUR 162 million in Q1 23.
- EBITDA in Q1 24 of EUR 9.9 million compared to EUR 3.3 million in Q1 23 driven by higher vessel contribution in both Hurtigruten and HX Hurtigruten Expeditions.
- Normalised adjusted EBITDA was EUR 16 million in Q1 2024 adjusted for one-off SG&A cost relating to ongoing capital strategy and split workstreams (EUR 5 million) and net other gains/(losses) (EUR 1 million).
- Operational cash flow for Hurtigruten Group in the quarter was EUR 4 million driven by positive EBITDA, offset by negative change in working capital.

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

SG&A expenses development from Q1 2023 through Q1 2024

SG&A



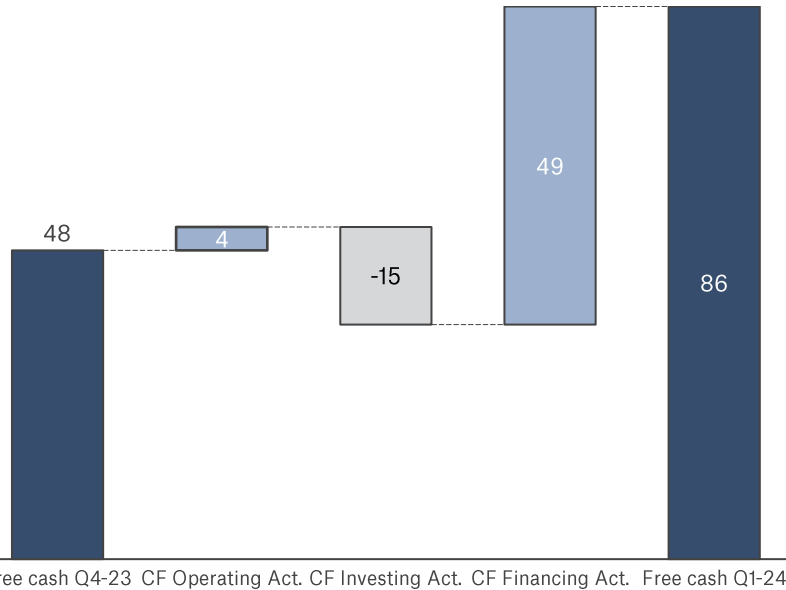
- Marketing expenses were in line with last year of EUR 15.8 million during the quarter.
- Personnel and other G&A was EUR 49.7 million in Q1. Q4 2023 was Adjusted for one-off cost related to legal and professional fees for the separation of the two businesses and accrued internal cost.
- Further cost savings are expected to be realized over the course of 2024 however separation costs will be incurred up to Q4 2024.
- We emphasize strict cost control while delivering on the separation, with continued cost focus and streamlining of SG&A.

Free liquidity of EUR 86 million as of end of Q1 2024

Change in free liquidity (excl. restricted cash) – Q4 2023 to Q1 2024

Commentary

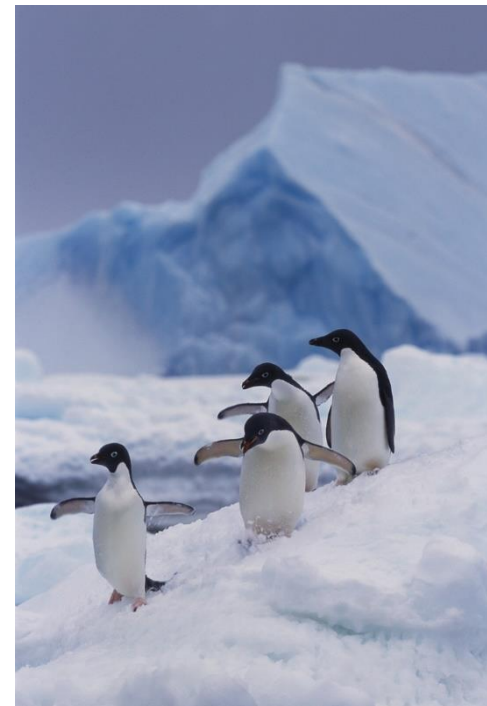
EURm



- As of end of Q1 2024 Hurtigruten Group had EUR 86 million of available free liquidity.
- Cash flow from operations of EUR 4 million driven by the EBITDA
- Capex amounted to EUR 15 million in the quarter mainly related to environmental upgrade program of MS Nordlys and scheduled dockings.
- Net cash inflow from financing activities of EUR 49 million during the quarter following the successful recapitalisation transaction, offset by amort and interest on the SSN/S&LB of EUR 21 million, EUR 27 million of advisory fees and IFRS16 leases of EUR 1.4 million.

Q1 2024 Summary - Improving EBITDA performance with good booking momentum in 2025

- 1) Normalised adjusted EBITDA was EUR 16 million in Q1 2024 driven by yield and occupancy improvements in both HRN and HX
- 2) 2025 booking momentum building up 77% in HRN and 12% in HX YTD to 30 May vs PCP
- 3) HX remains focused on the 2 year turn around plan with key enablers being executed in B2B sales and US distribution
- 4) Project Split is progressing on plan and on budget with system and licensing separation to be completed before year end 2024
- 5) Following the successful implementation of the comprehensive recapitalisation transaction in February 2024, the company is exploring all its options to address the maturity of the Senior Secured Notes (SSNs). The Company remains in active discussions with potential credit providers with respect to a refinancing of the SSNs.



Please contact
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with any additional
questions

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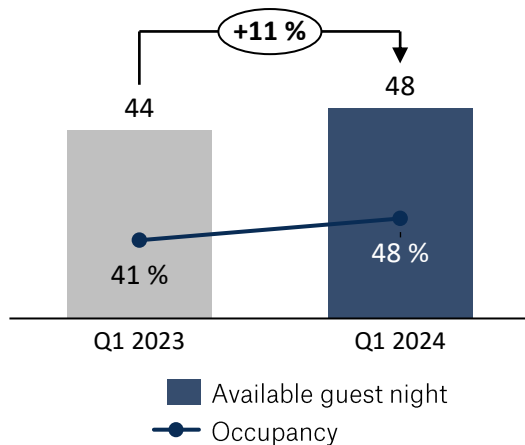
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Appendix

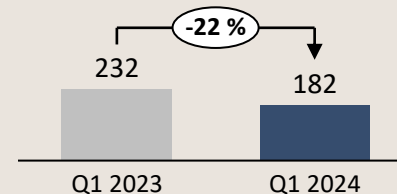


Hurtigruten Svalbard key figures Q1 2024

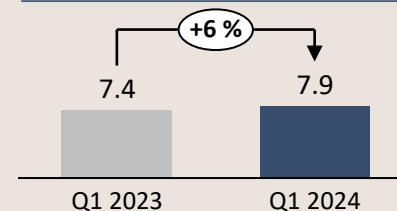
- Success in gaining market share in Longyearbyen resulted in occupancy increase from 41% to 48% in Q1 2024
- Average room rate decreased by 22% from same quarter last year
- Total revenues up 6% for Q1 2024 compared to Q1 2023
- Strong inflation and increase in electricity prices put pressure on Operating expenses in Q1 2024
- Normalized adjusted EBITDA amounted to EUR 1.25 million for Q1 2024 compared to EUR 1.4 million same quarter last year



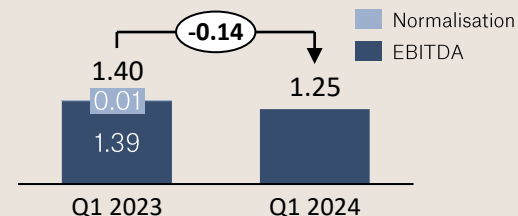
Average room rate
(revenue rooms/room nights)



Total revenues (EURm)



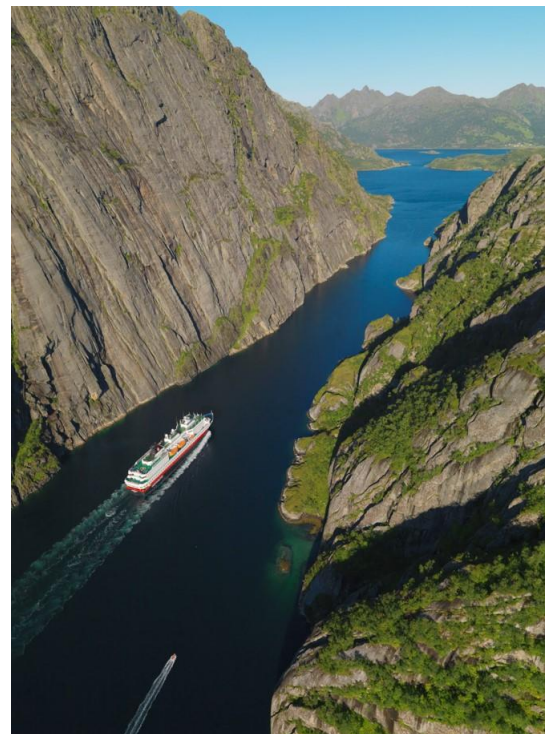
Norm. adj. EBITDA (EURm)



Hurtigruten Group - Historical key financials

EURt

	2022	2023	LTM Q1 2024
P&L items			
Revenue	576,518	655,579	681,099
Growth	158.9%	13.7%	3.9%
Contribution ¹	123,785	176,167	189,391
Contribution %	21.5 %	26.9 %	27.8 %
EBITDA	(35,194)	4,906	11,544
EBITDA margin	(6.1%)	0.7%	1.7%
Normalised adj. EBITDA ²	46,216	38,923	31,372
Normalised adj. EBITDA margin	8.0%	5.9%	4.6%
EBIT	(108,550)	(69,810)	(63,442)
EBIT margin	(18.8%)	(10.6%)	(9.3%)
Net interest and other financial costs (excl PIK)	(102,805)	(168,796)	(208,207)
PIK interest to shareholders	(27,366)	(61,811)	(60,153)
Net currency gains / losses	152	2,014	906
Net income	(209,412)	(298,404)	(330,897)
Net income margin	(36.3%)	(45.5%)	(48.6%)
BS items	2022	2023	31.03.2024
Cash ³	29,958	50,327	87,705
Total current assets	136,355	179,699	202,753
Total assets	1,372,020	1,416,918	1,436,598
Total equity	(561,861)	(869,882)	(494,547)
Equity ratio	(41.0%)	(61.4%)	(34.4%)
Total current liabilities	529,793	616,503	1,320,038
NIBD ⁴	1,306,867	1,303,191	727,083
CF items	2022	2023	LTM Q1 2024
Change in NWC	27,204	18,768	11,043
Operating cash flow	(10,068)	21,612	21,798
Capex excl Nox refund	(106,059)	(89,721)	(80,043)
Nox refund	16,199	17,192	12,701



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 67 million at year-end 2022 and EUR 67 million in 2023, and subordinated Shareholder Loans of EUR 95 million in 2022, and EUR 182.5 million in 2023.

Hurtigruten - Key financials

EURm	2022	2023	31.03.2024
PCNs - 000	609	724	801
APCNs - 000	1,011	1,102	1,201
Occupancy - % ¹	60.3 %	65.7 %	66.8 %
Total Revenues reported	279	335	368
Of which: Contractual Revenue	59	62	64
Direct Costs	58	74	81
Cruise Operating Costs	146	143	157
of which: Fuel costs	53	46	50
Reported Vessel Contribution²	75	118	131
Gross margin ³	79%	78%	78%
Vessel contribution margin	26.8 %	35.2 %	35.5 %
Norm. Vessel contribution	98	126	134
Norm. Vessel contribution margin	33.2 %	37.5 %	36.2 %
SG&A	64	75	80
Reported EBITDA	11	45	52
EBITDA margin	3.8 %	13.4 %	14.2 %
Norm. EBITDA	40	60	64
Norm. EBITDA margin	13.7 %	17.9 %	17.4 %



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

HX Hurtigruten Expeditions - Key financials

EURm	2022	2023	LTM Q1 2024
PCNs - 000	410	474	441
APCNs - 000	699	819	762
Occupancy - % ¹	58.6 %	58.0 %	57.9 %
Total Revenues reported	264	287	279
Direct Costs	68	88	83
Cruise Operating Costs	163	153	150
of which: Fuel costs	40	33	31
Reported Vessel Contribution²	33	47	46
Gross margin ³	74%	69%	70%
Vessel contribution margin	12.4 %	16.3 %	16.5 %
Norm. Vessel contribution	77	56	48
Norm. Vessel contribution margin	24.5 %	19.0 %	17.2 %
SG&A	85	96	96
Reported EBITDA	-53	-47	-49
EBITDA margin	-17.1%	-16.4%	-17.6%
Norm. EBITDA	-4	-28	-34
Norm. EBITDA margin	-1.4%	-9.5%	-12.3%

1) Occupancy rate is calculated based on APCN (available capacity)

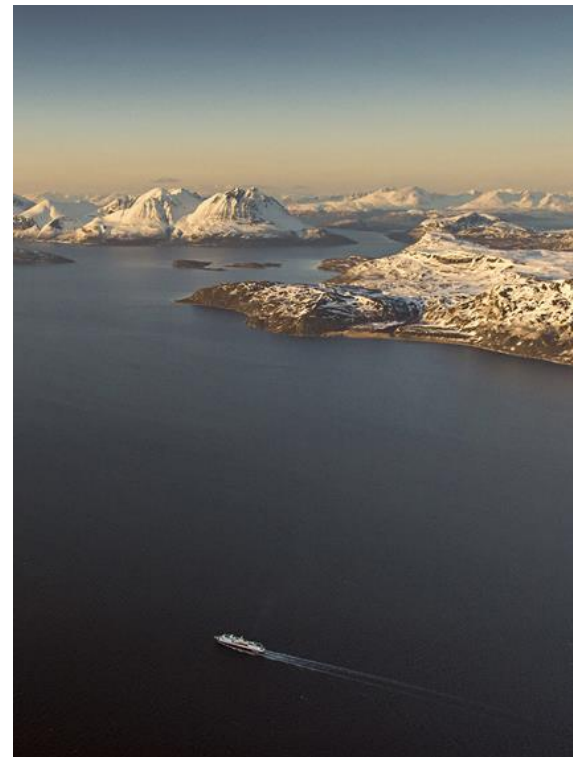
2) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue - total direct costs - total cruise operating expenses

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



Hurtigruten Group Cashflow

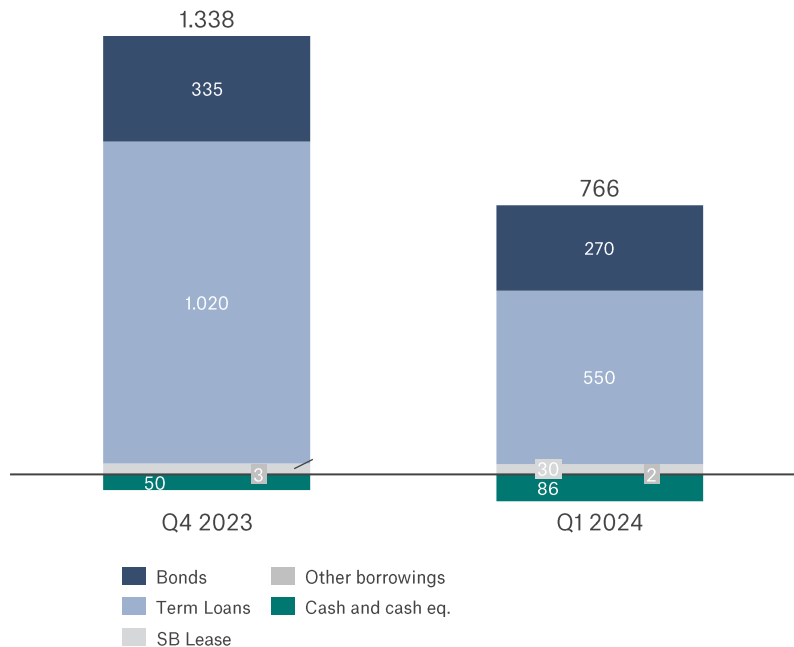
EURm	2022	2023	Q1 2024
Cash flow from operation	(10)	22	4
Change in Working Capital	27	19	(7)
EBITDA	(35)	5	10
Other	(2)	(2)	1
Cash flow from investments	(90)	(73)	(15)
CAPEX excl NOX refund	(106)	(90)	(15)
NOX refund	16	17	-
Cash flow from financing	77	74	49
Proceeds from borrowings and shareholder loan	170	435	207
Repayment of borrowings and shareholder loan	(14)	(241)	(94)
Payment of principal portion of lease liabilities	(10)	(9)	(1)
Payment of interest, other transaction and financial expenses	(69)	(112)	(62)
Net cash flow	(23)	23	38



Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis. Change in working capital calculated as Inventories + Receivables +/- deposits related to travel guarantees – Pre bookings and Payables.

Net debt as of Q1 2024 at EUR 766 million after refinance

NIBD (EURm)¹



Overview of the interest-bearing debt²

Instrument	Super Senior Opco Facility	Senior Opco Facility	Senior secured bond	MS Spitsbergen S&LB
Issuer/Lessee	HRG AS	HRG AS	Explorer II AS	Explorer I AS
Ranking	1 st lien Super Senior Secured	1 st Lien Senior Secured	1 st Lien Senior Secured	n.a.
Outstanding amount	EUR 205m	EUR 345m	EUR 270m	EUR 30m
Maturity	Jun 2027	Sep 2027	Feb 2025	Jun 2028
Interest	Floating	Floating	Fixed	Fixed
Amortization	Bullet	Bullet	15m S/A starting Aug 23	Monthly charter hire

Note: All numbers presented as the outstanding amount and based on Hurtigruten Group AS on a consolidated basis.

1) Excluding IFRS 16 debt of EUR 67.2 million as of Q4-2023 and EUR 64.3 million as of Q1-2024, and EUR 395 million subordinated Shareholder Loans Q4-2023 and EUR 720 million as of Q1-2024.

2) As of Q1-2024 Hurtigruten Group had guarantees and letter of credit capacity of EUR 134 million (of which EUR 6.4 million undrawn), including EUR 73 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.

Normalisation items - Q1 2024

<u>EURt</u>	<u>HRN</u>	<u>HX</u>	<u>Total</u>
Capital strategy and project split costs	2,778	2,370	5,148
Total adjustments	2,778	2,370	5,148

Definitions

Item	Description
APCN	Available passenger Cruise Nights (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)
PCN	Passenger Cruise night, defined as one occupied berth per night
Occupancy rate	The ratio of passengers (PCN) by available capacity (APCN)
Gross ticket revenues per PCN	Ticket revenues per Passenger Cruise night
Net ticket revenue per PCN	Ticket revenue less expenses for commission, flights, hotel, other passenger services, food, beverage, shop and excursions, per passenger cruise night.
Net cruise cost per APCN	Total cost excluding commission, flights, hotel, other passenger services, food, beverage, shop and excursions, per available passenger cruise night (not adjusted for Covid-19 restrictions).
Fuel consumption	Bunker fuel consumed, presented in litre per nautical mile sailed
Fuel cost per litre	The average expense per litre bunker fuel.



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