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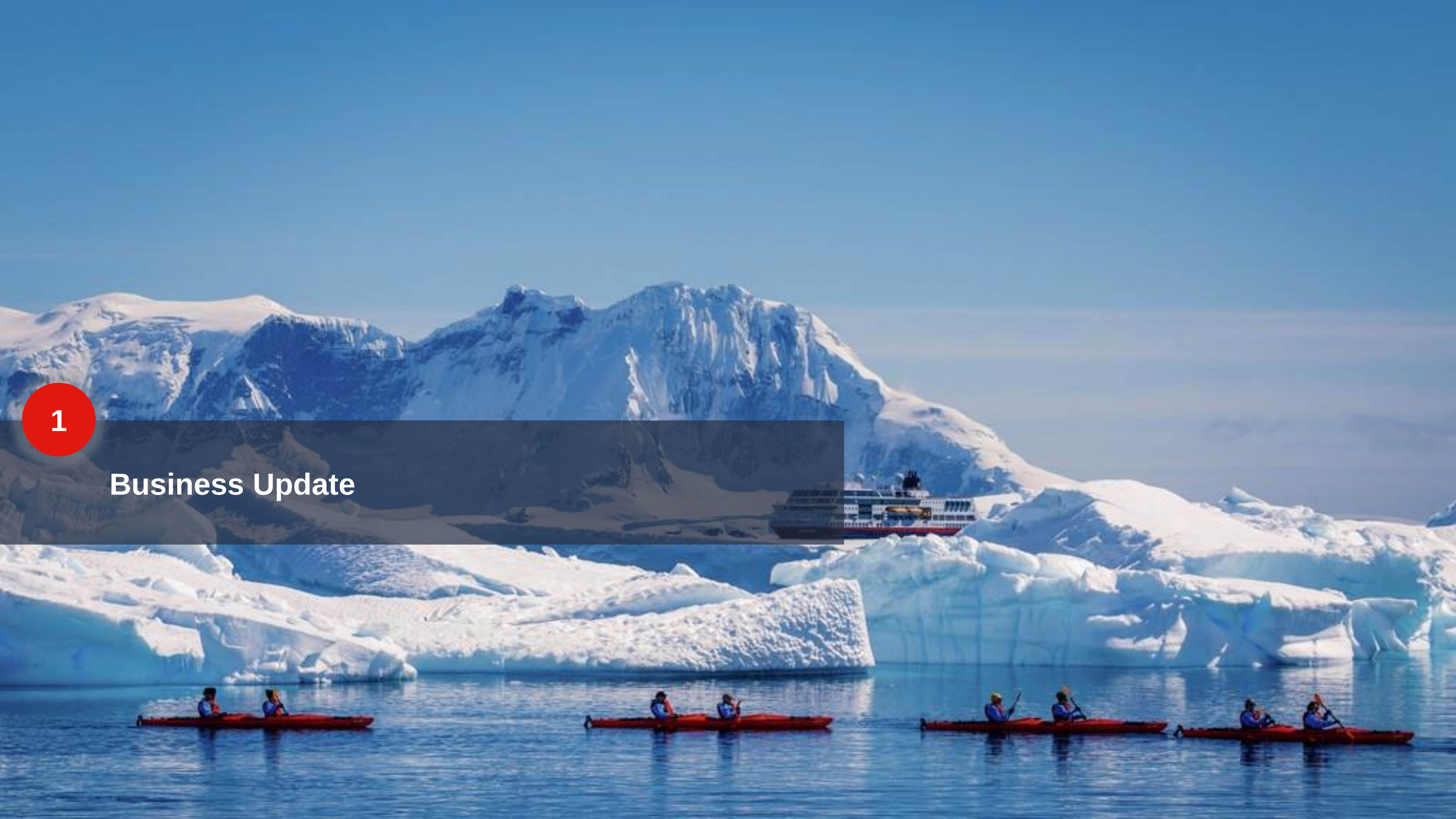
HURTIGRUTEN

Q1 2020 Earnings Presentation
May 26, 2020



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Business Update

Poised to return to pre-crisis levels of growth and profitability with short term visibility on starting operations

1 ***Hurtigruten had a strong position going into 2020 and a healthy financial outlook***

- Market leading position within cruise-based exploration and adventure travel and a highly satisfied customer base
- Strong financial outlook with a run rate normalized EBITDA of >EUR 200m (LTM Q1 2020 Normalised adjusted EBITDA of ~EUR 145m)
- All time high customer satisfaction in March 2020 provide robust position when market recovers
- Bookings for 2021 are now 4% higher compared to bookings for 2020 at the same time last year with above 20% of pre Covid-19 sales targets for 2021 already booked

2 ***The emergence of Covid-19 has however lead to short term operational challenges***

- Temporary halted the majority of our sailings until 15 June 2020 as a result of travel restrictions
- Plan to resume operations with 4 ships on the Norwegian Coast commencing 16th of June
- Continue to receive full payment under the Coastal Service Agreement despite limited production, generating EUR 6.4m per month in revenue
- No confirmed or suspected cases of Covid-19 on any Hurtigruten ships

3 ***We have taken proactive steps to improve our liquidity position***

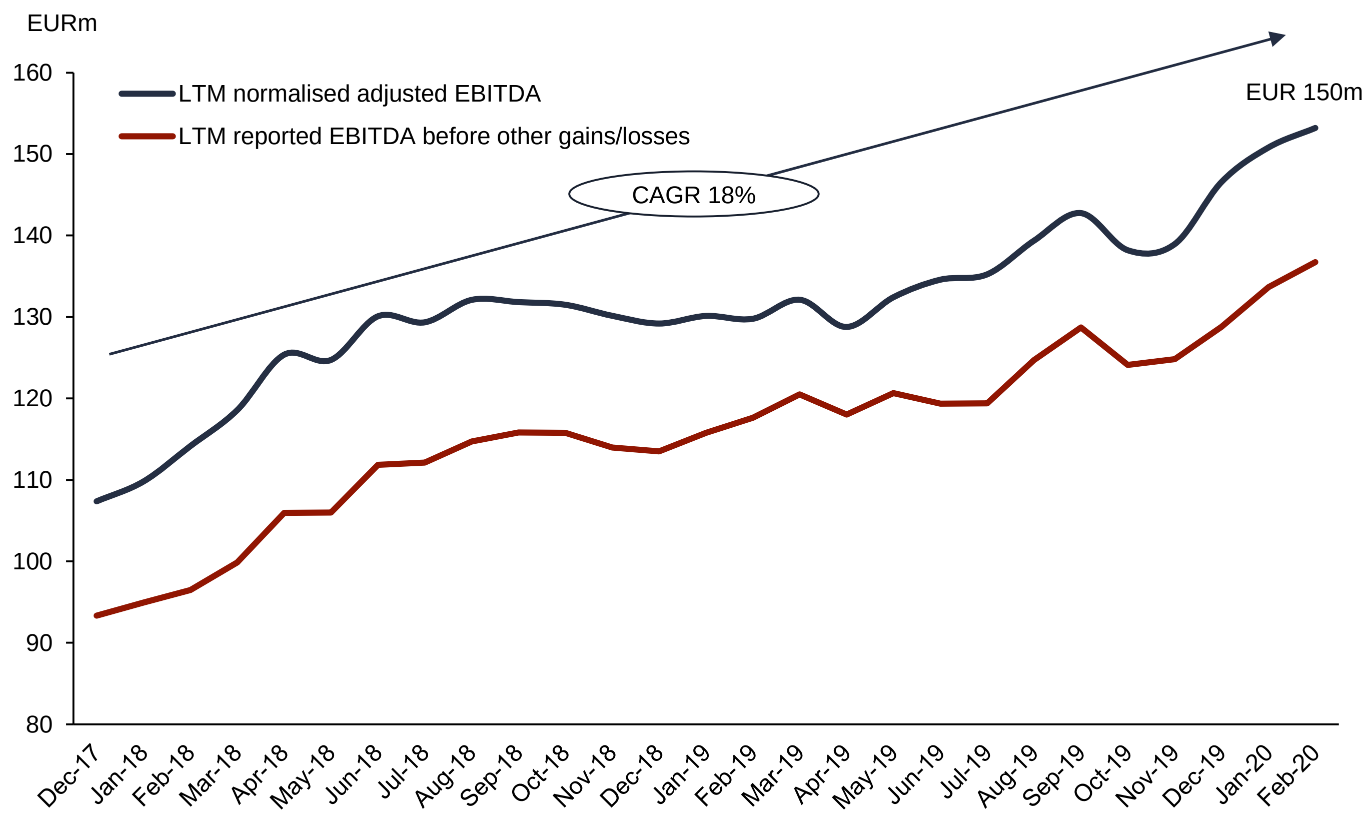
- Comfortable liquidity position of ~EUR 100m as of 19 May 2020 incl. the EUR 85m RCF that is fully drawn
- Warm lay up of 14 out of 16 vessels and temporary lay offs of employees are key components to cutting net OPEX to ~EUR 7-8m per month
- All non-critical capex put on hold until further notice, reducing Jun-Dec 2020 and FY 2021 net capex to ~EUR 13m and ~EUR 35m, respectively
- Good visibility on future cash flows with volume expectation supported by strong booking curve (both new and re-bookings)

4 ***Our position is built on Northern European travels which enables us to take advantage of the reopening***

- Opening of European borders in June and July to allow for local travels and tourism will benefit the Coastal product and certain European sailings with >70% of our customers from Germany, UK and the Nordics
- Operations along the Norwegian coast and in Arctic waters – less impacted by Covid-19 than other travel destinations and typically seen as a "safe" alternative
- Lower occupancy levels required compared to large cruise companies given higher ticket prices, lower reliance on onboard spend and fixed inflow from government contract

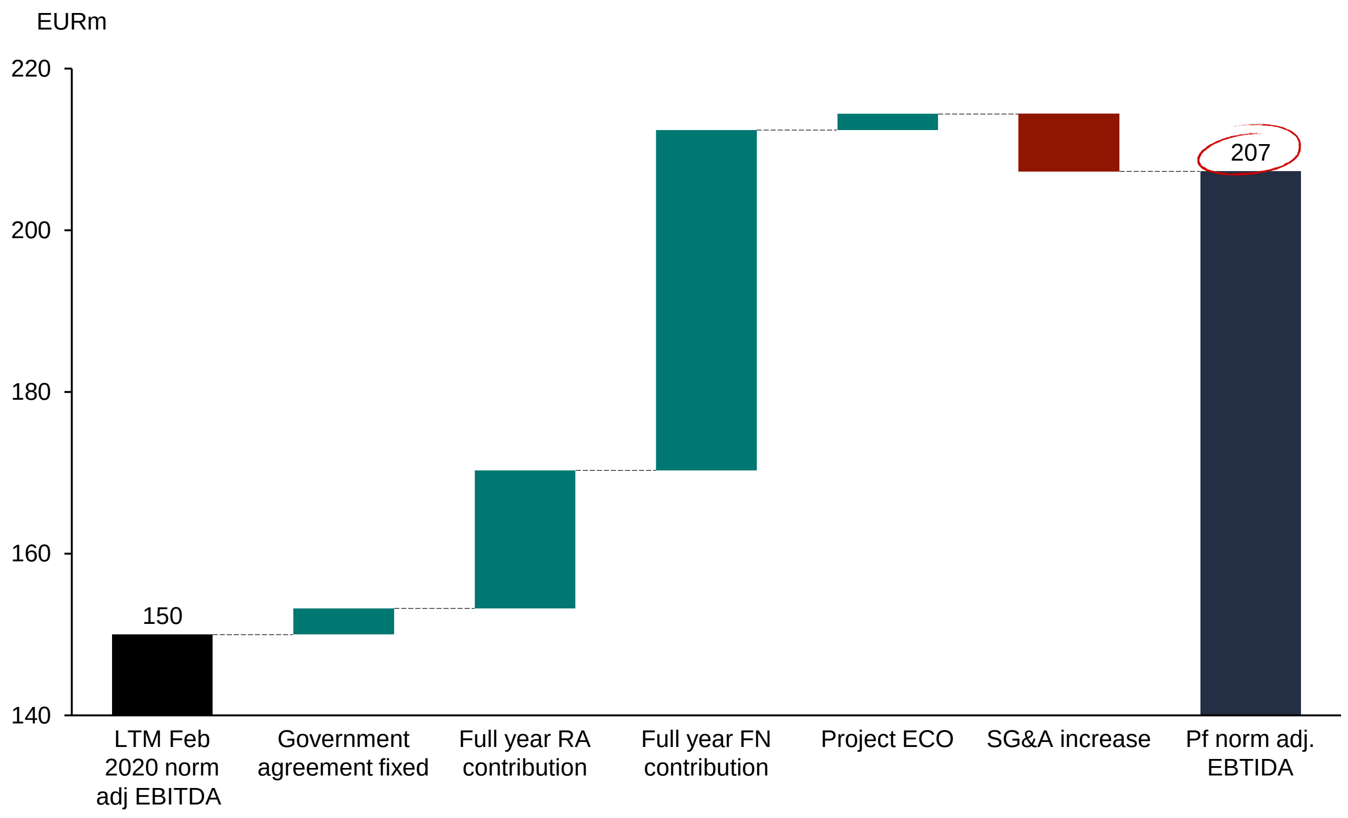
We entered 2020 with a strong position en-route for EBITDA >EUR 200m pre Covid-19 with strong momentum continuing into 2020 pre Covid-19

Consistent positive normalised adjusted EBITDA improvement pre Covid-19[1]



- Consistent upward trajectory leading into Covid-19
- LTM February 2020 EBITDA at all time high with EUR 150m

Clear bridge to achieve EBITDA >EUR 200m in 2020 pre Covid-19[2]



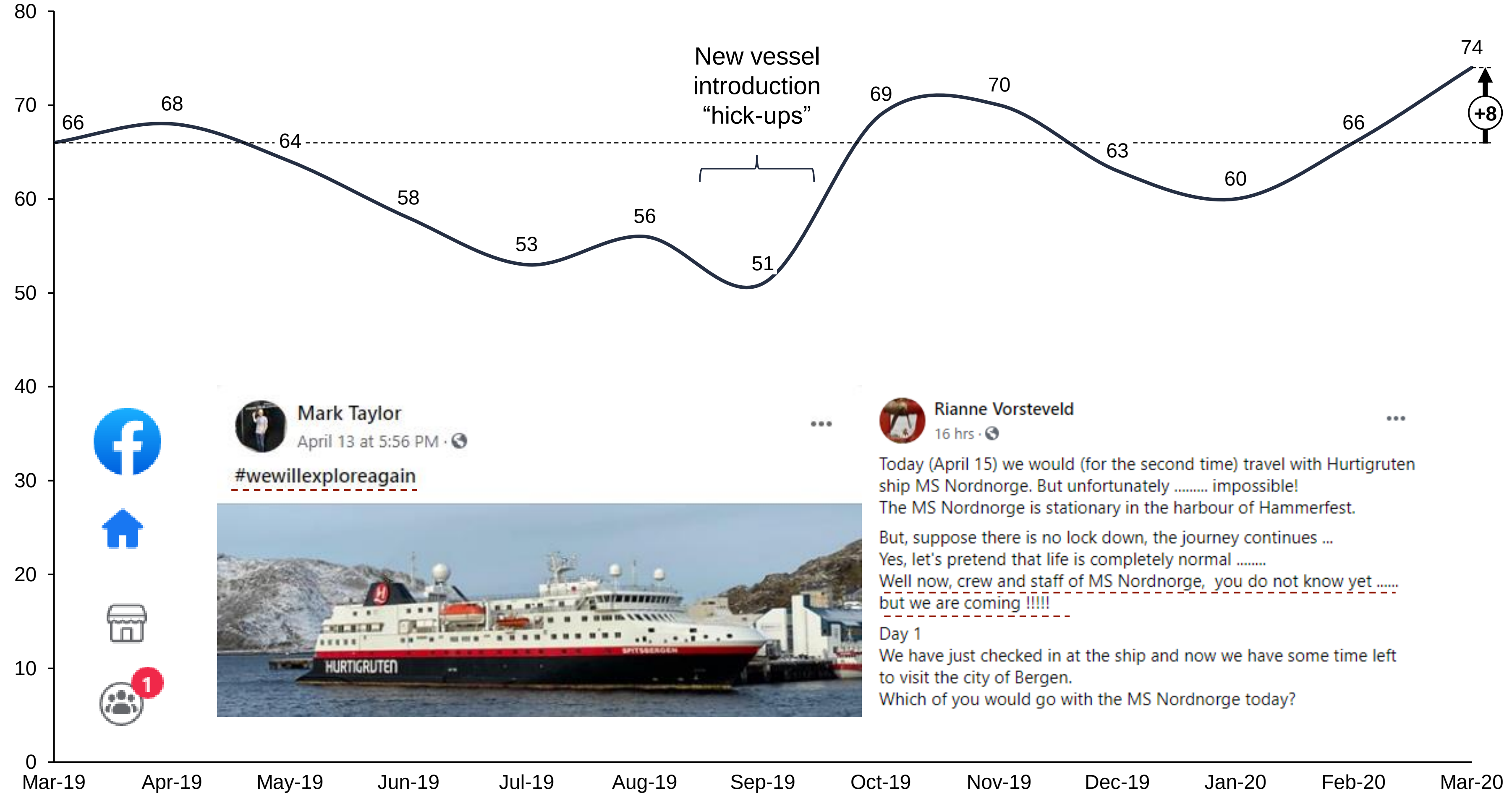
- The uplift is mainly explained by full year earnings contribution from Amundsen and Nansen
- ~80% of the budgeted group revenues for 2020 were pre-booked as of 1 March 2020, up from ~60% in January 2020

1) As of 1st of January 2020 Hurtigruten is changing functional and reporting currency to EUR. LTM graph is based on last three years reported numbers and normalization as if the functional and reporting currency was EUR for the period 2017 to YE 2019 in accordance with IFRS
2) Numbers are converted from NOK to EUR using a EUR/NOK exchange rate of 9.8500 which was the basis of the 2020 budget

Customer satisfaction at all time high including the March 2020 survey gives a solid platform for a quick rebound as travel patterns return back to a new normal

NPS results LTM

Net promoter score (NPS)



NPS score relative to selected other Norwegian businesses

Norsk Kundebarometer (2019) - Top 10

Flytoget	83
Hurtigruten	79
Avinor	78
Color Line	77
Sporveien T-Bane	77
TUI	77
Ving	76
Norway Bussekspress	74
Fjord1	74
Nettbuss	74

2018

YouGov and Handelsblatt: «Brand of the year» in Germany

1st place in the category Tour Operator/Booking pages

2020

GLOBE TRAVEL AWARDS

Best Specialist Cruise Company

2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019

cruisecritic UK EDITORS' PICKS 2019

Best Cruise Line, Adventure

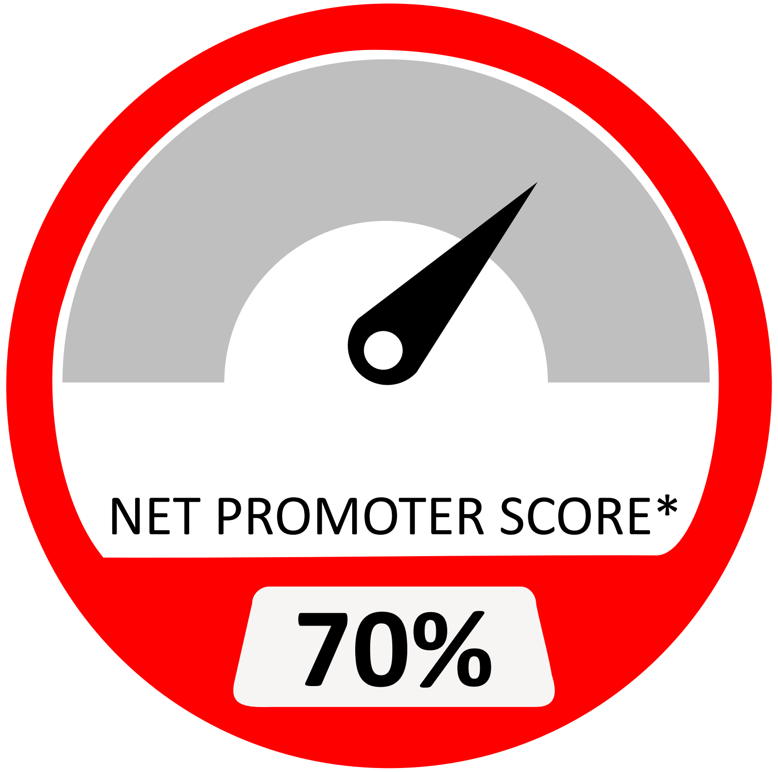
2019

Australian Travel Awards

Expedition Cruise line of the year

Source: Hurtigruten, Facebook, Norsk Kundebarometer

Our pro-active approach to Covid-19 and the way we treated guests in the crisis will give us an head start as travel reopens as customer trust is critical



Total of 1,216 survey respondents across 13 sailings during the "Covid-19" affected period, i.e., 13th to 19th March 2020

Average rating of 4.5 (out of 5) on 3 areas: Overall Service Experience, Covid-19 Information, and Guest Repatriation support

Highest rating (ship-level) reflected from MS Roald Amundsen guests – resulting to a 97% NPS score, based on a response rate of 60%

"We can't adequately express our gratitude to all staff, crew and Hurtigruten. You went far and above to ensure a wonderful trip and to get us home safely. You have won life long devoted fans. Thank you."

"Hurtigruten you are the BEST! This was the most memorable cruise for me and I have been on many cruises including 2 Around the World […] I appreciate the endless hours you all spent to get us home. I you all be safe!"

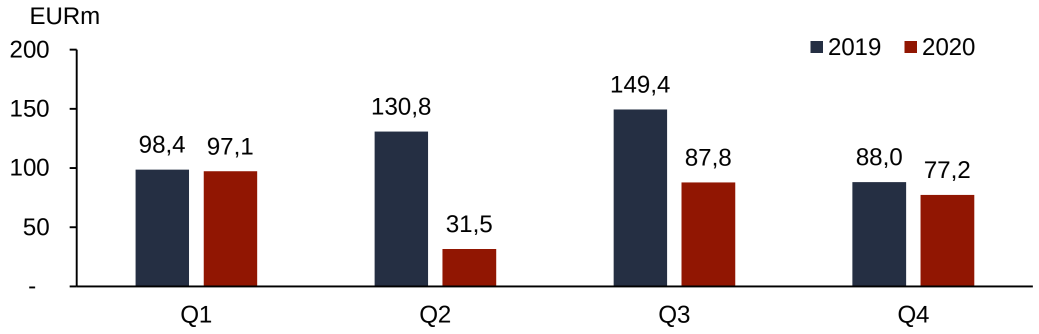
* Based on a special Covid-19 customer satisfaction survey done towards passengers that had their voyages cut short due to travel restrictions or other challenges like port access etc.

The very strong customer satisfaction supports the strong booking development for 2021 with current 2021 bookings 3.8% higher compared to same time last year – above 20% of Pre-Covid 19 2021 sales targets already achieved

Booking status as of 24 May 2020[1]

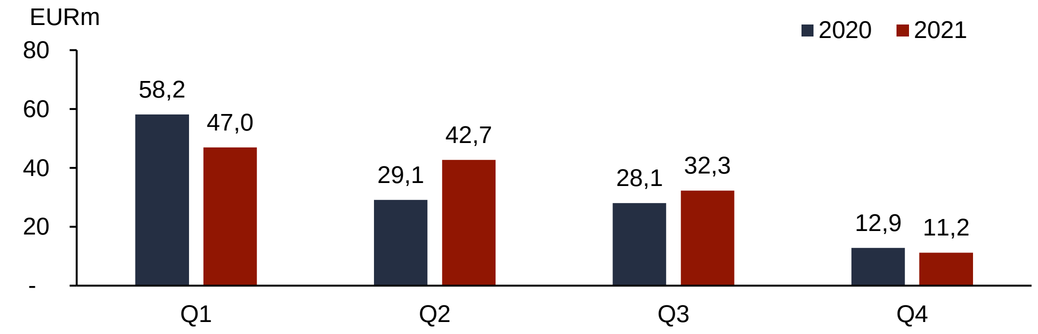
Comments

Bookings for current year



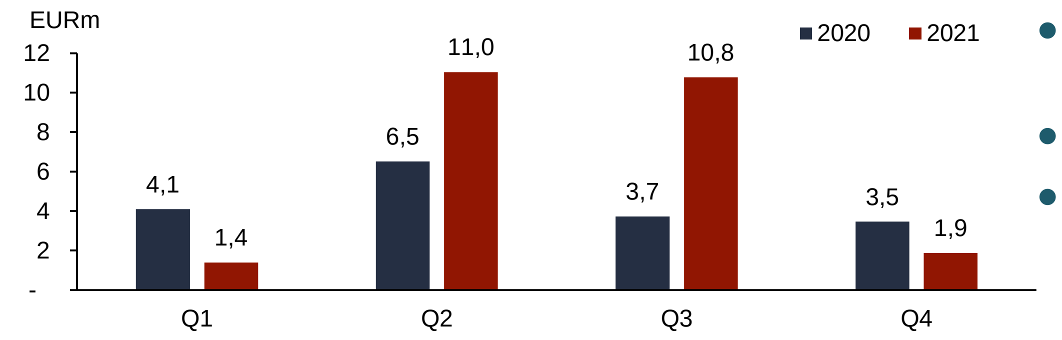
- As of 1st of March 2020 we had bookings for 2020 of 80% of our 2020 budget with continued solid momentum
- EUR 6.1m in new bookings for 2020 during the last 30 days whereof EUR 5.3m for Coastal and EUR 0.8m for Expedition
- Bookings for Q3 and Q4 are supportive for a gradual ramp up of operations as Northern European travel patterns resume in the Nordics, Germany and UK

Bookings for next year



- We are experiencing a very good traction for 2021 bookings in spite of the current Covid-19 pandemic
- We see strong demand for sailings in Norway both in the classic Hurtigruten voyage, but also for the Expedition sailings on the Norwegian Coast
- The main booking window for the 2021 season is from August-November 2020

Booking inflow last thirty days

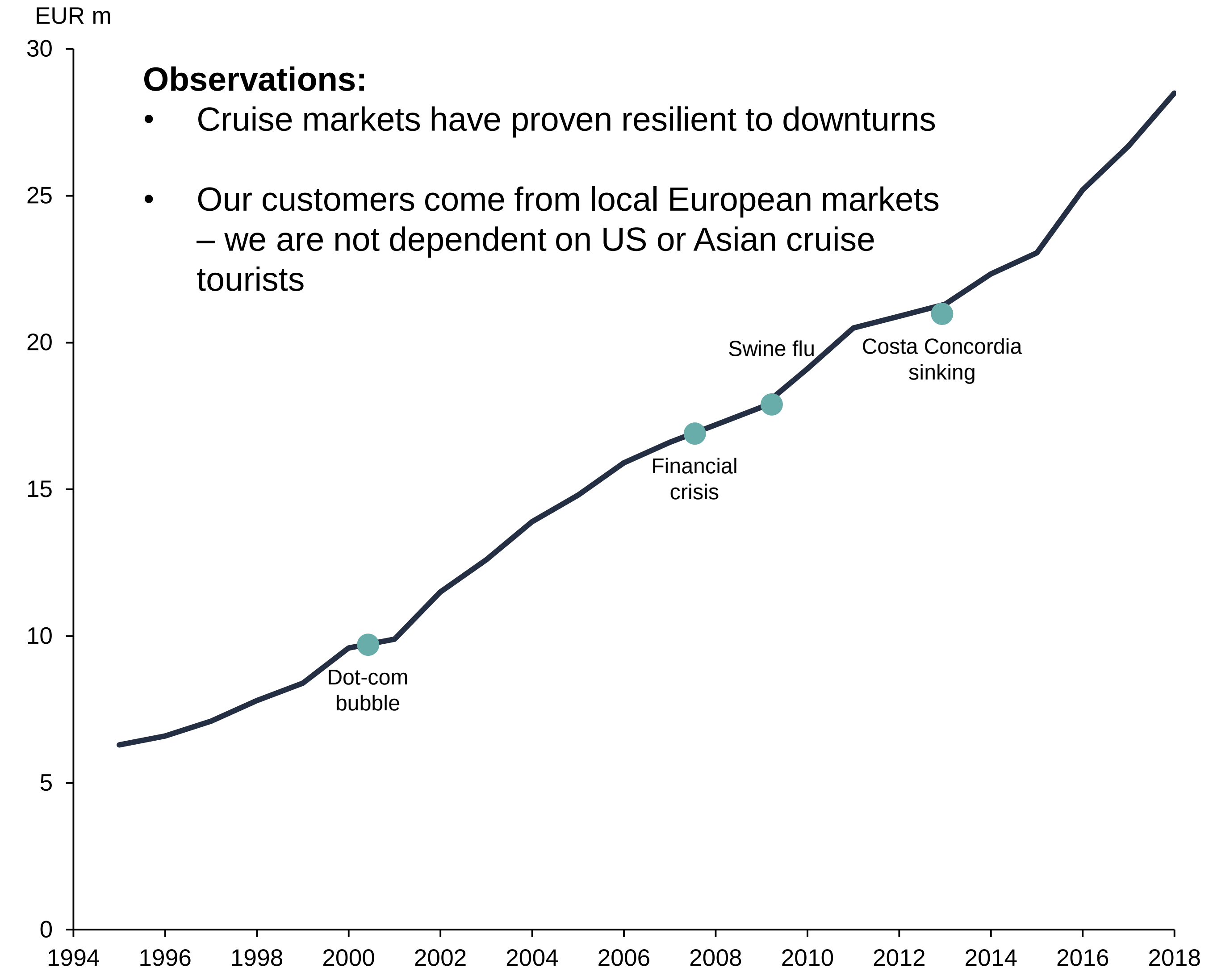


- The figure to the left shows the inflow of bookings for 2021 the last 30 days compared to the same time last year for 2020
- Significant inflow of bookings in 2021 driven by rebookings
- Hurtigruten has had EUR 5.9m in new bookings for 2021 during the last 30 days whereof EUR 4.8m for Expedition and EUR 1.1m for Coastal, this shows also that there is interest from new customers as well

1) NOK booking revenues originally forecast in constant currency (EURNOK 8.00, USDNOK 6.00, GBPNOK 9.70, DKKNOK 1.15, SEKNOK 0.91)

Cruise markets have historically been resilient and we are slowly seeing European tourism reopen

Number of global ocean cruise passengers have proven robust (millions)[1]



European commission promotes opening of local tourism

European Commission

Lifting restrictions for member states with similar epidemiological situation	*Gradual restoration of passenger transportation*	*Safely resuming tourism services*	*Making vouchers a more attractive option for consumers*

Positive momentum for local travel

Source: Clarksons Platou Company market study, CLIA 2018 Global Passenger Report, RCCL Annual Report 2018

1) CLIA changed methodology for calculating passenger volume in 2009. Therefore, consistent data for non-CLIA member cruise lines is unavailable prior to 2009. All passenger figures prior to 2009 are calculated by indexing CLIA-reported statistics to 2009 total of 17.8m

Hurtigruten's differentiated destinations and small ship focus position us well, as the cruise industry eventually emerges from Covid-19

Areas where Hurtigruten is cruising are pristine, with low density of people

- Hurtigruten's primary itineraries in Antarctica, Greenland, Iceland and Norway are extremely unique, and often in some of the most remote areas globally
- Low levels of Covid-19 risk with zero instances of infected passengers
- Experiential travel destinations are centered around exploration and nature, providing customers a highly differentiated experience versus mass market cruising

Small ship cruising poised to benefit with easing restrictions

- **Hurtigruten to benefit from geographical mix of its passengers**
  - Norway to ease travel restrictions and allow businesses to open by June 15
  - Germany to open its borders by June 15; currently has restriction free travel with certain neighbors
  - Iceland to reopen its borders to tourists on June 15, under certain conditions with respect to quarantine and testing
  - UK has no travel restrictions with airlines to gradually restart operations next month

"Arctic expeditions will resume later in the summer although these will be limited to Norwegian waters. Cruises in other regions, including Alaska and the Northwest Passage, have been cancelled for 2020.
However, with a relatively early return to the ocean, the future for Hurtigruten seems brighter compared to many in the industry"

Forbes

May 22, 2020

"Could some cruisers be turned off by the size and the passenger count of these mega ships? Sure…That could spell new demand for smaller operators that can weather the storm, such as expeditions and river cruises"

CNBC

April 21, 2020

Majority of customer base in adjacent countries provide comfort in face of Covid-19

Northern Europeans have multiple options when planning a voyage with Hurtigruten due to favorable location and communication

Hurtigruten is well positioned to temporarily focus all sales toward Northern Europe

- With Covid-19 guidelines still restricting international travel in most Northern European countries, non-diversified cruise lines dependent on passengers from all corners of the world are experiencing extraordinary hardship
- Hurtigruten is relatively well-positioned in the cruise segment, with a majority of the customer base located in Northern Europe – in close proximity to the routes
- As restrictions are gradually lifted all over Europe, domestic travel within the European Union and Norway is expected to surge – direct flights from large European cities to Bergen greatly enhances the attractiveness of Hurtigruten as a travel destination
- Estimated schedule of re-opening tourism markets to Norway:
  - Nordics: June 2020
  - Europe: could open in July, but at latest August 2020

Key markets will start gradually opening up in June

The Nordic countries are in discussions to open internal borders for travel and will conclude by **June 15**	**Germany reopened** borders with Luxembourg on **May 15**, and is to fully open three more borders on **June 15**	**Belgium, France and several more European countries** plan to open borders on **June 15**

Direct flights and other transportation alternatives

Direct flights from large cities in Europe to Bergen

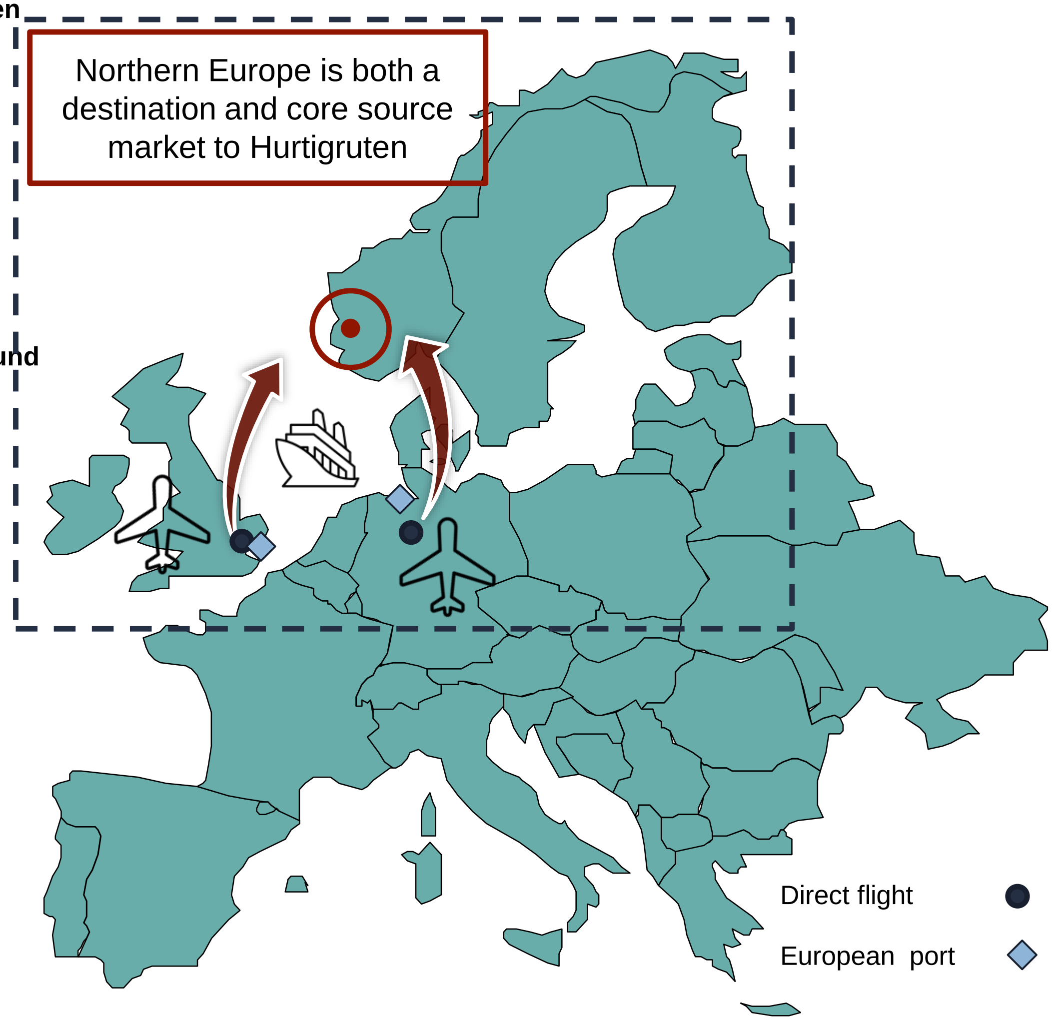
- London - Bergen
- Hamburg - Bergen
- + 40 other cities

European cities where Hurtigruten has turn around

- London/Dover
- Hamburg

Share of European guest in pre Covid 19 2020 bookings

- Germany – 41%
- UK – 17%
- Nordics – 20%
- Rest of Europe – 12%

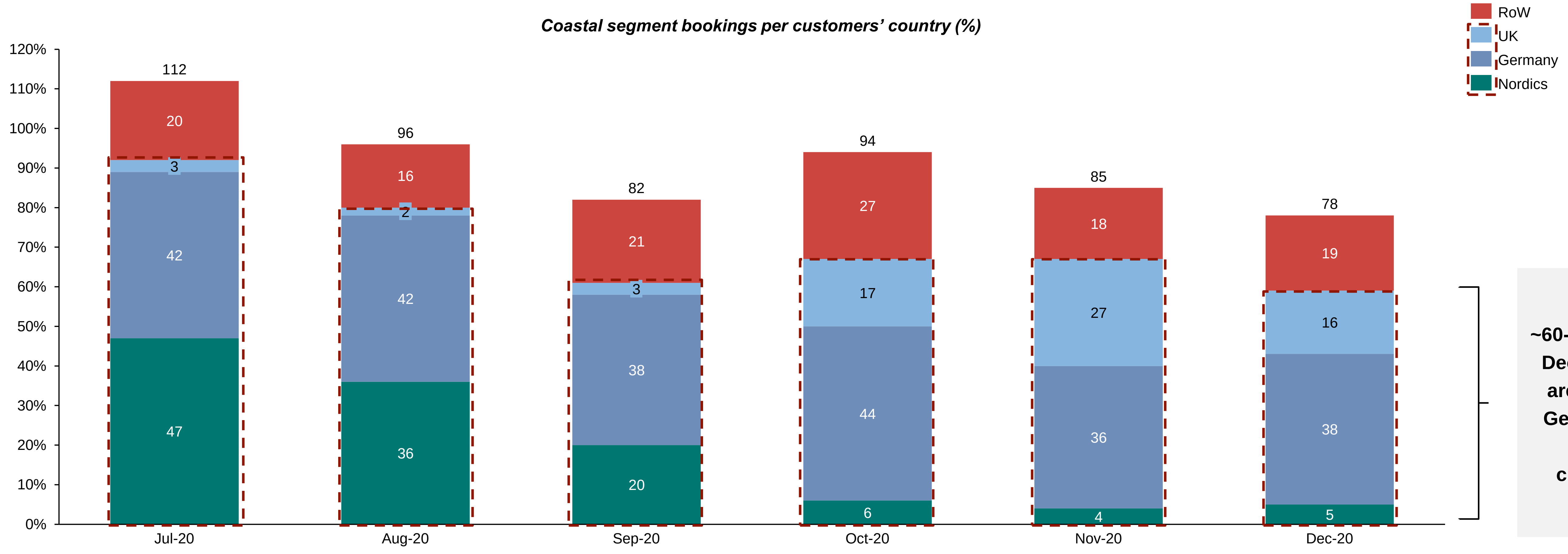


Our core sources of demand are located close to Norway, highly supportive for attractive occupancy from Q3 onwards as we deploy at least 4 ships in the Coastal segment

Hurtigruten is well positioned to temporarily focus all sales toward Northern Europe[1]

APCNs ('000) three Millennium ships and one 90's class ship:	61	61	61	61	61	61

Coastal segment bookings per customers' country (%)



~60-80% of Aug-Dec bookings are from UK, Germany and Nordic customers

1) Bookings as of 24th of May 2020. Excluding deck space

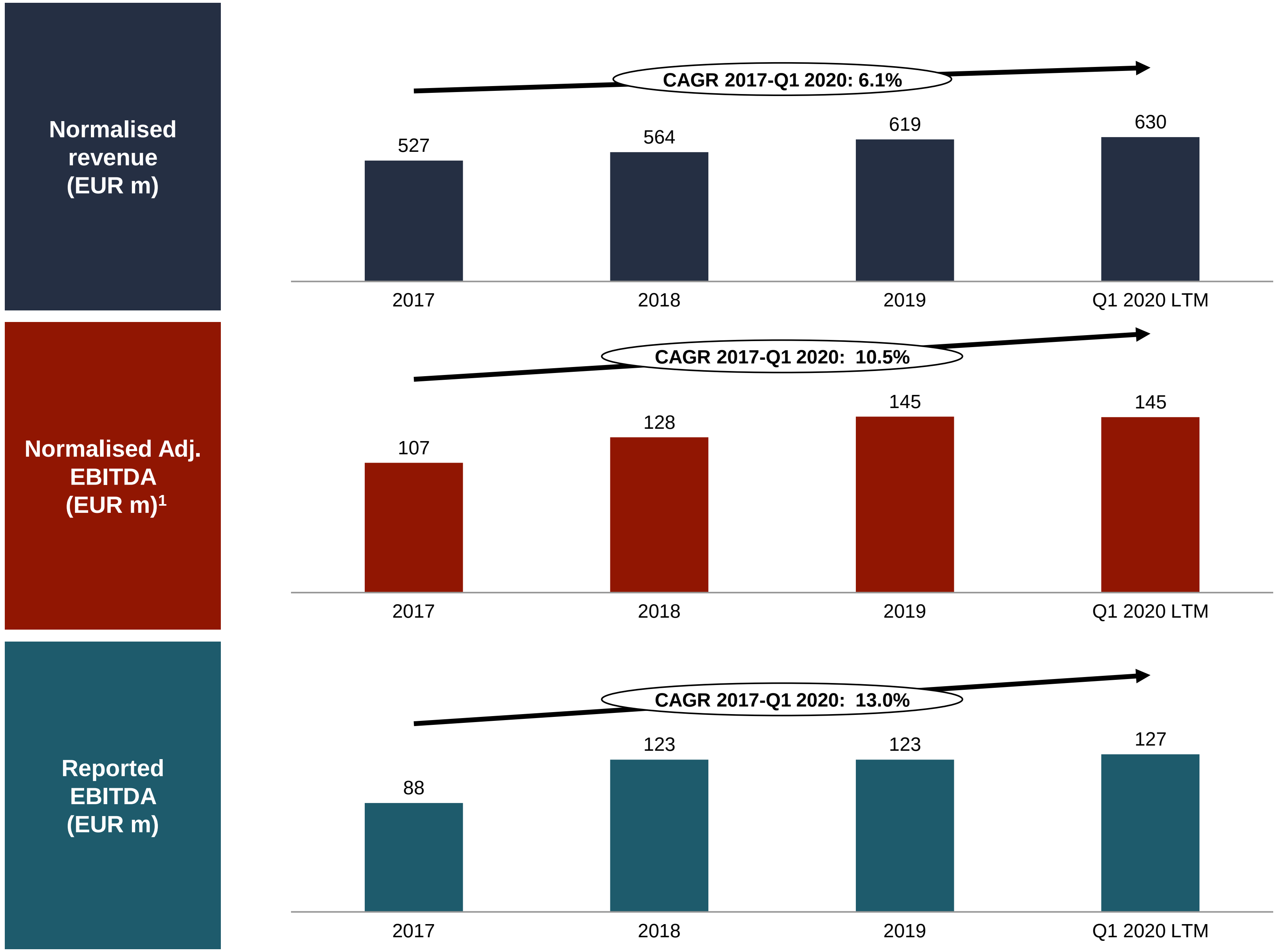
2

Q1 2020 Update

Q1 2020 financial highlights

- Q1-20 total revenue growth of 8.3% YoY driven by higher capacity from MS Roald Amundsen and higher gross yield per cruise night
- Q1-20 normalized adjusted EBITDA before other gains and losses down -2.5% YoY, driven by Covid-19 effects in March; impact of Covid-19 was EUR 5.8m
- Q1-20 reported EBITDA was up 26.2% YoY, driven by higher yields in both the Coastal and Expedition segments
- Currently operating 2 vessels for freight and local transport and receive full payment on government contract at EUR 6.4m per month; remaining 14 vessels placed in “warm stack layup” with significantly reduced operating costs
- Pre-booking levels for 2021 as of 22nd of May are 3.9% higher than 2020 pre-booking levels in May 2019, driven by a significant amount of re-bookings from 2020 sailings
- Entered into sale leaseback contract on MS Richard With and MS Nordlys with Bank of Communications China on 10th of January 2020; lease amount of EUR 60 million in total, 10 years BB charter, with additional lease amount of EUR 50 million upon completion of LNG conversion
- Refinanced ECA loan for Explorer II with a EUR 300m bond @ 3.375% coupon rate / five years tenor; bond was issued on 25th of February 2020 and is to be listed on the Oslo Stock Exchange by August 2020 latest

Continued the long term trend in growth in revenue EBITDA before operations were temporary suspended in March



Commentary

- Continued revenue growth driven by increased occupancy in the Norwegian Coast segment, and increased yield and capacity in the Expedition segment over the 3 year period
- Over the last 12 months growth has been driven by capacity and yield growth
- EBITDA CAGR of 10.5% from 2017 to Q1 2020 LTM despite increased bunker costs (driven by higher oil prices and additional tax) demonstrates the scalability of the business model as occupancy and yield grows
- Stronger growth in Reported EBITDA compared to Normalised Adj. EBITDA as number of normalisation items have been reduced
- Entry into Norwegian Tonnage Tax Regime expected to deliver favourable tax structure with effective tax rate of ~4%

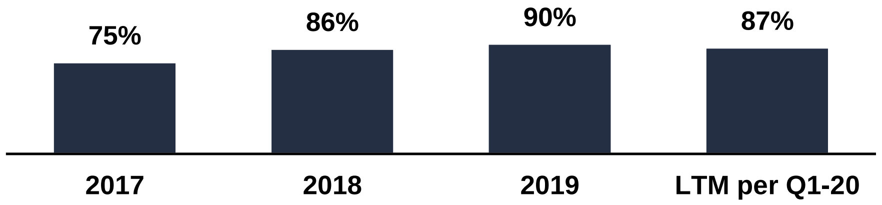
Hurtigruten was on track to record EBITDA levels of north of 150m EUR before Covid-19 led to suspension of operations

Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis.
1) Details on normalisations and adjustments are provided on page 32 in the Appendix.

Summary operating cash flow – solid cash flow generation with cash conversion at 87% LTM per Q1-20

EUR m	2017	2018	2019	LTM per Q1-20
Reported EBITDA	**88**	**123**	**123**	**127**
Non cash gains / losses on derivatives	4	(9)	5	6
Change in working capital[1]	(4)	(17)	13	3
Maintenance capex	(22)	(16)	(12)	(17)
Operating cash flow	**66**	**81**	**129**	**119**
Ending cash and cash equivalents[3]	**45**	**56**	**47**	**129**

Cash conversion[2]



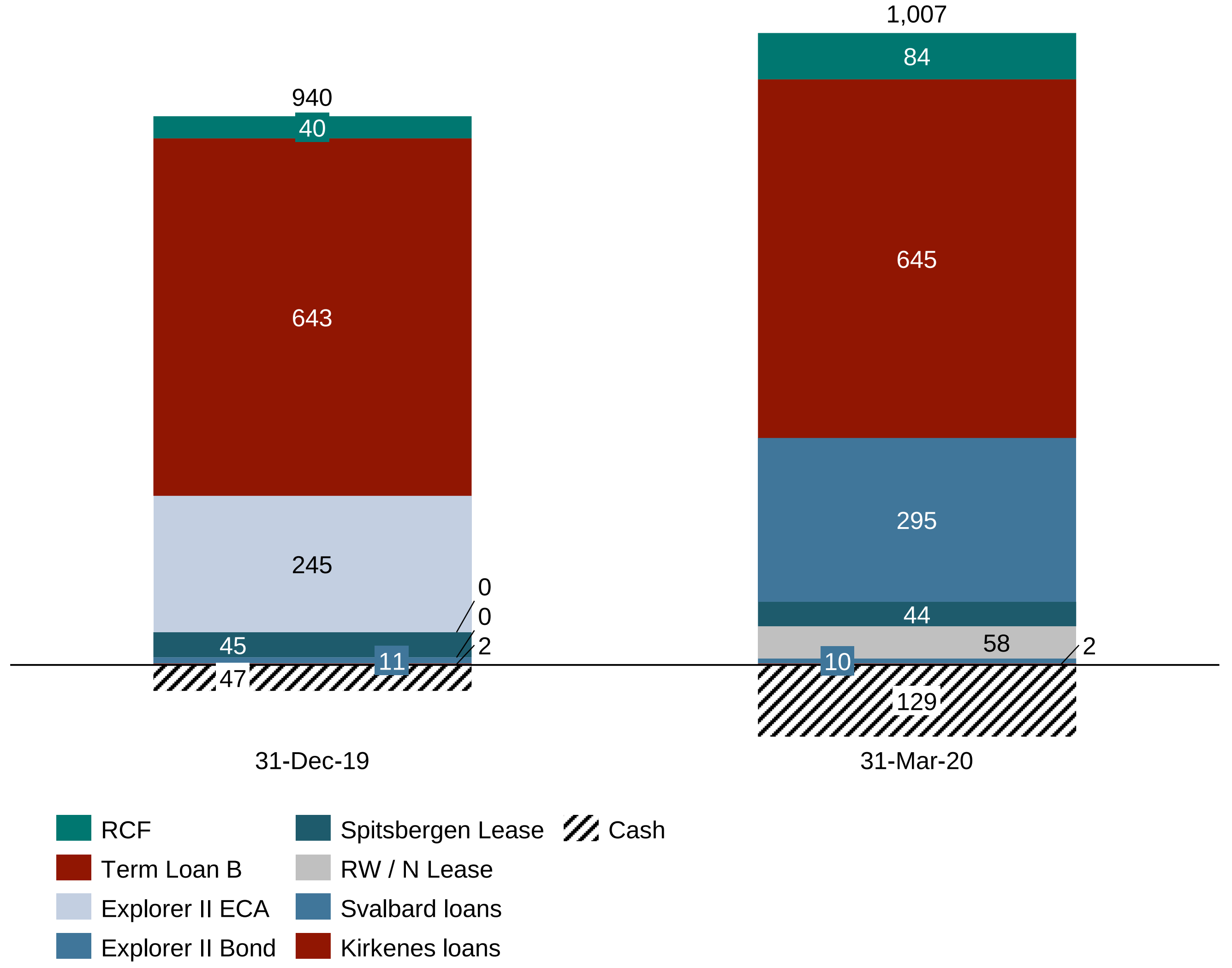
Commentary

- Operating FCF generation has shown solid growth historically
- Increase in operating cash flow in Q1 2020 due to growth in EBTIDA offset by fluctuations in working capital
- Cash flow from investing activities increased in Q1 2020 due to upgrade and refurbishment of MS Kong Harald and MS Finnmarken
  - Non-critical investments have been postponed for remainder of 2020 and 2021
- Increase in cash balance in Q1 2020 to EUR 129mm driven by full drawdown of revolver to shore up liquidity
- Low refund claims and strong bookings for 2021 helps maintain attractive working capital profile
- Entry into Norwegian Tonnage Tax Regime expected to deliver favourable tax structure with effective tax rate of ~4%

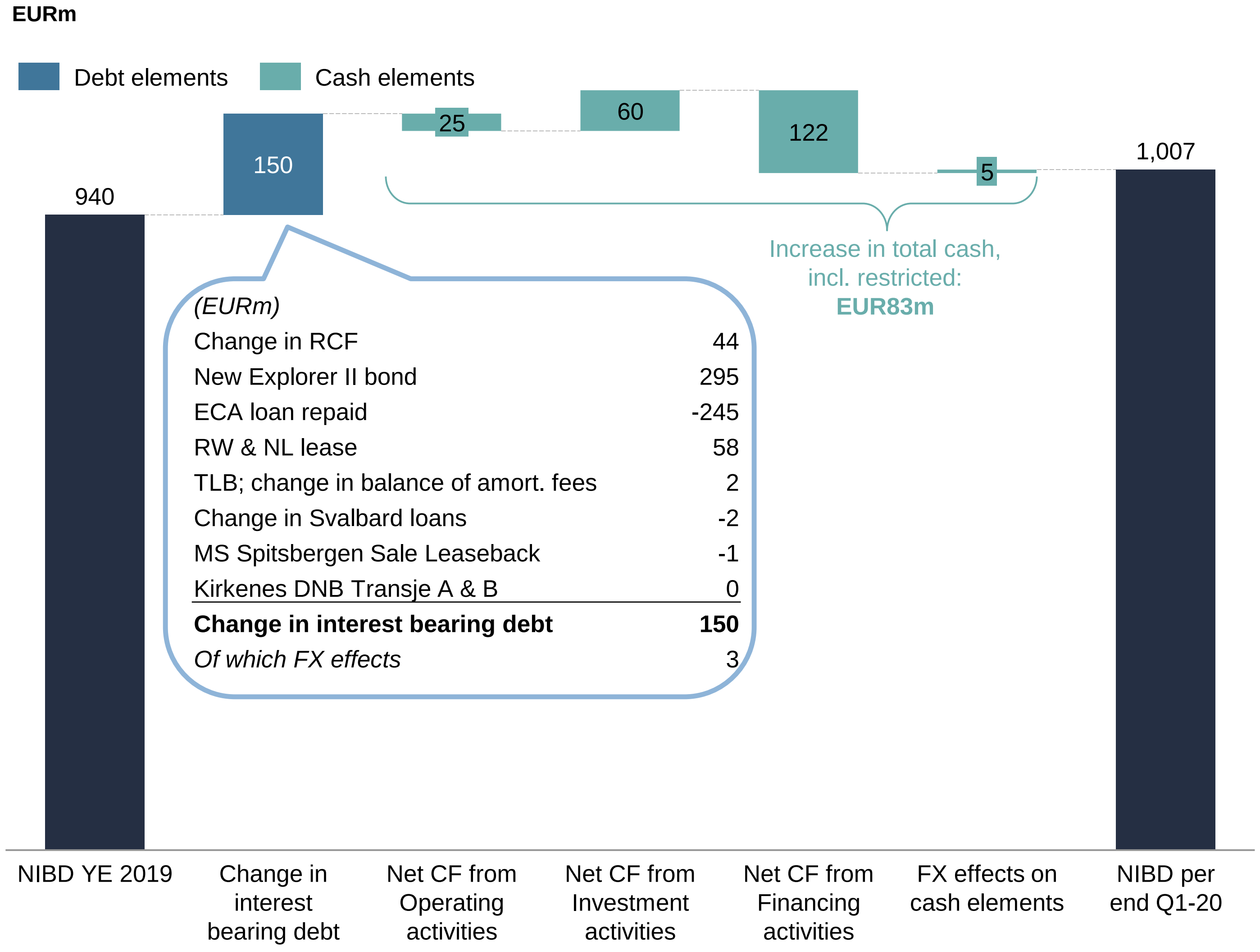
Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis.
1) Change in working capital calculated as Inventories + Receivables – Pre bookings and Payables.
2) Calculated as (Reported EBITDA – Maintenance Capex) / Reported EBITDA.
3)Total cash including restricted cash.

Net debt - EUR 1bn as of Q1 2020

NIBD (EURm)[1]



Change in net interest bearing debt – YE 2019 to end Q1-20

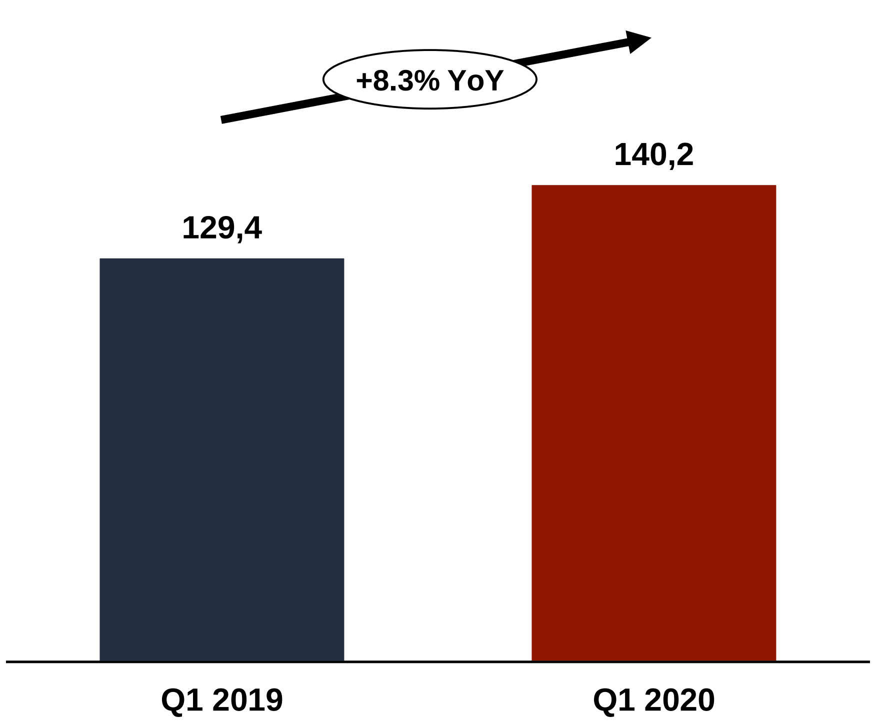


(EURm)	
Change in RCF	44
New Explorer II bond	295
ECA loan repaid	-245
RW & NL lease	58
TLB; change in balance of amort. fees	2
Change in Svalbard loans	-2
MS Spitsbergen Sale Leaseback	-1
Kirkenes DNB Transje A & B	0
Change in interest bearing debt	**150**
Of which FX effects	*3*

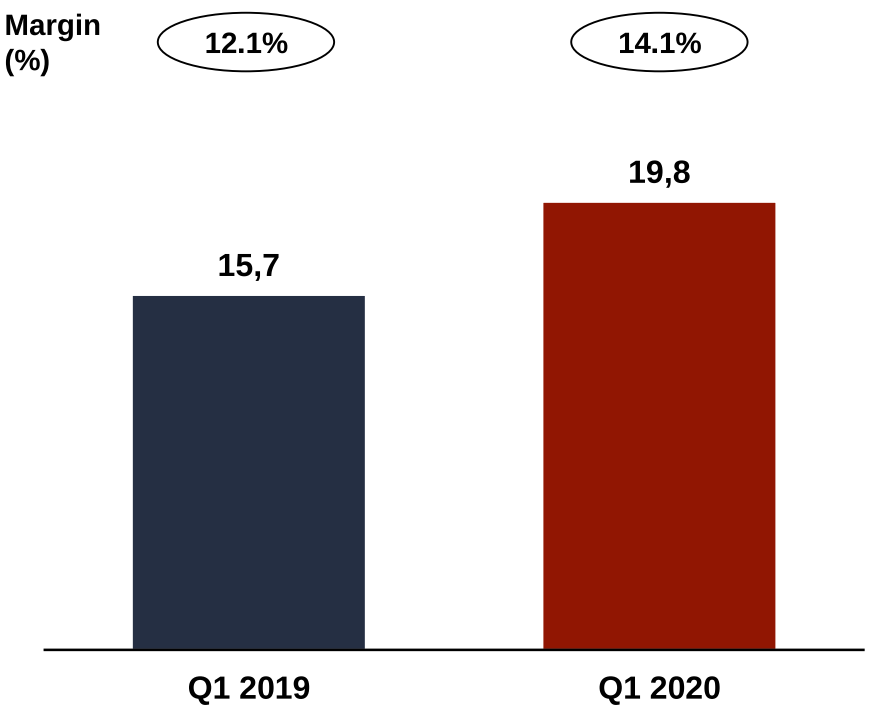
Note: All numbers presented are book value and based on Hurtigruten Group AS on a consolidated basis.
1) Excluding IFRS 16 debt of EUR 17m at year-end 2019 and EUR 14m at end of Q1 2020.

All time high financial performance in Q1 driven by increased capacity and increase in yield

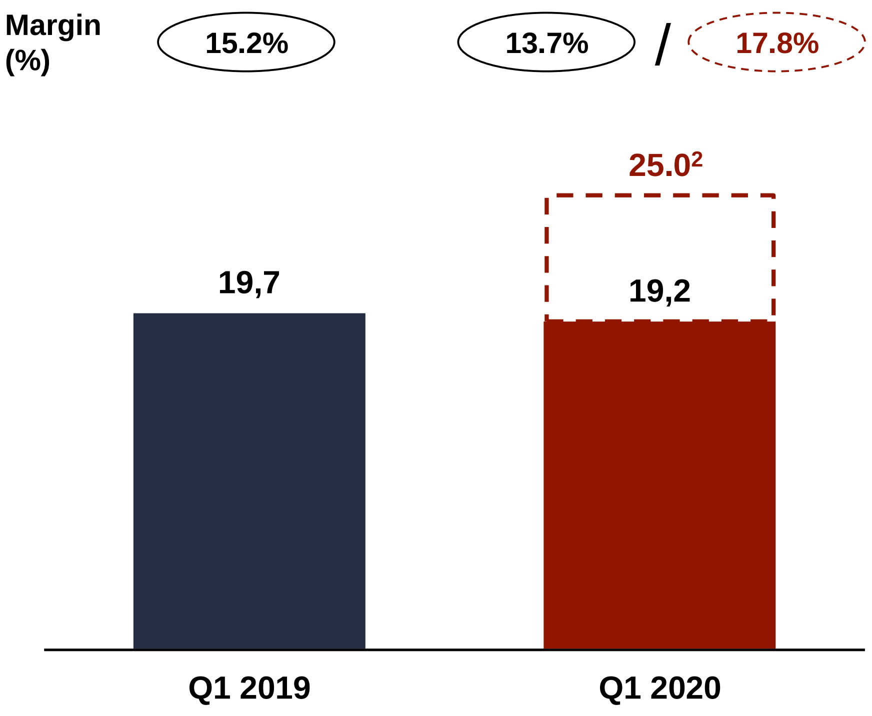
Reported Total Revenue (EUR m)



Reported EBITDA (EUR m)



Normalised Adjusted EBITDA[1] (EUR m)

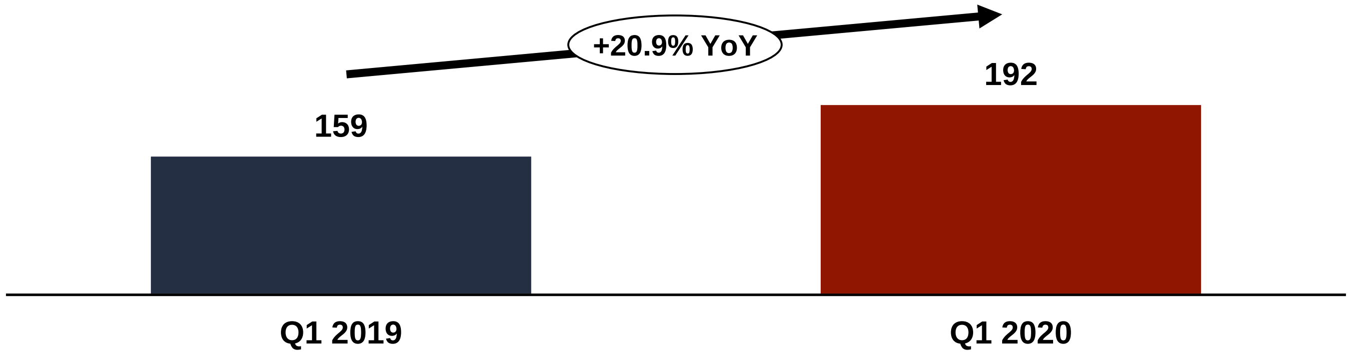


- Total Revenue growth of 8.3% YoY was driven by higher capacity and higher gross yield per cruise night, primarily due to the introduction of MS Roald Amundsen
- Normalized adjusted EBITDA margin was down 150bps YoY to 13.7%, driven by EUR 5.8m impact from effects of Covid-19; when further adjusted for Covid impact, margin increased by 160bps YoY to 17.8%
- Before the effects of Covid-19, normalized adjusted EBITDA[1] through February YTD was up 46% YoY due to higher ticket revenues per PCN and volumes from the introduction of MS Roald Amundsen

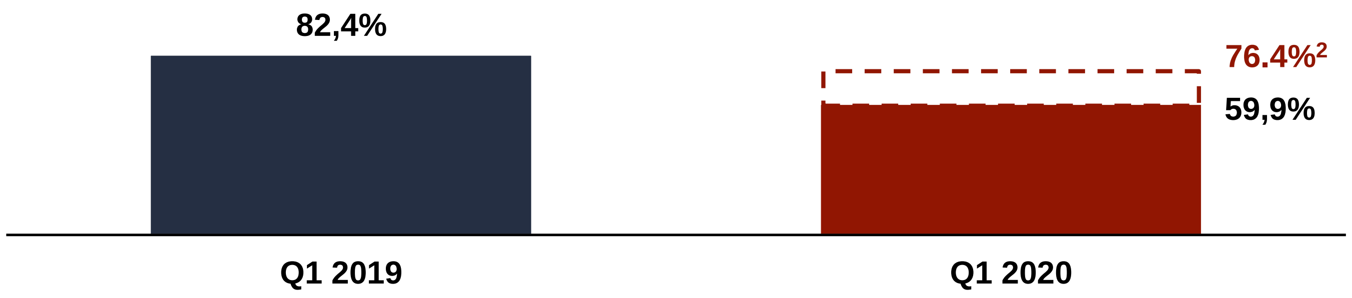
1) Normalised adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring.
2) EUR 5.8m impact on EBITDA from effects of Covid-19 in March 2020.

Q1 2020 segment overview – Norwegian Coast

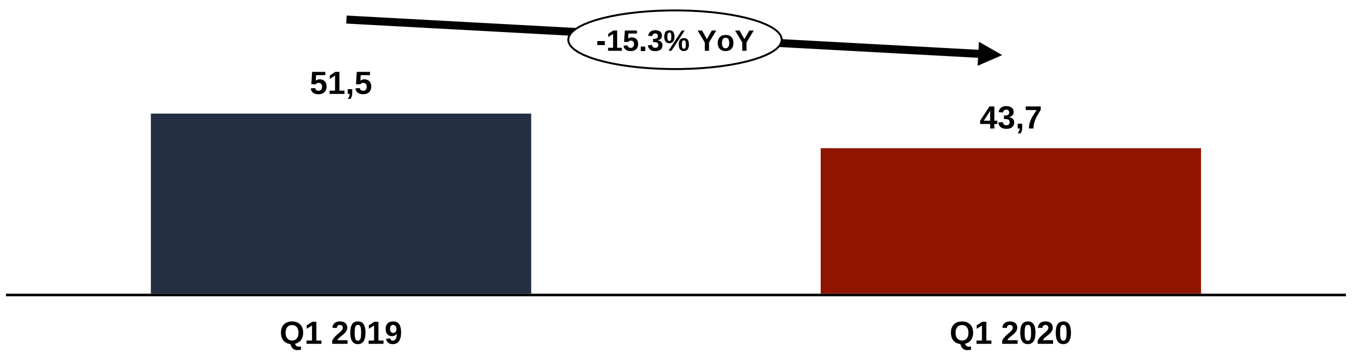
Net Ticket Yield[1] (EUR)



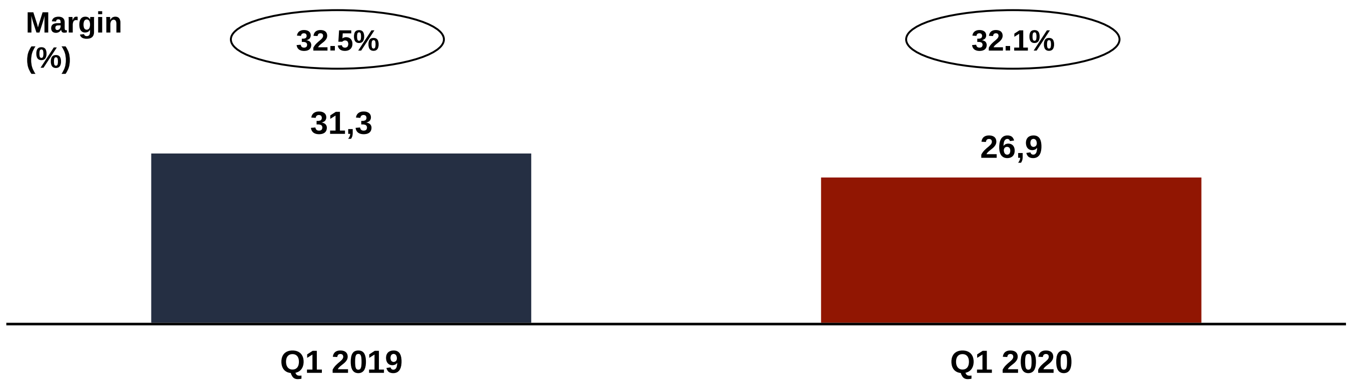
Occupancy Rate (%)



Net Ticket Revenue (EUR m)



Normalised adjusted EBITDA [2] (EUR m)

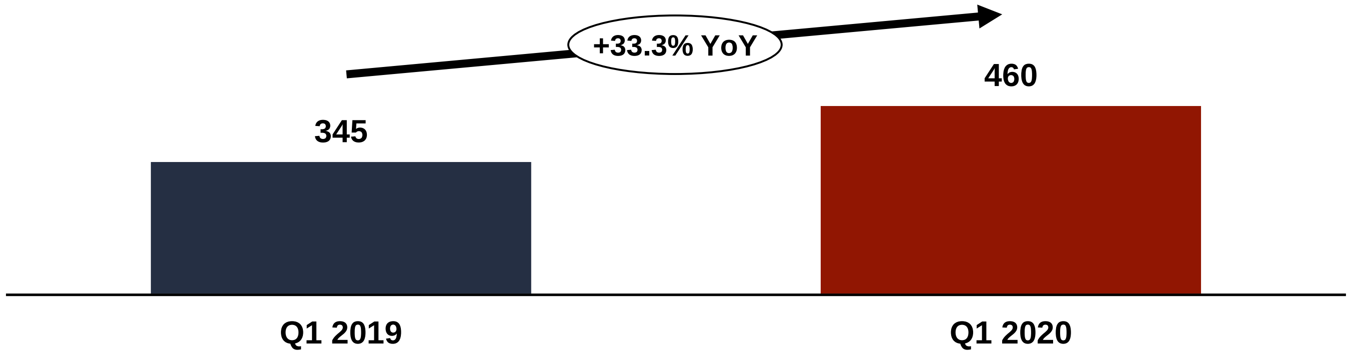


- Occupancy primarily impacted by Covid-19, but pre-Covid occupancy levels slightly lower due to higher yields than previous year as a result of increased prices and a better product mix in the Coastal segment with a larger share of high yielding guests and lower direct costs
- Significantly decreased occupancy rate driven by suspension of operations in mid-March due to Covid-19 pandemic
- Revenue excluding contractual income from Norwegian government agreement was down 19% YoY due to the negative revenue effect of Covid-19 of EUR 13.9m

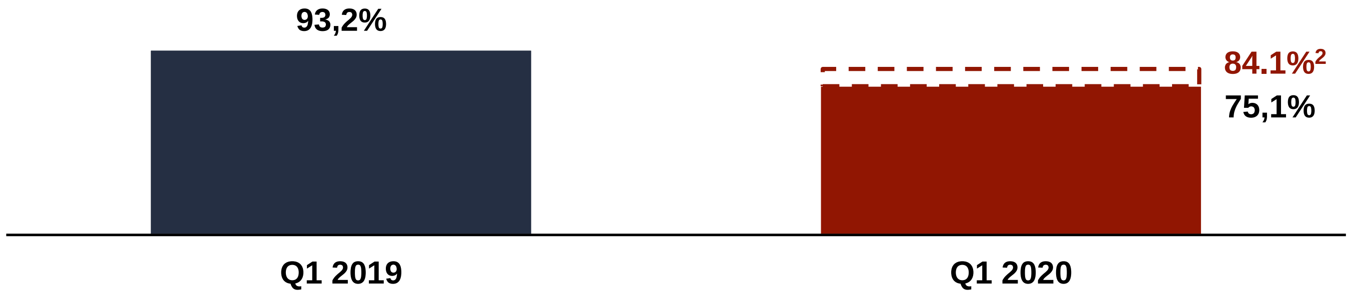
1) Net ticket revenues per PCN.
2) Adjusted for impact of Covid-19.SG&A not allocated on segment level.

Q1 2020 segment overview – Expedition

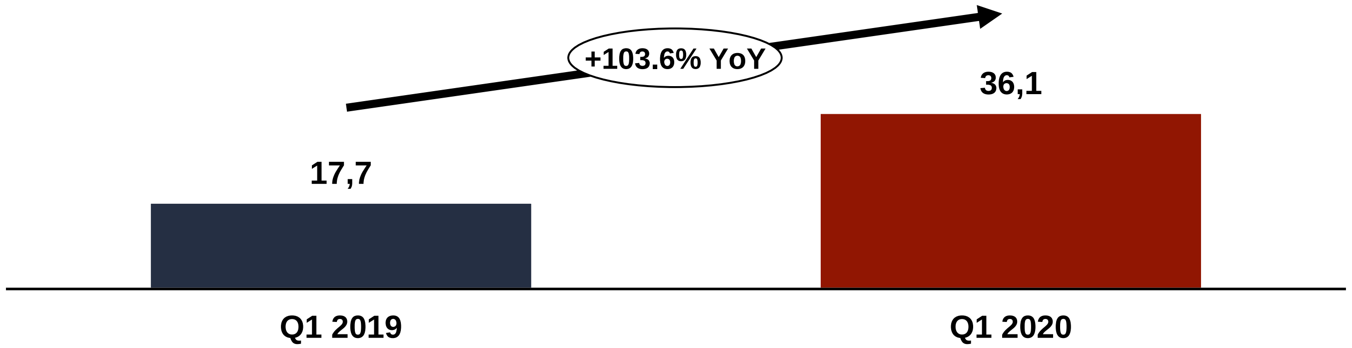
Net Ticket Yield[1] (EUR)



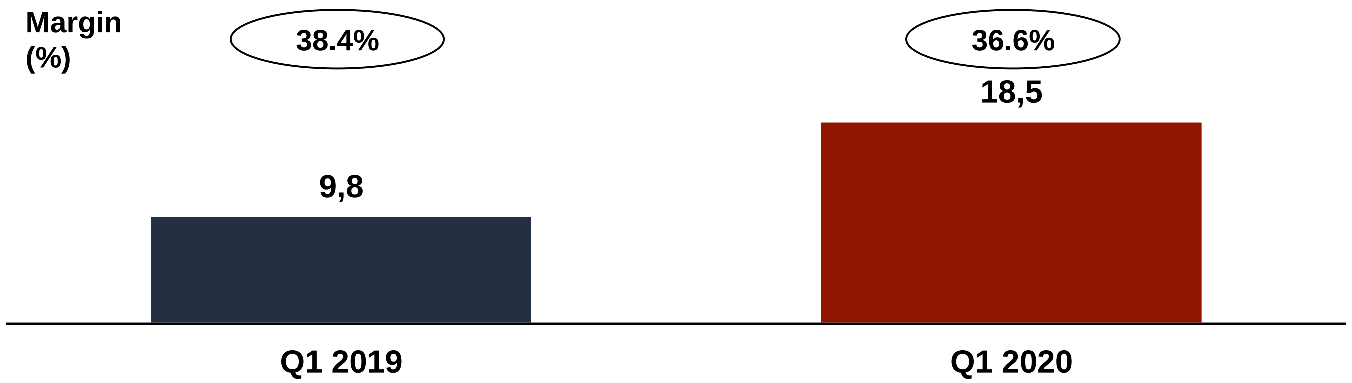
Occupancy Rate (%)



Net Ticket Revenue (EUR m)



Normalised adjusted EBITDA[2] (EUR m)



- Net ticket yield, revenue and vessel contribution growth largely driven by the introduction of MS Roald Amundsen in H2 2019
- Decrease in occupancy driven by fewer voyages with 100% occupancy due to greater capacity and the effects of Covid-19 on operations for the last sailings in March
- Rest of year performance of Expedition segment remains uncertain given suspension of sailings due to Covid-19 pandemic

1) Net ticket revenues per PCN.
2) Adjusted for impact of Covid-19.SG&A not allocated on segment level.

3 Liquidity Update

A company-wide set of proactive measures initiated to improve our liquidity position during the Covid-19 outbreak and to make sure the rebound will occur rapidly

I — *Flexible re-booking policy and rebooking incentives*

- On 18 March a flexible re-booking policy was initiated to give our passengers comfort to sail with Hurtigruten later in 2020 or 2021
- Important to be able to move as many bookings as possible into 2021 in order to reduce the amount of bookings required to fill 2021 in the main booking window in August-November 2020
- Only EUR 8.7m refund claims which is 20% of the deposits of cancelled sailings compared to industry average around of 50%

II — *Non-critical investments postponed*

- All non-critical projects are put on hold until further notice, only critical maintenance work on ships is conducted
- Annual capex reduced, with net remaining capex of ~EUR 13m in 2020 and ~EUR 35m in 2021
- Potential to reduce 2021 capex further if the market does not recover as expected

III — *Warm lay-up of 14 out of 16 vessels*

- In order to reduce opex. 14 out of 16 ships temporarily warm stacked with only two ships currently operating on the Norwegian coast
- 85% of the crew has been temporary laid off and 73% of total number of employees
- Monthly cruise operating expenses including loss on fuel hedges reduced approx. 65% to ~EUR 6m per month

IV — *Temporary lay-offs and SG&A initiatives*

- Termination, pausing or renegotiation of consultant contracts
- Pause all non-essential traveling, non-committed marketing spend, centrally and across local markets
- Monthly SG&A costs have been reduced by approx. 60% to ~EUR 4m while the company is in the current operating state
- Deferral of all bonuses and 20% pay-cut for the management team

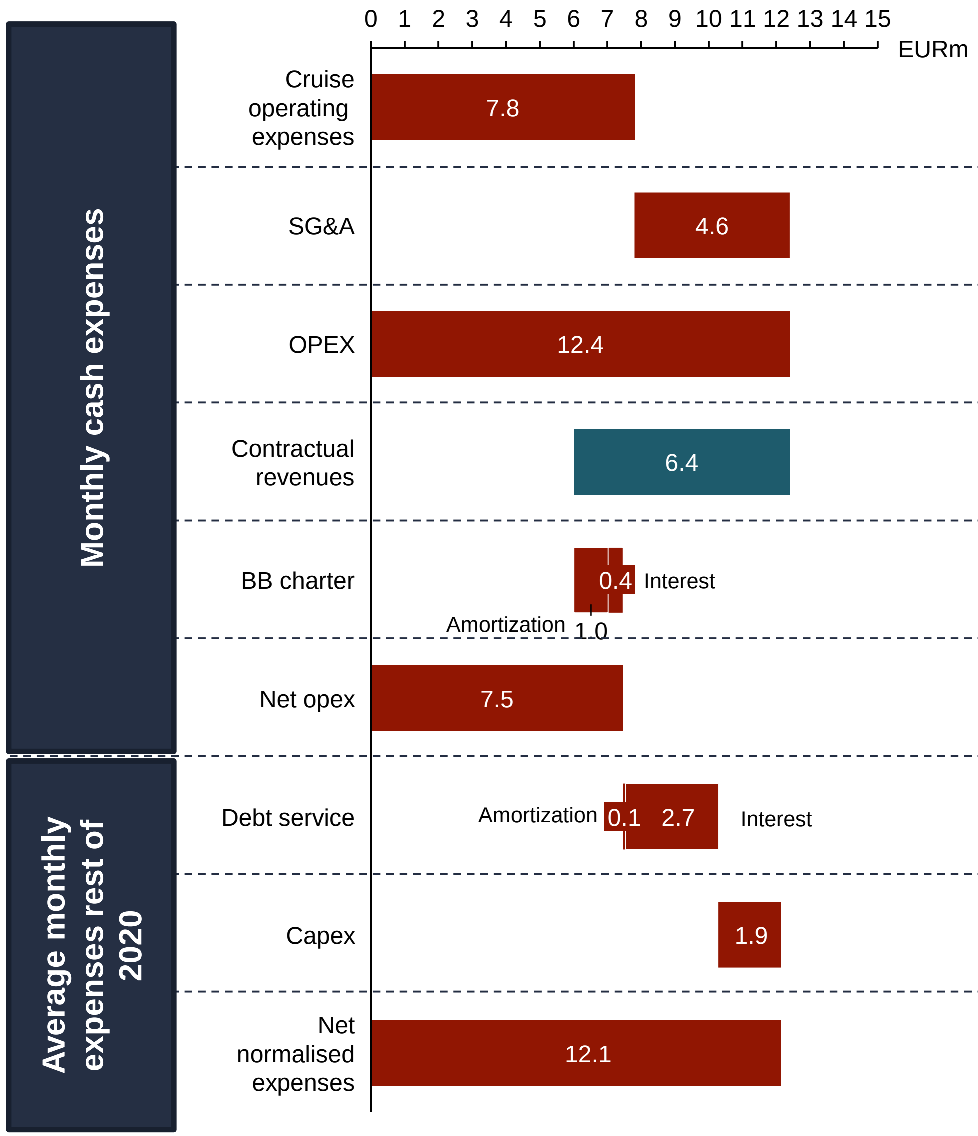
V — *Norwegian and EU governments provides support during the downturn*

- Government backed guarantee loans expected to release up to EUR 15m by end of June
- Compensation support expected to release grants in the range of EUR 9m to be released by end of June
- Norwegian government extended the deadline to provide refunds to customers with cancelled sailings from 2 weeks to 3 months
- Germany is about to give state credit support to issued vouchers to incentivize guests to take vouchers
- France as implemented mandatory vouchers that can be refunded no earlier than 31.12.2021

Note: Numbers converted from NOK to EUR using a EUR/NOK exchange rate of 9.8500.

Net expenses of ~EUR 12m per month with approx. EUR 6m in monthly cash burn from ship operating costs

Net expenses of ~EUR 12m per month following reduction measures



- ~65% reduction compared to normal operations
- 14 ships in warm lay up, two in operations (MS Richard With and MS Vesterålen)

- Marketing stopped, only critical personnel remains, consultants stopped
- Fuel costs reduced to minimum during harbor, R&M postponed, port costs reduced

- EUR 12m reflects the monthly expected range of cash burn from OPEX and SG&A

- EUR 6-7m receivable from government for contracts, even with warm-stacked vessels in 2020

- ~EUR 1m amortization
- ~EUR 0.4m interest

- Estimated monthly cash expenses with minimum level of activity
- Range of ~EUR 7-8m

- Interest on TLB and Explorer II bond paid semi annually, August and February
- RCF paid monthly
- Svalbard/Kirkenes facilities paid quarterly

- Remaining capex for Jun-Dec 2020 of ~EUR 13m

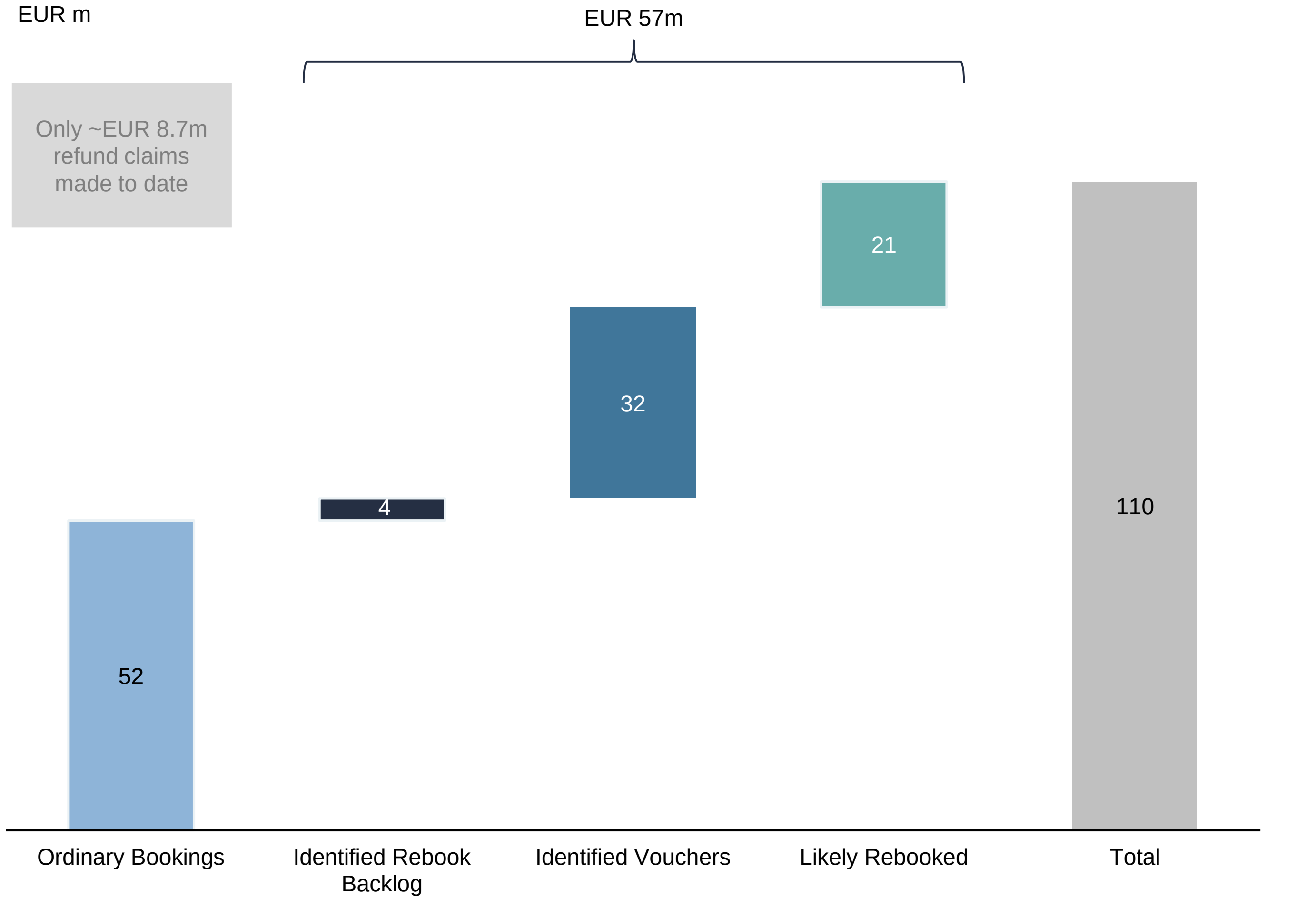
- Estimated normalised expenses including debt service and capex on accrual basis

Comments

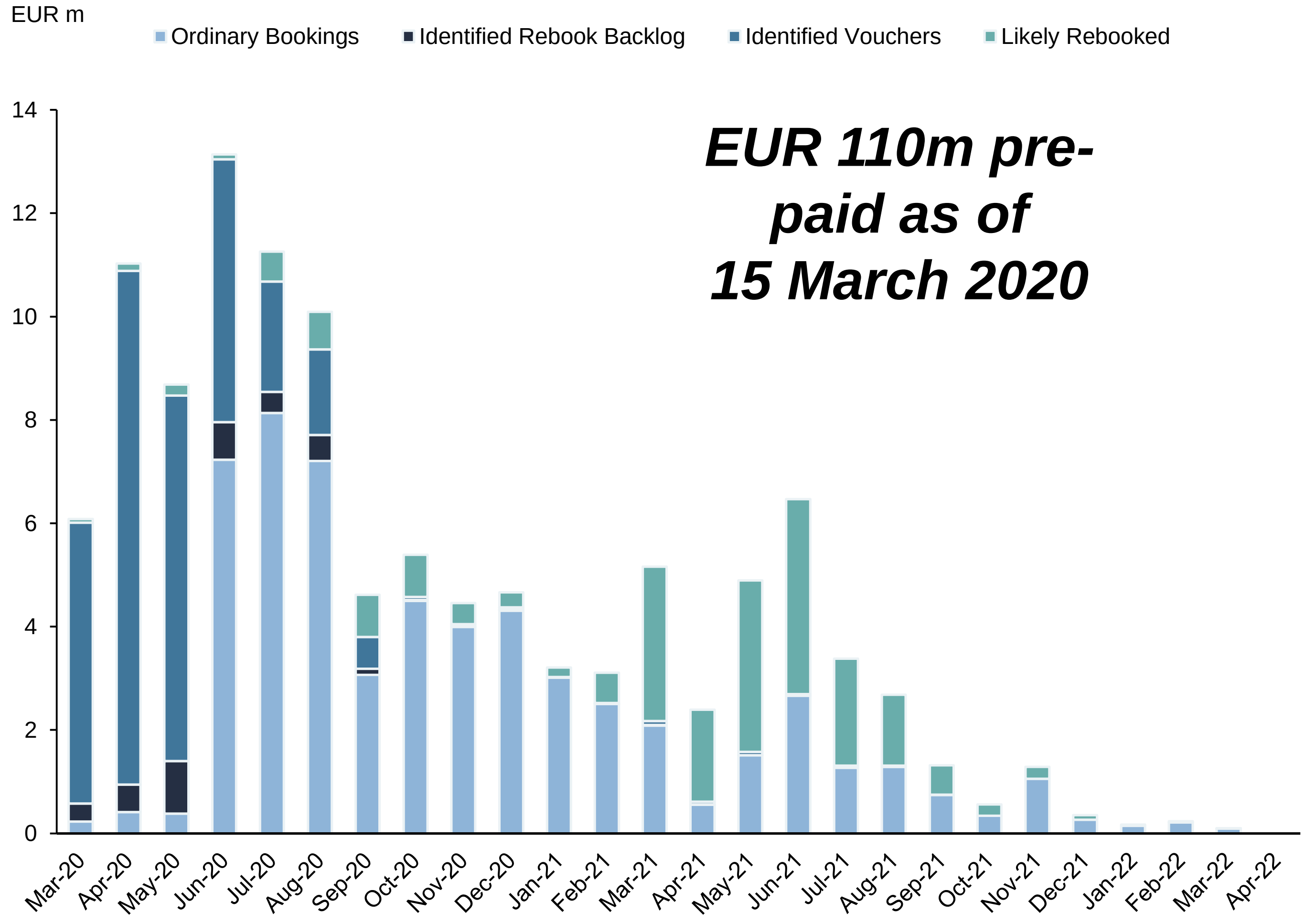
- Cost reduction in the range of 65% compared to baseline operations
- With cost reduction measures, Hurtigruten has net monthly expenses of around EUR 12m
- Contractual revenues are paid by Ministry of Transportation as usual during warm-stacking period
- Approximately EUR 7-8m monthly cash burn including BB charters, but pre government support measures, working capital changes and semi annual interest payments of TLB and Explorer II bond due in August and February
- The cash burn analysis excludes government support measures and loans that are expected to amount to around EUR 24m in total, which we expect to add liquidity to the group in June 2020

Low risk on pre-payments; majority of customers are rebooking journeys and governmental directives effectively reduces risks of refund claims in the short term

Build-up of existing customer pre-payments[1]



Overview of pre-payments split by future sailings date[1]



Comments

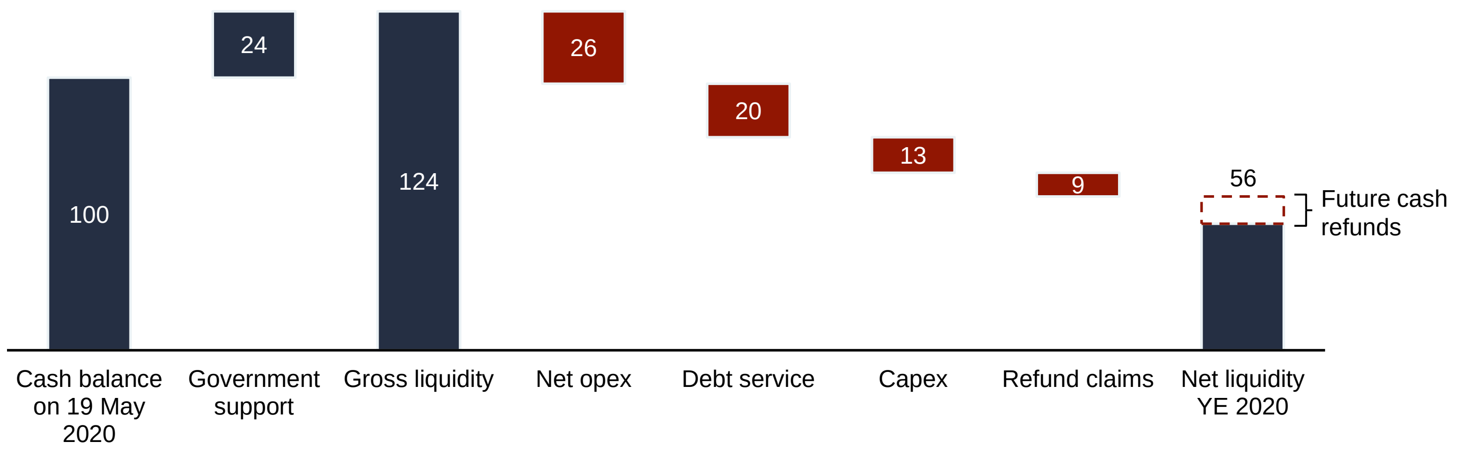
- Government policies move customers towards re-booking rather than making refund claims
- Near-term bookings have pre-dominantly taken action and moved to postpone journey – refund claims of 20% of prepayments associated with cancelled sailings (EUR 8.7m)
- As traveling in Northern Europe opens up we expect a lower level of refund claims compared to the last 2 months

1) Shows the pre-payments received divided into the respective months where the departure date of the cruise. Status as per 24 May 2020. Underlying currency assumptions: EURNOK = 10.95, USDNOK = 10.04, GBPNOK = 12.24, SEKNOK = 1.04, DKKNOK = 1.47, AUDNOK = 6.57, CADNOK = 7.18.

Good visibility of the liquidity runway for remainder of 2020 based on current information and trends

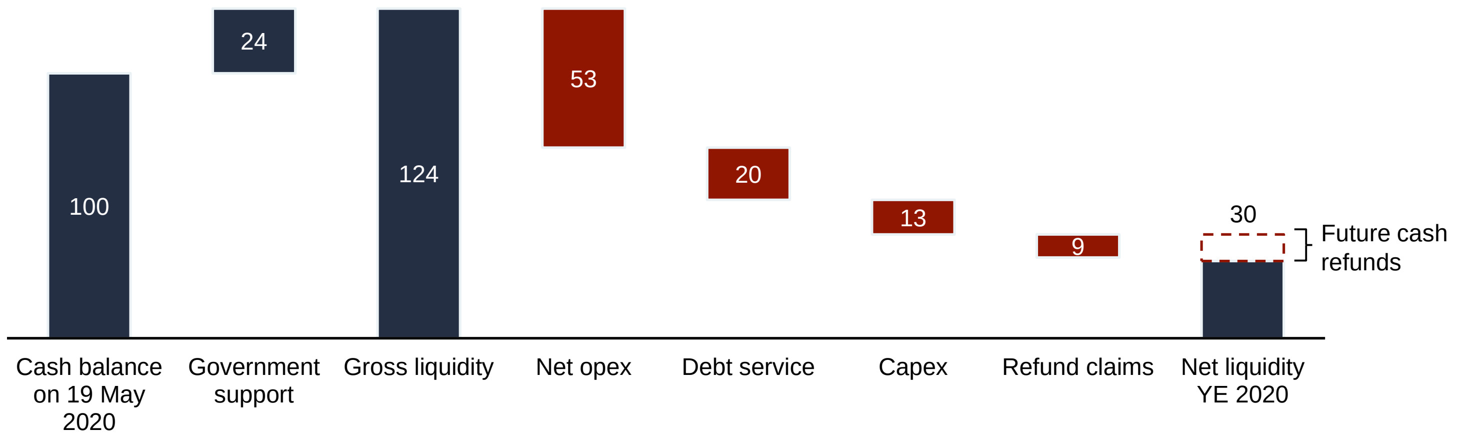
Assumes operations[1] begin in June 2020

EUR m



Extended warm layup[2] case – assumes operations begin in January 2021

EUR m



Customer pre-payments as of 15 March 2020[3]

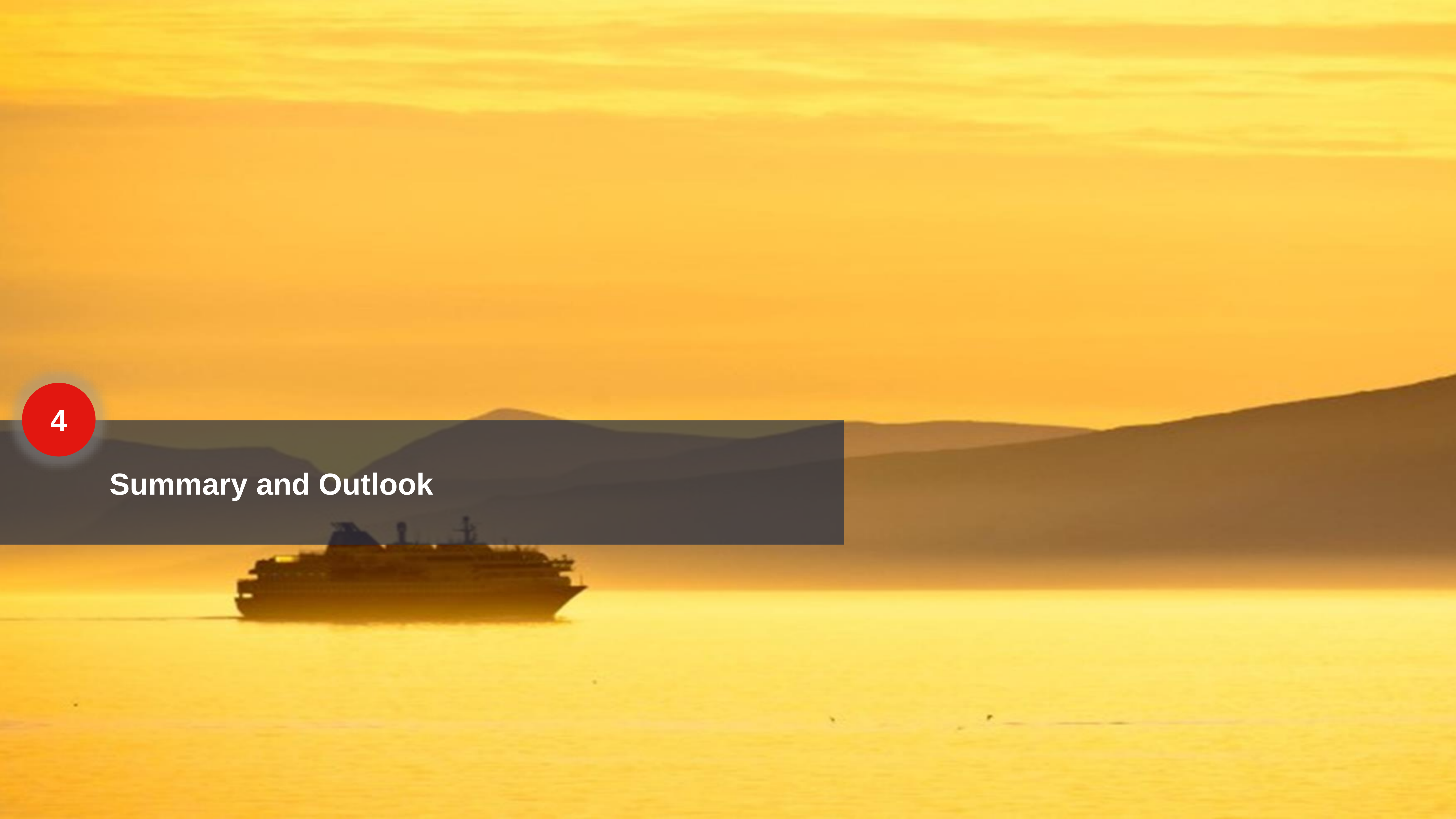
	EUR m
Remainder Q1 / Q2	37
Q3	24
Q4	14
Total 2020 Customer Pre-payments	**76**
Less: Total 2020 Vouchers issued for cancelled sailings	32
Total 2020 Pre-payments net of vouchers	**44**
Total 2021+ Pre-payments	**34**
May 19th Pre-payments balance	**110**

- **Out of the total cancelled bookings, guests have requested cash refunds for approximately EUR 8.7 million as of 19 May 2020, which is a refund share of 20% of pre-payments related to cancelled sailings**
- **80% of the prepayments of cancelled sailings are either converted to a voucher or rebooked to future sailings**

"Voluntary vouchers instead of 'money back.' With the additional state bankruptcy protection, we create a real incentive for vouchers instead of repaying the deposit if the trip is canceled because of the corona pandemic"

Christine Lambrecht
German Minister of Justice and Consumer Protection
May 20, 2020

1) Gradual phasing of operations, with at least four ships from mid-June
2) 14 out of 16 ships in warm lay-up (crew onboard to keep machinery and necessary equipment ready and available in order to re-start operations on short notice)
3) Shows the pre-payments received divided into the respective months where the departure date of the cruise. Status as per 24 May 2020. Underlying currency assumptions: EURNOK = 10.95, USDNOK = 10.04, GBPNOK = 12.24, SEKNOK = 1.04, DKKNOK = 1.47, AUDNOK = 6.57, CADNOK = 7.18.



4

Summary and Outlook

We have the platform to quickly rebound as travel restrictions are lifted leveraging on our strong customer satisfaction and source markets close to our destinations

I — *Hurtigruten came into the Covid-19 crisis from a position of strength with all time high revenues, EBITDA and customer satisfaction which is an excellent platform to rebound from when travel restrictions are lifted*

II — *Comfortable liquidity position of ~EUR 100m as of 19 May 2020 incl. the EUR 85m RCF that is fully drawn with low level of refund claims of 20% compared to the industry average of 50% and with no newbuild programs/capital commitments*

III — *Hurtigruten's differentiated destinations in regions with low level of infections and small ship focus position us well as the cruise industry emerges from Covid-19*

IV — *Majority of customer base in adjacent countries provide comfort in face of Covid-19 with key markets like the Nordics and Germany opening borders in June and July supporting profitable operations along the Norwegian coast from Q3 2020*

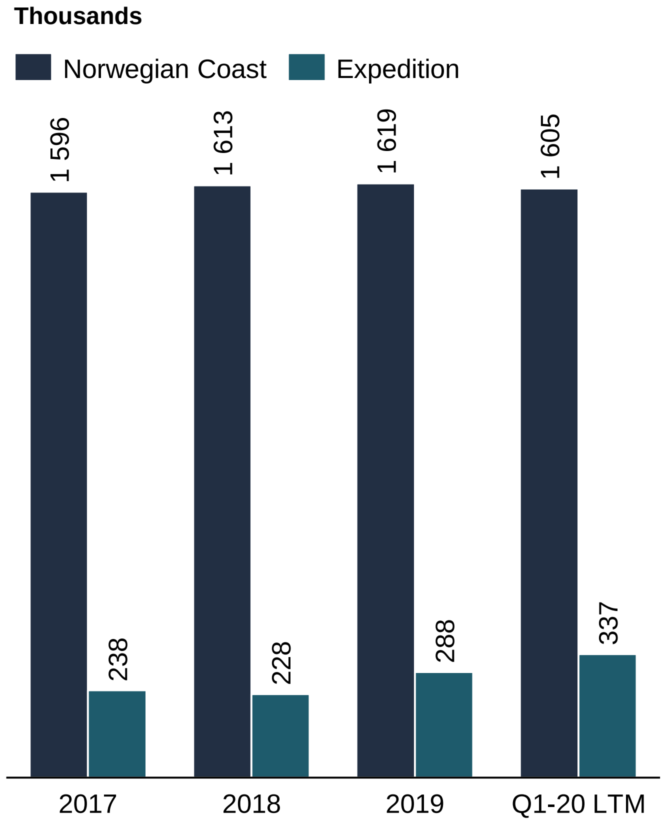
V — *The very strong customer satisfaction supports the strong booking development for 2021 with current 2021 bookings 3.8% higher compared to same time last year – Above 20% of Pre-Covid-19 2021 sales targets already achieved with main booking period commencing*

5

Appendix

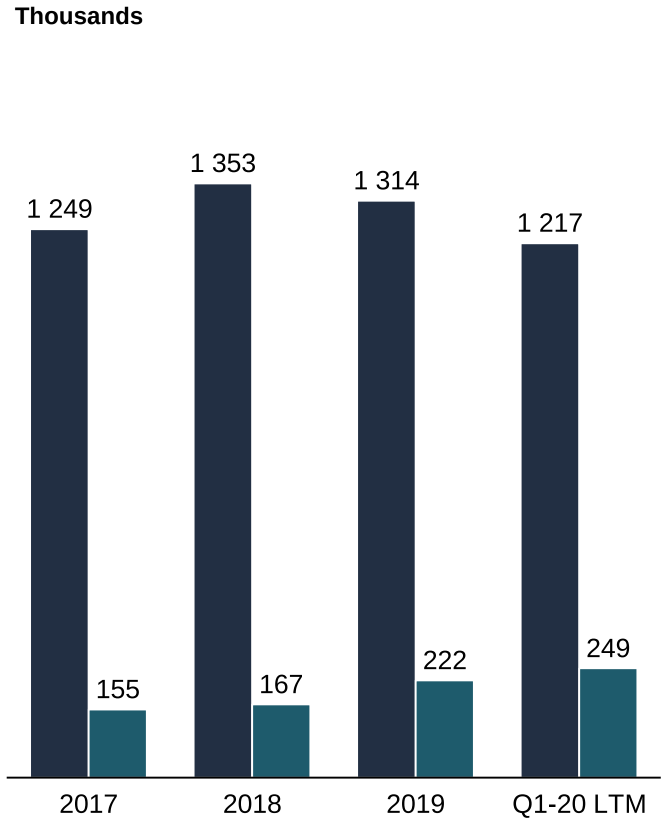
Increased capacity coupled with increasing occupancy and revenue yield demonstrates the attractiveness and robustness of Hurtigruten's offering

Available passenger cruise nights[1]



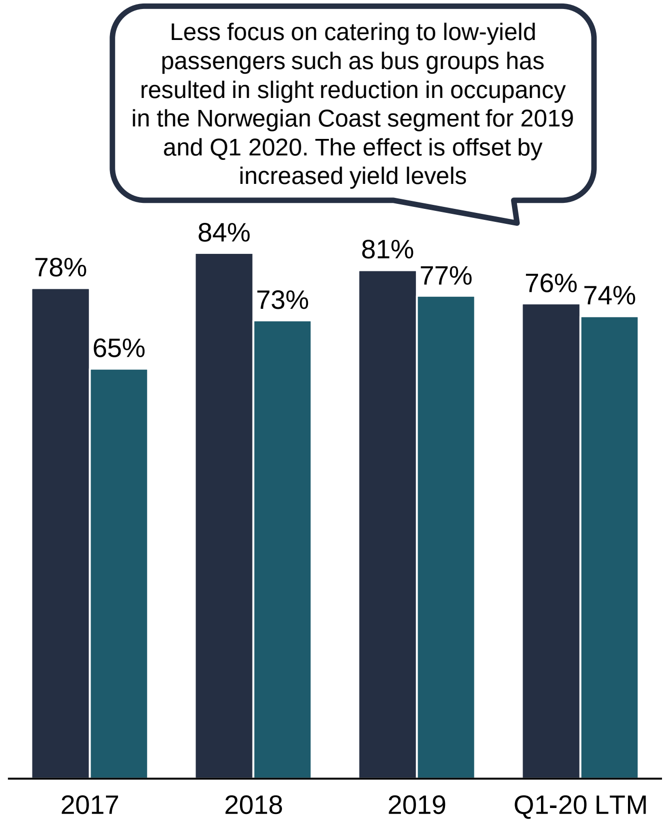
Expedition segment expected to constitute more than half of total capacity from 2021 and onwards

Passenger cruise nights



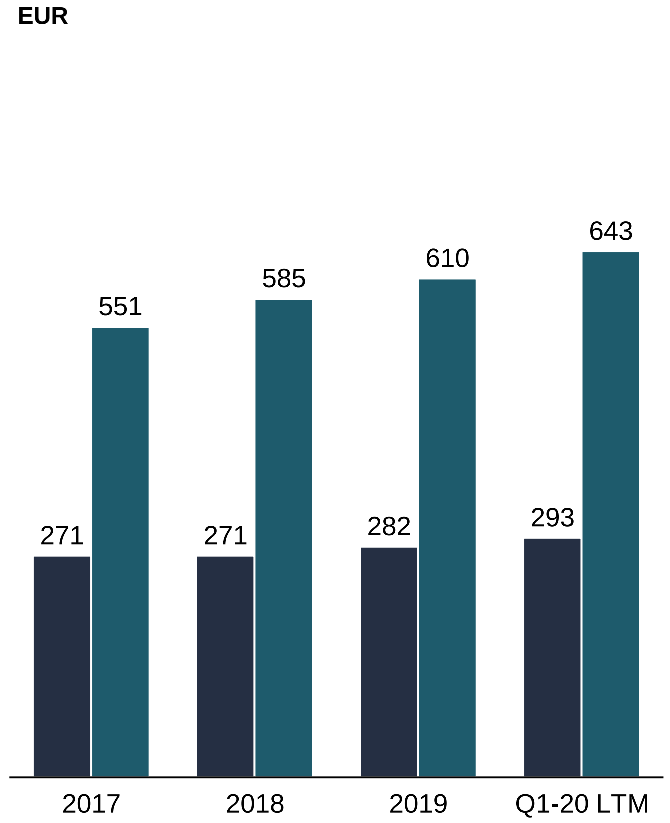
Passenger cruise nights has grown at a higher rate than overall capacity…

Occupancy[2]



…yielding increased occupancy levels, also in the shoulder seasons

Gross revenue yield[3]

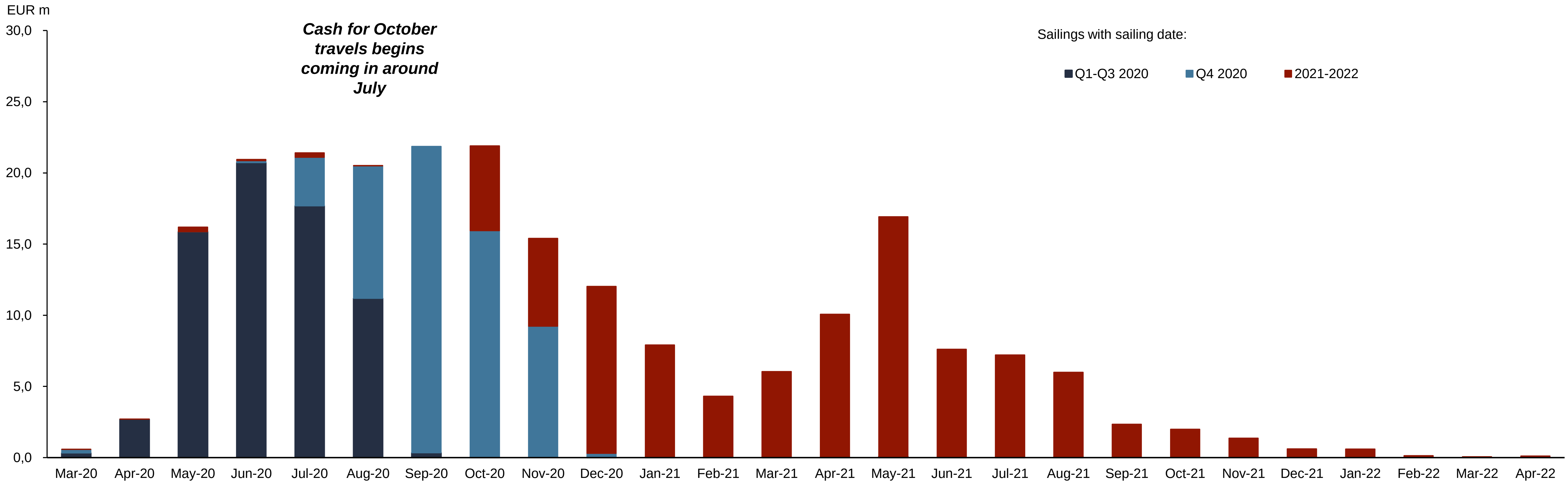


Focused product offering has resulted in growing yield. Yield in Expedition segment ~100% higher than Norwegian Coast historically

1) Figures does not include further newbuilds beyond MS Roald Amundsen and MS Fridtjof Nansen.
2) Occupancy = Passenger cruise nights / Available passenger cruise nights (PCN/APCN).
3) Gross revenue yield = Total revenue / Passenger cruise nights. Excluding revenue from Government agreement for Norwegian Coast ((Total revenue – Contract revenues) / Passenger cruise nights).

Backlog of installments is a foundation of future cash flows

Approximately EUR 227m installments due on existing bookings when operations were reduced due to Covid-19[1]



Re-bookings = shifting cash flow to future rather than reducing cash flows

EUR 158m installments due on existing bookings for the period Q4 2020 and into 2021

Around 80% of journey paid between 30-90 days prior to departure date

1) Status as per 24 May 2020. Underlying currency assumptions: EURNOK = 10.95, USDNOK = 10.04, GBPNOK = 12.24, SEKNOK = 1.04, DKKNOK = 1.47, AUDNOK = 6.57, CADNOK = 7.18

Historical key financials

EURm	2017	2018	2019	Q1 2020 LTM
P&L items				
Revenue	527	566	609	620
Growth	*11.9 %*	*7.4 %*	*7.6 %*	*1.8 %*
Contribution[1]	188	204	235	237
Contribution %	*35.6 %*	*36.0 %*	*38.6 %*	*38.3 %*
EBITDA	88	123	123	127
EBITDA margin	*16.8 %*	*21.7 %*	*20.1 %*	*20.6 %*
Normalised adj. EBITDA[2]	107	128	145	145
Normalised adj. EBITDA margin	*20.3 %*	*22.6 %*	*23.8 %*	*23.4%*
EBIT	36	73	68	71
EBIT margin	*6.49%*	*12.8 %*	*11.1 %*	*11.5%*
Net interests and other financial costs	(53)	(52)	(28)	(45)
Net currency gains / losses	(37)	(15)	10	(22)
Net income	(57)	47	(18)	6
Net income margin	*n.m.*	*8.3 %*	*-2.9 %*	*4.8%*
BS items				
Cash[3]	45	56	47	129
Total current assets	102	118	113	191
Total assets	838	1,011	1,394	1,448
Total equity	54	69	63	15
Equity ratio	*6.3 %*	*6.8 %*	*4.7 %*	*1.0 %*
Total current liabilities[4]	709	189	333	268
NIBD[5]	543	642	940	1,007
NIBD/Norm adj. EBITDA	5.1x	5.0x	6.5x	6.9x
CF items				
Change in NWC	(4)	(17)	13	3
Operating cash flow	95	105	141	144
Capex	(66)	(59)	(405)	(445)
Cash conversion[7]	*75%*	*86%*	*90%*	*87%*

Commentary

Strong revenue growth in the last years, mainly driven by
- Yield
- Occupancy
- Capacity

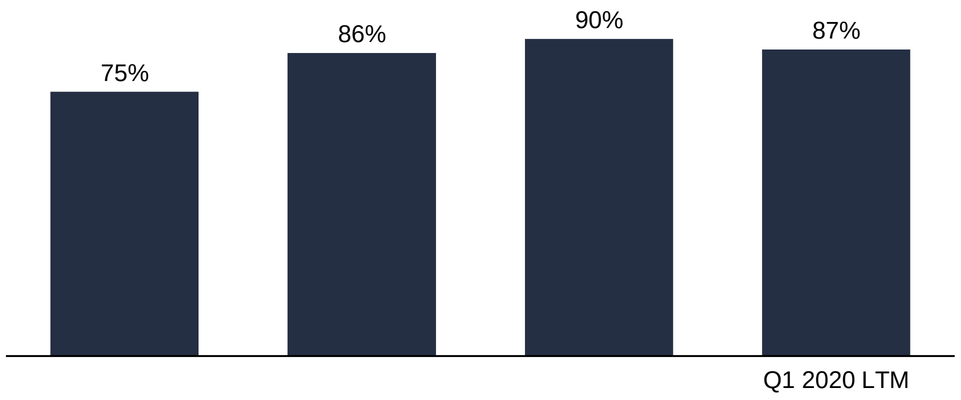
Historical positive margin trend driven by economies of scale and increase in average yield

Currency translation effect and foreign exchange effect on loans (main facilities denominated in EUR)

When adjusting for difference between market value and book value of fleet, equity ratio would increase

Substantial cash generation from low working capital, with pre-bookings supporting the funding of the operations, capex and debt service

Cash conversion[6]



Note: All numbers presented are based on Hurtigruten Group AS on a consolidated basis.
1) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses, 2) Refer to detailed breakdown of the adjustment on page [57], 3) Total cash including restricted cash, 4) The bond in the amount of EUR 455m, and the multicurrency revolving credit Facility in the amount of NOK 779m were refinanced in February 2018, and as such were classified as current liabilities at 31 December 2017, 5) Book value of debt excluding IFRS 16 debt. IFRS 16 debt was EUR 17m at year-end 2019 and EUR 14m at end of Q1 2020, 6) Calculated as (Reported EBITDA – Maintenance Capex) / Reported EBITDA.

Norwegian Coast segment – Key financials

Norwegian Coast (EURm)	2017	2018	2019	Q1 2020 LTM
PCNs - 000	1,249	1,353	1,314	1,217
Growth	*10.8 %*	*8.3 %*	*-2.9 %*	*-7.4 %*
APCNs - 000	1,596	1,613	1,619	1,605
Growth	*-3.9 %*	*1.1 %*	*0.4 %*	*-3.8 %*
Occupancy	78.3 %	83.8 %	81.2 %	75.8 %
Total revenues	410	439	444	432
of which contractual and goods revenues	*72*	*73*	*73*	*75*
Direct costs	102	109	105	98
Cruise operating costs	159	166	164	163
Of which fuel costs	*42*	*50*	*50*	*48*
Vessel contribution[1]	150	164	175	170
Vessel contribution – margin	*36.5 %*	*37.3 %*	*39.4 %*	*39.4%*
Norm. vessel contribution	152	164	176	177
Net revenue[2] per PCN – EUR	189	190	202	212

- All time high revenue and contribution from Norwegian Coast segment in 2019, driven by strong occupancy, stable PCN and positive yield development
  - Revenue growth of 1.1% from 2018 to 2019
  - Q1 2020 negatively affected by Covid-19 but higher net revenue per PCN partially offsets the contribution reduction
- Decreased occupancy is mostly driven by decreased focus on local transport passengers (low yield). This gives a drop in occupancy, but this is offset by the increase in yield
- The increase in net ticket revenue is driven by a combination of passenger mix (less focus on low yielding on-deck passengers), higher prices, increased sales of excursions
- Improvement in net revenue driven by direct cost trending down in % and gross yield increasing

1) Vessel contribution is defined as EBITDA contribution before SG&A, specifically calculated as revenue – total direct costs – total cruise operating expenses.
2) Net revenue = Total revenue – Contractual revenues – Goods revenues – Total direct cost.

Expedition segment – Key financials

Expedition (EURm)	2017	2018	2019	Q1 2020 LTM
PCNs - 000	155	167	222	249
Growth	*28.0 %*	*6.9 %*	*33.1 %*	*12.2 %*
APCNs - 000	238	228	288	337
Growth	*51.1 %*	*1.3 %*	*24.5 %*	*12.5 %*
Occupancy	65.4 %	73.1 %	77.0 %	74.0%
Total revenues	86	97	135	160
Direct costs	26	34	43	49
Cruise operating costs	32	34	45	56
Of which fuel costs	*7*	*8*	*11*	*13*
Vessel contribution[1]	27	30	48	55
Vessel contribution margin	31.4 %	30.4 %	35.2 %	34.4 %
Norm. vessel contribution	27	35	56	64
Net revenue[2] per PCN – EUR	381	377	414	446

- Strong performance in the Expedition segment with revenue growth of 12.2% from 2019 to Q1 2020 LTM, driven by both PCN and yield growth, despite negative Covid-19 effects
- Strong operations with strong customer feedback
- Strong utilisation on the Antarctica sailings and in the segment in general

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