Q1 2023
Earnings Presentation

8th of June 2023

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Presenting Team

Daniel Skjeldam
Chief Executive Officer
Hurtigruten Group

James McArthur
Chief Financial Officer
Hurtigruten Group
Effective 5 June 2023

Coming out of covid we will firmly focus on execution to deliver the full financial potential of the Hurtigruten Norway and Hurtigruten Expedition business units driven by 5 key elements

1. Complete the reorganization of Hurtigruten Group into 3 business units with autonomy to drive its own strategic agenda

2. Increasing short term sales and pre bookings for 2023 and 2024 pushing occupancy up towards the medium-term target of 80% in Hurtigruten Expeditions and Hurtigruten Norway

3. Strict cost control increasing the efficiency in all business units

4. Secure a successful introduction and ramp up of the Svalbard Express and the North Cape Express in Hurtigruten Norway

5. Maintain a prudent capitalisation and liquidity strategy in close cooperation with our shareholders as we continue to grow the business

We are in the process of completing a reorganization of the business units removing group functions and allocate key resources down to the business units

In 2021 we created three separate operating business units, while maintaining overarching group functions like sales and marketing, digital and customer care

Through this structure, HRN and HRX were enabled to develop the ship and product operations in their own individual directions, leverage their individual strengths, and better differentiate between products.

HURTIGRUTEN GROUP

Group functions (Sales and Marketing, IT, Finance and reporting)

We are now in the process of fully integrating the group functions into the BUs, creating three independent business units under one holding company

Hurtigruten Expeditions based out of London

Hurtigruten Norway based out of Oslo

Hurtigruten Svalbard/Destinations Based out of Longyearbyen

No changes to the financial reporting structure

Hurtigruten Expeditions Holding

(Financial, reporting and certain transactional back office functions to service all BUs)

The reorganization into 3 separate business units will be a key enabler to drive profitable growth in all business units with the key benefits being:

Reduce the complexity in the commercial function creating HRX and HRN focused commercial teams under each BU

Through a more efficient governance model, less complexity and the reduction in management layers, being able to reduce shore side FTEs with approx. 15% from the Feb 23 run rate level

Increased transparency and accountability across all business units with no “group bucket” to allocate cost with EBITDA reported including all costs at business unit level

Increase strategic flexibility for all three business units as they continue to develop

Creating an operating model with autonomy for the business units with dedicated commercial functions in the business units

Holding company and the Group financial reporting structure stays the same

Hurtigruten Destinations
Executive Management Team

100% Owned

Metropolitan Touring

25% Owned

Hurtigruten Expeditions Holding

&

Hurtigruten Expeditions Group

CEO Daniel Skjeldam

CFO James McArthur

100% Owned

CoB

Daniel Skjeldam

Hurtigruten Norway

CEO Hedda Felin

Hurtigruten Foundation

IT and People Systems

Loyalty + Media House

Finance functions

Q1 2023 Business Update

Hurtigruten Group saw continued improvement in financial performance in Q1 with good progress in booking momentum, however with Hurtigruten Expeditions not performing as well as expected

Q1 Operational Update

- **Hurtigruten Expeditions** had 69% occupancy and good gross yield development which was 22% higher than Q1 2022.
- Still some operational challenges due to the last covid restrictions which were lifted in January 23 in West Africa and headwinds from cost inflation.

- **Hurtigruten Norway** had 65% occupancy in the quarter and continued the trend of strong yield development achieving a gross yield which was 17% higher than Q1 2022.
- The environmental upgrades to the fleet progressed further in Q1 and are running on schedule.

- **Hurtigruten Destinations** had 55% occupancy with strong development in average room rate which came in 13% higher than Q1 2022.
- Positive development in individual travelers, but a drop in group bookings
- Performance on par with last year

Q1 Financial Update

- Total revenue in the first quarter of 2023 was EUR 162 million for Hurtigruten Group, which was an increase of **67%** compared to Q1 2022 driven by the return to operations of the entire Hurtigruten Group fleet and a strong growth in gross yield of **27%** vs Q1 2022.
- Normalized adjusted EBITDA in the first quarter of 2023 of EUR 17.4 million compared to negative EUR 9.5 million in first quarter of 2022, with operational cash flow for Hurtigruten Group in the first quarter being positive EUR 3.6 million.
- Normalized adjusted EBITDA growth driven by the full fleet in both Hurtigruten Norway and Hurtigruten Expeditions being operational in the first quarter of 2023, together with overall selling, general and administration (SG&A) expenses going through streamlining.

Bookings Development

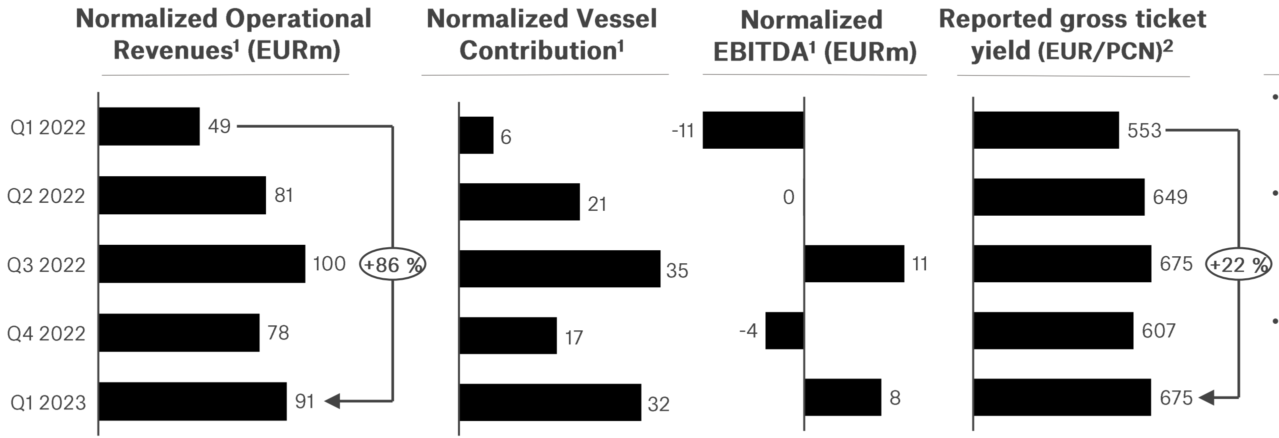
- As of 26th of May 2023, Hurtigruten Group had EUR 535 million in pre-booked revenue for 2023 (excluding the EUR 67 million related to the contract revenue received from the Norwegian Government) which is 23% higher compared to same time last year for 2022, still somewhat below expectations especially on Hurtigruten Expeditions
- The last 30 days, Hurtigruten Group have made a total of EUR 47 million in new sales which is up 68% vs. the same period last year which shows that there is good underlying demand for sailings

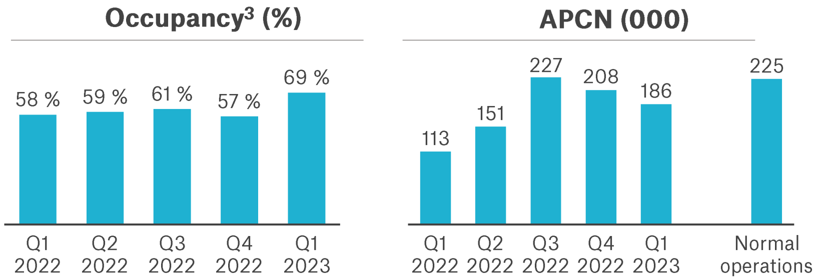
HURTIGRUTEN
EXPEDITIONS

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 across 5 continents**, from Antarctica and Greenland to Galapagos and Cape Verde
- **Operates 7 expedition vessels**, three of which are battery-powered hybrid-electric cruise vessels

Successful completion of first full-capacity Antarctica season post Covid with good yield development with still room to grow occupancy and drive EBITDA up



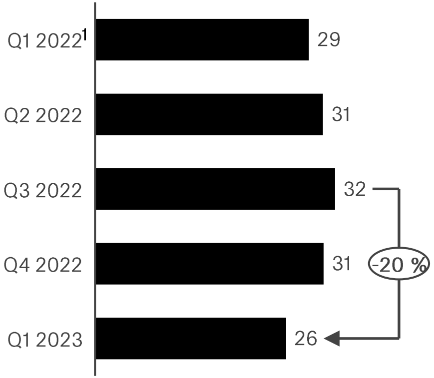


- Revenues increased by EUR 42 million compared to Q1 22 (86%) with a growth in gross ticket yield of 22%
- Occupancy at 69 % for the quarter which is the highest achieved quarterly occupancy post Covid-19, but substantially still lower than the medium target of ~80%
- Normalized EBITDA for Q1 2023 at EUR 8 million compared to negative EUR 11 million same period last year
- In Q1 2023 there where 2 unscheduled dockings and MS Spitsbergen in warm lay up which meant that the APCN was approx. ~18% lower than a quarter with all 7 ships in full operations.
- No additional yard stays are planned for Q3 and onwards increasing capacity back to normal operations

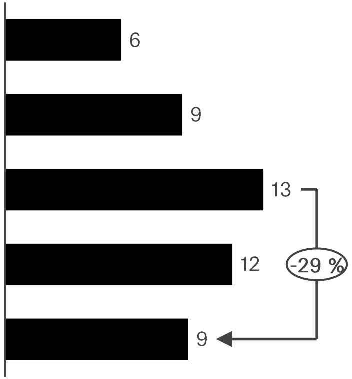
1) Normalized numbers have been adjusted for cost and revenue items which are deemed extraordinary, exceptional, unusual or non-recurring. Overview of normalization items can be found in the appendix.
2) Gross ticket yield is calculated as (total operational revenues – contractual revenue – goods revenue) / 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.

Continued reduction in cruise operating expenses since the peak in Q2 driven by a combination of high-ramp up cost in 2022, covid related costs in 2022 and increased cost focus

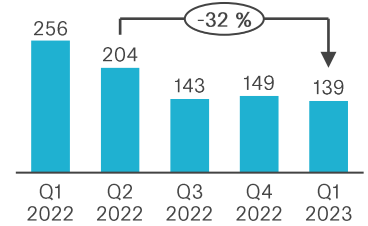
Reported cruise operating expenses excl. fuel (EURm)



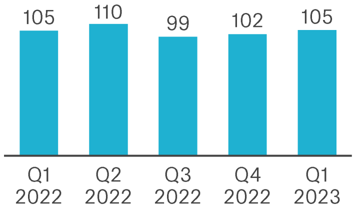
Reported fuel expenses (EURm)



Cruise operating expenses excl. fuel (EUR/APCN)[2]



Fuel consumption litres per nautical mile



Cruise operating expenses:

- Total COE excl. fuel have decreased increased from EUR 31 million in Q2 2022 to EUR 26 million in Q1 2023
- COE excluding fuel per APCN in EUR/APCN amounted to 139 which is the lowest level since resuming operations

Fuel:

- Fuel consumption in l/nm has been stable with some fluctuations in recent quarters, primarily influenced by the itinerary and weather conditions
- Underlying fuel prices have decreased over the last quarters driven by the lower underlying fuel price and the weaking of the USD

1) Cruise operating expenses in Q1 2022 includes 4.7 EURm in one-off repair expenses related to the incident on Fridtjof Nansen which is offset against an insurance settlement included as revenues for the same period. Adjusted for this cruise operating expenses for Q1 2022 amounted to 24.5 EURm.

HURTIGRUTEN
NORWAY

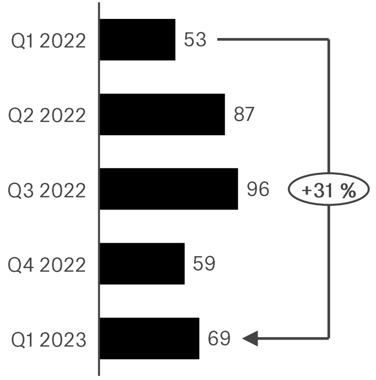
The Original since 1893

- 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.

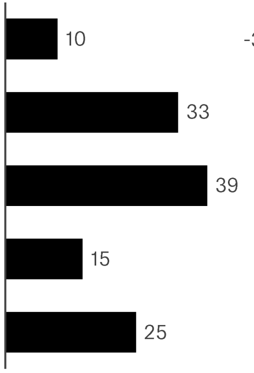
HURTIGRUTEN
Norwegian Coastal Express

Continued strong yield development in Q1 2023, but still room to grow occupancy compared to historical levels

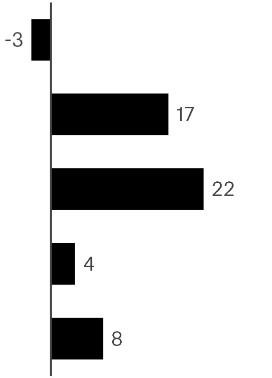
Normalized Operational Revenues[1] (EURm)



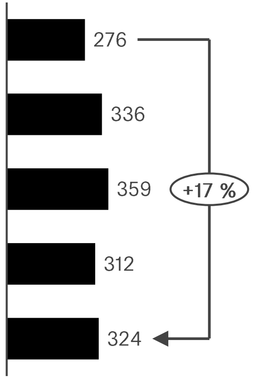
Normalized Vessel Contribution[1]



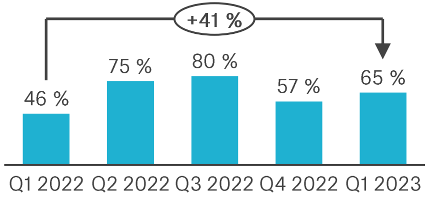
Normalized EBITDA[1] (EURm)



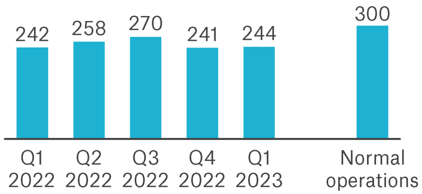
Reported gross ticket yield (EUR/PCN)[2]



Occupancy[3] (%)



APCN (000)



Commentary

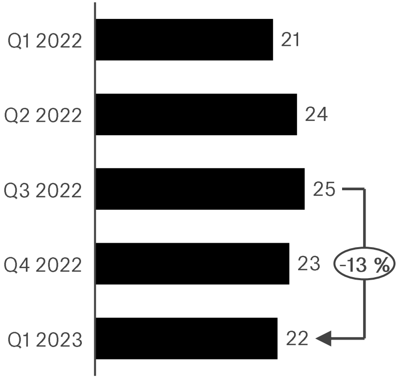
- Hurtigruten Norway had a strong revenue growth of 31% compared to Q1 2022 year driven by both occupancy and yield
- Occupancy of 65% which higher than Q1 2022, but still below historical levels at + 80%
- Continued strong yield achieved in Q1 2023 of EUR 324 per cruise night compared to EUR 276 per cruise night in Q1 2022 and EUR 225 in Q1 2019
- Normalized adjusted EBITDA for Hurtigruten Norway was EUR 8 million compared to negative EUR 3 million in Q1 2022
- Due to the extensive yard stays over the last 12 months, we have a growth potential in the capacity of approx. 20% compared with Q1

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) Gross ticket 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.

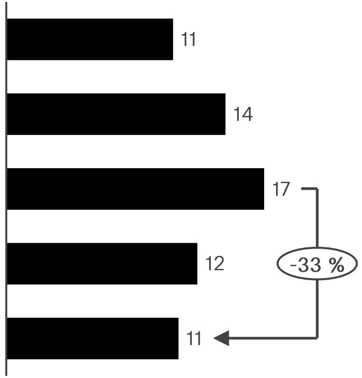
HURTIGRUTEN GROUP

Hurtigruten Norway – Cruise operating expenses shows a decreasing trend since the peak in Q3 2022

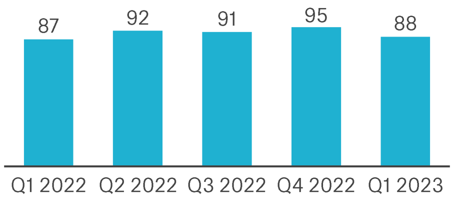
Reported cruise operating expenses excl. fuel (EURm)



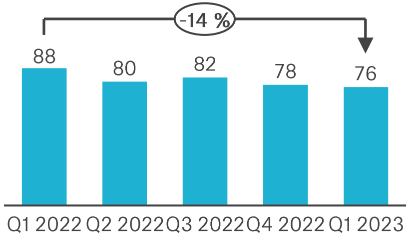
Reported fuel expenses (EURm)



Cruise operating expenses excl. fuel (EUR/APCN)



Fuel consumption litres per nautical mile



Commentary

Cruise operating expenses:

- Total COE excl. fuel has increased from EUR 21 million in Q1 2022 to EUR 22 million in Q1 2023, given overall higher activity in first quarter of 2023
- COE excluding fuel per APCN is higher in Q1 2023 compared to same quarter last year, but showing a decrease compared to last three quarters

Fuel:

- Fuel consumption in l/nm reduced by 14% in Q1 2023 compared to same quarter last year
- Environmental upgrades (Hybridization and SCR) have contributed to the improvement of fuel consumption

HURTIGRUTEN GROUP

Sea Zero

Zero emissions to air and sea

The world's most energy-efficient passenger ship

Circular solutions

Increased value creation for Norwegian green shipping

Unique guest experience

HURTIGRUTEN NORWAY

In collaboration with SINTEF and 12 other partners, Hurtigruten Norway will develop zero-emission ships specially adapted to the Norwegian coast.

The goal is to have the first ship ready to sail by 2030

The Sea Zero Partners

Bergen Havn
BRUNVOLL
CAVOTEC We connect the future.
Corvus Energy
DNV
JOTUN
Norske Havner
pluq
SINTEF
VARD a Fincantieri company
Sjøfartsdirektoratet Norwegian Maritime Authority
SUSTAINABLE ENERGY
NORWEGIAN CATAPULT CENTRE
TEKNOTHERM

HURTIGRUTEN NORWAY

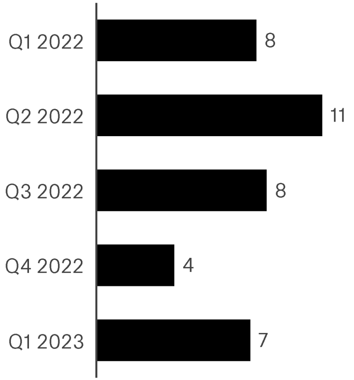
HURTIGRUTEN DESTINATIONS

The adventure starts here

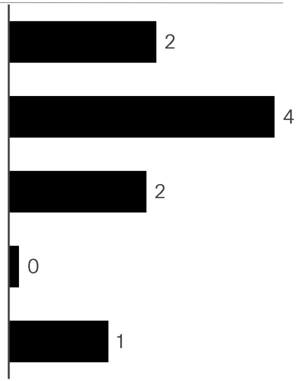
- With three year-round hotels and a broad excursion offering, Hurtigruten Destinations is the **unchallenged destination owner in the Svalbard archipelago**
- The archipelago has been developed from remote mining communities into a top-tier adventure destination, and has experienced **stable yield and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

Hurtigruten Destinations – Slight reduction in occupancy offset by a 13% rise in prices compared to Q1 2022

Normalized Revenues[1] (EURm)



Normalized EBITDA[1] (EURm)



- All three hotels resumed operations from February 17th 2023
- Achieving revenue on par with last year while reducing group bookings and increasing the number of independent travelers.
- Good development in yield offset by lower volume
- Radisson and Coal Miners Cabin are experiencing positive booking trends, whereas our high-end hotel have somewhat lower bookings than same time last year



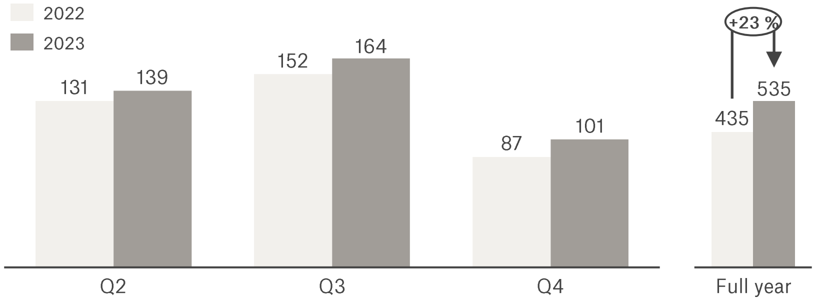



1) Normalized numbers have been adjusted for cost and revenue items which are deemed extraordinary, exceptional, unusual or non-recurring. Overview of normalization items can be found in the appendix.

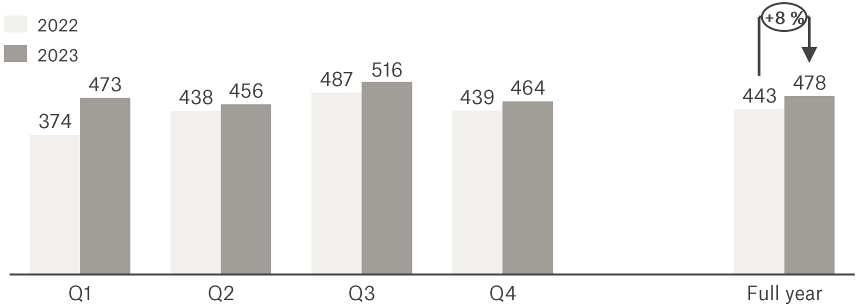
Booking update

Continued strong booking momentum with improved performance with more sales activities across all markets initiated

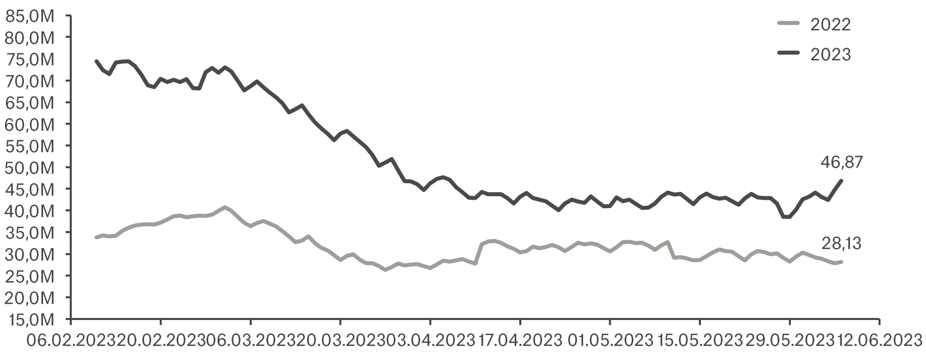
Gross revenue (EURm)



Gross Commercial Yield per cruise night (EUR)*



Rolling last 30 days accumulated new sales 2023 vs. 2022



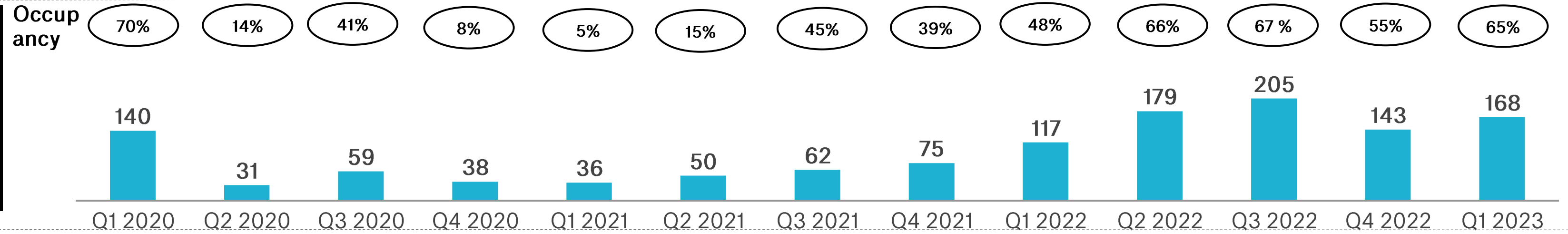
- As of 26th of May , bookings for 2023 are at EUR 535 million which is 23% higher than same time last year
- Stable overperformance in new sales vs. last year with strong increase in demand in all markets with APAC and US as the strongest relative performance
- Yield is developing in the right direction with an 8% increase in yield on average yield vs. the yield achieved in 2022.
- Good momentum experienced over the last 2 weeks with 2024 sales developing strongly as campaigns are being launched

*Numbers as per 26.05.2023 from booking system included ticket revenue, flights, presold excursions and other presold revenue.. Yield for 2022 is actual yield achieved

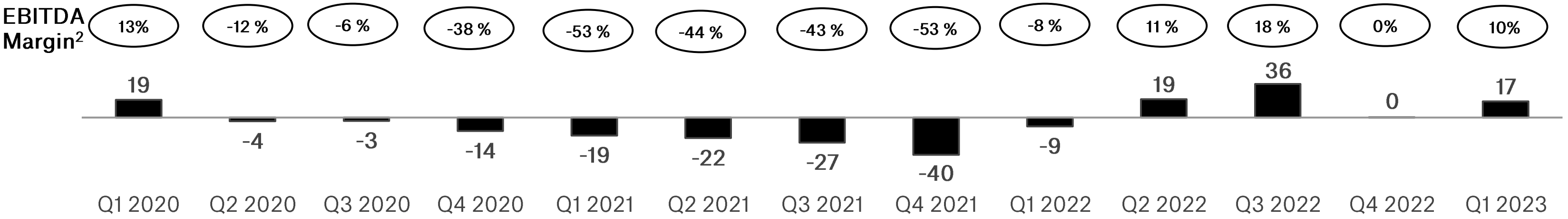
Q1 2023 Financial Update

Positive revenue growth with a fully operational fleet and a growth trajectory in financial performance expected over the next 12 months

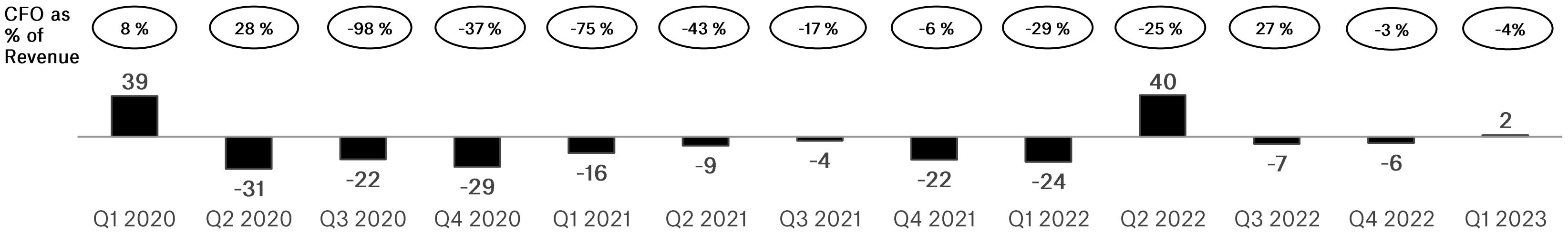
Normalized Revenues[1] (EUR m)



Normalized adjusted EBITDA[1] (EUR m)



Reported Cash Flow from Operations[3] (EUR m)



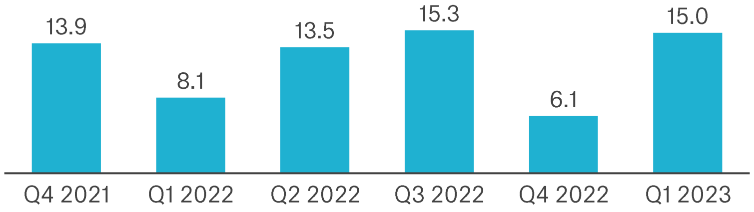
Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis as of quarter end 31.12.2022. Numbers may not add to annuals due to rounding.

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.*

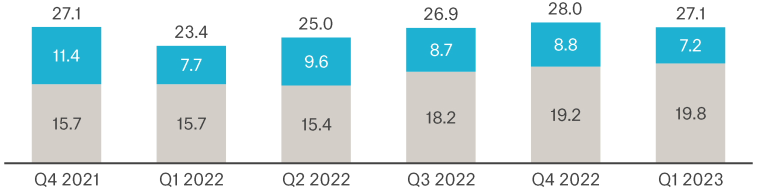
Normalised SG&A expenses development from Q4 2021 through Q1 2023

SG&A

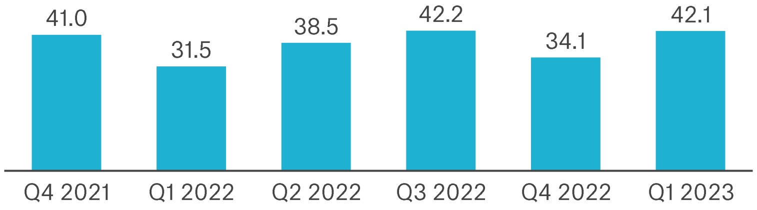
Marketing expenses (EURm)



Personnel expenses and other G&A (EURm)



Total SG&A



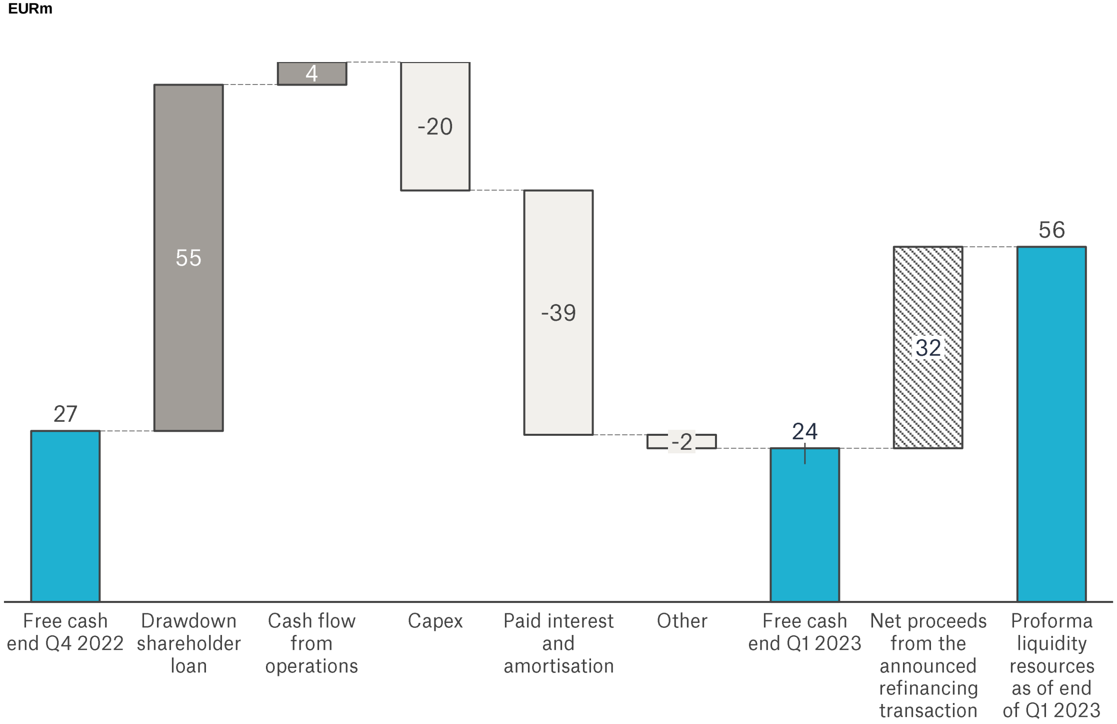
Note: Normalised adjusted SG&A

Commentary

- Marketing expenses was EUR 15m in Q1 driven by the Q1 wave season with extensive campaign activities. Full year marketing expenses is expected to be around EUR 47-48m for the full year of 2023
- Personnel and other G&A was EUR 27.1m in Q1 and we expect this to come down to around EUR 25m driven by a group wide cost efficiency program
- I key element is to drive efficiency throughout the organization and with the reorganization that we are in process of executing we expect a reduction in shoreside FTEs of 15% compared to the Feb 23 FTE run rate

Proforma liquidity resources of approx. EUR 56 million post the transaction which was completed in April 2023

Change in free liquidity (excl. restricted cash) – Q4 2022 to Q1 2023

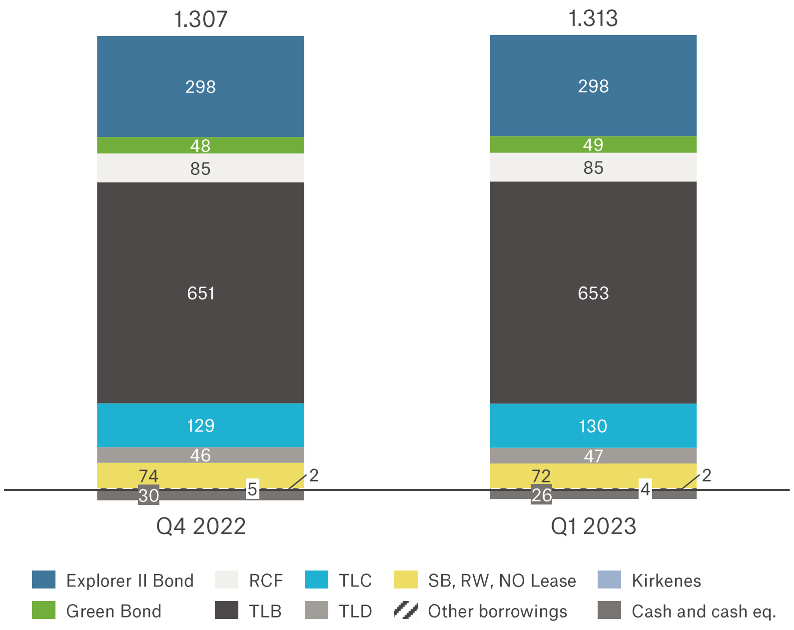


Commentary

- As of end of Q1 2023 Hurtigruten Group had EUR 24 million of available liquidity and proforma available liquidity of approximately EUR 56 million including the net proceeds from the transactions completed in April 2023
- Capex amounted to EUR 20 million in the quarter mainly related to the upgrade program to the HRN fleet and scheduled dockings
- 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
- The Company targets maintaining reasonable liquidity headroom at any point in time to the EUR 15 million and 25 million minimum liquidity covenant under the senior secured listed bond and the Senior Secured Facility agreement

Net debt as of Q1 2023 at EUR 1.3 billion

NIBD (EURm)[1]



Overview of the interest-bearing debt[2]

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	1st lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	1st 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

RCF/TLB extended for 2 years

Refinanced April 23

Note: All numbers presented are book value and based on Hurtigruten Group AS on a consolidated basis.
1) Excluding IFRS 16 debt of EUR 67 million at the end of Q4 2022 and EUR 65 million in Q1 2023, and EUR 225 million subordinated Shareholder Loan issued in Q3'21 (EUR 75 million), Q3'22 (EUR 55 million) , Q4'22 (EUR 40 million) and Q1'23 (EUR 55 million). Cash and cash eq. includes restricted cash of EUR 3 million in Q4 2022 and EUR 2 million Q1 2023.
2) As of 31 March 23 Hurtigruten Group had guarantees and letter of credit capacity of EUR 132 million (of which EUR 4 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.

HURTIGRUTEN GROUP

Q1 2023 Summary

Q1 2023 Summary – Positive normalised adjusted EBITDA driven by strong growth in gross yield and with a significant increase in booking momentum

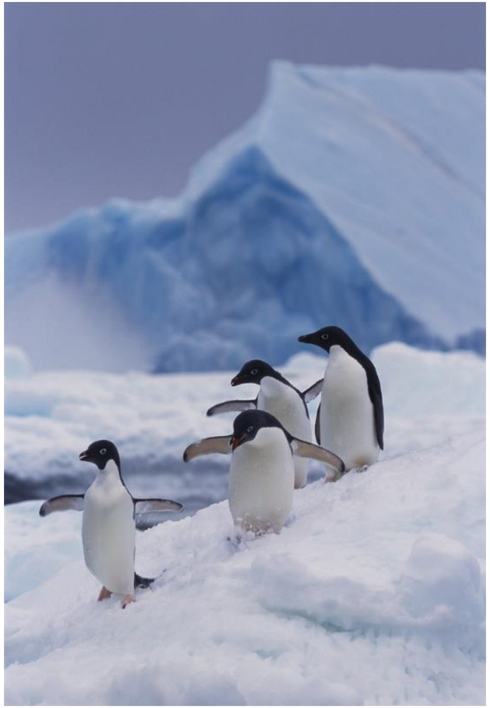
1) Revenue for the Q1 2023 period was EUR 162 million, which was an increase of 67% compared to Q1 2022 even with MS Kong Harald and MS Nordkapp being in dock to receive environmental upgrades and MS Spitsbergen being in Warm layup until mid March due to covid restrictions in Dakar

2) Hurtigruten Group had an average occupancy of 67% compared to 50% in Q1 2022 and continued strong growth in gross yield of 27% vs Q1 2022.

3) Normalized adjusted EBITDA in the first quarter of 2023 was positive EUR 17.4 million a significant improvement compared to Q1 2022, driven by the full fleet in both Hurtigruten Norway and Hurtigruten Expeditions being fully operational in the first quarter of 2023, together with overall selling, general and administration (SG&A) expenses going through streamlining.

4) As of 26th of May 2023, Hurtigruten Group had EUR 535 million in pre-booked revenue for 2023 (excluding the EUR 67 million related to the contract revenue received from the Norwegian Government) which is 23% higher compared to same time last year for 2022. The last 30 days, Hurtigruten Group have made a total of EUR 47m million in new sales which is up 68% vs. the same period last year

5) In April 23 Hurtigruten Group completed a refinancing and capitalization transaction which includes i) refinancing of the EUR 176.5 million June 23 maturities ii) extension of the loans which mature in 2025 and 2024 with 2 years and iii) additional shareholder funding of EUR 80 million in addition to the EUR 15 million of shareholder funding provided in January 2023.



Appendix

Cashflow overview Q1 2023

EURt	2021	2022	Q1 2022	Q1 2023
Operating Cash flow	**(42.307)**	**(10.068)**	**(33.692)**	**3.570**
Of which change in working capital	67.350	27.204	(5.537)	940
Cash flow from investments	**(3.233)**	**(89.860)**	**(23.339)**	**(20.367)**
Of which CAPEX excl NOX refund	17.338	(106.059)	(23.339)	(20.367)
NOX refund		16.199		
Cash flow from Financing	**28.816**	**77.114**	**43.733**	**16.169**
Of which change in debt	20.792	60.742	71.504	(3.777)
Borrowings from other group companies	75.000	95.000	-	55.000
Of which paid interest and transaction costs	(60.915)	(68.917)	(26.189)	(33.613)
Net cash flow	**(16.724)**	**(22.814)**	**(13.298)**	**(628)**

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	2020	2021	2022	LTM Q1 2023
PCNs - 000	368	281	659	706
APCNs - 000	729	867	1,011	1,013
Occupancy - %[1]	50.4 %	32.4 %	65.2 %	69.7 %
Total Revenues reported	172	146	279	301
Of which: Contractual Revenue	79	72	59	61
Direct Costs	22	18	58	64
Cruise Operating Costs	95	106	146	147
of which: Fuel costs	22	35	53	54
Reported Vessel Contribution[2]	54	23	75	90
Gross margin[3]	87%	88%	79%	79%
Vessel contribution margin	31.7 %	15.5 %	26.8 %	30.0 %
Norm. Vessel contribution[4]	56	23	98	113
Norm. Vessel contribution margin	30.9 %	15.8 %	33.2 %	36.3 %
SG&A			64	71
Reported EBITDA			11	19
EBITDA margin			3.8 %	6.1 %
Norm. EBITDA			40	51
Norm. EBITDA margin			13.7 %	16.5 %

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	2020	2021	2022	LTM Q1 2023
PCNs - 000	90	59	410	473
APCNs - 000	124	158	699	772
Occupancy - %[1]	72.7 %	37.7 %	58.6 %	61.3 %
Total Revenues reported	54	30	264	310
Direct Costs	16	8	68	84
Cruise Operating Costs	49	60	163	163
of which: Fuel costs	8	8	40	43
Reported Vessel Contribution[2]	-11	-38	33	62
Gross margin[3]	70%	73%	74%	73%
Vessel contribution margin	-20.4 %	-125.8 %	12.4 %	20.0 %
Norm. Vessel contribution[4]	-9	-38	77	104
Norm. Vessel contribution margin	-16.7 %	-126.0 %	24.5 %	29.6 %
SG&A			85	96
Reported EBITDA			-53	-34
EBITDA margin			-17.1 %	-9.8 %
Norm. EBITDA			-4	15
Norm. EBITDA margin			-1.4 %	4.3 %

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.

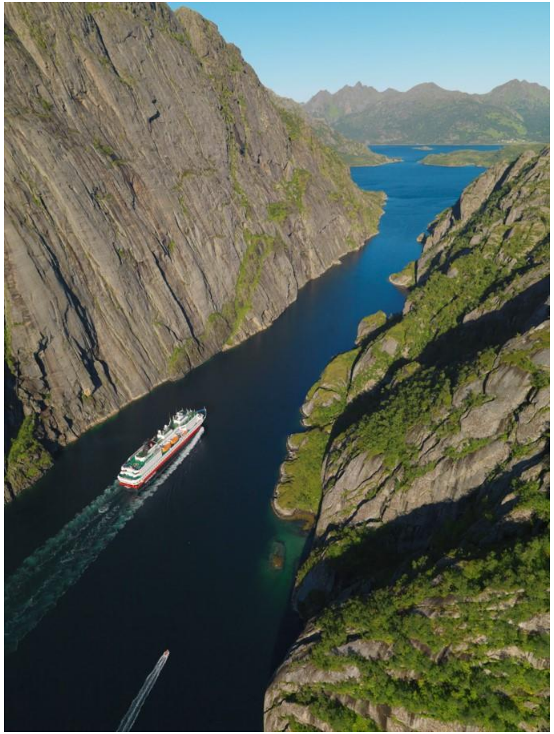
Historical key financials

EURt

P&L items	2020	2021	2022	LTM Q1 2023
Revenue	268.765	222.688	576.518	641.288
Growth		*(17,1%)*	*158,9%*	*126,1%*
Contribution[1]	79.829	23.966	123.785	165.233
Contribution %	*29,7 %*	*10,8 %*	*21,5 %*	*25,8 %*
EBITDA	(17.880)	(104.314)	(35.194)	(10.441)
EBITDA margin	*(6,7%)*	*(46,8%)*	*(6,1%)*	*(1,6%)*
Normalised adj. EBITDA[2]	(2.704)	(107.332)	46.216	73.067
Normalised adj. EBITDA margin	*(1,0%)*	*(48,2%)*	*8,0%*	*11,4%*
EBIT	(94.831)	(196.875)	(108.550)	(86.333)
EBIT margin	*(35,3%)*	*(88,4%)*	*(18,8%)*	*(13,5%)*
Net interest and other financial costs (excl PIK)	(63.790)	(66.335)	(102.805)	(93.919)
PIK interest to shareholders	-	(12.075)	(27.366)	(31.970)
Net currency gains / losses	(4.995)	1.306	152	2.899
Net income	(160.544)	(282.195)	(209.412)	(195.839)
Net income margin	*(59,7%)*	*(126,7%)*	*(36,3%)*	*(30,5%)*

BS items	2020	2021	2022	Q1 2023
Cash[3]	72.037	57.115	29.958	26.410
Total current assets	118.754	129.510	136.355	136.299
Total assets	1.362.597	1.353.942	1.372.020	1.386.641
Total equity	(102.172)	(351.957)	(561.861)	(608.475)
Equity ratio	*(7,5%)*	*(26,0%)*	*(41,0%)*	*(43,9%)*
Total current liabilities	208.346	253.109	529.793	615.317
NIBD[4]	1.170.839	1.212.815	1.306.867	1.313.074

CF items	2020	2021	2022	LTM Q1 2023
Change in NWC	(40.612)	67.350	27.204	33.681
Operating cash flow	(58.387)	(42.307)	(10.068)	27.194
Capex excl Nox refund	(105.348)	(39.564)	(106.059)	(86.888)
Nox refund			16.199	16.199



Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis. All numbers are reported numbers unless stated.
1) Contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses.
2) 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.
3) Total cash including restricted cash,
4) Excluding IFRS 16 debt of EUR 15.8 million at year-end 2020, EUR 74 million at year-end 2021, EUR 67 million at year-end 2022 and EUR 65 million in Q1 2023, and EUR 225 million subordinated Shareholder Loan issued in Q3’21 (EUR 75 million), Q3’22 (EUR 55 million) , Q4’22 (EUR 40 million) and Q1’23 (EUR 55 million).

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Normalisation items – Q1 2023

	HRN	HRX	Total
Covid related cancellations	938	1,392	2,330
Vessel contribution lost due to warm lay up and unplanned dockings		4,252	4,252
Realised value of bunker fuel derivatives	137	155	292
One off SG&A costs	434	969	1,403
Cruise operating expenses on ships doing environmental upgrades	4,160		4,160
Marketing one off projects	799		799
Provision related to VAT on international cruises to Norway		882	882
Total adjustments	**6,468**	**7,650**	**14,118**

- Q1 2023 normalizations consist of mainly the following items:
  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. Incidents relating to MS Spitsbergen having to be in warm layup, Otto Sverdrup technical problem leading to voyage cancellation
  iv. One off costs which are of capex nature related to ship upgrade / hybridisation projects for the Hurtigruten Norway fleet which has been expensed over the P&L
  v. Marketing spend related to one-off projects
  vi. Adjustment related to VAT on cruises in HRX along the Norwegian coast

In April Hurtigruten Group announced a refinancing transaction which refinanced the June 23 maturities and extended the 24 and 25 maturities with 2 years

Overview of the interest-bearing debt pre refinancing

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	1st lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	Senior Unsecure d	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

Overview of the interest-bearing debt post refinancing April 2023

Instrument	TLB 1	TLB 2	EUR 200m notes	Senior secured bond	Green Bond	MS RW & Nordlys S&LB	MS Spitsbergen S&LB
Issuer/Lessee	HRG AS	HRG AS	HRG AS	Explorer II AS	HRG AS	MS Richard With AS and MS Nordlys AS	Explorer I AS
Ranking	1st lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	1st Lien Senior Secured	Senior Unsecure d	n.a.	n.a.
Outstanding amount	EUR 85m	EUR 655m	EUR 200m	EUR 300m	EUR 50m	EUR 22m per ship	EUR 38m
Maturity	Feb 2026	Feb 2027	Feb 2028	Feb 2025	Feb 2025	Jan 2030	Jun 2028
Interest	Floating	Floating	Fixed	Fixed	Fixed	Fixed	Fixed
Amortization	Revolving	Bullet	Bullet	15m S/A starting Aug 23	Bullet	Monthly charter hire	Monthly charter hire

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.

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