

Second quarter 2024

Earnings Presentation

03 September 2024



Q2 2024 Earnings Presentation - Agenda

1. Group and finance update
Hurtigruten Group AS



James McArthur
Group CFO
Hurtigruten Group



2. Business update
Hurtigruten



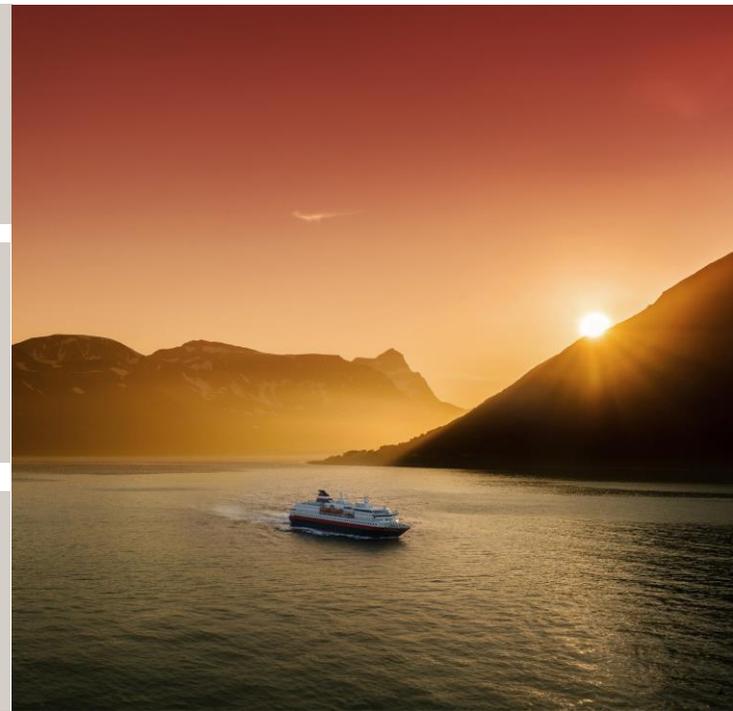
Hedda Felin
CEO
Hurtigruten



3. Business update
HX – Hurtigruten Expedition

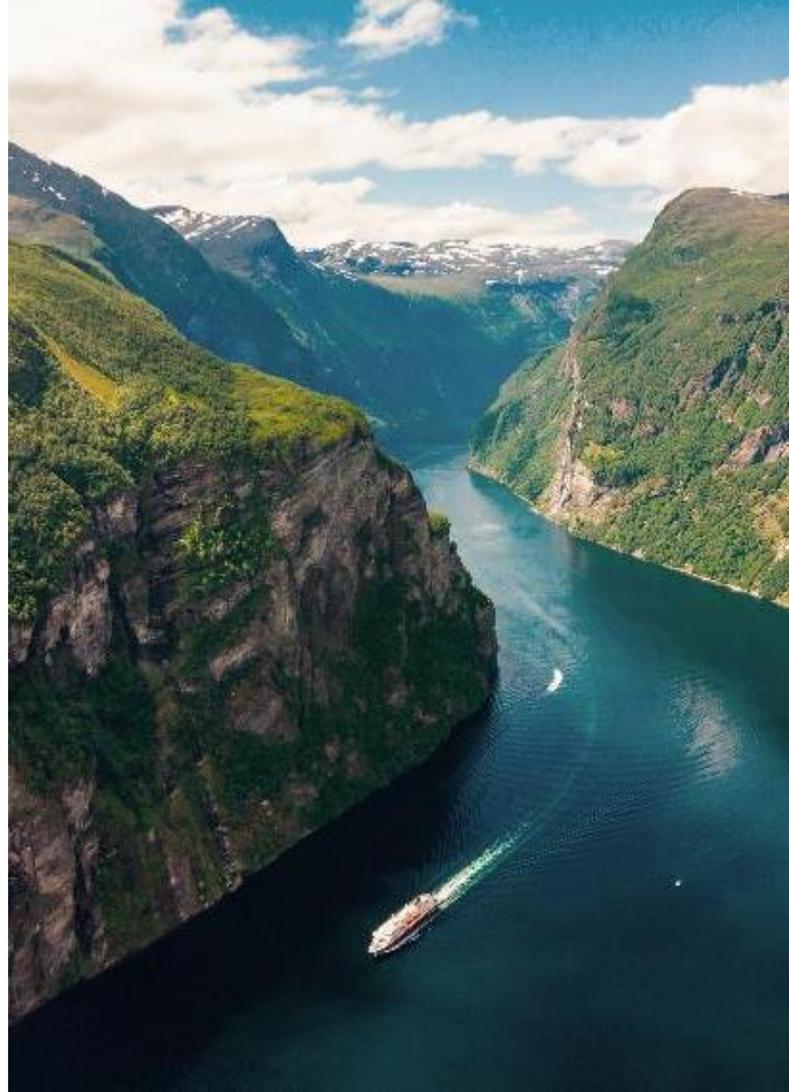


Gebhard Rainer
CEO
HX Hurtigruten Expedition



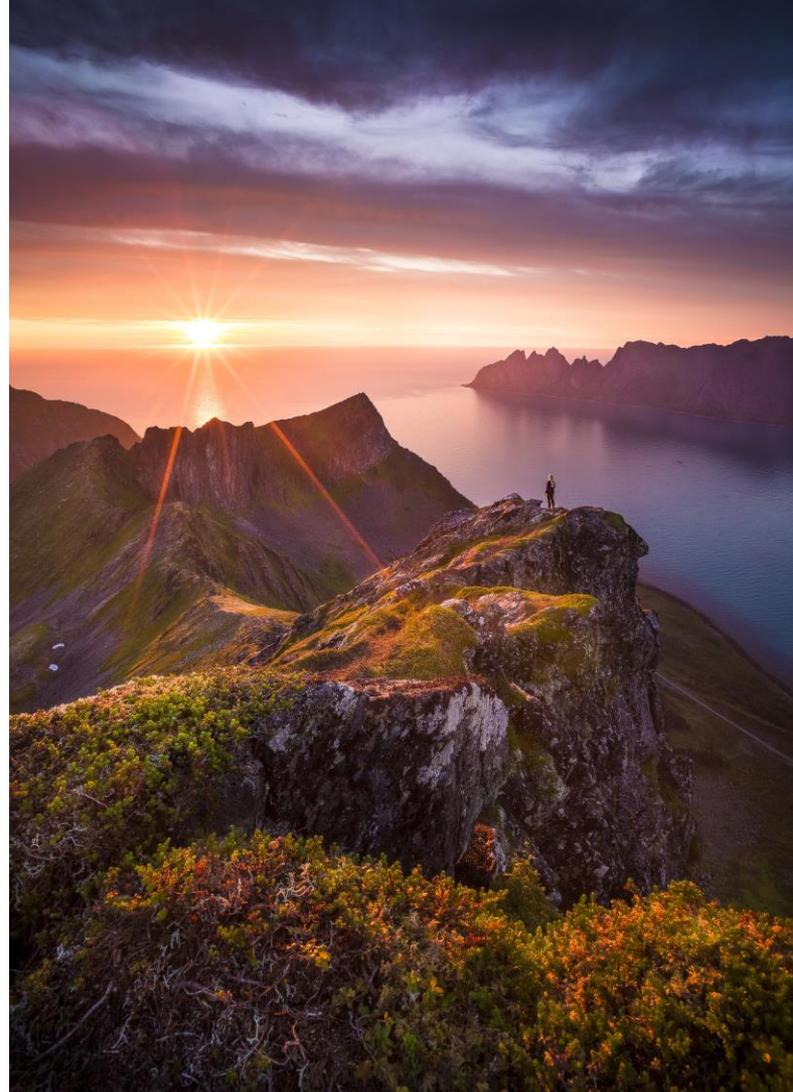
Q2 2024 - Key Highlights Group

- Q2-24 Revenue of EUR 159.5 million, up EUR 4.7 million compared to same period last year (+3%)
- EBITDA in Q2-24 was negative EUR 5.9 million compared to positive EUR 0.9 million in Q2-23. Normalised adjusted EBITDA Q2-24 was negative EUR 3.6 million
- As of 27 August 2024, Hurtigruten Group had EUR 571 million in pre-booked ticket revenue for 2024 departures compared to EUR 562 million for 2023 departures as of 27 August 2023 which is a 1.6% increase. For 2025, we see increased momentum in recent booking trends. As of 27 August 2024, Hurtigruten Group had booked EUR 216 million for 2025 departures compared to EUR 176 million for 2024 departures as at 27 August 2023, which is a 22.7% increase.



Q2 2024 - Key Highlights Group (continued)

- Following the recapitalisation transaction completed in Feb-24, management underwent a strategic review of the two business units (the Group's expedition business ("*HX*") and Norwegian cruise business ("*Hurtigruten*")) to capitalise on the positive underlying trends in key markets, such as Antarctica and the Norwegian coast, and to address one-off operational challenges encountered in Q1'24, being the MS Maud rogue wave and Ecuador's geopolitical situation
- The Group is continuing to execute on the second phase of reorganization plan, which aims at the full operational and legal separation of the Hurtigruten and HX businesses. Full operational separation is expected to be completed by November 2024
- The group had available liquidity at the end of July 2024 of EUR 47 million and is compliant with its covenant obligations
- Management has implemented several initiatives to support liquidity through 2024 and is actively exploring certain strategic and financial opportunities to further bolster liquidity
- The Group will continue to review its capital needs and assess opportunities to refinance its near-term maturities, and plans to continue to engage in discussions with financing providers and existing stakeholders





HURTIGRUTEN

Business update Q2 2024

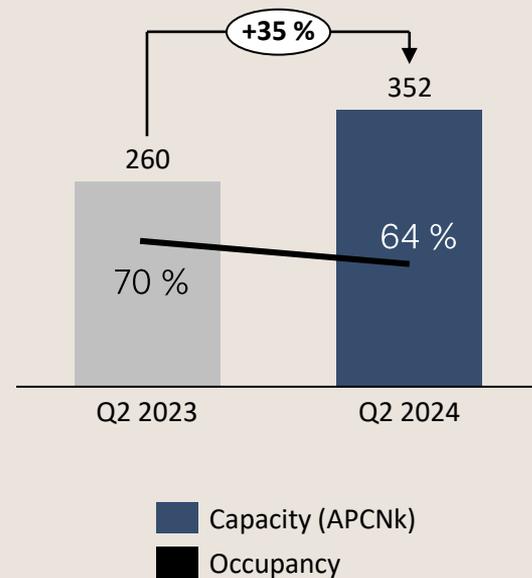


Hedda Felin
CEO
Hurtigruten

Highlights Q2 2024

- **Revenue growth** in the quarter of 15 % for compared to same period last year.
- **New Signature ship:** 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. Resulting in a **strong growth in capacity** compared to Q2 2023.
- **Increase of 23 % in total passenger cruise nights (PCN)** compared to Q2 last year. However, due to increased capacity, overall occupancy is reduced.
- **No serious incidents and regularity of 99.6%** in Q2 2024 excluding weather deviations
- **Strong momentum for 2025:** Bookings for 2025 departures progressing well (+43 % YTD vs STLY). Leaving us in a good position for the upcoming wave season

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



Proforma Q2 2023 Capacity and Occupancy incl. MS Otto Sverdrup is 299 and 68% (18% growth in capacity and -4pp occupancy)

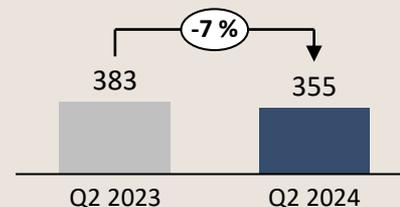
Key figures Q2 2024

- Gross yield decreased by 7% compared to the same quarter last year. The competitive landscape, challenging macroeconomic conditions and other factors has put pressure on yield. As this is Signature's first full year of operation, we have yet to achieve the product's full yield potential. Total revenues up 15% for Q2 2024 compared to Q2 2023
- Increased SG&A cost in Q2 2024 driven by one-off cost related to capital strategy and split of the businesses (EUR 1.2 million). Normalized SG&A cost amounted to EUR 17 million
- Normalized adjusted EBITDA amounted to EUR 13.9 million for Q2 2024 compared to EUR 20.3 million same quarter last year. The decrease is mainly explained by the reduction in occupancy. Although there was growth in overall PCN, the majority of operating expenses for the increased capacity remain fixed.

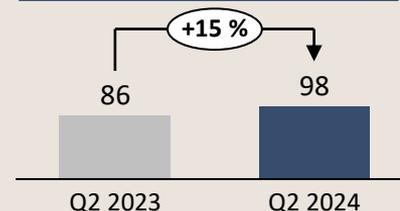
Key Metrics	Q2 23	Q2 24	Δ Q2 24 vs. Q2 23 (%)	Δ 1H 24 vs. 1H 23 (%)	FY23
Capacity (APCNs)	260 418	352 146	35 %	38 %	1 102 084
Occupancy (PCN/APCN)	70 %	64 %	-6pp	-1pp	66 %
Gross Yield* (EUR/PCN)	383	355	-7 %	-2 %	373
Total Revenues reported (EUR millions)	86	98	15 %	30 %	335
Total vessel expenses (EUR millions)	52	68	29 %	36 %	217
Vessel Contribution margin (%)	39 %	31 %	-8pp	-3pp	35 %
SG&A (EUR millions)	15	18	17 %	21 %	75
Reported EBITDA (EUR millions)	17	13	-25 %	17 %	45

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

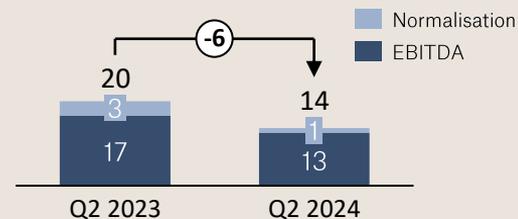
Gross Yield (EUR/PCN)



Total revenues (EURm)

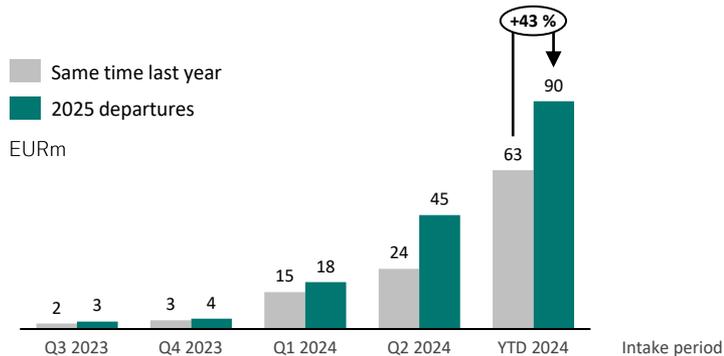
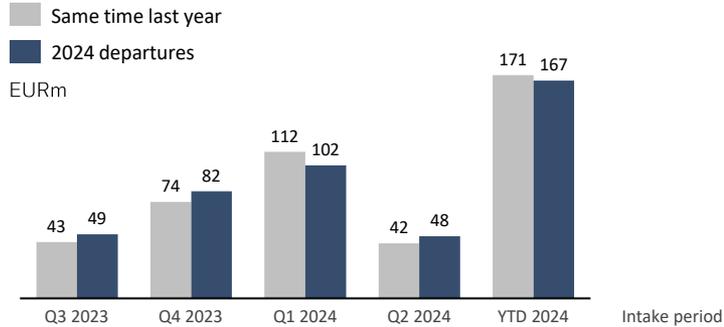


Norm. adj. EBITDA (EURm)

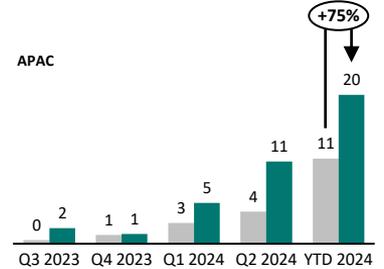
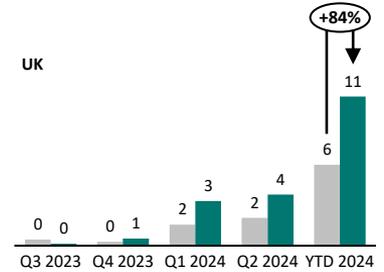
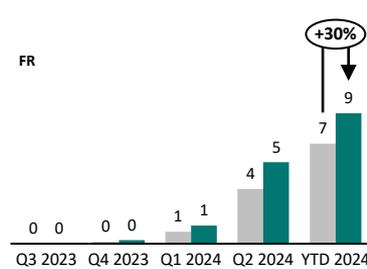
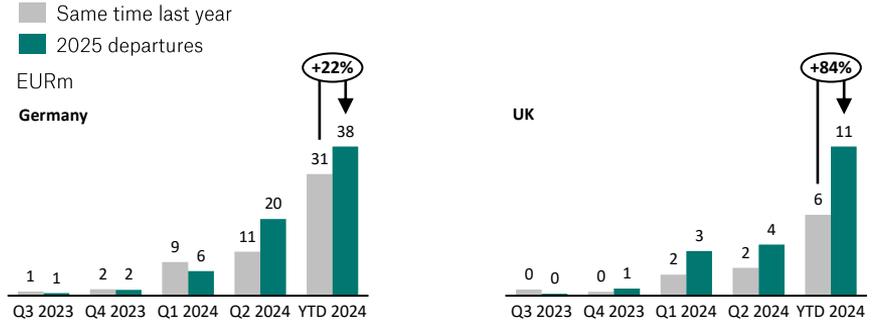


2025 departures building strong booking momentum

Booking intake for 2024 YTD on level with last year, 2025 with a 43% increase YTD vs last year

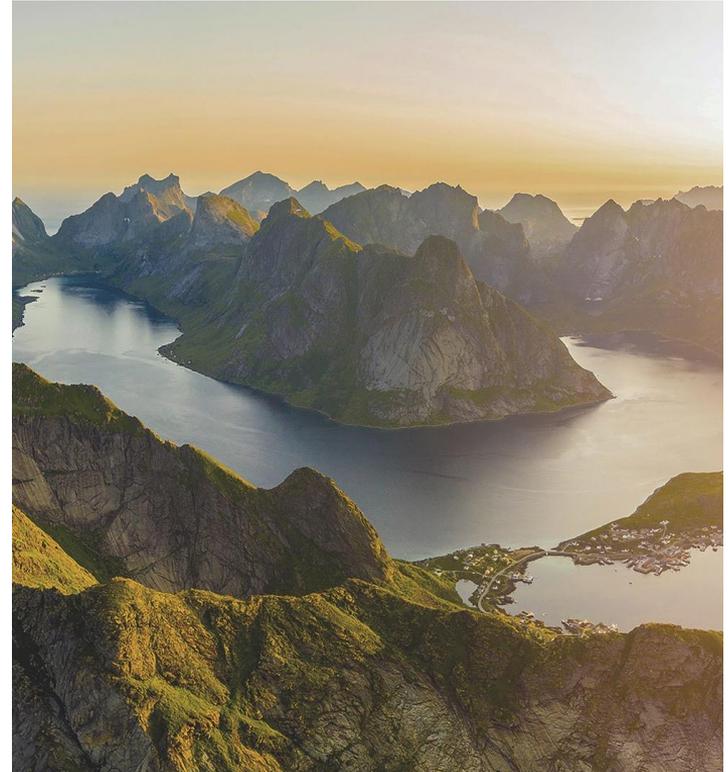


Building momentum in key markets for 2025 departures



Outlook and focus areas

- The strong booking momentum for 2025 supports the Company's targets and strategies for profitable growth
- Our main objectives are to continue to grow **capacity, occupancy and yield** – while maintaining strong **cost control** and executing on **efficiency initiatives**
- Measures that support the growth of capacity, occupancy and yield
 - 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. Net promoter scores (NPS) from our guests indicate that they are loving the product!
 - MS Maud is to sail for Hurtigruten from November 2024 and change name back to MS Midnatsol. The ship will replace MS Vesterålen and by this increase passenger capacity and equipping us with a more standardized fleet
 - When entering the 2025 key sales period in September, we are focusing on implementing learnings and improvements from last year with a clear strategy to lift both occupancy and yield for Signature
 - The teams in key markets like Germany and UK have been strengthened and increased focus on building strategic partner relationships is increasing B2B-revenue
- Measures that support the focus on strong cost control and ability to execute on efficiency initiatives
 - Vessel operational cost review and reduction program implemented last year with various cost initiatives. Net cruise cost (excl. fuel cost) per APCN reduced by 1.7 % for Q2 24 compared to Q2 23.
 - Completion of the split program will result in a leaner operating model right-sized for future requirements



Guidance – Hurtigruten including Hurtigruten Destinations

	Medium-Term	Long-Term	Commentary
Revenue	€540-620m	€610-690m	<ul style="list-style-type: none"> 2024E projected revenue in the range of €410m – €490m Forecast top line growth is largely aligned to previous guidance, supported by both an increase in yields and occupancy over the medium (~3 years) and long-term (~5 years): <ul style="list-style-type: none"> Total yield (EUR/PCN)⁽²⁾ expected to grow from ~442 in 2024E to ~462 in the medium-term and to 487 in the ~long-term Occupancy⁽³⁾ expected to grow from ~64% in 2024E to ~70% in the medium-term and to ~75% in the long-term APCN (k) expected to grow from ~1,580 in 2024E to ~1,750 in the medium-term and to ~1,800 in the long-term
Contribution Margin (%) ⁽¹⁾	40%	42%	<ul style="list-style-type: none"> 2024E projected contribution margin of ~35% The cost rationalisation commenced in 2024 through an increased operations oversight, and improved finance cost management processes is expected to continue to support margins in the mid-term
EBITDA	€120-150m	€160-190m	<ul style="list-style-type: none"> 2024E projected EBITDA in the range of €50m - €80m The cost rationalisation commenced in 2024 through an increased operations oversight, and improved finance cost management processes is expected to continue to support margins in the mid-term
CFADS	€90-120m	€120-150m	<ul style="list-style-type: none"> 2024E projected CFADS in the range of negative €20m – positive €10m Due to the Norwegian government’s requirement to hybridise the vessels, Hurtigruten’s capex programme remains largely unchanged to that previously reported. However certain payment terms have been postponed, deferring approx. €5m of capex payment from Q4’24 to Q1’25. As a result, hybridisation capex of approx. €20m is expected to be incurred across January and February 2025

(1) Contribution margin calculated as EBITDA contribution margin before SG&A, specifically calculated as (total revenues – total direct costs – total cruise operating expenses) / total revenues.

(2) Total Yield is calculated as total revenue / total passenger cruise nights.

(3) Occupancy rate is calculated as total passenger cruise nights / APCN (available capacity) including any laid-up periods.

HX



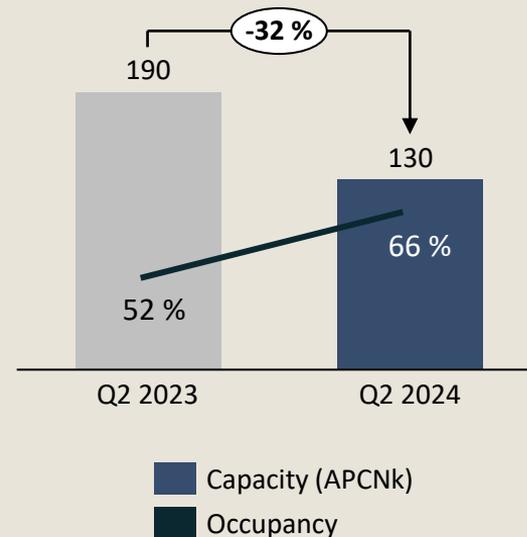
Business update Q2 2024



Gebhard Rainer
CEO
HX Hurtigruten Expedition

Highlights Q2 2024

- Underlying revenue growth in Q2 compared to last year for the vessels MS Nansen, MS Santa Cruz II and MS Spitsbergen. Occupancy increased to 66% from 52% in prior year.
- Decreased capacity explained by MS Otto Sverdrup moved to Hurtigruten and MS Roald Amundsen out for repair during April and May. Due to unforeseen propulsion failures, there was a delay in the yard stay which resulted in cancellations on two Alaska sailings in May. 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.
- Passengers from APAC and France have highest growth, while the German market remains subdued. Antarctica remains the highest revenue destination in 2024. Galapagos, NW Passage, Greenland and Alaska showing good growth.
- Underlying B2B growth (adjusting for MS 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 Q4 2024. This will further strengthen HX premium brand messaging and improve the guest experience.



Proforma Q2 2023 Capacity and Occupancy excl. MS Otto Sverdrup is 151 and 51% (14% decrease in capacity and 15% growth in occupancy)

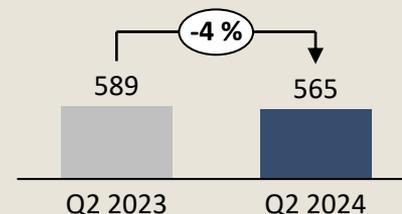
Key figures Q2 2024

- Q2 24 revenues -13 % compared to Q2 23. Impacted by MS Amundsen in dock following technical issues at the end of Q1, into Q2, and MS Otto Sverdrup moving to Hurtigruten.
- Q2 24 Gross yield at 565 EUR/PCN compared to 589 EUR/PCN in Q2 23. Gross yield decreased due to a higher weighting of revenue for MS Maud in Q2 24, which has a lower yield compared with MS Amundsen with a higher yield that spent a large part of Q2 in dock for repairs.
- Vessel operating expenses for Q2 24 were lower by 4% compared to prior year, excluding Otto and -13% overall compared to Q2 23 due to Otto moving to HRN. 12 % increase in occupancy and down by EUR 9 million on Q4 23 excluding Otto.
- Increased SG&A cost driven by one-off costs related to split of the businesses, marketing marginally increased compared to Q2 2023 offset by lower personnel costs. Normalized SG&A cost amounted to EUR 21.1 million.
- Normalized adjusted EBITDA amounted to negative EUR 18.9 million for Q2 2024, lower compared to same time last year at negative EUR 16.8 million in Q2 2023.

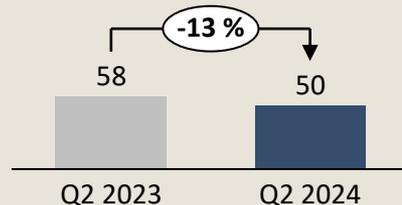
Key Metrics	Q2 23	Q2 24	Δ Q2 24 vs. Q2 23 (%)	Δ 1H 24 vs. 1H 23 (%)	FY23
Capacity (APCNs)	189 458	129 660	-32 %	-31 %	818 540
Occupancy (PCN/APCN)	52 %	65 %	14pp	15pp	58 %
Gross Yield* (EUR/PCN)	589	565	-4 %	8 %	606
Total Revenues reported (EUR millions)	58	50	-13 %	-11 %	287
Total vessel expenses (EUR millions)	55	48	-13 %	-13 %	240
Vessel Contribution margin (%)	5 %	4 %	0pp	1pp	16 %
SG&A (EUR millions)	21	22	7 %	5 %	95
Reported EBITDA (EUR millions)	(19)	(22)	15 %	26 %	(47)

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

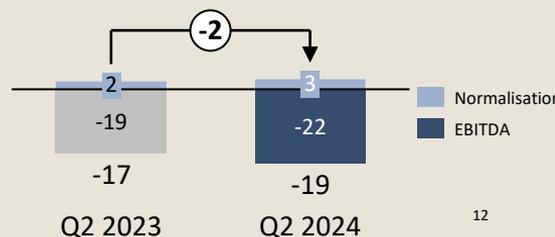
Gross yield (EUR/PCN)



Total revenues (EURm)

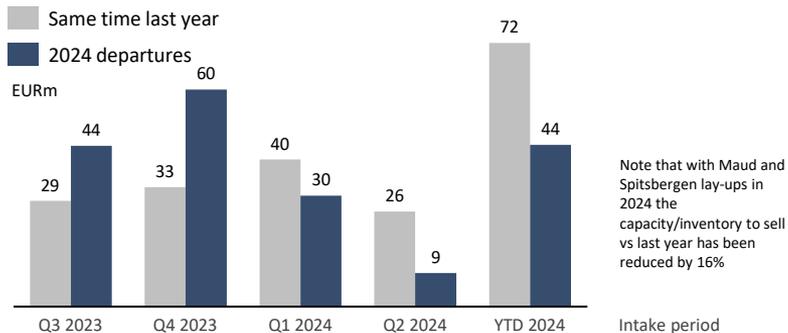


Norm. adj. EBITDA (EURm)

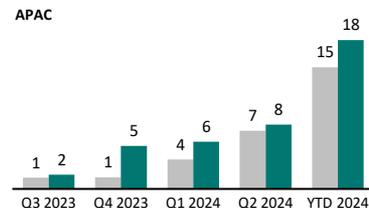
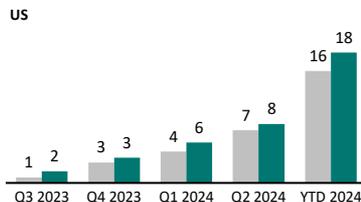
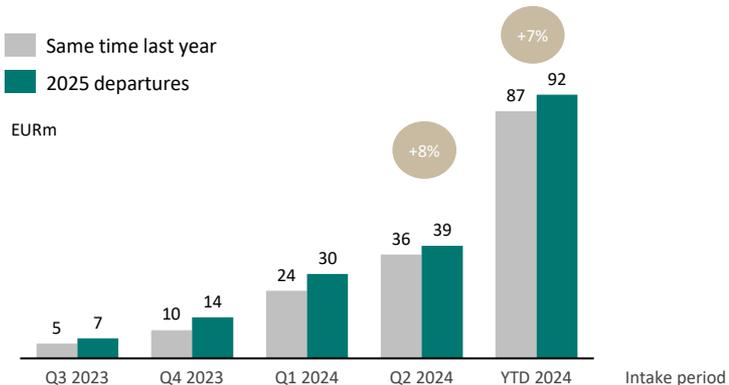
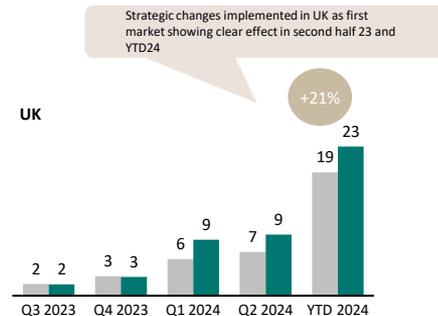
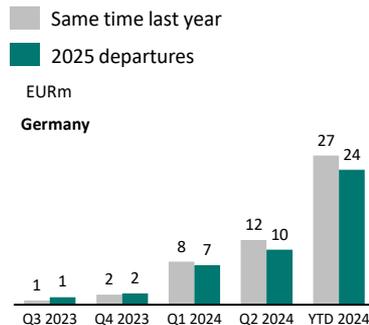


Booking momentum shifted to 2025 departures

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 27.08.2024 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 2025 departures continues to be ahead of same time last year. indicates growth from last year, and good momentum in some of our key markets. Good B2B growth in markets like APAC and UK which have activated our improved commission model, better account management and partnership changes.



Guidance – Hurtigruten Expeditions

	Medium-Term	Long-Term	Key Commentary
Revenue	€330-390m	€440-500m	<ul style="list-style-type: none"> 2024E projected revenue in the range of €220m - €280m New HX management team, including the newly appointed Chairman and CEO, have reviewed HX's commercial strategy, product positioning and distribution approach. Forecast top line growth is supported by: <ul style="list-style-type: none"> The commercial separation of HX allowed for an independent and more effective access to some of the key expedition markets, including the US and the APAC region Total yield (EUR/PCN)⁽³⁾ expected to grow from ~792 in 2024E to ~962 in the medium-term and to ~1,131 in the long-term Occupancy⁽⁴⁾ expected to grow from ~62% in 2024E to ~75% in the medium and to ~85% in the long-term APCN (k) expected to decrease from ~549 in 2024E to ~480 in the medium and to ~485 in the long-term
Contribution Margin (%) ⁽¹⁾	40%	42%	<ul style="list-style-type: none"> 2024E projected contribution margin of ~16% The deployment plan has been reviewed to maximize the value proposition of each vessel. This includes the repositioning of MS Spitsbergen to Nordic destinations, MS Maud to sail as part of the Hurtigruten offering from Nov-24 and the refocus of MS Roald Amundsen and MS Fridtjof Nansen on high yielding destination
EBITDA	€50-80m	€110-140m	<ul style="list-style-type: none"> 2024E projected EBITDA in the range of negative €70m – negative €40m A vessel operational cost review and reduction has been implemented across the fleet to promote margin growth over the medium to long term
CFADS ⁽²⁾	€40-70m	€90-110m	<ul style="list-style-type: none"> 2024E projected CFADS in the range of negative €90m – negative €60m Due to recent refurbishment of the HX fleet, the HX business has minimal extraordinary capex requirements across the forecast period, with the exception of MS Spitsbergen's upgrade refurbishment in Q4'25

(1) Contribution margin calculated as EBITDA contribution margin before SG&A, specifically calculated as (total revenues – total direct costs – total cruise operating expenses) / total revenues.

(2) CFADS includes lease debt service costs of approx. €5m per annum.

(3) Total Yield is calculated as total revenue / total passenger cruise nights. (4) Occupancy rate is calculated as total passenger cruise nights / APCN (available capacity) including any laid-up periods.



HURTIGRUTEN
GROUP

Finance update Q2 2024



James McArthur
Group CFO
Hurtigruten Group

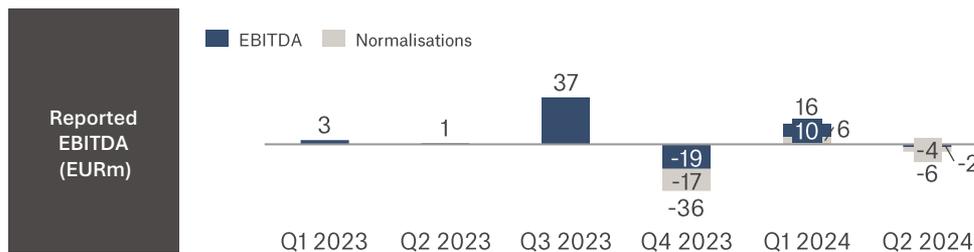
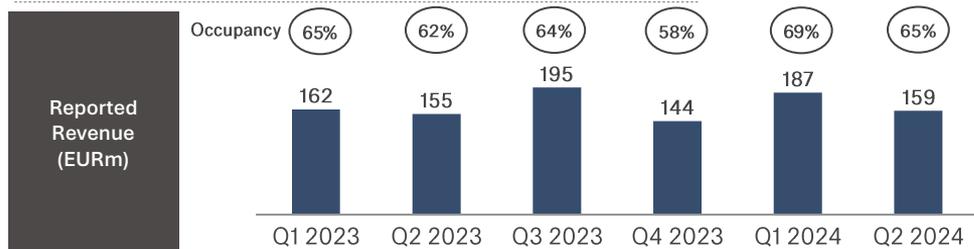


THE SPLIT

On our journey from a group to independent companies



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

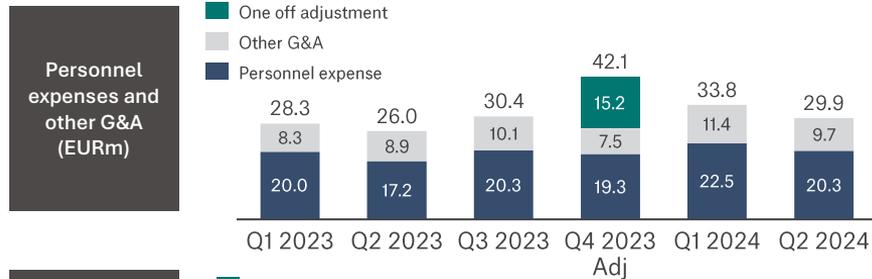
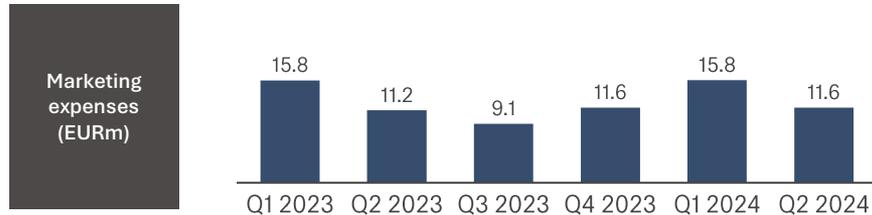


- Total revenue in Q2 24 was EUR 159 million for Hurtigruten Group (the “Group”), compared to EUR 155 million in Q2 23.
- EBITDA in Q2 24 of negative EUR 5.9 million compared to EUR 0.9 million in Q2 23 driven by lower yield in both business segments.
- Normalised adjusted EBITDA was EUR 3.6 million in Q2 2024 adjusted for one-off SG&A cost relating to ongoing capital strategy and split workstreams (EUR 2.5 million) and net other gains/(losses) (EUR 0.2 million).
- Operational cash flow for Hurtigruten Group in the quarter was negative EUR 16 million driven by the negative EBITDA and 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 Q2 2024

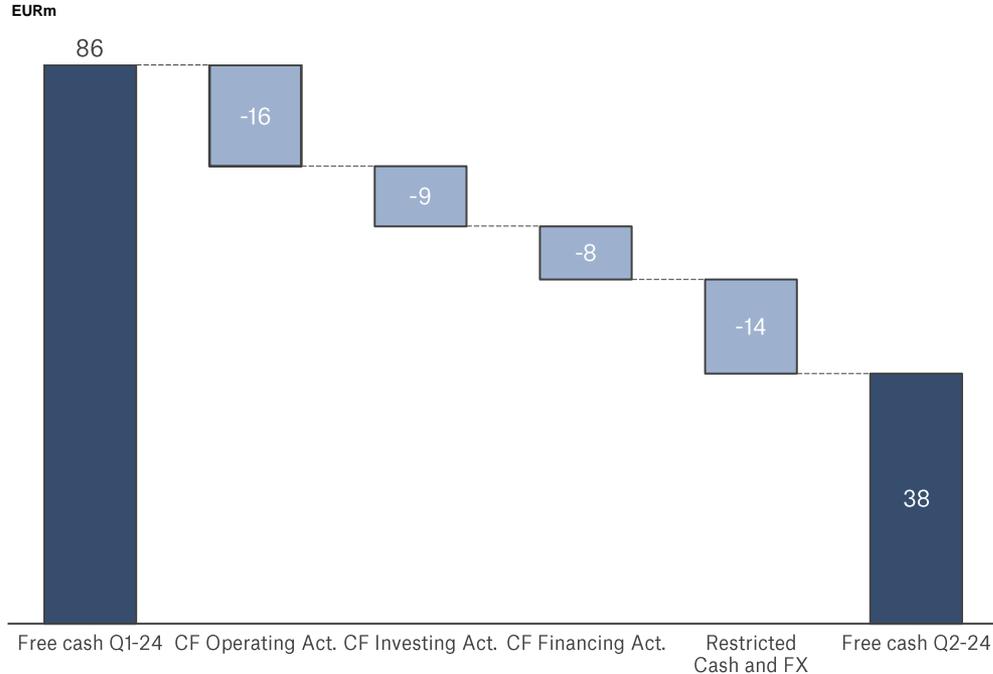
SG&A



- Marketing expenses were in line with last year of EUR 11.6 million during the quarter.
- Personnel and other G&A was EUR 29.9 million in Q2, above Q2 last year of EUR 26.0 million.
- Further cost savings are expected to be realized over the course of 2024 however separation costs will be incurred up to Q4 2024.
- 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.
- We emphasize strict cost control while delivering on the separation, with continued cost focus and streamlining of SG&A.

Free liquidity of EUR 38 million as of end of Q2 2024

Change in free liquidity (excl. restricted cash) – Q1 2024 to Q2 2024



Commentary

- As of end of Q2 2024 Hurtigruten Group had EUR 38 million of available free liquidity.
- Cash flow from operations of EUR 16 million driven by the negative EBITDA and working capital
- Capex amounted to EUR 9 million in the quarter mainly related to environmental upgrade program of MS Nordlys and scheduled dockings.
- Net cash outflow from financing activities of EUR 8 million during the quarter is explained by amort and interest of EUR 3.6 million (mainly on the S&LB/Kirkenes loans), EUR 2 million of advisory fees and IFRS16 leases of EUR 2.3 million.
- Change in restricted cash is related to the seasonality and build of the prepayment level of customer deposit where the company needs to place guarantees towards the European travel protection schemes
- The Group targets maintaining approximately EUR 25 million of freely available cash at any point in time

Q2 2024 Summary – Revenue growth in the quarter and strong booking momentum for 2025 departures

- Q2-24 Revenue of EUR 159.5 million, up EUR 4.7 million compared to same period last year (+3%)
- EBITDA in Q2-24 ended at negative EUR 5.9 million compared to positive EUR 0.9 million in Q2-23
- 2025 booking momentum building up 43% in HRN and 7% in HX YTD to 27 August vs PCP
- The growth seen in 2025 bookings reflects the ongoing strategic initiatives put in place earlier this year and underlines the wider confidence in both businesses, their management teams, new products and fleet distributions.
- The Group are continuing to execute on the second phase of the reorganisation plan, which aims at the full operational and legal separation of the Hurtigruten and HX businesses. Full operational separation is still expected to occur in November 2024.



Please contact
investor relations
with any additional
questions

Investor.Relations@hurtigruten.com



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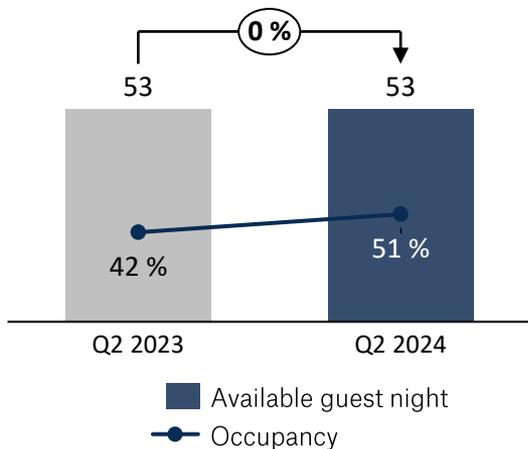
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Appendix

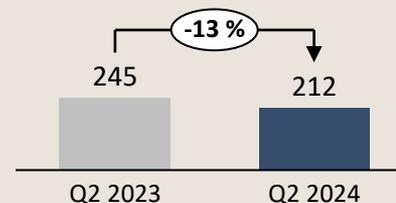


Hurtigruten Svalbard key figures Q2 2024

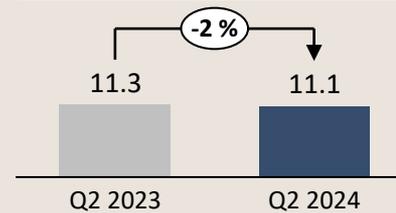
- Flat development in available guest night, but increased occupancy from 42% to 51% in Q2 2024
- Average room rate decreased by 13% from same quarter last year
- Total revenues reduced by 2% for Q2 2024 compared to Q2 2023
- EBITDA for the second quarter of 2024 ended at EUR 2.6, which is a decline from EUR 1.0 million compared to same period last year. EBITDA 1H 2024 amounted to EUR 3.9 million, down 22 % compared to 1H 2023.



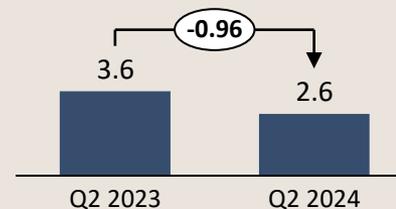
Average room rate
(revenue rooms/room nights)



Total revenues (EURm)



EBITDA (EURm)



Hurtigruten Group - Historical key financials

EURt			
P&L items	2022	2023	LTM Q2 2024
Revenue	576,518	655,579	685,743
Growth	158.9%	13.7%	4.6%
Contribution ¹	123,785	176,167	184,456
Contribution %	21.5 %	26.9 %	26.9 %
EBITDA	(35,194)	4,906	4,774
EBITDA margin	(6.1%)	0.7%	0.7%
Normalised adj. EBITDA ²	46,216	38,923	20,894
Normalised adj. EBITDA margin	8.0%	5.9%	3.0%
EBIT	(108,550)	(69,810)	(69,902)
EBIT margin	(18.8%)	(10.6%)	(10.2%)
Net interest and other financial costs (excl PIK)	(102,805)	(168,796)	(206,615)
PIK interest to shareholders	(27,366)	(61,811)	(35,529)
Net currency gains / losses	152	2,014	(620)
Net income	(209,412)	(298,404)	(312,667)
Net income margin	(36.3%)	(45.5%)	(45.6%)
BS items	2022	2023	30.06.2024
Cash ³	29,958	50,327	56,863
Total current assets	136,355	179,699	180,866
Total assets	1,372,020	1,416,918	1,416,084
Total equity	(561,861)	(869,882)	(546,985)
Equity ratio	(41.0%)	(61.4%)	(38.6%)
Total current liabilities	529,793	616,503	1,344,605
NIBD ⁴	1,306,867	1,303,191	758,096
CF items	2022	2023	LTM Q2 2024
Change in NWC	27,204	18,768	(95)
Operating cash flow	(10,068)	21,612	(3,057)
Capex excl Nox refund	(106,059)	(89,721)	(44,046)
Nox refund	16,199	17,192	1,604



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, EUR 67 million in 2023, EUR 70.7 million in Q2 2024 and subordinated Shareholder Loans of EUR 95 million in 2022 , and EUR 182.5 million in 2023 and EUR 720 million in Q2 2024

Hurtigruten - Key financials

EURm	2022	2023	LTM to Q2 2024
PCNs - 000	609	724	845
APCNs - 000	1,011	1,102	1,292
Occupancy - % ¹	60.2 %	65.7 %	65.4 %
Total Revenues reported	279	335	381
Of which: Contractual Revenue	59	62	67
Direct Costs	58	74	85
Cruise Operating Costs	146	143	169
of which: Fuel costs	53	46	53
Reported Vessel Contribution²	75	118	128
Gross margin ³	79%	78%	78%
Vessel contribution margin	26.8 %	35.2 %	33.6 %
Norm. Vessel contribution	98	126	130
Norm. Vessel contribution margin	37.0 %	37.9 %	34.0 %
SG&A	69	75	82
Reported EBITDA	11	45	48
EBITDA margin	4.2 %	13.5 %	12.6 %
Norm. EBITDA	40	57	55
Norm. EBITDA margin	15.2 %	17.2 %	14.5 %



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

HX Hurtigruten Expeditions - Key financials

EURm	2022	2023	LTM to Q2 2024
PCNs - 000	417	474	428
APCNs - 000	699	819	702
Occupancy - % ¹	59.7 %	58.0 %	61.0 %
Total Revenues reported	264	287	271
Of which: Contractual Revenue	-	-	-
Direct Costs	68	88	82
Cruise Operating Costs	163	153	144
of which: Fuel costs	40	33	29
Reported Vessel Contribution²	33	47	46
Gross margin ³	74%	69%	70%
Vessel contribution margin	12.4 %	16.3 %	16.8 %
Norm. Vessel contribution	78	56	47
Norm. Vessel contribution margin	36.7 %	19.8 %	17.3 %
SG&A	92	95	97
Reported EBITDA	-53	-47	-52
EBITDA margin	-24.9 %	-16.7 %	-19.1 %
Norm. EBITDA	-5	-31	-40
Norm. EBITDA margin	-2.2 %	-11.1 %	-14.9 %

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

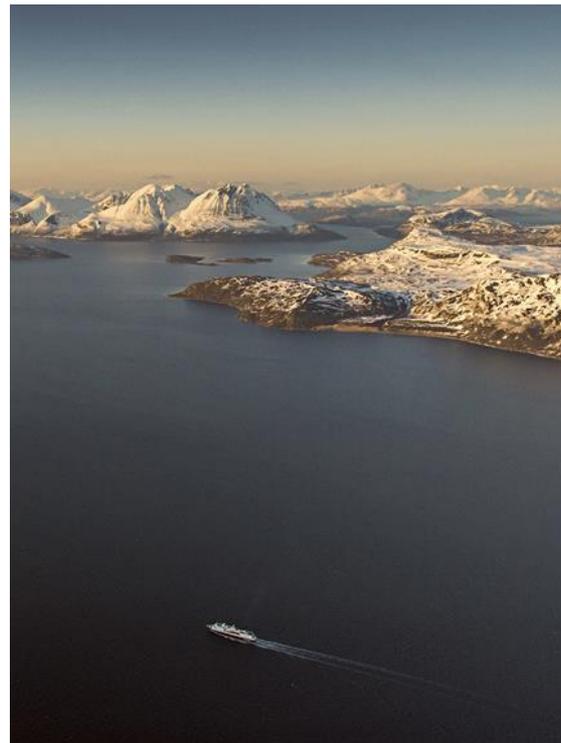
2) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue - total direct costs - total cruise operating expenses

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



Hurtigruten Group Cashflow

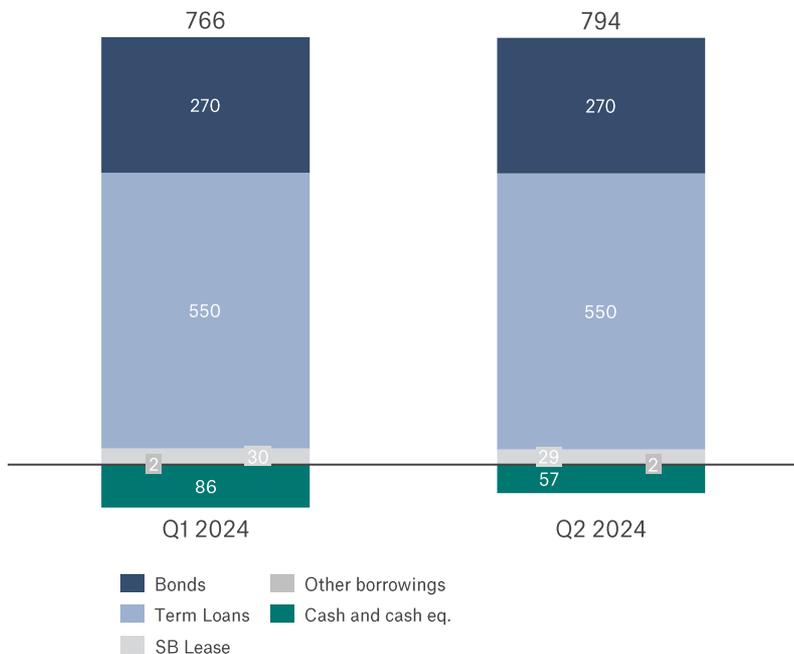
EURm	2022	2023	2024 (01.01-30.06)
Cash flow from operation	(10)	22	(12)
Change in Working Capital	27	19	(14)
EBITDA	(35)	5	4
Other	(2)	(2)	(2)
Cash flow from investments	(90)	(73)	(24)
CAPEX excl NOX refund	(106)	(90)	(24)
NOX refund	16	17	-
Cash flow from financing	77	74	41
Proceeds from borrowings and shareholder loan	170	435	207
Repayment of borrowings and shareholder loan	(14)	(241)	(96)
Payment of principal portion of lease liabilities	(10)	(9)	(4)
Payment of interest, other transaction and financial expenses	(69)	(112)	(66)
Net cash flow	(23)	23	5



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 Q2 2024 at EUR 794 million

NIBD (EURm)¹



Overview of the interest-bearing debt²

Instrument	Super Senior Opco Facility	Senior Opco Facility	Senior secured bond ³⁾	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 64.3 million as of Q1-2024 and EUR 70.7 million as of Q2-2024, and EUR 720 million subordinated Shareholder Loans Q1-2024 and EUR 720 million as of Q2-2024.
- 2) As of Q2-2024 Hurtigruten Group had guarantees and letter of credit capacity of EUR 132 million (fully drawn), 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.
- 3) As at the date of this report, the outstanding senior secured bond is EUR 255 million. The senior secured bond benefits from first lien security over two market leading exploration vessels, MS Amundsen and MS Nansen, which are collectively valued at approximately €500m based on the average valuation based on 3 independent valuation providers.

Normalisation items - Q2 2024

EURt	HRN	HX	Total
Capital strategy and project split costs	1,197	1,271	2,468
Total adjustments	1,197	1,271	2,468

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	Total revenue - contractual revenue - good revenue - other operating income per passenger cruise night
Net ticket revenue per PCN	Gross 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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GROUP