HAVILA KYSTRUTEN AS | INVESTOR PRESENTATION

Contemplated EUR 65 million Equity Private Placement and EUR 325 million Senior Secured Bond

19th June 2023

HAVILA KYSTRUTEN

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Risk factors: Certain risk factors relating to the Company and the Offering, which the Company deems most significant as at the date of this Investor Presentation, are included under the caption "Risk Factors" in this Investor Presentation. Should one or more of these or other risks and uncertainties materialize, actual results may vary significantly from those described in this Investor Presentation. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

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SUMMARY RISK FACTORS

Risk related to the Company's financing

- The Company has existing financing with the sanctioned Russian controlled bank GTLK. There is a risk that the Company is unable to settle the Termination Sums, which could result in GTLK taking possession of the Vessels
- The Company is exposed to currency exchange rate risk

Risk related to the Company's operations

- The temporary dispensations to operate the Havila Capella may not be extended, and the Company may not be able to obtain title to the vessel in time
- The Company is exposed to increased prices
- General risk of physical loss or damage
- Operational or technical issues with the Group's vessels may reduce revenue and increase costs
- The Company faces competition on the coastal route
- Seasonality and weather-related factors may impact on the Company's operations
- The Company's operations depend to some extent on airline services
- Risk related to achievement or documentation of NOx savings
- The Group relies on the services of third-parties
- The Group is dependent on its key personnel

Risks related to laws, regulations and litigation

- The Company is subject to other regulatory and political risks
- Failure to comply with data protection and privacy regulations could materially and adversely affect the Group

Risks related to the Bonds and the security

- Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities
- The Issuer may have insufficient funds to finance required repurchases of Bonds
- The bonds may be redeemed early at the option of the Issuer
- The security granted by the Issuer and the Guarantors may not be sufficient to cover amounts owed to the Bondholders
- Bondholders may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions
- There is presently no active trading market for the Bonds
- Individual Bondholders do not have a right of action against the Issuer
- Bondholders may be overruled by majority votes taken in Bondholders meetings

Risks related to the Shares

- The Share price could fluctuate significantly
- The prohibition against change of control over the Company under its financing may prevent otherwise beneficial transactions in the Company's equity
- The exercise of warrants and other future issuances of Shares or other securities could dilute the holdings of shareholders and materially affect the price of the Shares
- Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway
- Norwegian law could limit shareholders' ability to bring an action against the Company
- Investors could be unable to exercise their voting rights for Shares registered in a nominee account

ISSUER CHARACTERISTICS

Issuer characteristics

- Havila Kystruten Operations AS (“Havila Kystruten”, “Company” or the “Issuer”) is a Norwegian cruise company sailing the classic Norwegian Coastal Route between Bergen and Kirkenes
- The company ordered four state of the art cruise vessels on the back of being awarded four out of eleven vessels in the public tender for the Norwegian Coastal Route in 2018. The contract with the Norwegian government is for the period until end of 2030, with one optional year for the government
- Two of the vessels are in operation, while the remaining two are expected delivered later in H1 2023
  - Havila Capella: In operation since December 2021
  - Havila Castor: In operation since May 2022
  - Havila Polaris: Ready for delivery at yard. Delivery upon payment of the final yard installment
  - Havila Pollux: Ready for delivery at yard. Delivery upon payment of the final yard installment
- Ownership: Havila Kystruten AS is listed on the Euronext Growth Oslo (from 3rd of August 2021) under the ticker HKY. The largest shareholder is Havila Holding AS owning 60.4% of the Company
- Capital markets experience: The Issuer has considerable capital markets experience, e.g., through the private placement of NOK 500m in new equity in July 2021, the NOK 300m in new equity in December 2022 and the listing on Euronext Growth Oslo, August 2021
- Incorporation and domicile: The Company is a private limited liability company incorporated under the laws of Norway
- Auditor: PwC

Confirmation and verification of work conducted

- The Issuer will sign a “Declaration of Completeness and Indemnity” and conclude a “Bring down due diligence call”, confirming to the Managers that the marketing material in all material respect is correct and complete and that all matters relevant for evaluating the contemplated bond issue and the transaction is properly disclosed in the marketing material
- **Apart from legal counsel assisting with the bond legal documents, the Company has received English and Irish Court orders, licences from relevant authorities, as well as legal advice from several jurisdictions securing completion of the refinancing in compliance with sanctions regulations**
- Please review this Investor Presentation in detail, including the Disclaimer on page 2 and the Risk Factors on pages 38-42 (as summarized on page 4)

Overview over managers and advisors

- Arctic Securities, Fearnley Securities and Nordea (the “Managers”) to act as Joint Bookrunners
- Nordic Trustee AS (the “Trustee”) will act as trustee for the contemplated bond issue
- The Norwegian law firm Thommessen acts as legal counsel to the Manager and the Trustee
- The Norwegian law firm Wikborg Rein acts as legal counsel to the Issuer

Contents:

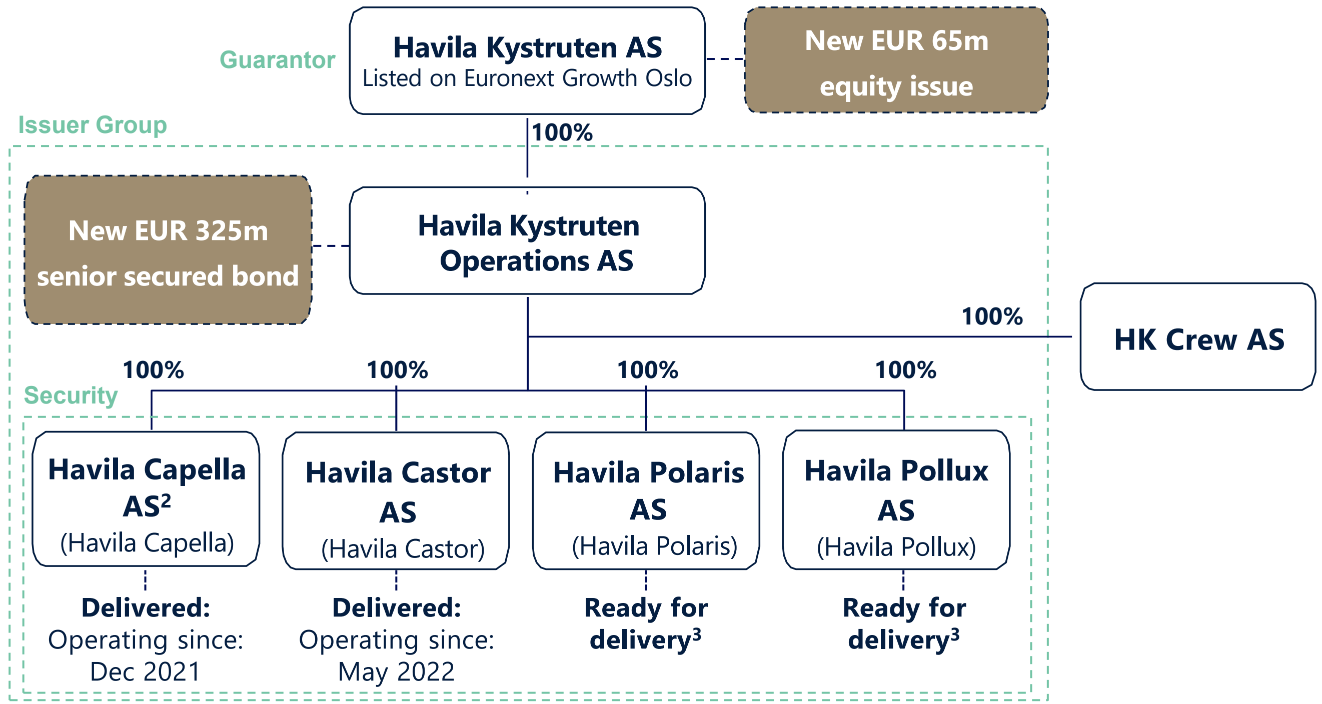
HAVILA KYSTRUTEN

TRANSACTION OVERVIEW

Transaction summary

- Havila Kystruten is contemplating a new EUR 325m senior secured bond (the “Bond”) to refinance its fleet of four state of the art cruise vessels which will be operating on the government backed classical Norwegian Coastal Route
- In addition to the Bond issue, Havila Kystruten AS will conduct an equity issue of EUR 65m (or the NOK equivalent thereof) which the Bond will be contingent upon
- Net proceeds shall be used to pay the Termination Sums related to the existing financing, for yard payments to take delivery of Havila Polaris and Havila Pollux, as well as repayment of the seller's credit from Tersan on Havila Castor. The funds will also cover general corporate purposes and working capital
- The Company initially financed the vessels with a sale leaseback with JSC GTLK, a transportation finance company owned by the Russian state, which was sanctioned by the EU, Norway, UK and US in the months following the Russian invasion of Ukraine last year
- Regulatory approvals and required licenses/authorisations are now in place to proceed with a sanctions compliant settlement related to the existing financing through payment of certain Termination Sums into nominated frozen bank accounts in Ireland and Luxembourg, upon which Havila Kystruten will obtain a clean legal title and all security related to the existing financing will be released.
  - The Company has received legal advice from several jurisdictions to secure that completion of the refinancing is in compliance with applicable sanctions regulations
- The deal is backed by strong asset coverage with gross Loan-to-Value (“LTV”) of 58% based on latest broker value[1] and 54% based on replacement cost

Simplified corporate structure



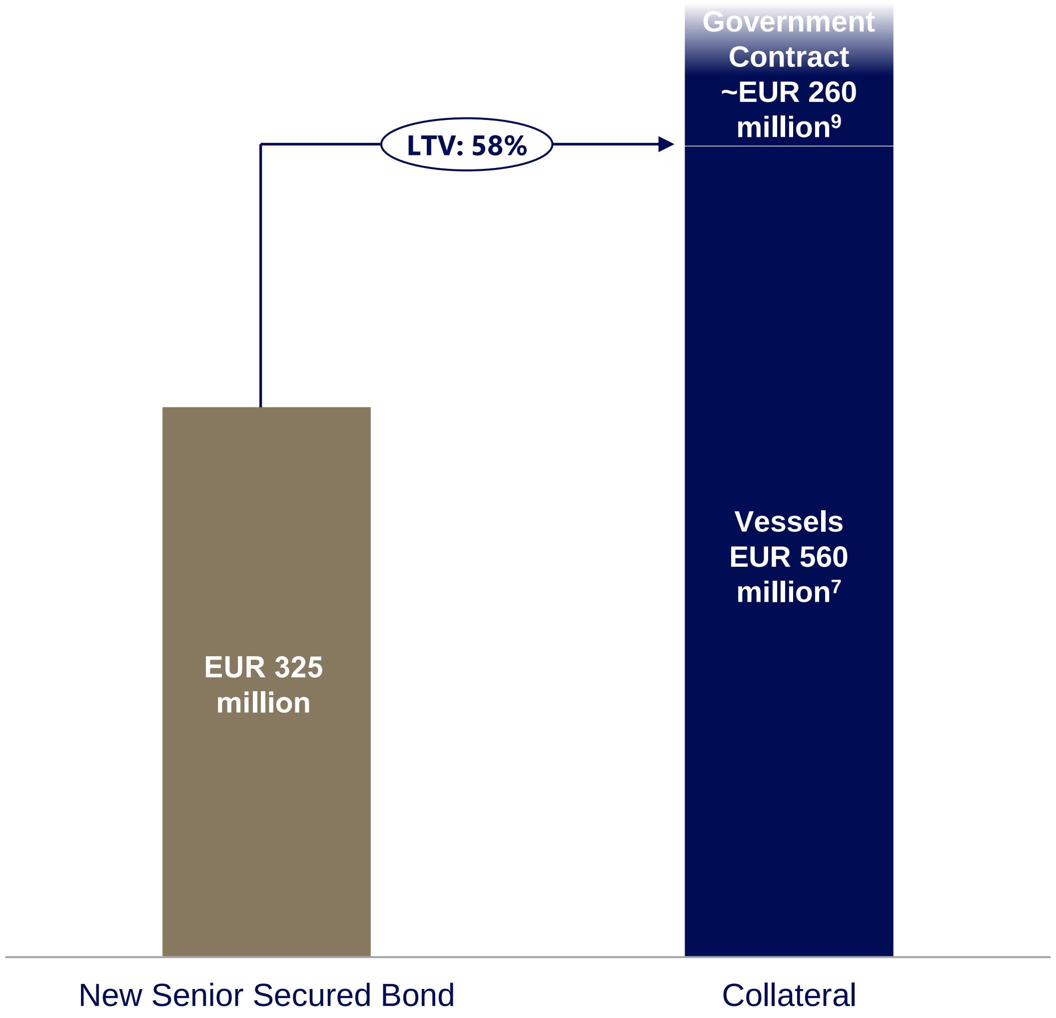
Sources (EURm)		Uses (EURm)	
New Senior secured bond	325	Termination Sum related to existing financing[4]	217
Equity issue[8]	65	Delivery installment Havila Polaris[6]	60
Cash and cash equivalents (31 Mar 2023)[5]	10	Delivery installment Havila Pollux[6]	50
Remaining proceeds from NOx fund[7]	14	Seller’s credit from the Tersan yard	40
		Trans. cost, WC and other corp. purposes	47
Total Sources	**414**		**414**

Note: 1) Lorentzen & co. 17. February 2023 2) Havila Capella is formally owned by GTLK Hong Kong. Havila Kystruten has taken legal action and is in process of become owner of Havila Capella. 3) Delivery requires payment of delivery installment and the Termination Sums 4) The Termination Sum increases linearly from EUR 215.7 million (end of May) to EUR ~217 million (end of June) 5) The EUR equivalent to NOK 113m 6) Delivery installments are due in a combination of EUR, USD and NOK. Havila Polaris: EUR 27.3m/ USD 12.5m/ NOK 251m; Havila Pollux: EUR 22.8m/ USD 10.4m/ NOK 209m. The following FX assumptions are used above: EURNOK: 11.9 USDNOK: 11.1 7) The Company is eligible to receive ~EUR 28m (~NOK 328m) from NOx fund, of which the remaining 50% is expected received ~4 months after the Havila Polaris and Havila Pollux commence operations 8) The net proceeds from the Equity Private Placement will be used to partly settle the Delivery Instalments for Havila Polaris and Havila Pollux, as well as funds for transaction cost, WC and other corp. purposes

PRO FORMA CAPITALIZATION

In EUR million	Pre transaction	Transaction Adjusted[1]	Post transaction[1]
Liabilities to financial institutions[2]	217	(217)	-
Seller credit from Tersan	40	(40)	-
Newbuild commitments[3]	110	(110)	-
New senior secured bond	-	325	325
Total debt and commitments	**367**	**-**	**325**
Cash and cash equivalents (31 Mar 2023)[4]	**10**	**-**	**10**
Remaining proceeds from NOx-fund[5]	14		14
New equity issue	-	65	23
Total net debt and commitments	**343**	**-**	**278**
Total paid in equity	**131**		**196**
Credit statistics:			
Company estimated EBITDA[6]	NOK ~550-800m		NOK ~550-800m
Total debt / target EBITDA	7.9x - 5.5x		7.0x - 4.8x
Net debt / target EBITDA	7.4x - 5.1x		6.0x - 4.1x
Collateral statistics:			
Broker valuation of collateral[7]	560		560
Loan-to-value (LTV)	66%		58%
Replacement cost	600		600
Loan-to-value (LTV)	61%		54%
All in building cost[8]	442		442
Loan-to-value (LTV)	83%		74%

Solid asset coverage



Note: 1) Not adjusted for transaction expenses 2) The Termination Sum increases linearly from EUR 215.7 million (end of May) to EUR ~217 million (end of June) 3) Delivery installments are due in a combination of EUR, USD and NOK. Havila Polaris: EUR 27.3m/ USD 12.5m/ NOK 251m; Havila Pollux: EUR 22.8m/ USD 10.4m/ NOK 209m. The following FX assumptions are used above: EURNOK: 11.9 USDNOK: 11.1 4) The EUR equivalent to NOK 113m 5) The Company is eligible to receive ~NOK 328m (~EUR 28m) from NOx fund, of which the remaining 50% is expected received ~4 months after the vessels commence operations) 6) See slide 17 for overview of estimates 7) As per Lorentzen & co. 17-Feb-2023 8) Based on the relevant currency ratio at the time of delivery for each vessel. All vessels due in a combination of NOK / USD / EUR 9) Based on ~NOK 411m p.a. (2024 figures) in fixed contract contribution with all four vessels in operation (~EUR 35m p.a. using EURNOK = 11.9). The contract is index adjusted each year and for 2023 the contract is NOK 346m p.a. (an increase in index of approx. 19% from 2023 to 2024)

SUMMARY OF KEY BOND TERMS

Issuer:	Havila Kystruten Operations AS
Parent:	Havila Kystruten AS
Guarantors:	The parent and each vessel owning company
Status:	1st lien senior secured
Security:	A guarantee from each guarantor, first priority ship mortgage over collateral vessels, first priority pledge over the shares in the issuer and each vessel owning company, floating charges over machinery and plant, inventory and trade receivables of the issuer and each vessel owning company, and assignment of insurances, bareboat charter contracts, earnings accounts, intercompany loans and warranties under shipbuilding contracts
Issue amount:	EUR 325 million
Use of proceeds:	Purpose of the Bonds and distributions: The net proceeds from the Issue Amount (net of legal costs, fees of the Managers and any other agreed costs and expenses) shall exclusively be used: (a) firstly, transferred to the Settlement Account, to pay the Termination Sums in full (provided that the Termination Sums related to Havila Capella may be withheld on the Escrow Account to be used for a separate and subsequent disbursement from the Escrow Account); and (b) thereafter, in one or several disbursements: i. to refinance the Existing Financial Indebtedness related to the Vessel "Havila Castor"; ii. to fund delivery of the Vessel "Havila Polaris" as per the shipbuilding contract; iii. to fund delivery of the Vessel "Havila Pollux" as per the shipbuilding contract; iv. to the extent not covered in item (a), transferred to the Settlement Account, to pay the Termination Sums related to the Vessel "Havila Capella"; and (c) finally, for the general corporate and working capital purposes of the Group.
Tenor:	3 years
Coupon:	[9]% cash and [•]% payment-in-kind, payable quarterly in arrears
Issue price:	100% of the nominal amount
Amortisation:	Bullet
Call options:	Make whole first 24 months, then options to call at par + [50/25/10%] of the cash coupon after 24/30/33 months
Financial covenants:	• Minimum liquidity of the higher of EUR 15 million and 5% of consolidated net interest bearing debt of the group • Net LTV ratio of maximum 75%
Distributions:	No distributions save for up to EUR 2 million p.a. to cover administrative expenses of the parent
Other undertakings:	• Limitations on additional indebtedness, security and financial support • Customary vessel undertakings and additional undertakings related to ownership of vessel owning companies, maintenance of insurance, earnings accounts • General undertakings customary in the Nordic high yield bond market
Change of control:	Bondholders' put option of 101%
Listing:	Oslo Stock Exchange within 12 months
Governing law:	Norwegian for Bond Terms, applicable law for the security documents
Trustee:	Nordic Trustee AS
Joint lead managers:	Arctic Securities AS, Fearnley Securities AS and Nordea Bank Abp, filial i Norge

For further details, please see the term sheet

SUMMARY OF KEY EQUITY OFFERING TERMS

Issuer:	Havila Kystruten AS (“Havila Kystruten” or the “Company”) - a private limited liability company incorporated under the laws of Norway with registration no. 927 216 841.
Listing venue:	Euronext Growth Oslo (ticker code: HKY).
ISIN:	NO0011045429.
Shares outstanding:	74,650,000 shares outstanding, each with a par value of NOK 1.00.
Offering size and structure:	Private placement to raise the NOK equivalent of approximately EUR 65 million by issuing new ordinary shares in Havila Kystruten AS (the "Offer Shares") (the “Private Placement”).
Offer price:	The offer price (“Offer Price”) is NOK 1.10. The number of new shares to be issued will be determined by Havila Kystruten AS's board of directors (the “Board“) in consultation with the Managers (as defined below) following an accelerated bookbuilding process.
Pre-money market cap:	Approx. NOK 378 million based on the prevailing share price on Euronext Growth Oslo (NOK 5.06) and the number of shares outstanding. Based on the Offer Price and the number of shares outstanding, the pre-money market capitalisation is approx. NOK 82 million.
Use of proceeds:	The net proceeds from the Private Placement will be used to repay certain credit issued by Tersan, making payment of delivery instalments to Tersan, as well as to cover operational expenses and transactional costs.
Pre-commitments:	The Private Placement is fully underwritten through a combination of pre-commitments and cornerstone commitments. Havila Holding AS (Havila Kystruten AS’s largest shareholder owning approx. 60%) has pre-committed to subscribe for the NOK amount equivalent to EUR 40 million in the Private Placement, to be settled in the form of set-off against a receivable established in connection with the delivery of vessels to the Company by Tersan. Certain other investors have provided a commitment in the form of a cornerstone agreement, against which they will be compensated with an underwriting fee of NOK 0.10 per committed share in excess of their pro-rata ownership.
Bookbuilding period:	Start of bookbuilding period: 19 June 2023 at 16:30 (CEST). Close of bookbuilding period: 20 June 2023 at 08:00 (CEST). Havila Kystruten AS, in consultation with the Managers, reserves the right to shorten or extend the bookbuilding period at any time and for any reason on short or without notice in its sole discretion. If the bookbuilding period is shortened or extended the other dates referred to herein might be changed accordingly.
Conditional allocation, settlement and trading: **(subject to change)**	Notification of conditional allocation: On or about 20 June 2023 (before opening of markets). Extraordinary general meeting (the "EGM"): On or about 27 June 2023. First day of trading: Expected on or about 29 June 2023. Settlement: On or about 29 June 2023. Settlement is subject to any shortening or extensions of the bookbuilding period and satisfaction of the Conditions (as defined below). The Managers will pre-pay the total subscription amount in the Private Placement for investors other than Havila Holding AS (being the number of Offer Shares allocated to investors other than Havila Holding AS, multiplied by the Offer Price) in order to facilitate delivery-vs-payment settlement, however, the allocated Offer Shares will not be delivered to, nor will they be tradable by, the relevant applicant before the registration of the share capital increase pertaining to the Offer Shares has taken place.
Conditions for completion:	The completion of the Private Placement is subject to the completion of the issuance by Havila Kystruten Operations AS of its contemplated EUR 325 million senior secured bond (the “Bond”) and necessary corporate resolutions, including the approval of issuance of the Offer Shares by the extraordinary general meeting of Havila Kystruten AS (the "EGM") to be summoned shortly after conditional allocation in the Private Placement has occurred (the "Conditions"). Existing shareholders being allocated shares in the Private Placement undertake to vote all its shares in Havila Kystruten AS in favour of, or give a voting proxy to be used in favour of, the approval of the issuance of the Offer Shares in the Private Placement and the subsequent Repair Offering at the EGM. Havila Kystruten AS and the Managers reserve the right, at any time and for any reason, to cancel and/or modify the terms of the Private Placement without notice. Neither the Managers nor Havila Kystruten AS will be liable for any losses incurred by applicants if the Private Placement is cancelled or modified, irrespective of the reason for such cancellation or modification.
Minimum order:	The NOK equivalent of EUR 100,000. Havila Kystruten AS may however, at its sole discretion, offer and allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 in the Private Placement to the extent applicable exemptions from relevant prospectus requirements are available.
Subsequent Offering:	Havila Kystruten AS may, subject to completion of the Private Placement, and certain other conditions, resolve to carry out a subsequent repair offering (the "Subsequent Offering") of new shares at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in Havila Kystruten AS as of 19 June 2023 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, (ii) were not offered participation in the pre-sounding for the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Launch of a Subsequent Offering will require approval by the EGM of Havila Kystruten AS and publication of a prospectus to be prepared by Havila Kystruten AS. Havila Kystruten AS reserves the right in its sole discretion to not conduct or to cancel any Subsequent Offering.
Managers:	Arctic Securities AS, Fearnley Securities AS and Nordea Bank Abp, filial i Norge are acting as joint bookrunners (together, the “Managers”).

Key Credit Highlights:

UNIQUE CRUISE- AND TRANSPORT SERVICE IN PROTECTED MARKET

1	**Unique product in protected market**	• Operating four of eleven vessels on a protected route with 130 years of history, targeting commuters and tourists • Year-round cruise tourism product offering access to the exotic Norwegian Coast and Arctic region • Flexible and seamless voyages with shorter- and longer cruises available across four identical sister vessels • Local excursions and cuisine for the adventurous traveler
2	**World's most environmentally friendly cruises**	• Fleet of four identical, large and modern cruise vessels • All vessels equipped with LNG and battery electric propulsion systems enabling first ever emission-free sailing • Compliant with Norway's zero emission regulatory framework, and eligible to receive ~NOK 328m (~EUR 28m) from NOx fund, of which the remaining 50% is expected received later in 2023
3	**Attractive revenue model backed by government contract**	• Firm contract with Norwegian State to end of 2030 with firm remaining revenue backlog of ~NOK 3,000[1] million (~EUR 260 million) +/- index adjustment, with payout every month • Additional revenue from commuters and cruise tourists with high willingness to pay • Stable historical EBITDA on the route supporting the Company's annual EBITDA estimates in the range NOK ~550-800 million per year for the four vessels
4	**Attractive and improving market fundamentals**	• Strong recovery post Covid-19 with number of cruise tourists in Norway already on and above pre-pandemic levels • Norwegian Coastal Route cruise traffic expected to increase by 14% from current demand towards 2030[2] • Modern and attractive vessels creates opportunity to capture lion's share of the stable and recurring commuters • Operates in a protected and attractive market until end of 2030 with one year option and solid prospects of being re-contracted

Note: 1) Based on ~NOK 411m p.a. (2024 figures) in fixed contract contribution with all four vessels in operation (~EUR 35m p.a. using EURNOK = 11.9). The contract is index adjusted each year and for 2023 the contract is NOK 346m p.a. (i.e. an increase in index of approx. 19% from 2023 to 2024)

PRESENTING TEAM

Bent Martini | CEO

- +30 years of experience from maritime industries
- Previous COO of Hurtigruten AS and CEO and board member of Hurtigruten Cruise AS
- Experience include the Royal Norwegian Navy, Managing Director of Klaveness Ship Management and COO of Torvald Klaveness Group

Arne Johan Dale | CFO

- Close to 40 years of experience in accounting and finance
- CFO of Havila Shipping AS
- Experience include CFO of Glitnir Bank ASA and KredittBanken ASA

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HAVILA KYSTRUTEN

HAVILA KYSTRUTEN OFFERS THE MOST ATTRACTIVE AND ENVIRONMENTALLY FRIENDLY CRUISE AND TRANSPORT SERVICE ALONG THE NORWEGIAN COAST

- **Havila Kystruten sails the classic Norwegian Coastal Route between Bergen and Kirkenes which has 130 years of history**

- **The route is regulated by Norwegian governmental concessions where Havila Kystruten *replaces* four out of eleven vessels, of which two are in operation today**

- **Firm contract with Norwegian State from 2021 to end of 2030 (option to extend to 2031) with firm revenue backlog of ~NOK 2,900 million (~EUR 260[1]) million (2023-2030) and monthly payments *(contract increases 19% from 2023 to 2024[1])***

- **Will own and operate four of the most environmentally friendly cruise vessels globally being compliant with Norway's zero-emission regulatory framework**

- **Superior customer experience relative to competition should help attract higher-paying customers and ensure stronger margins**

Next Generation Ship Award
Nor-Shipping 2022

Awarded "Next Generation Ship Award"

- Awarded to Havila Capella under Nor-Shipping 2022

Note: 1)) Based on ~NOK 411m p.a. (2024 figures) in fixed contract contribution with all four vessels in operation (~EUR 35m p.a. using EURNOK = 11.9). The contract is index adjusted each year and for 2023 the contract is NOK 346m p.a. (an increase in index of approx. 19% from 2023 to 2024)

UNIQUE AND EXOTIC CRUISE PRODUCT

A flexible coastal voyage with shorter and longer cruises

Round Voyage

Bergen → Kirkenes → Bergen

12 days
All 34 ports

Year-round cruise tourism product offering across the exotic Norwegian Coast and Arctic region

Customers can "hop on and off" different sister vessels, and enjoy the same identical cruise experience

Voyage North

Bergen → Kirkenes

7 days

Voyage South

Kirkenes → Bergen

6 days

The Magical Fjords of Norway
Bergen → Trondheim

3 days

The Northern Norwegian Adventure
Trondheim → Tromsø

3 days

Northern Tip of Europe

Tromsø → Kirkenes

3 days

The Arctic Dream

Kirkenes → Tromsø

2 days

The Arctic Circle and Lofoten
Tromsø → Trondheim

3 days

Sea, Fjord and the Mountains

Trondheim → Bergen

2 days

Local excursions and cuisine for the adventurous traveler

Sea kayaking in Norwegian fjords

Experience unique nature

Exotic RIB-safaris

HAVILA KYSTRUTEN

Broad range of accommodation alternatives and cabins

~70 different excursions

Gourmet Cuisine

THE WORLD'S MOST ENVIRONMENTALLY FRIENDLY CRUISE FLEET

The newest and most eco-friendly ships on the coastal route

Key specifications:

Name: Havila Capella, Havila Castor, Havila Polaris & Havila Pollux

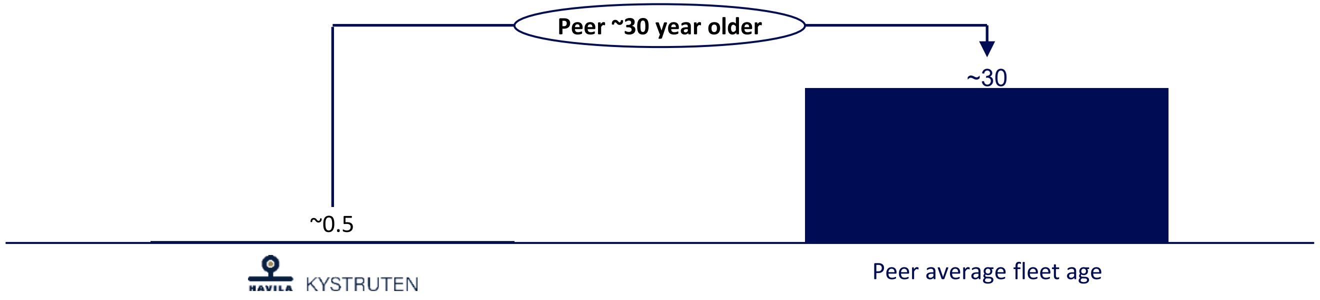
Delivery year: 2021-2023

Yard: Tersan Shipyard (Turkey)

Capacity: 179 Cabins /468 beds / 172 deck passengers (640 pax capacity per vessel)

4x sister vessels with identical design

Havila Kystruten's fleet is 30 years younger than its peer



NOK 500m invested in green technology

LNG+ efficient operations cuts CO_2 by 40 %
- With blending of biogas (LBG), CO_2 can be reduced to climate neutral (below 10%)

The world's largest battery packs
- Four hour's sailing with zero emissions

NOx emissions reduced by 90%. Eligible to receive NOK ~328m from the NOx Fund[1]

Energy-efficient hull design

Hydrogen 'ready'

Locally sourced ingredients

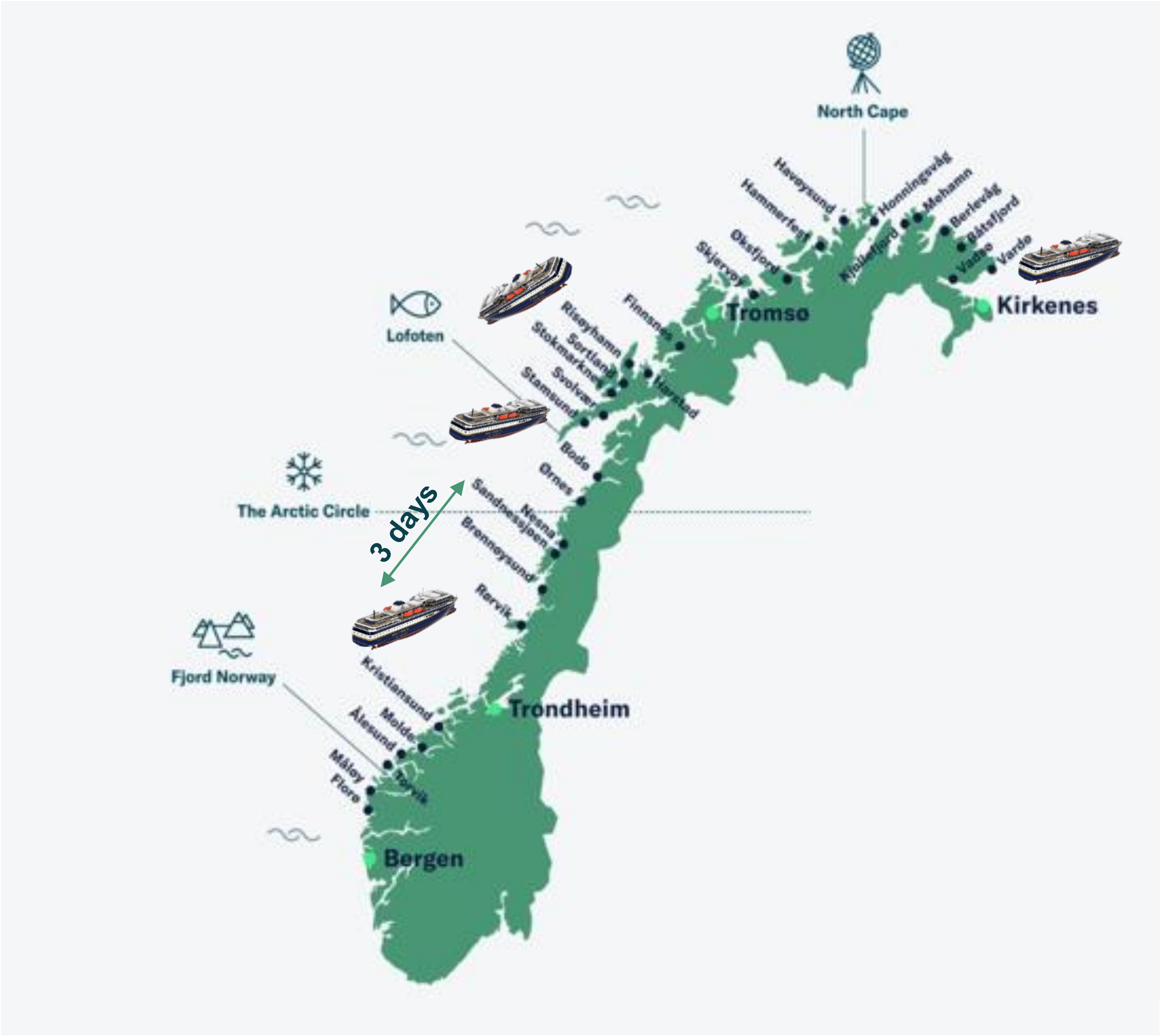
Heat recovery from the sea and engines

Havila Castor was the first cruise vessel to sail emission free through the world heritage fjords, 4 years ahead of the zero-emission regulatory framework which will apply from 2026. Havila Kystruten's vessels can operate for ~4 hours on battery power at 10 knots, unlike any other cruise vessel

Note: 1) NOx fund support expected received within 4 months after vessel commence operations. 50% total support has been received (for Havila Castor and Havila Capella).

FOUR IDENTICAL VESSELS ENABLES A UNIQUE “HOP ON HOP OFF” CONCEPT

Unique “hop on hop off” concept

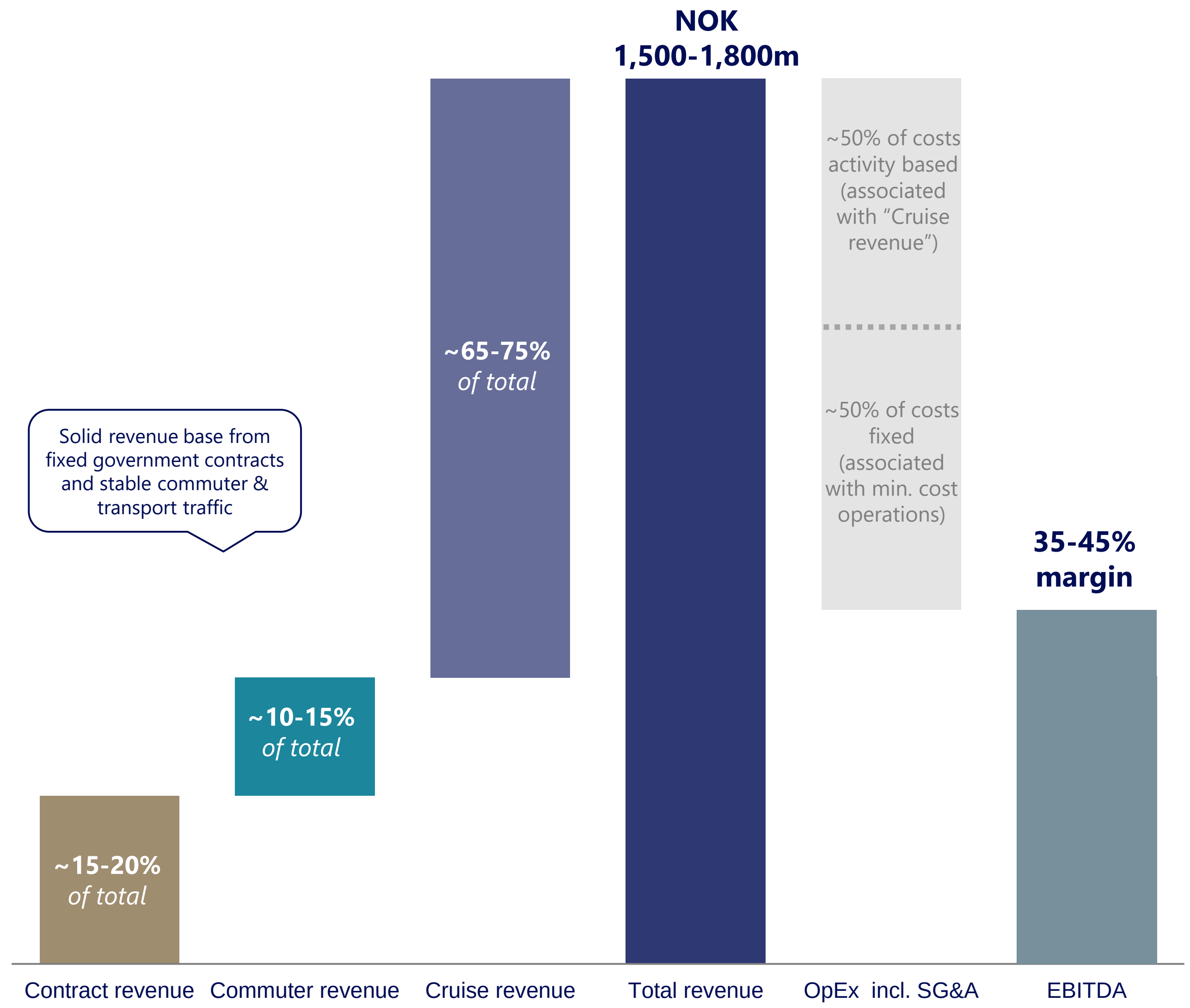


Comments

- Havila Kystruten’s four identical ships will sail the Norwegian Coastal Route
- The Company offers a unique concept where passengers can disembark in any port along the route, before embarking on the next Havila Kystruten ship
- Doing so, passengers could be given the exact same cabin on a different ship and continue their voyage
- Tourists can combine a voyage along the Norwegian coastline with a three-day stay in specific cities (such as Ålesund, Trondheim and Tromsø) or on a destination that offers unique nature-based activities (for example hiking, climbing or skiing in Northwestern Norway, Lofoten or Tromsø)
- Logistics of offering such a “hop off-hop on”-concept is enabled for Havila Kystruten as the ships are identical. This further makes Havila Kystruten able to target a broader group of tourists

SOLID ECONOMICS AND ATTRACTIVE REVENUE MODEL

Revenue & margin targets under normalized operations[1]



Contract revenue (15-20%)

Contract contribution[3]
2024: NOK 411m p.a.
(EUR ~35m p.a.)

NB – the indexation for the 2024 contract is ready and gives a 19% increase compared to 2023

Counterpart
Ministry of Transport, Norwegian Government

Index regulations[4]
Serves as effective inflation protection

Firm tenor
10 years (2021 – 2030)

Contract obligation:
Transport of 'distance travellers' (commuters) for a fixed ticket price. 80 cabins and 160 tickets (total for the 4 vessels) are reserved trough the contract[2]

Commuter revenue (10-15%)

Additional revenue potential
Onboard spending by distance travellers and commuters (café, restaurants, shopping, etc.)

Cruise revenue (65-75%)

1 | Ticket revenue

2 | On-board sale
Restaurants, bars ++

3 | Excursions
Broad range of options

4 | Add-ons
Transfer of cargo, sales provisions, hotels ++

716 cabins ranging from 2-4 persons
80 cabins reserved for the distance travelers[2]

688 deck passengers
160 tickets reserved for the distance travelers[2]

20 comfort chairs

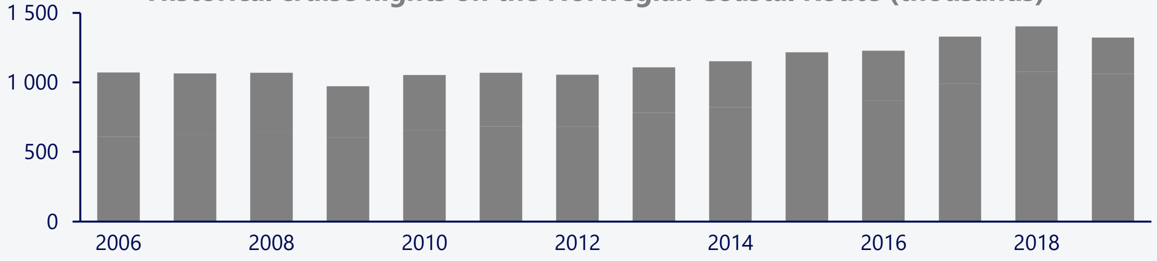
Note: 1) Figures are for all four vessels in a scenario assuming the whole fleet being fully operational 2) HKY has the option to sell unbooked, reserved capacity to cruise tourists from 6 weeks prior to departure; 3) The contract is index adjusted each year and for 2023 the contract is NOK 346m p.a. (an increase in index of approx. 19% from 2023 to 2024). 4) Cost index for domestic sea freight (Statistics Norway)

SUPERIOR CUSTOMER EXPERIENCE SHOULD ATTRACT HIGHER-PAYING CUSTOMERS AND ENSURE STRONGER MARGINS

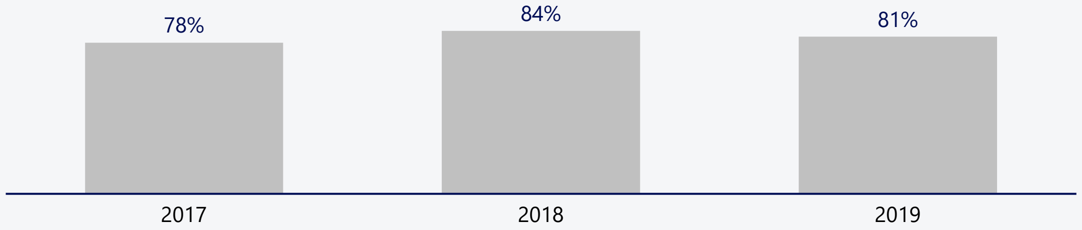
Stable historical performance of the Coastal Route

While Havila Kystruten is a relatively new company, the Norwegian Coastal Route has 130 years of history, backing the strong revenue and margin potential

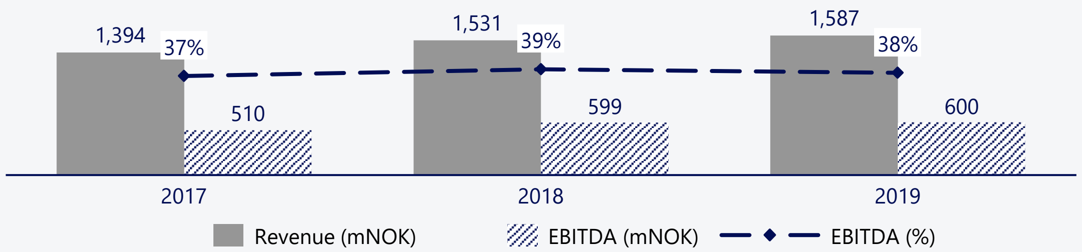
Historical cruise nights on the Norwegian Coastal Route (thousands)[1]



Historical occupancy Norwegian Coastal route



Historical financials for the Norwegian Coastal route (four-vessel basis)[2]



State-of-the art vessels and optimized setup should provide higher margins

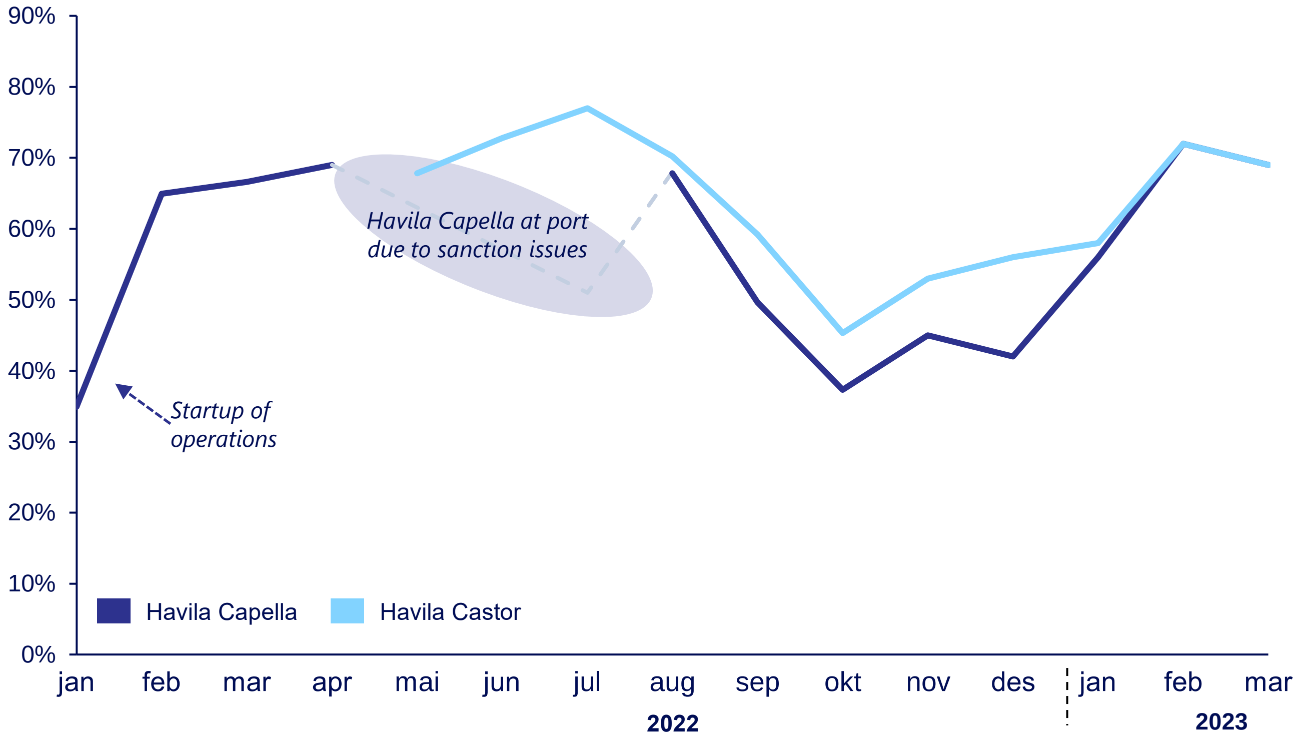
HAVILA KYSTRUTEN

1. Significantly younger and more luxurious vessels should provide higher-paying customers
2. More customized and flexible product offering
3. Significantly more environmentally friendly and fuel efficient vessels
4. Leaner and more optimized onshore organization

1) Menon Economics 2) Based on Hurtigruten reports. EBITDA figures are pre corporate SG&A.

STRONG PERFORMANCE TO DATE AND BOOKINGS ACCELERATING

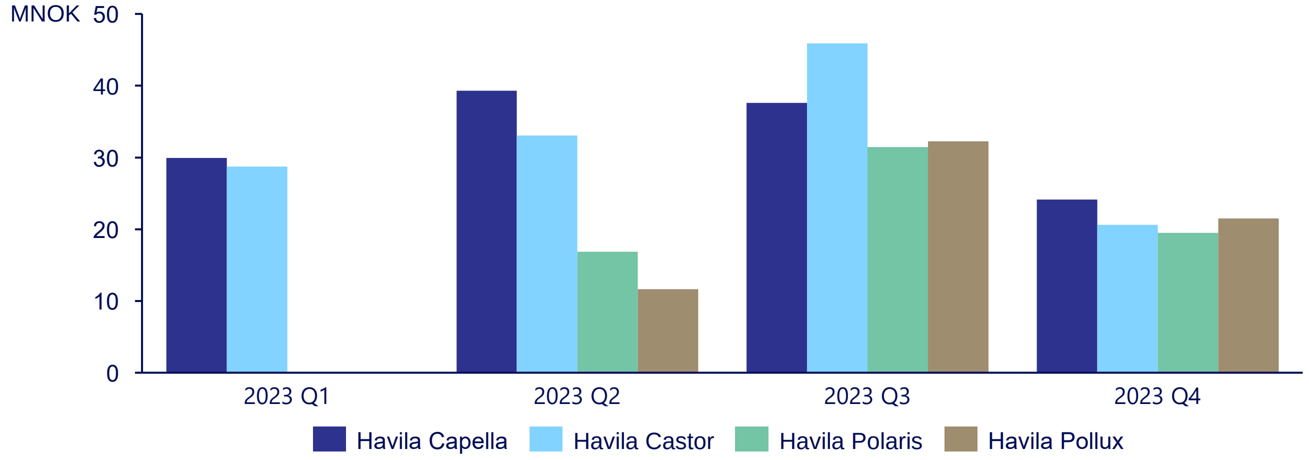
Strong Occupancy[1]



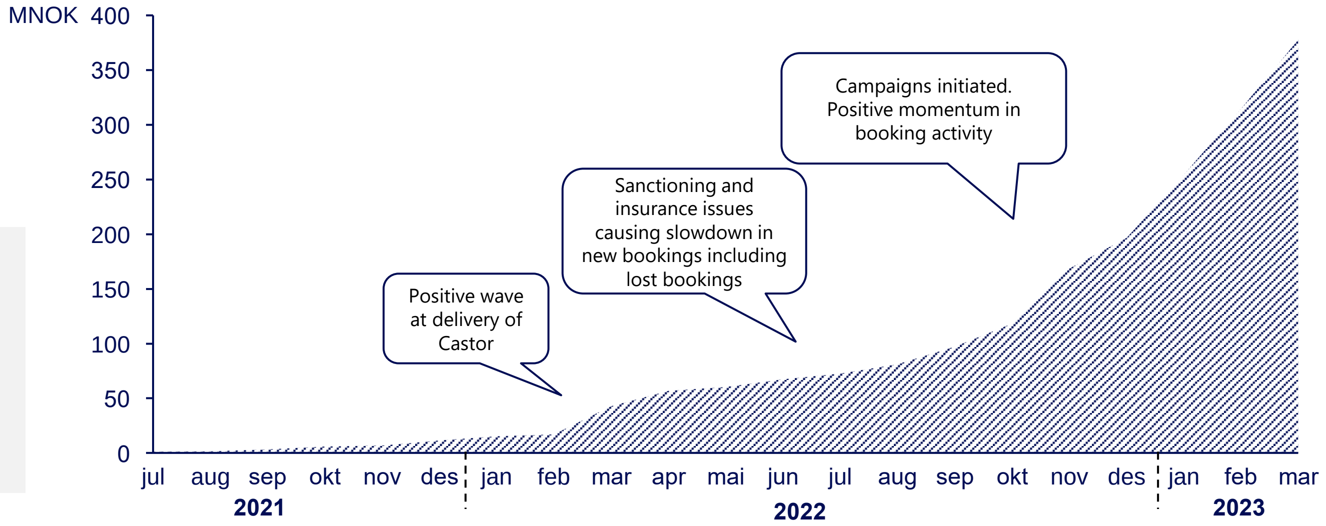
- Despite of a number of external events impacting the bookings in 2022, including Havila Capella being prohibited to sail for two months due to sanction issues, the Company has proven that it can deliver strong occupancy rates
- The performance so far in 2023 has been strong with an average occupancy at 67% for Q1, which normally is low season. The momentum in bookings has also been strong and increasing over the past months, with about 50% of the capacity for all four ships already sold for 2023

Positive momentum in booking activity for 2023

Bookings as of end of Q1 2023



Development bookings for 2023 as function of time

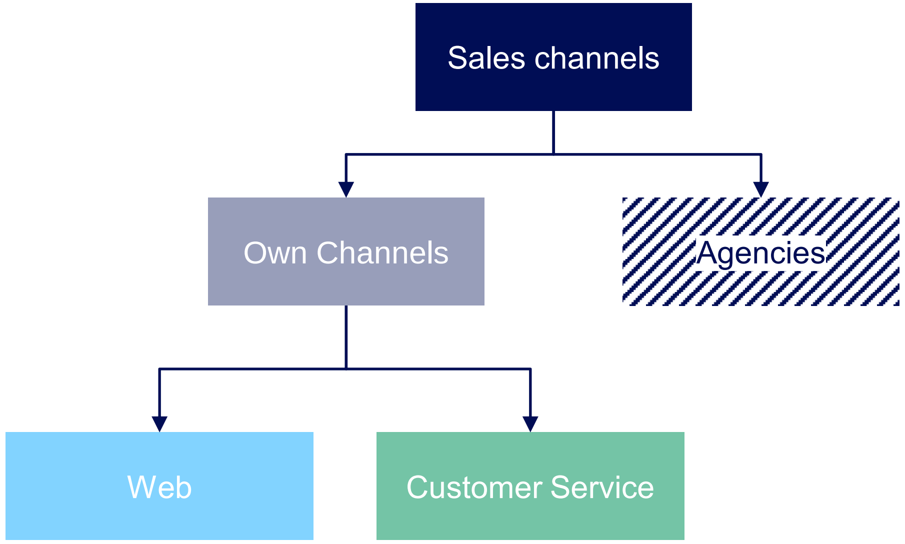


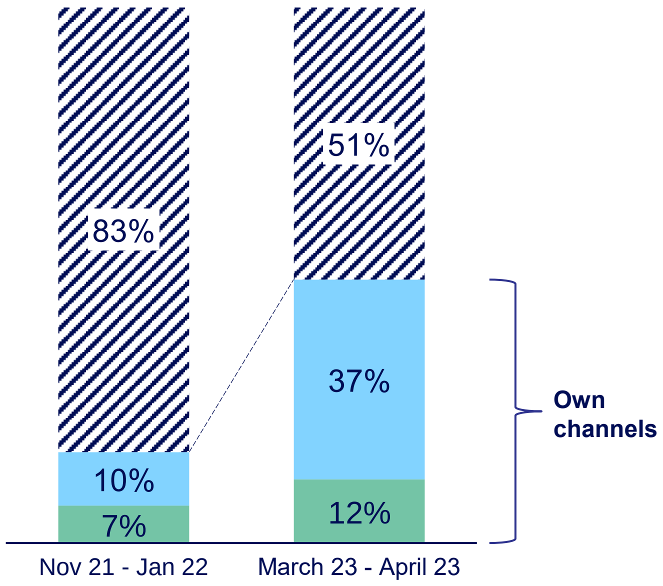
HAVILA KYSTRUTEN

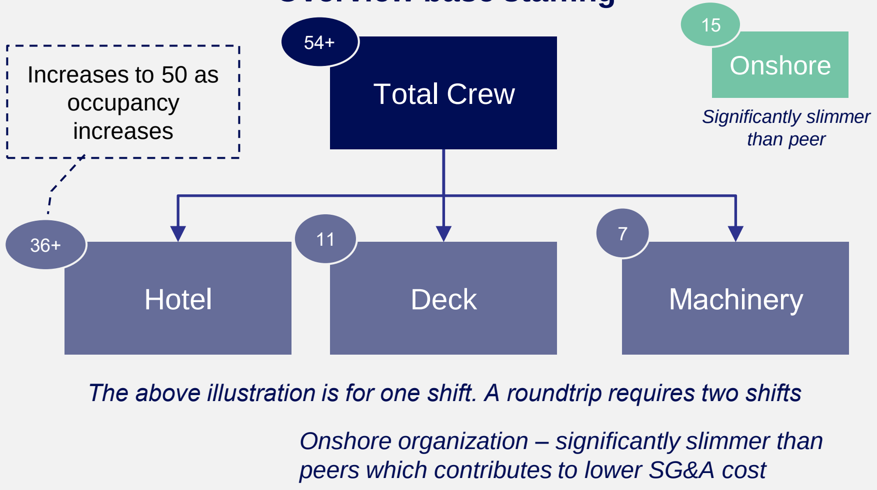
Source: The Company 1) Occupancy defined as Cabin Nights / Available Cabins per Night, where cabin night bases on 179 cabins available for 11 nights for a round trip (Does not include Deck and Chair)

INCREASED SALES THROUGH OWN CHANNELS IS POSITIVE FOR THE BUSINESS

Havila Kystruten focusing on sales through own channels







- In addition to its proprietary sales platform, Havila Kystruten uses third party agents for ticket sales
- The Company targets to increase share of sales acquired through its own channels as bookings made through own channels are less likely to be cancelled and have a higher expected onboard spend per passenger
- Havila Kystruten has strengthened its own sales platform significantly, and will continue focusing on this going forward

Source: The Company

INNOVATIVE PRICING AND SALES MODEL TO OPTIMIZE PROFITS

The Company applies dynamic pricing to optimize the profit

- The Company has invested significant resources in a proprietary booking system utilizing AI to optimize pricing
- As such, Havila Kystruten expect to improve long term earnings visibility, achieve higher occupancy and release significant working capital before the voyage

Key determinants of price:

When you book

The closer to departure, the higher the price

Flexibility

Different options for prepayment of products (cabins, food, excursions etc.) at a lower price than on the actual voyage

Occupancy

Price dependent on occupancy level on the actual voyages

VESSELS ELIGIBLE FOR CONTRIBUTIONS FROM THE NOx FUND

Introduction to the NOx-fund

The NOx Agreement 2018-2025 is an agreement between Norwegian authorities and industry to reduce NOx emissions in Norway

1. The NOx Fund is founded and owned by 15 business organizations to reduce NOx emissions in Norway
2. Enterprises pay a small fee to the NOx Fund instead of the high fiscal fee to the Government
3. Funds paid back to the industry. Affiliated companies can apply for NOx funding for NOx reduction measures
4. Investment in NOx-reducing measures and environmentally friendly technology reduces NOx emissions (and greenhouse gas emissions) in Norway

The vessels are eligible for funding from the NOx fund due to the **positive environmental footprint** they provide.
Havila Kystruten is to receive **NOK 328 million (EUR ~28 million)**, of which **50% has been received.**
Pay-out of the remaining expected within **4 months after delivery of each vessel**

Source: Nox Fondet; The Company

HIGHLY EXPERIENCED MANAGEMENT TEAM

Bent Martini | Chief Executive Officer
- +30 years of experience from maritime industries
- Previous COO of Hurtigruten AS and CEO and board member of Hurtigruten Cruise AS
- Experience include the Royal Norwegian Navy, Managing Director of Klaveness Ship Management and COO of Torvald Klaveness Group

Monica Nipen | Chief Human Resource Officer
- +20 years of experience within HR include HR director at Kleven Group, HR Director at Kleven Yard, HR manager at Myklebust Yard, General manager at NAV Sande and Deputy at NAV Ulsteinvik
- Boardmember of Kleven Maritime Contractor and Maritime Association of southern Sunnmøre (MAFOSS)

Arne Johan Dale | Chief Finance Officer
- Close to 40 years of experience in accounting and finance
- CFO of Havila Shipping AS
- Experience include CFO of Glitnir Bank ASA and KredittBanken ASA

Marianne Vågen Langeland | Chief Operating Officer
- +20years of experience from maritime industries
- Previous HSEQ Director, HSEQ Advisor, Norwegian Maritime Authority/ Petroleum Safety Authority liaison
- Previous Deck Officer in Farstad Shipping, Royal Caribbean Cruiselines and Island Offshore, HSEQ Director and COO at Havila Kystruten

Johanna Hansli | Chief Sales Officer
- +20 years of experience from the cruise industry
- Previous experience as Head of Global Sales for Havila Kystruten, Head of Sales for Hurtigruten and WonderCruises, and sales coordinator for Royal Caribbean International.

Gaute Løvset I Chief Hotel Officer
- +25 years of experience from the hotel, restaurant, and travel industry
- Previous experience such as COO Norwegian Experience, CCO Zaui Group, COO Herlige Stavanger Restauranter, founder and owner of Pulpit Rock Experience

Christian Gamsgrø | Chief Strategy & Business Development Officer
- +20 years of experience from the hotel industry
- Previous experience as Commercial Director of Scandic Hotels and Revenue Manager Norway for Choice Hotels Scandinavia
- Board member of Team Hotels, Up Norway and Wink

Lasse A. Vangstein I Chief Communication & Marketing Officer
- +20 years of experience from travel, trade and transport industry
- Previous experience such as Head of Communications for Vålerenga Fotball, Communications Advisor for Avinor and BoligPartner and Senior Communications Advisor for Brainify (now Apriil PR)

OWNER WITH DECADES OF RELEVANT INDUSTRY EXPERIENCE

Selection of relevant portfolio holdings

Havila Holding AS (holding approx. 60.4% of the shares in Havila Kystruten) is a family-owned investment company that is parent to a number of subsidiaries operating in various business sectors

Its roots go back to 1952 when founder, Per Sævik, started working on a fishing boat

Since then, Havila Holding has grown into numerous different maritime, transportation and tourism ventures yielding the experience and knowledge today used for Havila Kystruten

- Extensive experience in successfully delivering newbuild projects on time and cost with own site team
- Long operating track-record for Norwegian Government entities
- Strong experience in managing vessels after delivery, including hybrid-electric operations
- Commercial and technical competence within tourism & transportation

Fjord1 | Majority owner
Norway's largest ferry operator contracted by Norwegian Government counterparties. Known for industry leading operations: +99% uptime last 2 years. Taken successful delivery of 25 newbuildings last 4 years. Industry leading electric vessel operation with a fleet of +30 electric ferries

Smyril Line | 30% owner | Private
A well-reputed shipping company linking the North Atlantic and continental Europe with primary workarea of travel and freight transport.
The company owns two hotels (Hotel- Hafnia & Brandan)

Havila Hotels | 100% owner | Private
Three hotels located in different Norwegian fjords frequently visited by fjord tourists

Fjord Tours & The Fjords | Minority owner | Private
Fjord Tours is a facilitator of travels and spectacular experiences in Norwegian Fjords. The Fjord Tours operates, among other vessels, 3 electric tourism catamarans.

Widerøe | Minority owner | Private
#1 regional airline in the Nordic, serving commercial and tender routes (Norwegian Government) in Norway. Widerøe is the first airline in the world to put 3 of the new Embraer E190-E2 into commercial operations – the most environmentally friendly aircraft in its class

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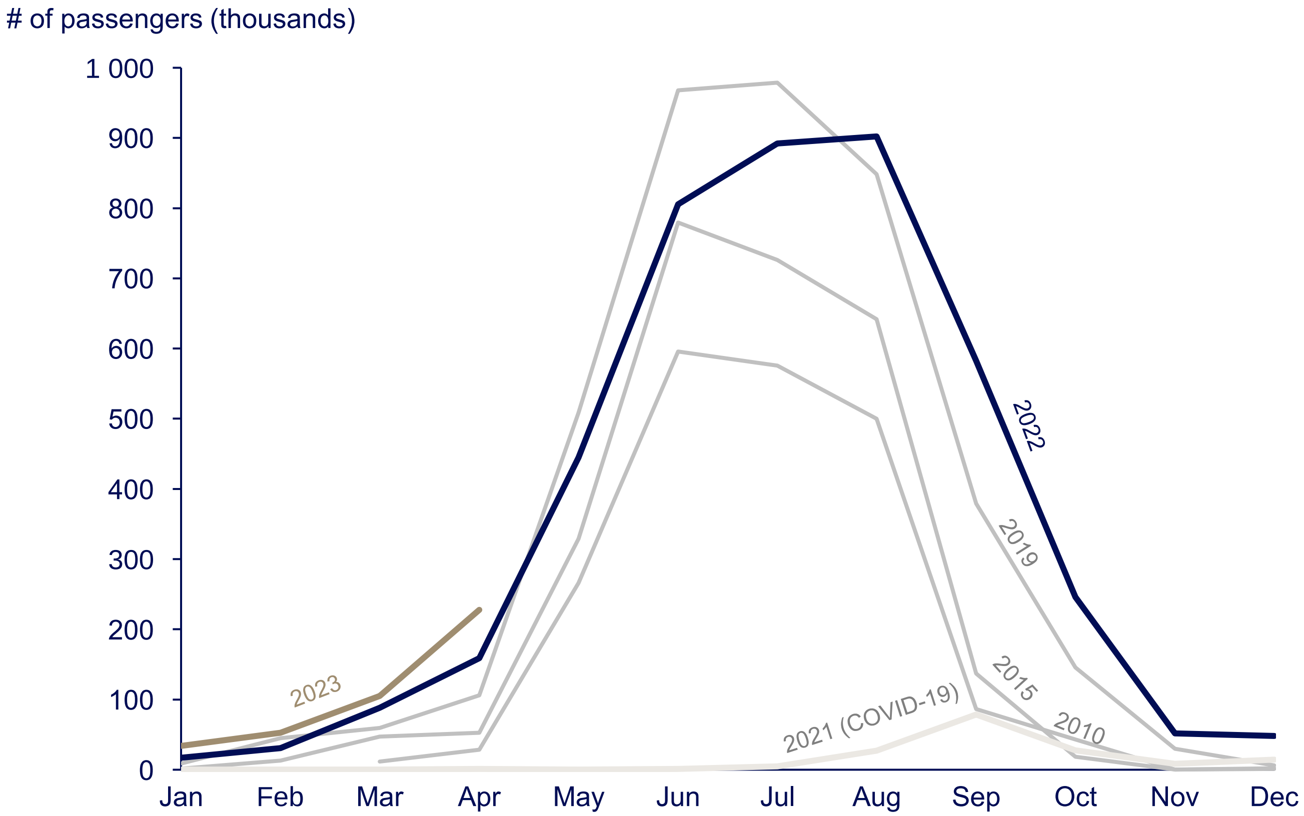
HAVILA KYSTRUTEN

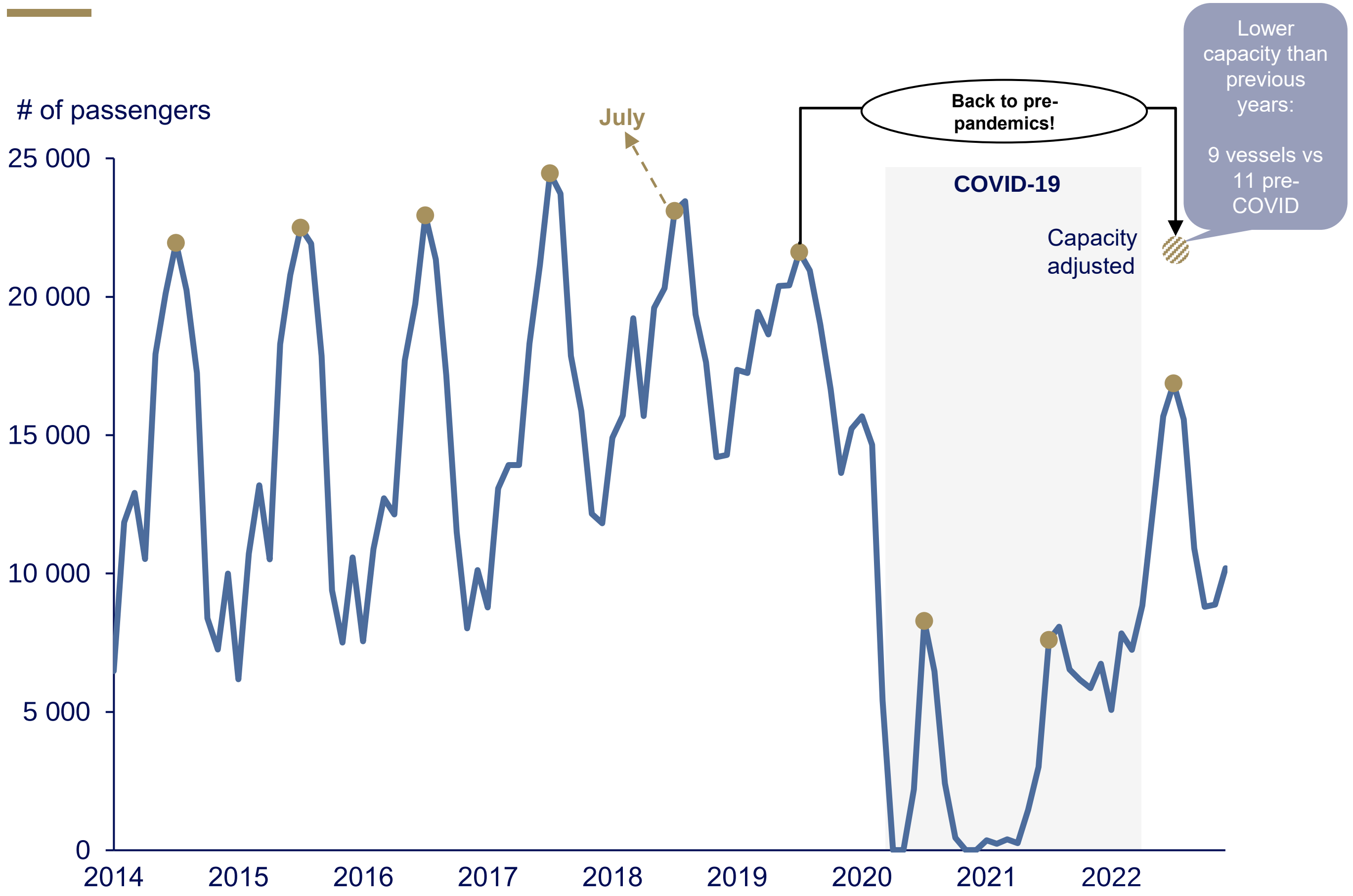
STRONG RECOVERY IN THE NORWEGIAN CRUISE MARKET POST COVID-19

Number of cruise passengers in Norway by month and year



Cruise activity in Norway is recovering post COVID-19 Number of passengers already on and above pre-pandemic levels

Number of cruise passengers on the Norwegian Coastal Route[1]



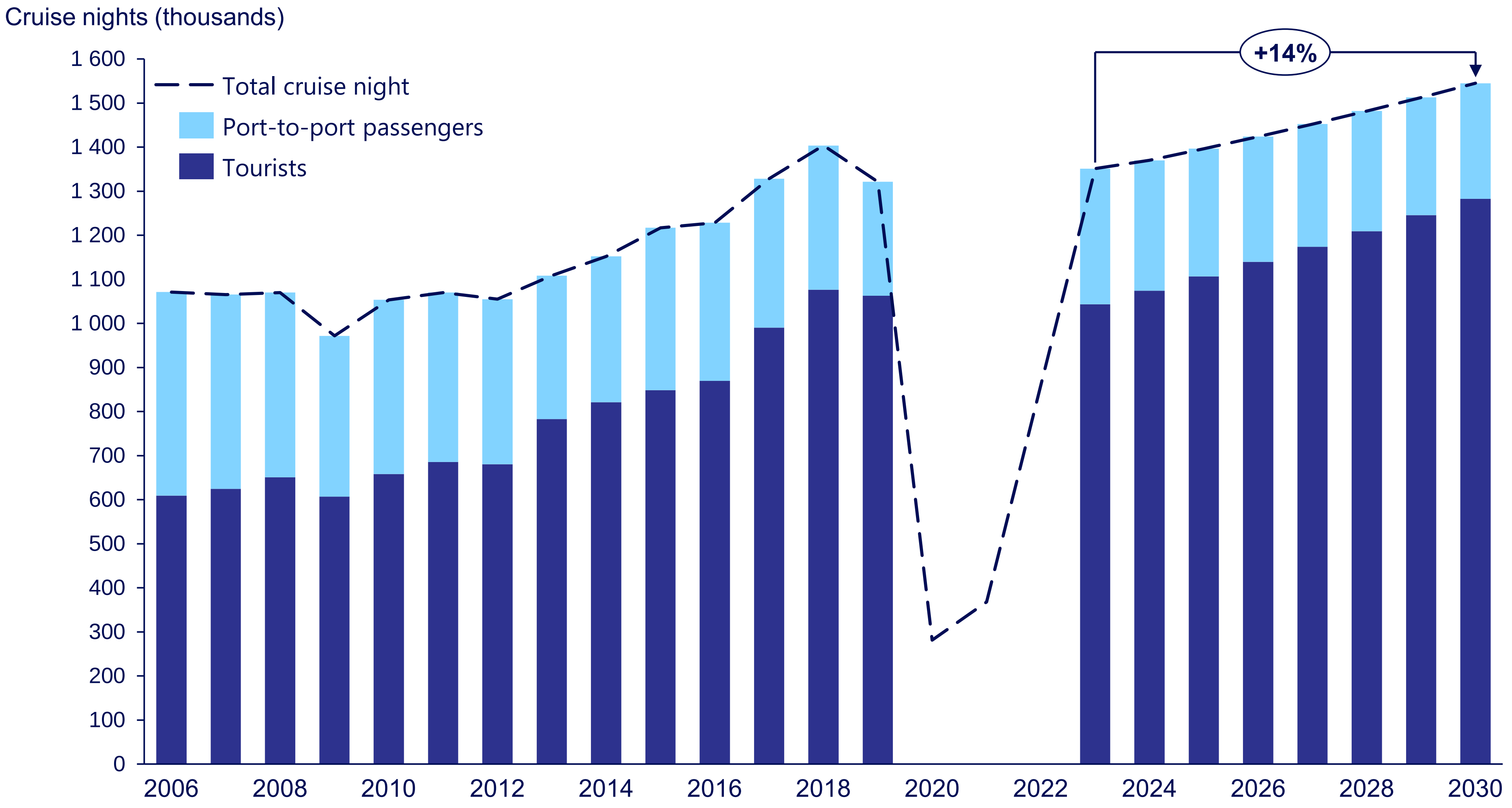
The absolute number of passengers on the Norwegian Coastal route is quickly rebounding to pre-pandemic levels despite of fewer vessels in operation

HAVILA KYSTRUTEN

Sources: Kystdatahuset (left chart), Statistics Norway (Statistisk sentralbyrå) (right chart) 1) Chart shows passengers from/to Bergen. This gives the best indication of number of cruise tourists as Bergen is used at the starting point for the vast majority of the cruise tourists

ATTRACTIVE AND IMPROVING MARKET FUNDAMENTALS

Historical and forecasted number of cruise nights, Norwegian Coastal Route

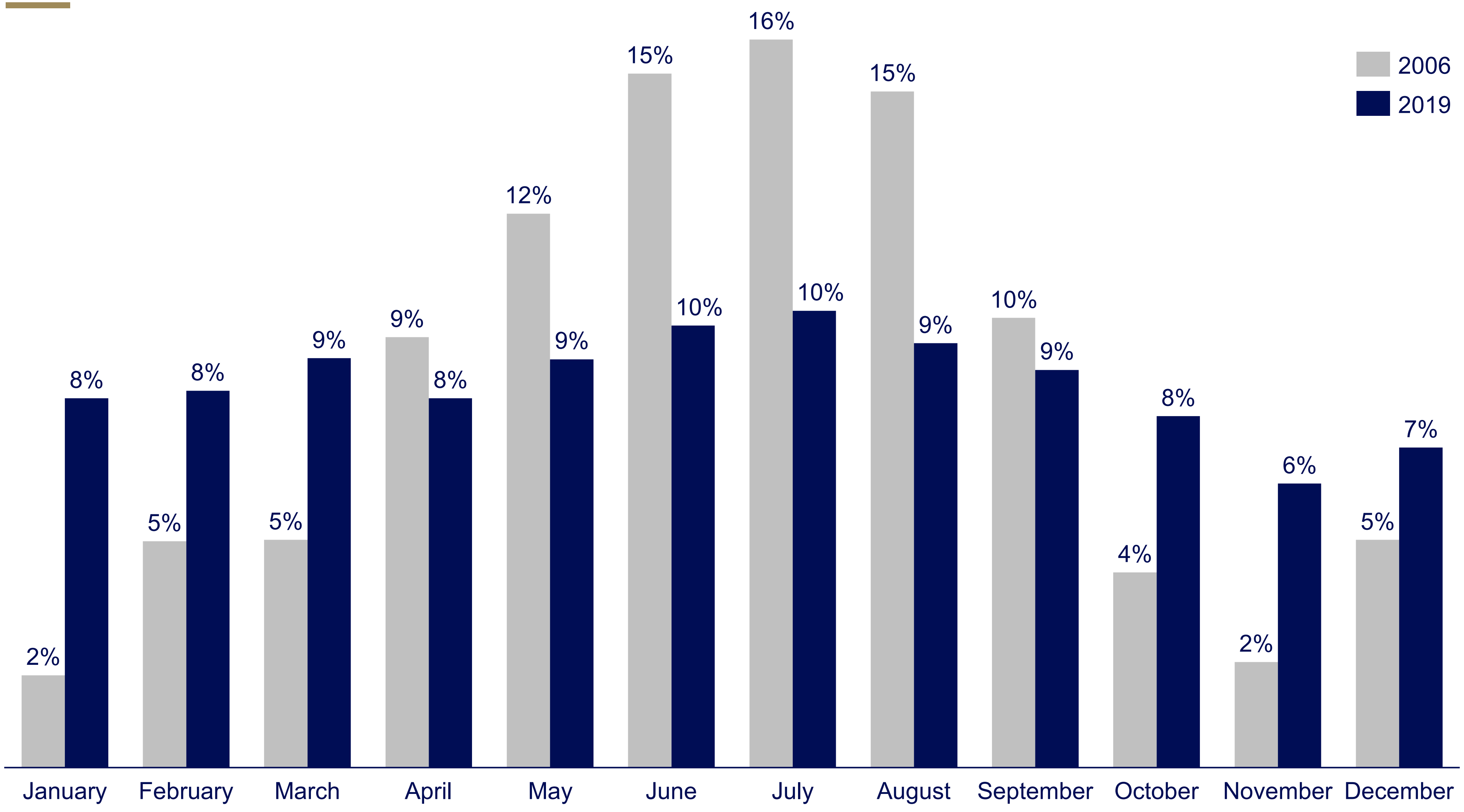


- The Norwegian Coastal Route has historically experienced a stable growth in overall number of cruise nights/passengers
- Key growth driver is increasing cruise tourism, which also is expected to drive overall demand from 2022 towards 2030
- Despite taking a hit as the cruise and travel industry plummeted during COVID-19 the recovery has been strong and number of travelling passengers have quickly rebounded

 Sources: Menon Economics

THE COASTAL ROUTE HAS BECOME A YEAR-AROUND TRIP FOR TOURISTS

Share of tourists (as a percentage of total tourists during the year) per month in 2006 and 2019



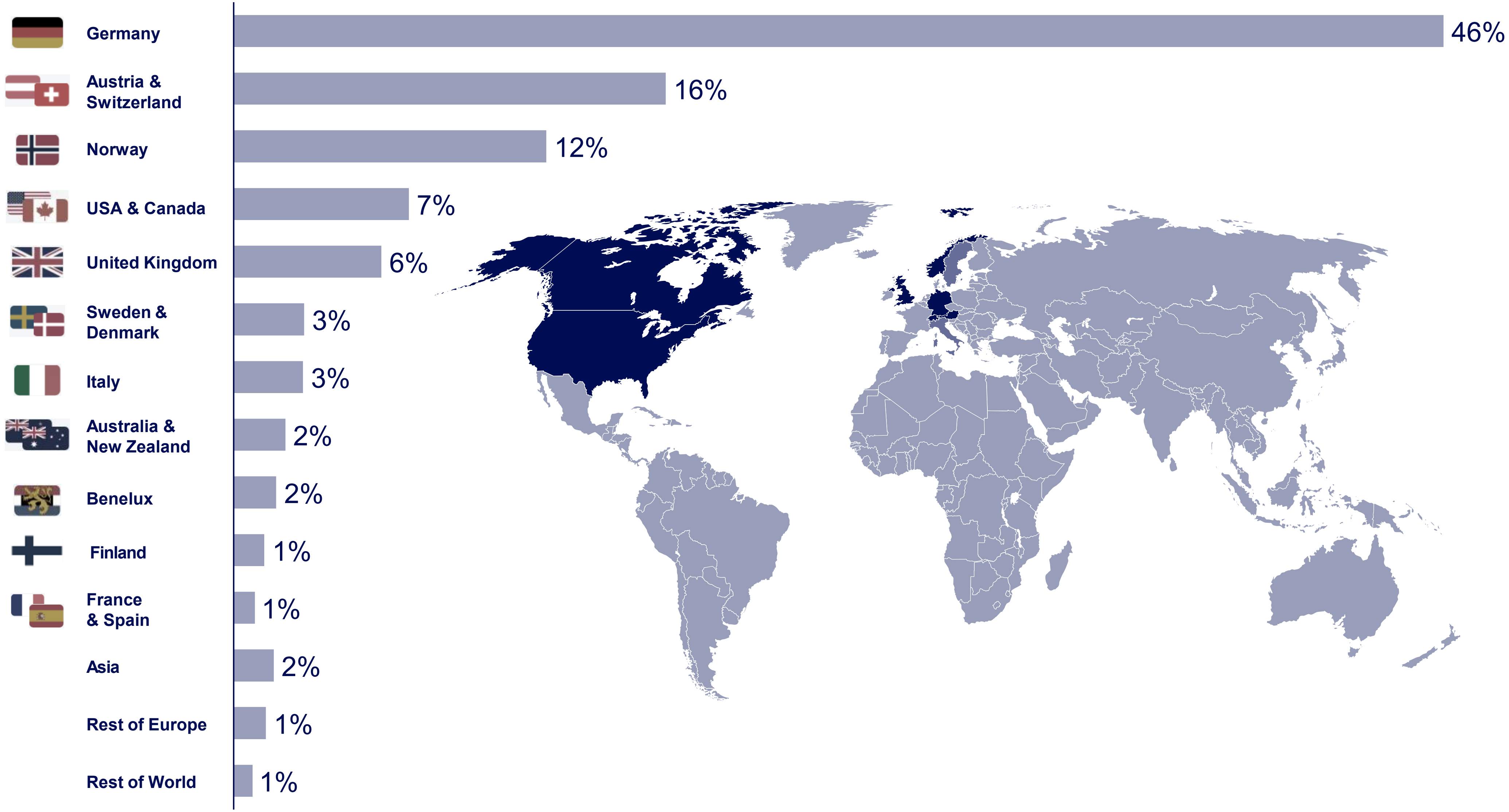
- In 2006, there were 6-7 times as many tourist passengers in the peak summer months as in the off-season months of January and November.
- In 2019, this ratio was down to there being 1.6 times as many passengers in July as in November.
- For the port-to-port passengers, there is still substantial seasonal variation, but the coastal express as a whole is now substantially more year-round and less seasonal

Sources: Menon Economics

PASSENGERS COME FROM A VARIETY OF COUNTRIES

Overview cruise tourism in Norway

Bookings 2022, Havila Kystruten



Sources: The Company

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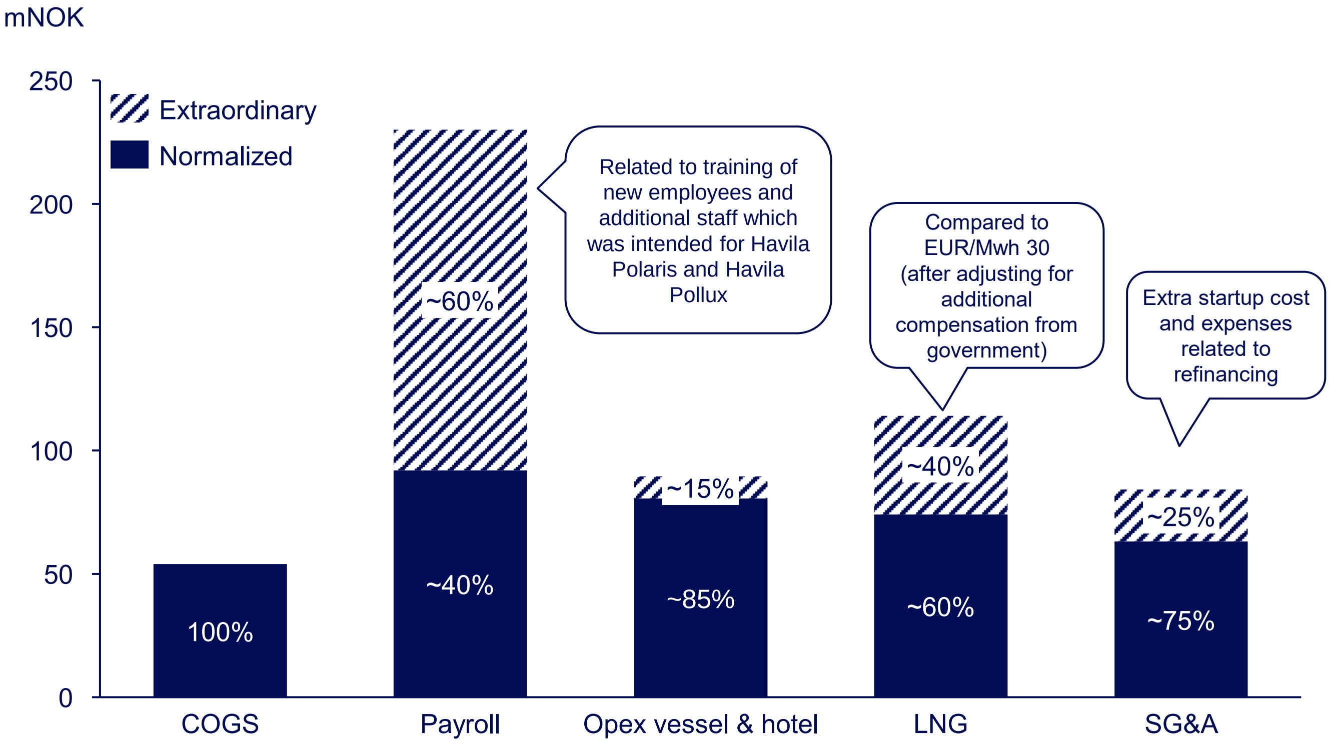
HAVILA KYSTRUTEN

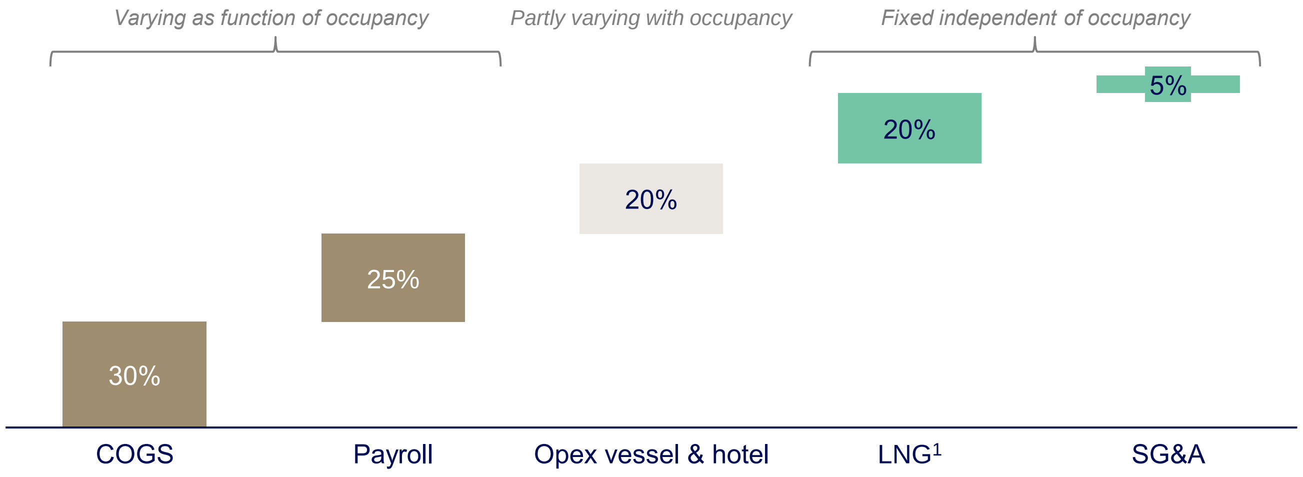
COST BREAKDOWN
– *Normalization expected once four ships commence operations*

2022 Opex breakdown - impacted by extraordinary costs

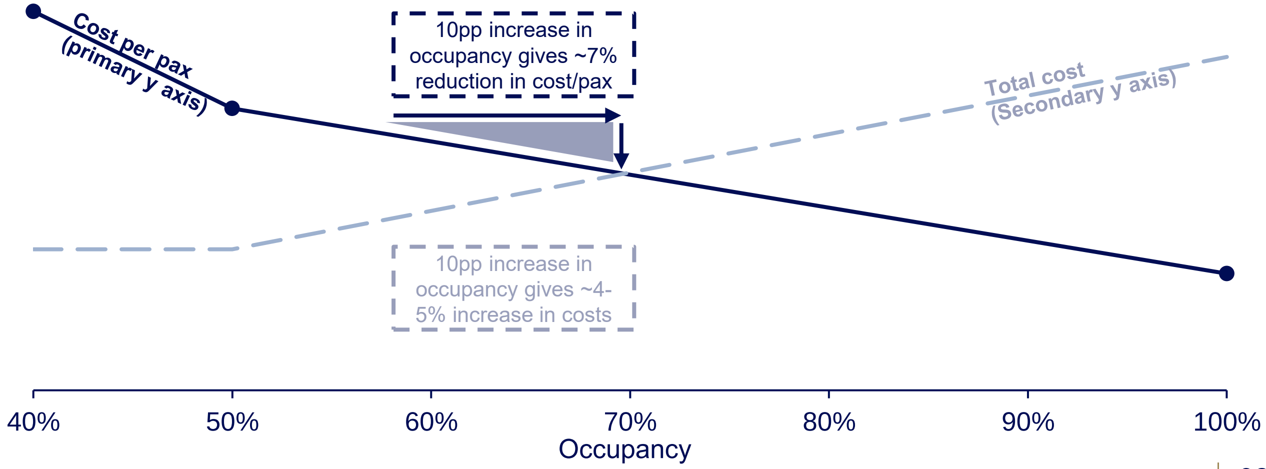


- Based on the actual number of sailings in 2022, the opex was about 60% higher than what would have been expected under normalized operations (for the same number of sailings)
- Mainly impacted by the Company being in the build up phase, high LNG prices and costs related to the ongoing refinancing
- For 2023, remaining extraordinary cost is expected to relate to additional payroll until the commencement of operations for Havila Polaris and Havila Pollux, in addition to any additional costs related to the LNG prices

Expected normalized cost under full operations



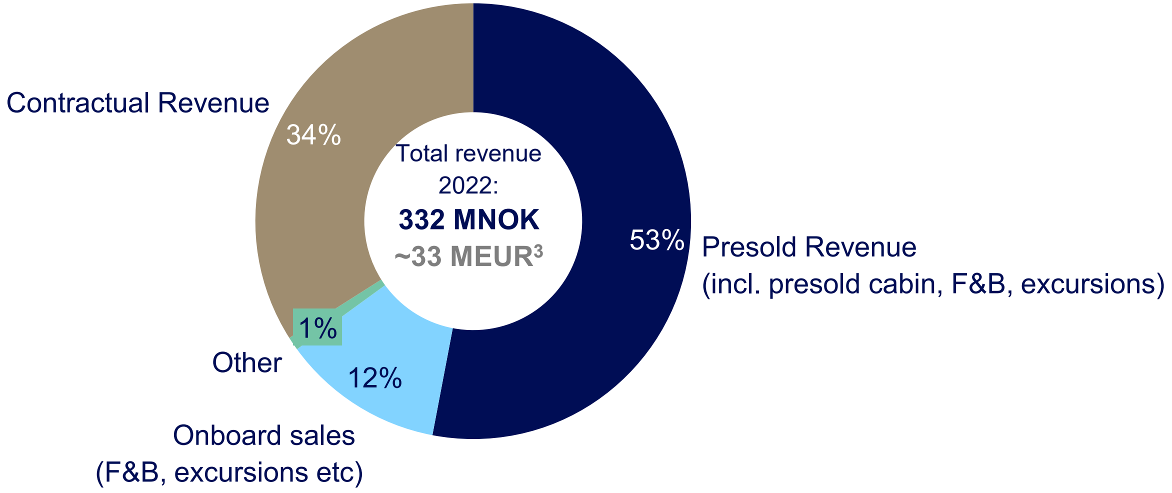
Illustrative overview, cost per pax as function of occupancy



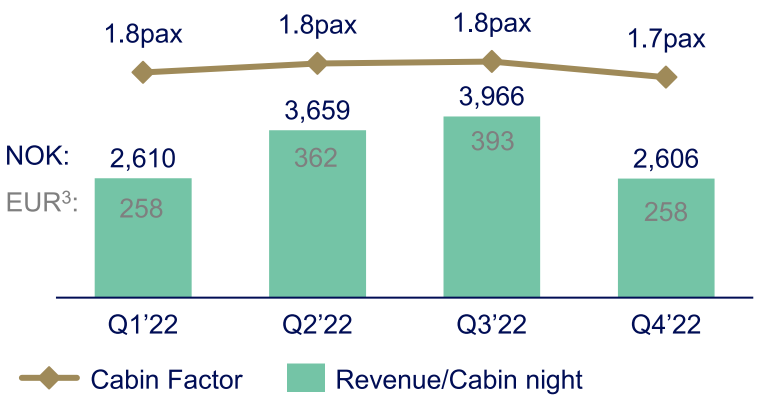
1) Assuming LNG cost of ~30 EUR/Mwh Source: The Company

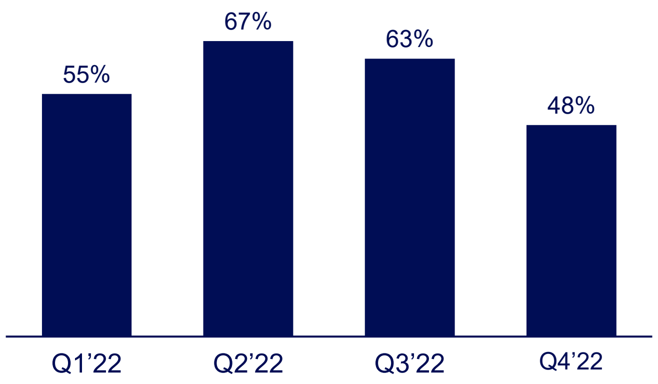
REVENUE BREAKDOWN
– 2022 impacted by uncertainty but proves that the Company can deliver strong occupancy

Revenue split, 2022



Revenue per cabin night & cabin factor[2] (left); Occupancy[1] 2022 (right)





Comments

- Despite of external events creating uncertainty and impacting the bookings, the Company has proven that it can deliver strong occupancy rates, with occupancy approaching 80% for some of the sailings through the summer months of 2022
- As expected, a vast majority of the revenue is presold (cabins, F&B and excursions). When entering normal operations, contractual revenue is expected to constitute a lower share than in 2022, while onboard revenues is expected to represent a relatively larger share of the total
- Cabin factor averaging at 1.8 persons per cabin and presold revenue per cabin night at 3,200 NOK/night (or approx. 315 EUR/night[3]) for 2022. The Company is however experiencing a strong increase in cabin prices for 2023

1) Occupancy defined as Cabin Nights / Available Cabins per Night, where cabin night based on 179 cabins available for 11 nights for a round trip (Does not include Deck and Chair) 2) Revenue per cabin night based on Presold Revenue / number of cabin nights, Cabin Factor = Passenger Nights / Cabin Nights 3) Using average FX in 2022 (EURNOK: 1:10.1) Source: The Company

HAVILA KYSTRUTEN READY TO APPROACH REVENUE TARGETS AS ALL VESSELS COMMENCE OPERATION

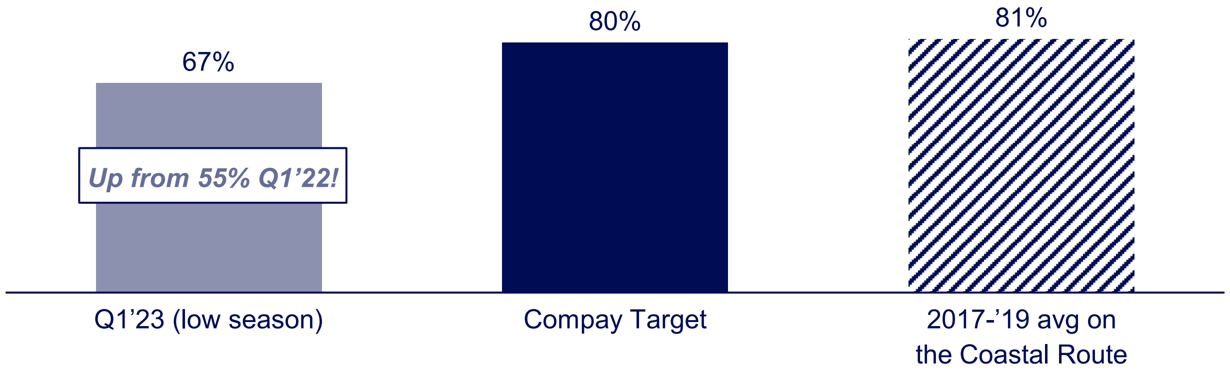
2022 impacted by uncertainty and ramp up of the Company

Occupancy[1]

Revenue per cabin night & cabin factor[2]

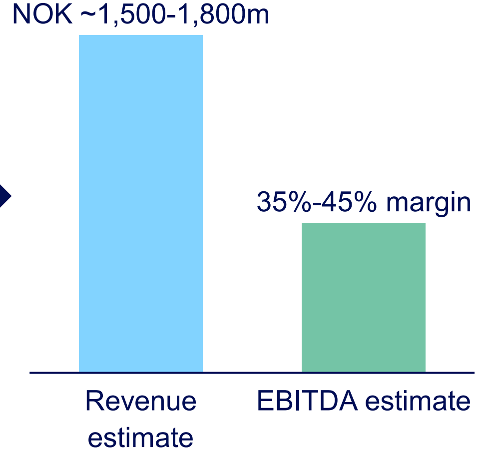
4 vessels in operation enables the Company to deliver on its ambition

Occupancy



Revenue target

- **<u>Occupancy</u> approaching target**
- **The Company is experiencing a <u>significant increase in cabin prices</u> for 2023 compared to 2022**
- **Revenues per pax related to onboard spend is also seeing a <u>substantial increase</u>**



Following the contemplated refinancing and the delivery of the remaining two vessels, Havila Kystruten is ready to commence full operations for the benefit of all tourists and commuters on the worlds most beautiful Coastal Route

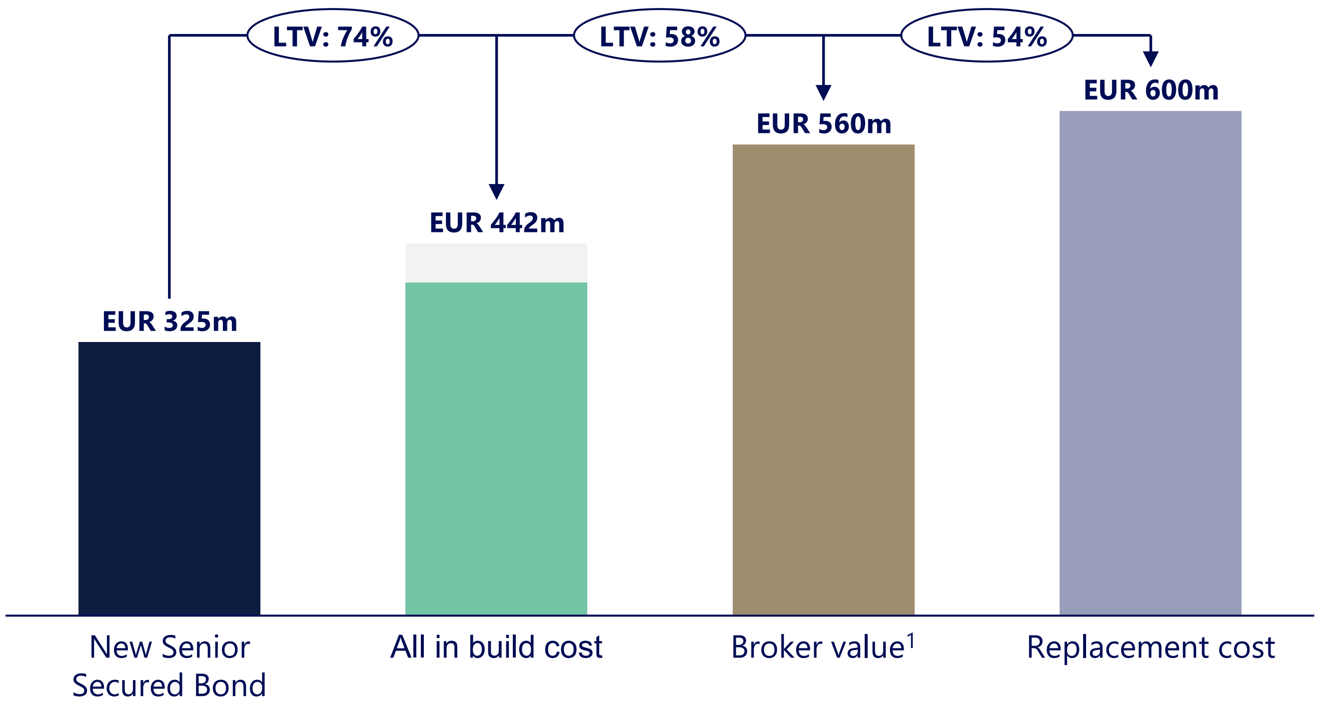
HAVILA KYSTRUTEN

1) Occupancy defined as Cabin Nights / Available Cabins per Night, where cabin night based on 179 cabins available for 11 nights for a round trip (Does not include Deck and Chair) 2) Revenue per cabin night based on Presold Revenue / number of cabin nighs, Cabin Factor = Passenger Nights / Cabin Nights 3) Using average FX in 2022 (EURNOK: 1:10.1) Source: The Company

BACKING BY STRONG ASSET VALUES

Loan-to-value of 58% based on latest broker value

- Deal backed by strong asset coverage with Loan-to-Value **("LTV") of 58% based on latest broker value**[1] and **54% based on replacement cost**
- The total yard cost for the four vessels were EUR 396m whereas additional costs made the all-in building cost end at EUR 442m, equating to an LTV of 74%[2]
- Havila Capella and Havila Castor are already in operation, while the Havila Polaris and Havila Pollux are expected delivered later in H1 2023 upon payment of the final yard installment and Termination Sums



Factors contributing to higher newbuild vessel prices

- Significant inflation since the vessels were ordered
- Current shipyard capacity is limited, especially driven by a building boom in the container ship segment
- A general upswing in the shipping industry:
  - Anticipation of an economy rebounding from Covid-19 results in high freight rates and increased newbuilding activity. This in turn causes price pressure of newbuilds

Note: 1) Lorentzen & co., 17 Feb. 2023. 2) Based on the relevant currency ratio at the time of delivery for each vessel. All vessels due in a combination of NOK / USD / EUR

Unique product in protected market

World's most environmentally friendly cruises

Attractive revenue model backed by government contract

Strong market fundamentals

Contents:

HAVILA KYSTRUTEN

RISK FACTORS (I/V)

Introduction

An investment in the Havila Kystruten Operations AS (the "**Issuer**" or "**Company**") Senior Secured Bond Issue 2023/2026 (the "**Bonds**" or the "**Bond Issue**") involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Section before making an investment decision.

The below risk factors are only a summary of certain specific risks applicable to the Company. A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities issued by the Company. An investment in securities issued by the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest.

Additional risks and uncertainties that the Company, the Guarantors (as defined in the bond agreement to be executed prior to the issue date (the "**Bond Terms**")) and the Company's consolidated subsidiaries (the "**Group**") currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

This information is as of the date of this Investor Presentation.

Risk related to the Company's financing

The Company has existing financing with the sanctioned Russian controlled bank GTLK. There is a risk that the Company is unable to settle the Termination Sums, which could result in GTLK taking possession of the Vessels

The Group's Vessels (as defined below) have previously been financed by subsidiaries of JSC GTLK ("**GTLK**"), a Russian transportation finance company owned by the Russian state currently subject to sanctions due to Russia's invasion of the Ukraine. The Company has received court orders in order to divest itself of the original financing with GTLK, in order to obtain legal title to Havila Capella, Havila Polaris and Havila Pollux and release of all security held by GTLK such that Havila holds clean title to all four vessels. The Company has obtained court order confirming that, provided there is no declared intervening termination event, it has the right to pay the termination sums to GTLK (the "**Termination Sums**") in exchange for complete release by GTLK of all interests and security in the contracts and each of the Vessels. If the Company is unable to settle these Termination Sums, it may risk losing the Vessels.

It is important to note that the Company's obligation to make this payment is immediate; the window for payment is not open ended. GTLK are entitled to call a termination event if they feel that an undue amount of time has passed since the moment when the payments became legal, and when payment is made. If GTLK do so, there will be a hearing to decide whether any delay qualifies as a fresh termination event under the contract. There is a long stop date in the orders from the court. This long stop date preserves the findings regarding the Company's rights under the contract. That long stop was originally to end as at 30 April 2023 and was extended to 30 June 2023 following a hearing on 5 May 2023. The long stop date has no bearing on whether Havila Kystruten has paid immediately or not.

The Company has obtained licenses from the Irish and Norwegian sanctions authorities, permitting payments of the Termination Sums to the nominated GTLK frozen accounts in Ireland and Luxembourg, as well as the release of securities and title from GTLK/the SPVs. The Central Bank of Ireland will be asked to update the license to reflect the extension of the longstop in the original court order to 30 June 2023. In due course they will also be notified of the final Termination Sums following the EURIBOR fixing on 1 June. Counsel advises that these updates should not propose any problems for the closing of the transaction.

The Company has received assurance from the Belgian regulators that no license is required for the clearing banks in order to practically be able to transfer the funds, it is waiting for the formal letter confirming this.

In order to facilitate the participation for investors from the UK and the US to participate, the Company has applied for and been granted licenses from OFSI and OFAC to enable it to widen the pool of investors available to raise the Termination Sums. UK investors must have their details reported to OFSI as part of the terms of that license. The Company has not yet paid these Termination Sums and it must do so in the near future to avoid further litigation with GTLK, and in order to obtain title to all of the Vessels.

Use of the Bonds and sanctions risk

The Company will use the funds raised to make certain payments as described on page 7 of this investor presentation. The use of the funds has raised some issues related to the participation of investors due to the recipient of the funds being a sanctioned entity. The risk of sanctions and the steps that have been taken by the Company to mitigate such risks have been considered for the Managers by Advokatfirmaet Thommessen AS ("**Thommessen**") for the Norwegian jurisdiction and by Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden Arps**") for the EU, UK and US jurisdictions. The Company has received authorisations from the Norwegian Ministry of Foreign Affairs ("**MFA**"), the UK Office of Financial Sanctions Implementation ("**OFSI**") and the Central Bank of Ireland ("**CBI**") and the US Office of Foreign Assets Control ("**OFAC**"). Considering these authorisations and the availability of certain exemptions in applicable Norwegian and EU sanctions legislation, the conclusions of Skadden Arps and Thommessen are, subject to certain assumptions and disclaimers, that it does not present any significant Norwegian, EU, UK or US sanctions risk to participate in the Bond Issue.

In particular, neither the fundraising portion of the transaction nor paying the Termination Sums should be in breach of Article 2(2) due to the exemption in Article 7(2)(b) of Regulation (EU) No 269/2014 of 17 March 2014, as amended and the corresponding provisions in the Norwegian Regulation FOR-2014-08-15-1076. The license granted by OFSI on 22 May 2023 authorises non-designated UK persons to engage in the Bond Issue (insofar as such persons comply with the terms of the OFSI license). The license granted by OFAC on 16 May 2023, authorises US persons to engage in any transaction ordinarily incident and necessary to conduct the Bond Issue for the purpose of making the payment of the Termination Sums to GTLK, subject to certain conditions.

Finally, Skadden Arps and Thommessen have considered the risk of making payment to the shipyard Tersan and has concluded that raising funds does not present any significant risk to the investors in the Norwegian, EU and UK jurisdictions. Following the completion of the payment of the Termination Sums to GTLK, payments to Tersan will also present a very low US sanctions risk.

RISK FACTORS (II/V)

If the Company is ultimately unable to settle the Termination Sums, there is a risk that GTLK (or the liquidation estate in Ireland when appointed) may claim a right to take possession of the Vessels or the yard may terminate the shipbuilding contracts and retain title to Havila Polaris and/or Havila Pollux. This will involve further litigation and a delay to the delivery of Havila Pollux and Havila Polaris, and a risk that GTLK will be successful in taking possession of the Vessels. In such a situation the Issuer is obliged to redeem all Bonds under the "long stop redemption" provision of the Bond Terms, including by using the bond proceeds in the escrow account for such redemption.

Separately, the shipyard is owed sums of money relating to the delivery instalments for Havila Castor, Havila Pollux and Havila Polaris. The yard has to date been willing to work with the Company to create solutions including advancing credit to the company and delaying delivery of Havila Polaris and Havila Pollux pending the Company's raising of finance. The yard may instead choose to cancel the shipbuilding contracts for the final two vessels and sell these to third parties.

The Company is exposed to currency exchange rate risk

The Group operates in multiple currencies with most of the expected income in NOK, EUR, USD, GPB and SEK while most of the operation costs are in NOK and the financing is in EUR. The Group expects the foreign currency income to increase to an amount sufficient to serve the foreign currency outflow. The Group does currently not have in place any foreign exchange rate hedging arrangements. Any material changes in the exchange rates related to these currencies may negatively affect the Group's financial results and could cause the Issuer to fail to meet its obligations under the Bond Terms.

Risk related to the Company's operations

The temporary dispensations to operate the Havila Capella may not be extended, and the Company may not be able to obtain title to the vessel in time

The Havila Capella is currently operating under a dispensation from the Norwegian Ukraine Sanctions Regulation granted by the Ministry of Foreign Affairs on 17 April 2023. This dispensation is a renewal of the dispensation obtained on 19 October 2022 which was a renewal of the original dispensation obtained on 25 April 2022, and it expires on 17 October 2023. Unless the Company gains title to the vessel before that, by settling the Termination Sums or otherwise, an extension of the dispensation may be required. There is no guarantee that new dispensations will be issued.

Should any of the above risks occur, they could prevent the Company from taking title to and operating the Havila Capella, which could have a material adverse effect on the Company's business, financial condition or operating results.

The Company is exposed to increased prices

The cost of LNG accounts for an important part of the Group's operating expenses and represents a financial risk as a consequence of possible fluctuations in the LNG price. From 2023 the LNG prices are included in the index regulating the ordinary compensation from the Ministry of Transport. The Company's liquidity situation may, however, temporarily be challenging in cases of large increases in the LNG prices. Compensation for 2022 has been advanced with a total amount of NOK 116 million.

General risk of physical loss or damage

The Group's operations are subject to the risk of physical loss or damage to Havila Capella, Havila Castor, Havila Polaris and Havila Pollux (the "**Vessels**"). Although the Group has a number of safety measures and routines, unwanted events can still occur. Loss or damage to any of the Group's assets, whether caused by fire, explosion, collision with other vessels or infrastructure such as wharfs or other port facilities, or as a result of the perils of the sea, may adversely affect the Group's financial performance. Although the Group maintains insurance cover for its fleet, claims made pursuant to insurance policies may be disputed, or the cover may prove to be inadequate. In addition, there may be exposure to legal liability arising out of the Group's ownership or operation of that vessel, whether related to loss or damage to third party property or bodily injury.

Operational or technical issues with the Group's vessels may reduce revenue and increase costs

The Group's vessels are complex, and their operations are technically challenging and require substantial capital expenditures. The Group depends on the availability of its vessels, and any breakdown, extended dry-docking or loss of a vessel could have a material adverse impact on the Group's business. Operational problems may lead to loss of revenues, and operating expenses may be higher than anticipated or require additional capital expenditures. Any of these results could harm the Group's business, financial condition and operating results, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

The Company faces competition on the coastal route

The Group faces competition from another operator on the coastal route with more experience and a longer track record. To compete effectively the Group depends upon its ability to attract customers who may be used to the other operator and to whom Havila Kystruten is an unfamiliar brand. If the Group fails to meet this competition or fails to react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business, earnings and financial position, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

Seasonality and weather-related factors may impact on the Company's operations

The Group is exposed to seasonal variations in the number of passengers and earnings. Also, adverse weather conditions, especially during the fall and winter, may cause delays or cancellations of the Group's services. Seasonality and service disruptions caused by weather conditions or otherwise may have a negative impact on the operations and earnings of the Group, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

RISK FACTORS (III/V)

The Company's operations depend to some extent on airline services

The Group relies to some extent on scheduled commercial airline services for customer connections, and increases in the price of, or major changes or reductions in, commercial airline services could adversely affect demand for the Group's products and have an adverse effect on its profitability, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

Risk related to achievement or documentation of NOx savings

The Company expects to be able to recover approximately NOK 81 million for each of Havila Polaris and Havila Pollux from grants, in total NOK 162 million, based on documentation of future reduction in NOx emissions. The process to become eligible for such grants has been completed, and the application has been approved. However, the payment of future grants requires the ships to have been delivered and the emission reduction to have been satisfactorily documented over time. Should such emission reductions not be documented to be achieved, or not be properly documented, the amount of grants may be reduced in full or part. The Company has performed such documentation to NOx fund satisfaction for two ships so far.

The Group relies on the services of third-parties

The Group relies on third-party providers to carry out various services, such as shipyards, food, beverage and excursion providers, IT system providers, including all hosting services and technical services, and any of these third parties may act in ways that could be adverse to the Group. Events, such as work stoppages and other labour actions, insolvencies, "force majeure" events or other financial difficulties experienced at the shipyards and among the subcontractors and suppliers that build, repair, maintain or refurbish the Group's vessels could prevent or delay the completion of the refurbishment, repair and maintenance of the Group's vessels. These events could adversely affect the Group's operations, including causing delays or cancellations of the Group's trips or unscheduled or prolonged dry-docks and repairs. The consolidation of ownership of certain cruise shipyards, capacity reductions at shipyards or insolvencies could reduce competition and result in increased prices for new builds and repairs.

The Group is dependent on its key personnel

The loss of key personnel or the Group's inability to recruit or retain qualified personnel could adversely affect its results of operations. The Group may be unable to recruit or retain key personnel who are critical to the Group's success, which could result in harm to its guest and employee relationships, loss of key information, expertise or know-how and unanticipated recruitment and training costs, which could adversely affect the Group's results of operations. For the Group's operations, key personnel are particularly the senior management, marine officers and crew.

Risks related to laws, regulations and litigation

The Company is subject to other regulatory and political risks

The Group is subject to environmental, health and safety laws and regulations which could adversely affect its operations. Any changes in the current laws and regulations could lead to increased costs or decreased revenue. Further, the costs of compliance associated with environmental and safety regulations and changes thereto could require significant expenditures, and failure to comply with such regulations could result in the imposition of material fines and penalties or temporary or permanent suspension of operations. An incident involving environmental contamination could also harm the Group's reputation and business.

Failure to comply with data protection and privacy regulations could materially and adversely affect the Group

The Group receives, stores and processes personal data through its business and operations, which makes the Group subject to data protection and data privacy laws and regulations which impose stringent requirements and provides high possible penalties for non-compliance, including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). Any failure to comply with applicable data protection and data privacy laws and regulations, including privacy-related obligations to customers, and any compromise of security that results in an unauthorized release, transfer or use of personal data in any of the countries in which the Group operates, may result in governmental enforcement, such as customer reactions, administrative fines, claims for compensation, actions, litigation or public statements against the Group and, in certain circumstances, breach of obligations towards customers, which could in turn have an adverse effect on the Group's current and future business and lead to reputational damage. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, could increase the Group's costs and require the Group to modify its services and features.

The Group will be processing personal data pertaining to passengers and also employees and contracting parties. This processing will be subject to the requirement under the GDPR. The Group has an extensive internal regulatory system, but GDPR requirements are currently being implemented as a part of this system.

Risks related to the Bonds and the security

Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Terms include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness. Such restrictive covenants could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on its business and operations. To the extent business and operations are interfered with, this could have a material adverse effect on the Group's business, prospects and its financial and operational condition, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

The Issuer may have insufficient funds to finance required repurchases of Bonds

The Bond Terms will provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case upon the occurrence of a change of control event, whereby each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101 per cent. of the nominal amount on the terms and conditions of the Bond Terms.

The Bond Terms further provides for a "long stop redemption" in the event that the disbursement of funds to the Issuer from the escrow account for the purpose of, among other things, paying the Termination Sums for the Vessels in full has not occurred within 90 business days of the issue date, whereby the Issuer shall redeem all Bonds at 101 per cent. of the nominal amount (plus accrued and unpaid interest thereon) on the terms and conditions of the Bond Terms. There can be no assurance that the Issuer will have sufficient funds at the time of a mandatory repurchase event to make the required repurchase of the Bonds, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all bondholders and not only those that choose to exercise the repurchase option.

RISK FACTORS (IV/V)

The bonds may be redeemed early at the option of the Issuer

The Bond Terms will provide for early redemption of the Bonds at the Issuer's discretion, subject to the terms and conditions therein. Under the Bond Terms, the Issuer has reserved the right to redeem Bonds pursuant to (i) a call option, (ii) a change of control call, and (iii) a tax event call, in each case pursuant to redemption prices and other terms and conditions of the Bond Terms.

If the Bonds are redeemed before the final redemption date, the Issuer is required to pay the Bondholders an early redemption amount which exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds.

The security granted by the Issuer and the Guarantors may not be sufficient to cover amounts owed to the Bondholders

The Bonds will be secured by, inter alia, an unconditional and irrevocable Norwegian law corporate guarantee from each Vessel Owner, a first priority pledge over the shares in the Issuer and each Guarantor, a first priority assignment of any subordinated loans, a first priority assignment of the monetary claims under each bareboat charter, a first priority mortgage over each of the Vessels, first priority assignment of all mandatory insurances over the vessels, a first priority assignment of any intercompany loan, a first priority pledge over any earnings account, a first priority assignment of warranties under any shipbuilding contract and a first priority Norwegian law charge over machinery and plant, inventor and trade receivables. However, there can be no certainty that the Guarantors will be creditworthy, or that the value of the security interests in the relevant security assets is, or will be, sufficient to cover amounts owed by the Issuer to the bondholders.

Furthermore, enforcing the guarantees and security interests may be an expensive and time consuming process involving complex legal proceedings, and there can be no certainty that it will be successful.

Bondholders may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions

As the Issuer is relying upon exemptions from registration under applicable securities laws in the placement of the Bonds, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, bondholders may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure bondholders as to the future liquidity of the Bonds and as a result, bondholders bear the financial risk of their investment in the Bonds.

There is presently no active trading market for the Bonds

There is currently no secondary market for the Bonds. Pursuant to the Bond Terms, the Issuer has an obligation to list the Bonds on the Oslo Stock Exchange within 12 months of the first issue date. Even if the Bonds are listed and admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

RISK FACTORS (V/V)

Risks related to the Shares

The Share price could fluctuate significantly

An investment in the Shares is associated with a high degree of risk, and the price of the Shares may not develop favourably. Investors may not be in a position to sell their shares quickly at the market price or at all if there is no active trading in the Shares.

The share prices of companies admitted to trading on Euronext Growth Oslo can be highly volatile, and the trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

The prohibition against change of control over the Company under its financing may prevent otherwise beneficial transactions in the Company's equity

The Company's principal shareholder, Havila Holding AS, a company owned and controlled by the Sævik family, currently holds, and is expected, after completion of the Private Placement of new shares, to continue to hold a majority of the Shares in the Company. While such control is a requirement under the Company's financing, maintaining a concentration of ownership may in effect also prevent a change of control of the Company that could otherwise be economically beneficial to other shareholders or the Company. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

The exercise of warrants and other future issuances of Shares or other securities could dilute the holdings of shareholders and materially affect the price of the Shares

The net proceeds from the Private Placement will be used to repay certain credit issued by Tersan, making payment of delivery instalments to Tersan, as well as to cover operational expenses and transactional costs. However, no assurance can be given to the effect that the net proceeds will be sufficient for those purposes. Furthermore, through the Private Placement of shares (and possible subsequent repair offering) the Company is offering and may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities.

An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk that any issuance of additional Shares on exercise of the Warrants and any future offerings could reduce the market price of the Shares and/or dilute the economic and voting rights of the existing shareholders.

Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a private limited liability company organized under the laws of Norway. All of the members of the Board of Directors and the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Securities Depository (VPS) prior to any general meeting of shareholders. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

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HAVILA KYSTRUTEN

LICENSES FOR SANCTION COMPLIANT SETTLEMENT OF GTLK FUNDING

English and Irish Court orders

- English and Irish Court orders set legal basis for sanction compliant settlement of the GTLK funding
- Termination Sums related to Havila Capella, Havila Castor, Havila Polaris and Havila Pollux to be credited to nominated frozen bank accounts
- Upon payment into the frozen accounts, Havila Kystruten is entitled to receive clean title to all vessels and all securities will be released from GTLK

Licenses and authorisations

All required licenses and authorisations in place for Havila Kystruten and new investors to participate in the transaction for settlement of GTLK funding

- Norwegian government (Ministry of Foreign Affairs):
  Granted: *Authorizations received to make payments of Termination Sums and to release securities/interests relating to the vessels, as well as receiving title to the Havila Capella*
- Central Bank of Ireland (CBI):
  Granted: *License for the release of securities related to Havila Polaris and Havila Pollux received (to be updated)*
- Office of Foreign Assets Control (OFAC):
  Granted: *Allowing investors with US nexus to also participate*
- Office of Financial Sanctions Implementation (OFSI):
  Granted: *Allowing investors with UK nexus to also participate*

Please see Risk Factors for further details on sanction risk assessments

Flow of funds post bond issue

Investors in Bond

↓

HAVILA KYSTRUTEN

↓ Termination Sums related to GTLK funding

Nominated frozen accounts[1]

It is confirmed that payment into the nominated frozen accounts in Luxembourg and Ireland is in line with the applicable sanction regimes

Note: 1) Barclays Bank in Ireland for Havila Polaris and Havila Pollux, GPB Bank Luxemburg for Havila Castor and Havila Capella

SIGNIFICANT INVESTMENTS IN GREEN TECHNOLOGY

Significant investments in green technology

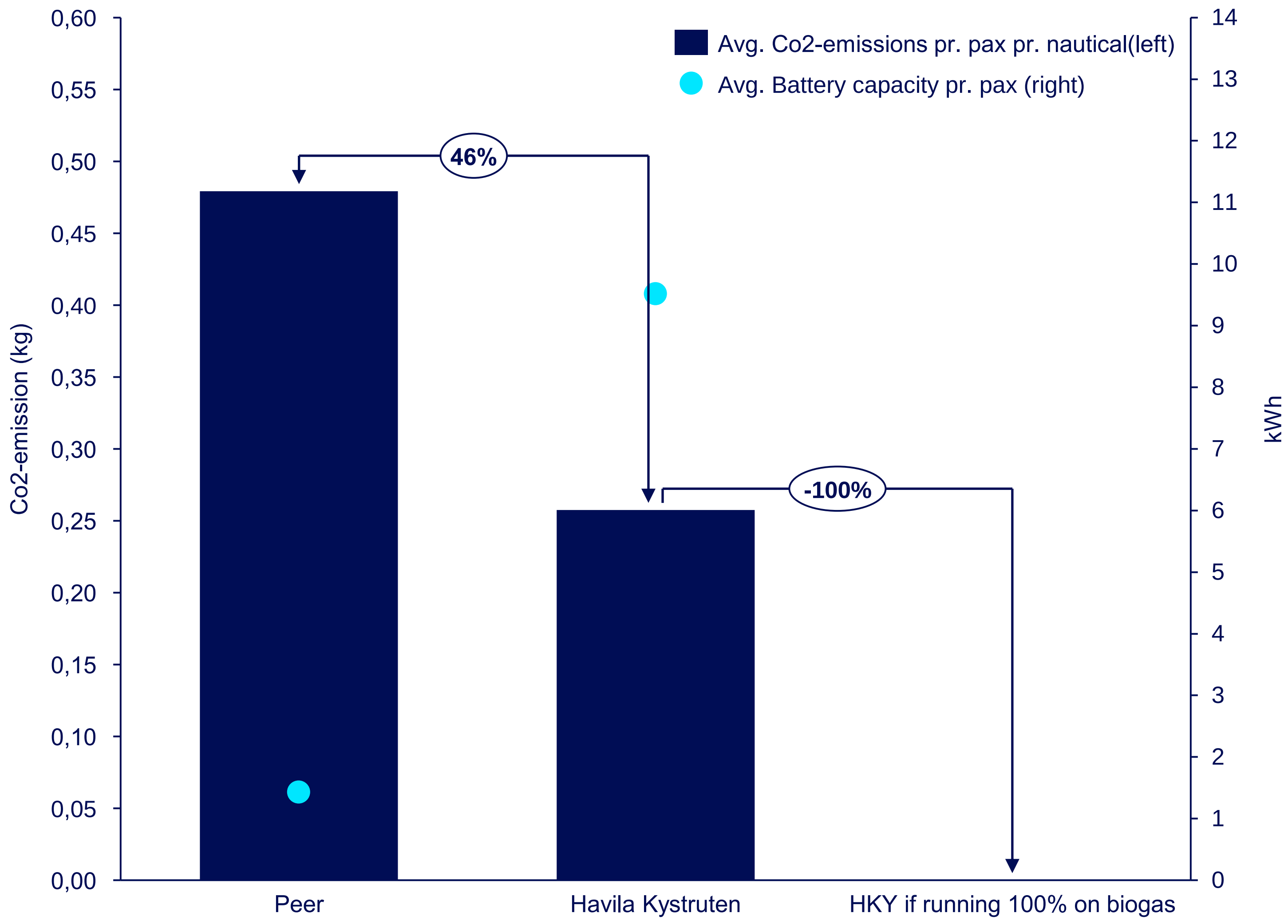
NOK **500m invested in green technology** to optimize the environmental footprint:

- R&D on **optimal ship design, machinery and systems**
- **LNG and battery propulsion** systems and energy recycling technology
- '**Hydrogen ready**' vessels meeting tomorrows environmental requirements

- Havila Kystruten's vessels are estimated to **outperform the strict environmental tender requirements by +11%**[1]
- Significant **environmental- & economic (fuel) upside** through furtherdevelopment of ports with charging capacity[2]
- State-of-the-art environmental profile makes Havila Kystruten eligible to receive **NOK ~328m (EUR ~28m)** in financial support from the **NOx Fund**, of which 50% has been received and the remaining is expected within 4 months after delivery of the remaining vessels

NOx-fondet

Emission benchmarking[3]



HAVILA KYSTRUTEN

(1) By CO2 equivalents; 2) Assuming charging capacity in Bergen, Trondheim, Bodø, Tromsø & Kirkenes; 3) Source: Menon Economics, Thetis MRV. CO2-emission pr. passenger (at full capacity) pr. nautical mile and battery capacity pr. passenger for vessels sailing the coastal express. Data for 2020

EMISSION BAN IN NORWAY'S FJORDS FROM 2026

May 2018

In May 2018, the Norwegian Parliament adopted a resolution to prohibit any emissions from cruise ships and ferries in the Norwegian world heritage fjords as soon as technologically possible and no later than 2026. The resolution will make the fjords the world's first zero emission zone at sea.

"For the first time in the world there is a requirement for emission-free sailing in the fjords and their harbours. Norway has long been a world leader in emission-free ferries based on sound political decisions on zero-emission requirements. Now the country is taking a step further in the maritime green shift, that has global repercussions. At the national level, this will mean a welcome development towards emission-free solutions on many tourist ships, a significant decrease in greenhouse gas emissions and a halt to harmful local air pollution," - Marius Holm, head of the environmental foundation ZERO

"Havila welcomes this decision, and not a moment too soon. We'll be ready to sail emissions-free with our cruise ships in the fjords as early as 2021,"
– Per Sævik, CEO of Havila

Havila Castor was the first cruise vessel to sail emission free through the world heritage fjords, 4 years ahead of the zero-emission regulatory framework which will apply from 2026. Havila Kystruten's vessels can operate for ~4 hours on battery power at 10 knots, unlike any other cruise vessel

With its new ship design, Havila Voyages will be able to provide the most environmentally friendly product between Bergen and Kirkenes. Today's battery capacity enables it to sail for four hours at 10 knots strictly using battery power, thus making the vessels compliant with the zero emission regulations

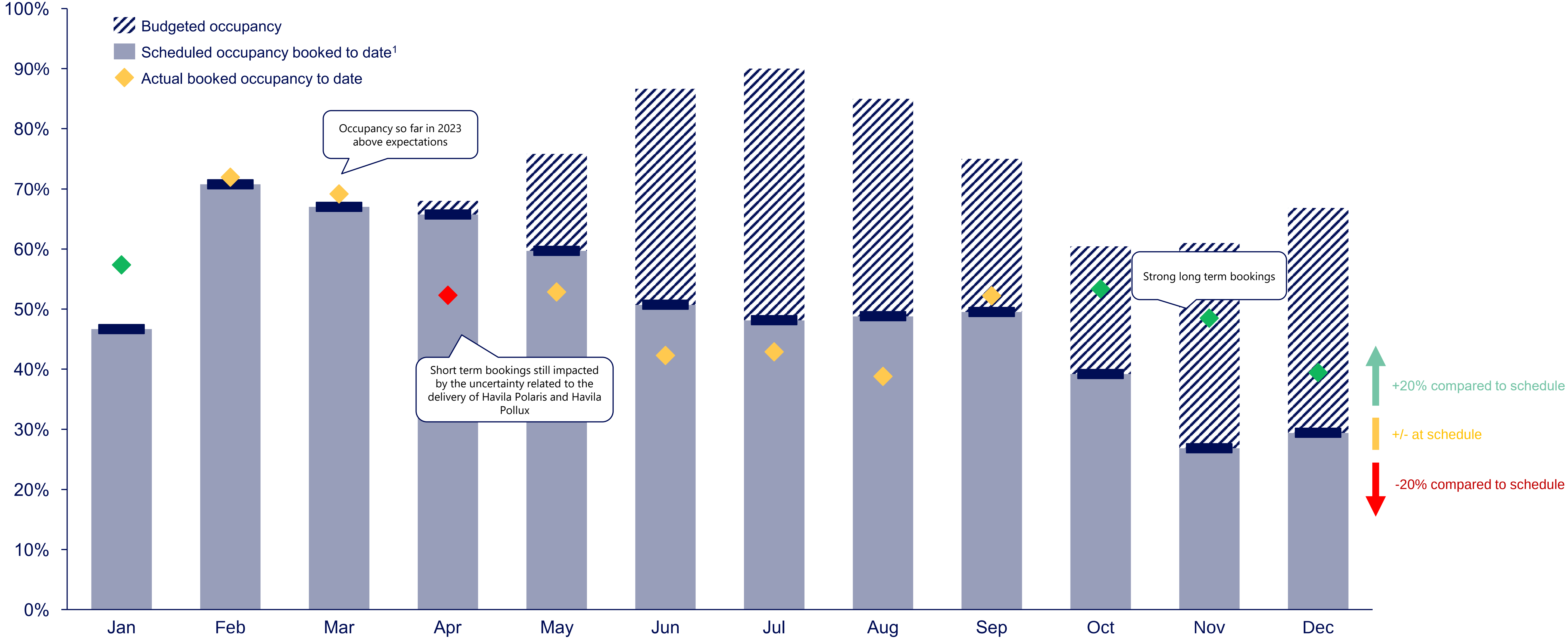
"You will not find fjords more beautiful anywhere else in the world, nor more of them. In summer 2005, the Nærøyfjord and Geirangerfjord were nominated to UNESCO's celebrated World Heritage List – but they have drawn tourists here since the early 19th century, including the thousands who come by cruise ship every year." – Fjordnorway.no

Sources: Visitalesund.no; Stortinget.no; Fjordnorway.no.

HAVILA KYSTRUTEN AT SCHEDULE TO REACH TARGETED OCCUPANCY FOR 2023

~50% of capacity already booked for 2023

2023 bookings *versus* targets (as of end of Q1 2023)



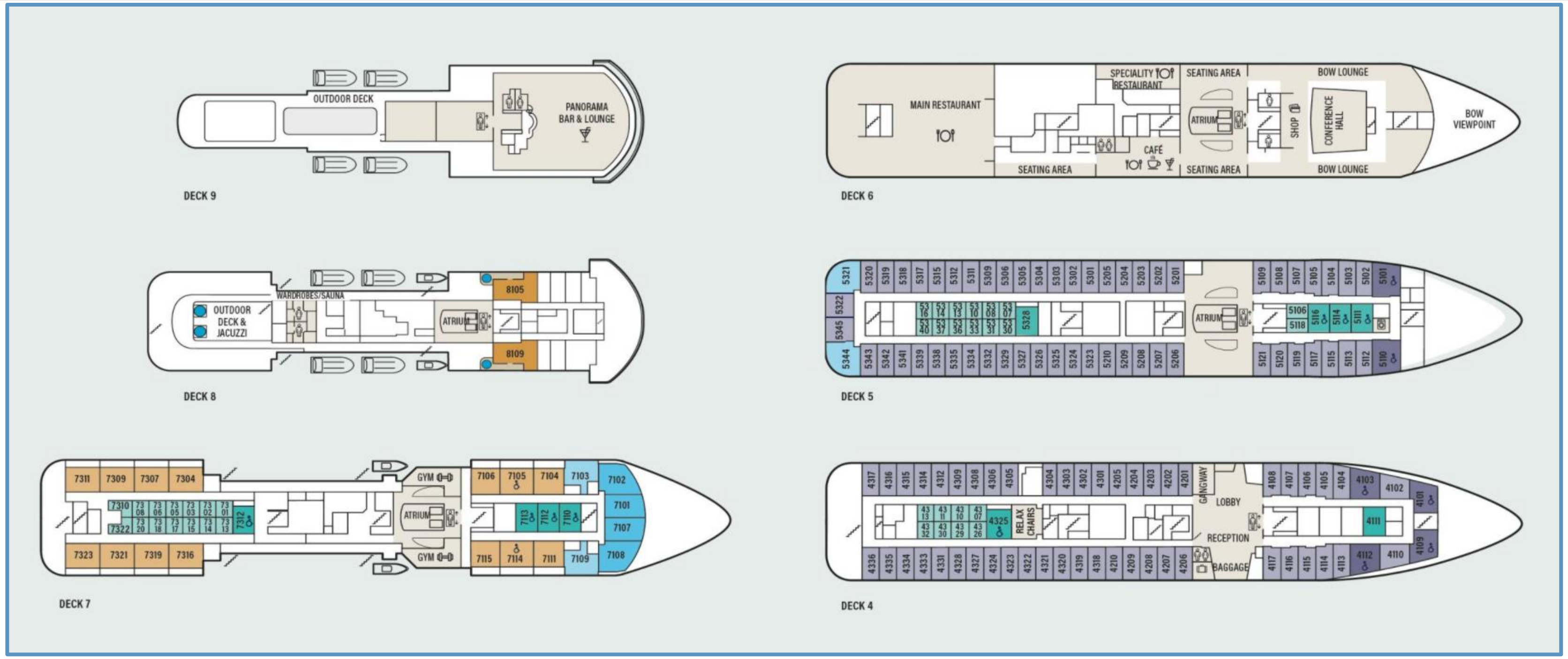
Source: The Company as of end of Q1 2023 1) Based on the Company's internal models

KEY SPECIFICATIONS AND CAPACITY

Passengers	Cabins	Length	Beam	Built	Yard	Design	Service speed
640	179	124m	22m	2021/2022/2023E	Tersan	HAV Design	15.5 knots

Tersan Shipyard Inc.
A market leading international yard with significant experience from complex offshore vessels to modern passenger vessels.
Tersan has been awarded sixth time in a row since 2013 as the export leader of Turkey in the new ship building sector.

HAV Design(1)
has used its experience and expertise, as well as their focus on efficiency, safety, and sustainability, to lay the foundation for development and delivering the high-quality innovative solutions Havila Voyages



ACCOMMODATION ALTERNATIVES - *Broad range of options*

Deck Alternatives

Deck passenger ticket

No accommodation, a cheap alternative for short voyages and the most popular option among port-to-port customers

Option to buy a “comfort chair” for extra relaxation

Cabin Alternatives

The spacious cabins with typical Nordic décor are designed for relaxation and a good night's sleep.

Seven cabin alternatives ranging from smaller, affordable accommodation for two passengers to exclusive and unique suites with warm elegance, plenty of space, a separate bedroom and a private balcony with a jacuzzi

All cabins have:

- TV
- Wardrobe
- Free WiFi
- USB ports

Total: 179Cabins/468 beds / 172 deck passengers (640 in capacity per vessel)

47x

Interior & Interior Plus

2 – 4 persons
10 – 15 m²
Inside cabins without a window
Single beds

112x

Seaview & Seaview Plus

2 – 4 persons
15 – 20 m²
External cabin with sea view
Double bed or single beds

8x

Deluxe Seaview & Panoramic View

Up to 4 persons
30 m²
Double bed
Spacious cabin

10x

Junior Suite with Balcony

Up to 4 persons
22 – 25 m²
Private balcony 6 – 9 m²
Queen size bed

Presidential Suite

2 persons
45 m²
Separate bedroom
Private balcony with jacuzzi

2x

Price

A FLEXIBLE COASTAL VOYAGE - Voyage offering

Round Voyage

Bergen Kirkenes Bergen

12 days
All 34 ports

- ✓ Lofoten
- ✓ Geirangerfjorden
- ✓ Saltstraumen
- ✓ Northern lights or midnight sun
- ✓ The Arctic Circle

In contrast to the traditional 12-day roundtrip (Bergen – Kirkenes – Bergen), Havila Kystruten is in addition offering shorter trips. This offering is enabled by the fact that Havila Kystruten has four identical sister vessels, unlike its competition. With this comes the opportunity to offer customers “hop on and off” the different sister vessels, and at the same time offer the identical experience

With the increased product offering, it is expected that Havila Kystruten will reach out to a broader base of customers – **a new group of customers who don’t have the time or desire to sail the entire coast and higher willingness to pay**

“Hop on and check into cabin 119 on Havila Castor in Trondheim. Sail the beautiful coast northbound and hop of in Lofoten. Spend a few days in Lofoton, experiencing its great rondonee-skiing and world famous cod fishing, prior to hoping on and checking into the identical cabin 119 on Havila Capella going southbound to the Norwegian fjord. Or maybe Havila Polaris going northbound to experience the North Cape in northern lights?”

Voyage North

Bergen Kirkenes

7 days

- ✓ Geirangerfjorden
- ✓ Ålesund
- ✓ The Arctic Circle
- ✓ North Cape
- ✓ Tromsø

Voyage South

Kirkenes Bergen

6 days

- ✓ Tromsø
- ✓ Lofoten
- ✓ The Coast of Helgeland
- ✓ Nidaros Cathedral
- ✓ The Atlantic Ocean Road

NEW

The Magical Fjords of Norway

Bergen Trondheim

3 days

- ✓ Geiranger
- ✓ Trollstigen
- ✓ Ålesund
- ✓ Atlanterhavsparken Aquarium

NEW

The Northern Norwegian Adventure

Trondheim Tromsø

3 days

- ✓ Trondheim
- ✓ Svolvær
- ✓ Tromsø
- ✓ The coast of Helgeland

NEW

Northern Tip of Europe

Tromsø Kirkenes

- ✓ The Lyngen Alps
- ✓ North Cape
- ✓ Sami culture
- ✓ Midnight sun or Northern Lights

NEW

The Arctic Dream

Kirkenes Tromsø

2 days

- ✓ The Arctic and the Arctic Ocean
- ✓ Hammerfest
- ✓ The Finnkirka Church

NEW

The Arctic Circle and Lofoten

Tromsø Trondheim

3 days

- ✓ Trollfjorden
- ✓ Lofoten
- ✓ The Arctic Circle
- ✓ The Seven Sisters

NEW

Sea, Fjords and the Mountains

Trondheim Bergen

2 days

- ✓ Nidaros Cathedral
- ✓ Kristiansund
- ✓ Atlantic Ocean Road

RESTURANT AND FOOD – The taste of Norway

Havila Food Stories

Eating is about more than sustenance. A trip with Havila Voyages gives the guest the taste of Norway reflecting the bold, cold and clean natural environment. This creates memories that the guest savor long after they have returned home

Norwegian food culture is characterized by cool springs and short summers. The seasons are short and hectic And food must be provided for the whole year.

HAVRAND
Restaurant

The main restaurant. An extensive range of food is served here, everything from early breakfasts to late dinners

HAVLY
Café

The café upholds the tradition of providing good, hearty food to seafarers. In the café we serve snacks, coffee and cake, lunch and simple dinners

HILDRING
Fine Dining

Intimate, classic and elegant setting serving meals which are a tribute to Norway's fantastic fresh ingredients and the world's best seafood

The brain behind the food concept, Olympic champion and coach for team Norway in Bocuse d'Or; Gunnar Hvarnes

"The food should at least be half the reason why you should travel with Havila Voyages" – Gunnar Hvarnes

Havila Gold
Enhances the holiday by including supplementary dining choices and giving the guests great offers on activities and in the shop

- Delicious extra dishes on the menus, breakfasts and a five-course dinner in Hildring Fine Dining
- Coffee and tea whenever you want, where you want and as much as you want
- And much, much more that makes the journey extra special

Nominated to "matprisen" (the food-prize) 2022

BOARD OF DIRECTORS

Per Sævik | Chairman

- Managing Director of Havila Holding AS
- Over 50 years' experience in the maritime industries and has held various board positions
- Member of the Norwegian Parliament from 1989 to 1993
- Owner of Havila Holding together with other family members

Svein Roger Selle | Board Member

- Over 20 years of experience working as a strategic advisor, partner, and leader at Geelmuyden Kiese.
- Currently, founder and CEO of the consultancy firm Selle & Partners
- Extensive expertise in brand building, particularly in the tourism industry, frequently focusing on sustainability

Vegard Sævik | Board Member

- Chairman of the board of Fjord1 ASA, among other companies
- Has held several board positions in various external and internal companies
- Owner of Havila Holding together with other family members

Karina H. Birkelund | Board Member

- Significant experience from the financial industry
- Current Investment manager in Farvatn Venture, focusing on renewable energy, sustainable businesses and technologies
- Previously CCO at Småkraft AS, Investment Manager and Project Manger at BKK, in addition to extensive experience from various roles in the financial industry

Hege Sævik Rabben | Board Member

- A member of several boards in the Havila Group
- Owner of Havila Holding together with other family members

Njål Sævik | Deputy Board Member

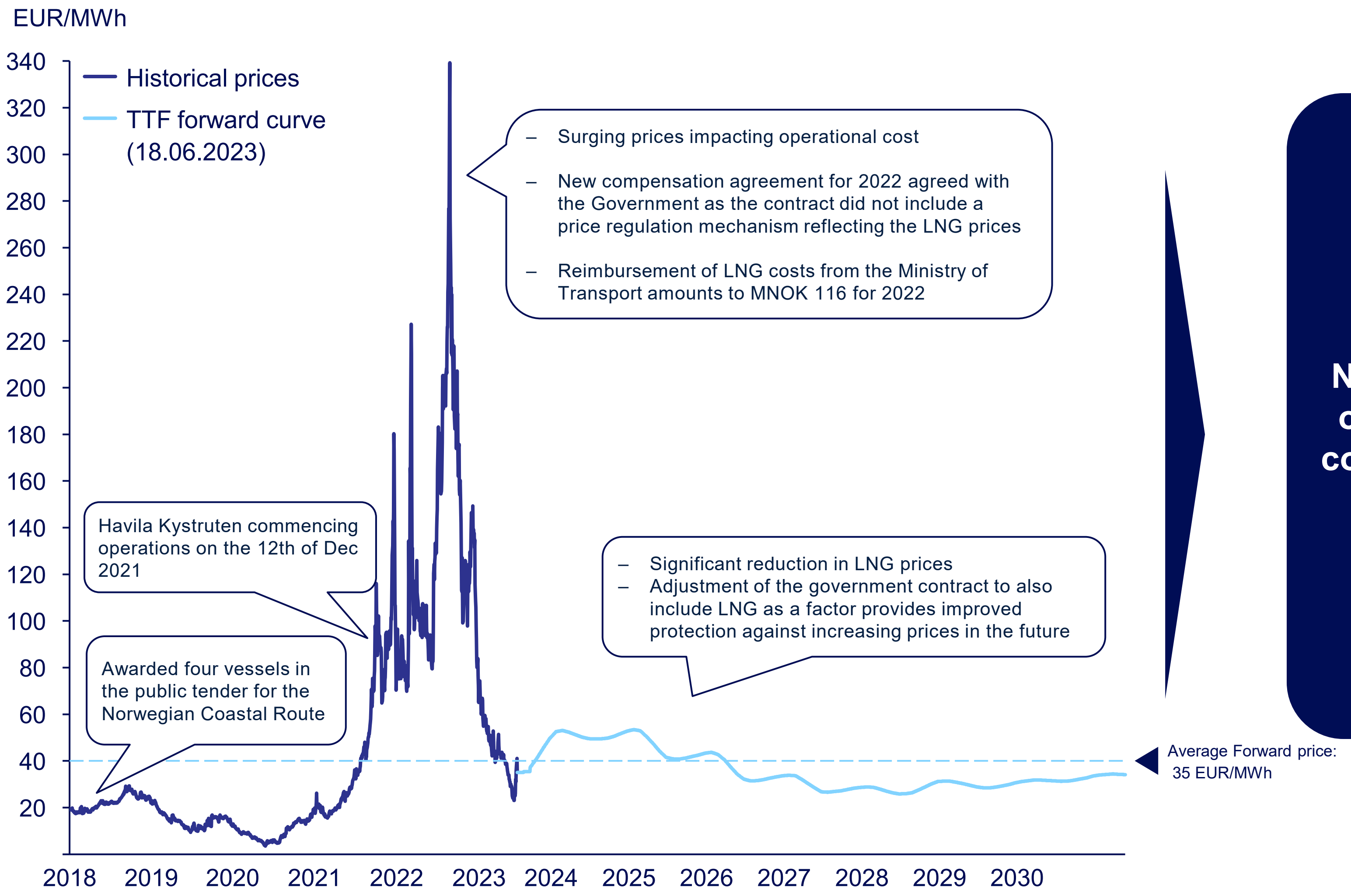
- Significant experience from maritime and tourism industries
- Current CEO of Havila Shipping
- Owner of Havila Holding together with other family members

Anita Nybø | Board Member

- Significant experience as board member and director in various travel and tourism companies

NEW INDEX PROVIDES IMPROVED PROTECTION AGAINST FLUCTIATIONS IN LNG PRICES

LNG prices have given far higher costs than assumed in the tender…



…but are sign. down and new index provides improved protection

New indexation of government contract in place

- The Ministry has developed an updated indexation of the remuneration in the contract with the government
- The contract is adjusted basis the "cost index for domestic sea freight" (Statistics Norway) which now has been updated to also including LNG prices as a fuel component (which was a shortfall with the previous index)
- Provides improved protection against future fluctuations in LNG prices
- For 2024, the contract is a ~NOK 411m (~EUR 35m) at a four-vessel-basis. For 2023 the contract was NOK 346 p.a.

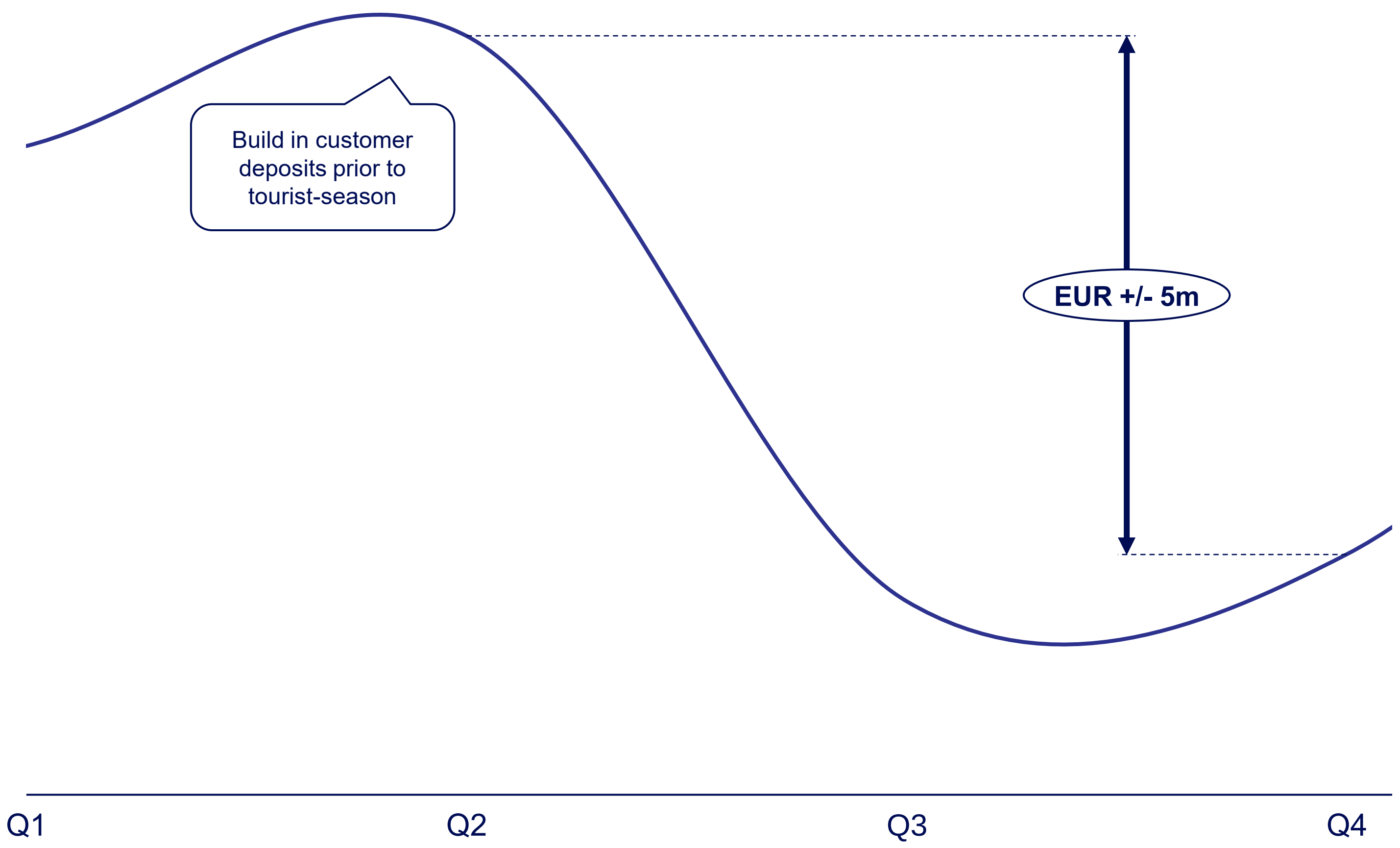
	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Cost index for domestic sea transport (LNG as fuel)	100%	111%	117%	150%	132%

Increase in index from Q1 to Q4 (19%) basis for 2024 contract

Source: Statistics Norway; Factset; the Company

WORKING CAPITAL CYCLES

Customer deposits (Illustrative Overview)



Commentary

- Prepayments by customers is the main driver of the working capital cycle
- Deposits build prior to the tourist season (June – August normally the months seeing highest occupancy)
- Cash inflows from deposits vary between the channels used for booking (own channels *versus* agencies), but the majority of the cash inflows from deposits is normally distributed between the quarter *prior* to the voyage and the quarter of the voyage
- The difference between the peak and the low point in the customer deposit cycle is approx. EUR ~5m

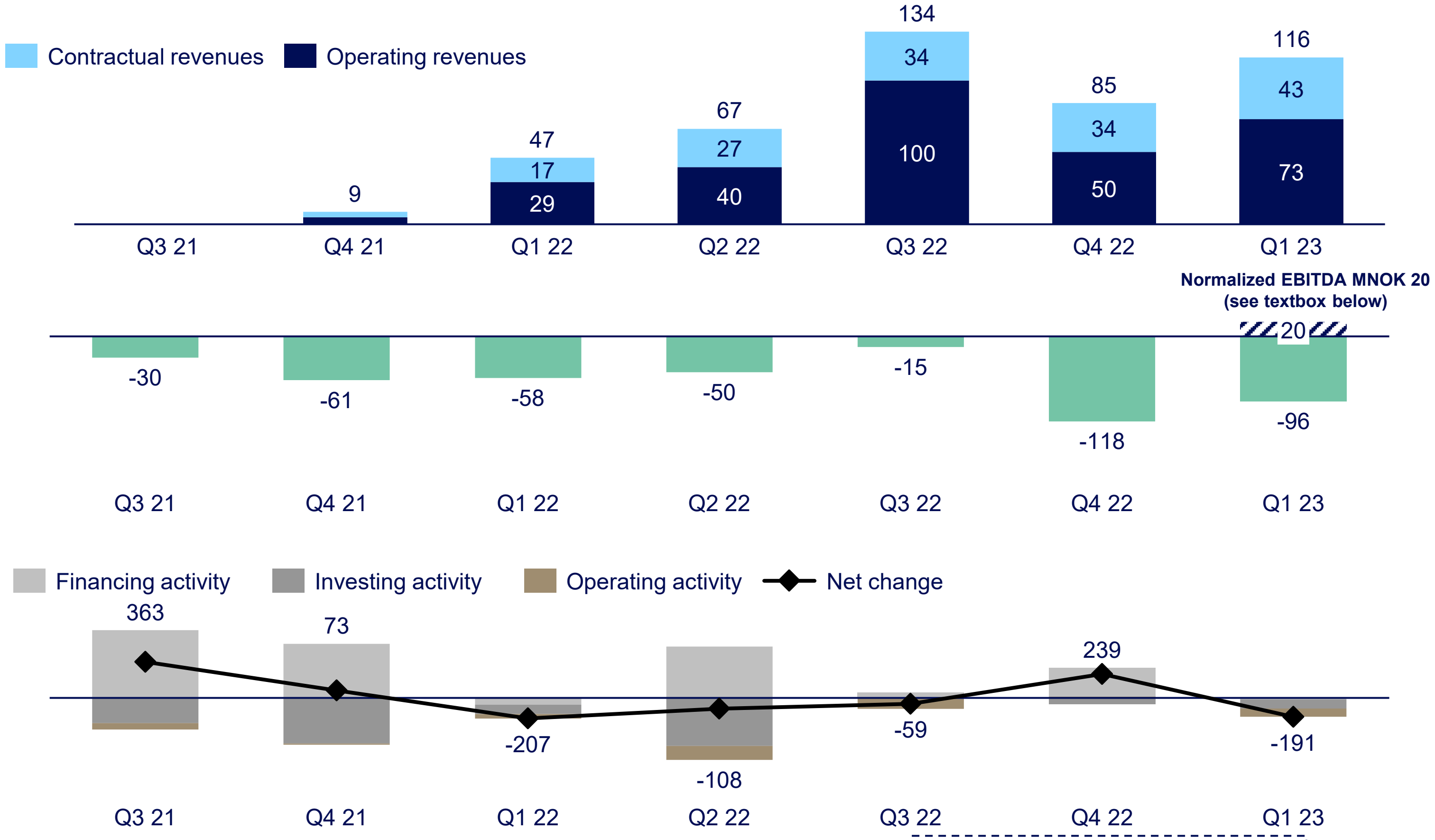
DEMANDING START-UP PHASE, BUT CLOSE TO RESOLVING ALL CHALLENGES

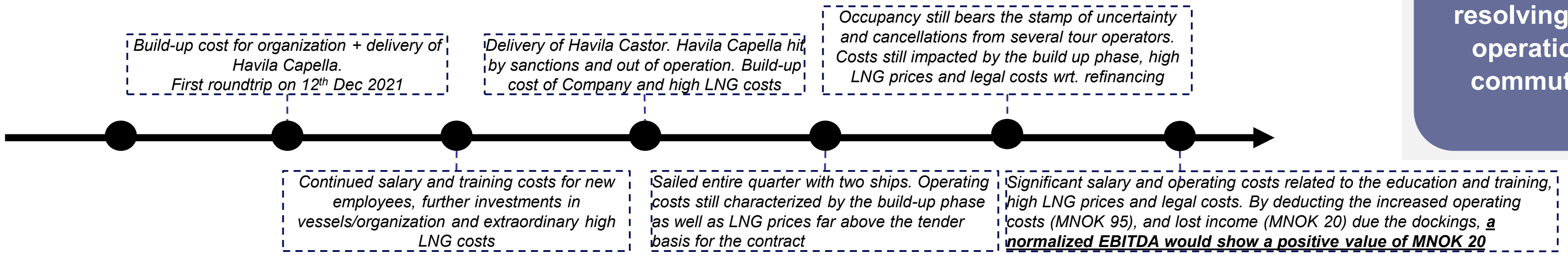
Overview historical financials

Revenue (mNOK)

EBITDA (mNOK)

Cashflow (mNOK)





Key impacting

The historical financials of Havila Kystruten are impacted by the start up phase, as well as the external challenges it has been exposed to:

- **Covid-19**: Travel and leisure restrictions made normal operations impossible and significantly hampered newbuild construction progress
- **Sanctioning** of the lease provider of Havila Capella impacting operatorship: The vessel was prohibited to sail for 2.5 months
- High **LNG prices** due to European energy crisis impacting operational cost for the company significantly
- **Salary and training costs** for new employees, investments in vessels and in building up the organization

Havila Kystruten has been exposed to significant challenges but are now close to resolving all in order to commence normal operations for the benefit of its owners, commuters, tourists and the Norwegian coastal communities

Source: The Company

INCOME STATEMENT & STATEMENT OF FINANCIAL POSITION

Income statement

In NOK 1000	Q1 – 23	2022	2021
Contractual revenues	43 212	112 089	39 825
Operating revenues	73 279	220 027	4 798
Total operating revenues	**116 491**	**332 116**	**44 623**
Cost of Goods Sold	(16 937)	(53 954)	(1 500)
Payroll and other personnel expenses	(57 928)	(230 040)	(74 723)
Other operating expenses	(137 111)	(287 845)	(74 764)
Total operating expenses	**(211 976)**	**(571 839)**	**(150 987)**
EBITDA	**(95 485)**	**(239 723)**	**(106 364)**
Depreciation	(24 931)	(65 888)	(6 340)
Operating profit/(loss)	**(120 416)**	**(305 610)**	**(112 704)**
Interest income	63	1 974	1 368
Other financial income	4 773	87 167	22 050
Interest expenses	(43 330)	(239 726)	(1 810)
Interest to group company	-	-	-
Other financial expenses	(43 770)	(218 731)	(41 827)
Net financial items	**(82 264)**	**(369 316)**	**(20 218)**
Profit before taxes	**(202 680)**	**(674 926)**	**(132 922)**
Income tax expense			22 745
Profit for the period		**(674 926)**	**(110 177)**
Total comprehensive income			
Profit for the period		(674 926)	(110 177)
Other comprehensive income			
Other gains/losses		-	-
Total comprehensive income		**(674 926)**	**(110 177)**

Statement of financial position

In NOK 1000	31-Mar-23	30-Dec-22	31-Dec-21
Deferred tax asset	38 578	38 564	38 564
Other intangible assets	28 830	26 699	13 034
Vessel	1 917 895	1 913 87	998 626
Vessels under construction	1 173 775	1 112 307	1 433 309
Property, plant and equipment	3 621	2 816	536
Right-of-use assets	17 874	16 334	12 122
Total fixed assets	**3 180 572**	**3 110 592**	**2 496 190**
Investments in subsidiaries and shares	25	25	25
Other long-term receivables	483 195	444 453	354 359
Total financial assets	**483 220**	**444 478**	**354 384**
Trade receivables	128 708	86 559	16 972
Other current receivables	36 607	45 266	20 997
Inventories	13 959	13 455	5 927
Cash and cash equivalents	112 833	303 467	437 539
Total current assets	**292 107**	**448 746**	**481 435**
Total assets	**3 955 899**	**4 003 815**	**3 332 010**
Share capital	74 650	74 650	49 650
Share premium	1 335 697	1 335 697	1 066 988
Total paid-in capital	**1 410 347**	**1 410 347**	**1 116 638**
Other equity	(1 000 085)	(797 400)	(121 359)
Total equity	**410 262**	**612 947**	**995 280**
Non-current liabilities to financial institutions	-	-	1 800 639
Non-current lease liabilities	15 691	14 446	10 944
Other non-current liabilities	1 058	976	300
Total non-current liabilities	**16 748**	**15 422**	**1 811 882**
Trade payables	141 488	159 517	54 260
Non-current liabilities to financial inst.	2 644 392	2 629 856	56 969
Public duties payable	7 750	4 442	8 433
Intercompany liabilities	482 119	450 584	357 140
Other current liabilities	250 214	128 551	46 648
Current lease liabilities	2 927	2 497	1 399
Total current liabilities	**3 528 889**	**3 375 447**	**524 848**
Total liabilities	**3 545 637**	**3 390 869**	**2 336 730**
Total equity and liabilities	**3 955 899**	**4 003 815**	**3 332 010**

LARGEST SHAREHOLDERS

Top 20 shareholders

Rank	Investor ID	Holding	Stake %
1	HAVILA HOLDING AS	45 108 333	60.4 %
2	DZ PRIVATBANK S.A.	7 464 999	10.0 %
3	MUSTANG CAPITAL AS	2 085 784	2.8 %
4	ATHINAIS MARITIME CORP.	2 000 000	2.7 %
5	FARVATN II AS	1 960 784	2.6 %
6	FARVATN PRIVATE EQUITY AS	1 666 666	2.2 %
7	AGIL CAPITAL AS	1 242 000	1.7 %
8	MELESIO INVEST AS	1 000 000	1.3 %
9	KLAVENESS MARINE FINANCE AS	977 295	1.3 %
10	MP PENSJON PK	950 382	1.3 %
11	CLEARSTREAM BANKING S.A.	859 272	1.2 %
12	ZOLEN & MÅNEN AS	742 350	1.0 %
13	CAMACA AS	503 803	0.7 %
14	KILEN AS	495 888	0.7 %
15	OSLO VENTURE PTE LTD	460 821	0.6 %
16	WIECO INVEST AS	450 000	0.6 %
17	WENAASGRUPPEN AS	450 000	0.6 %
18	EUROCLEAR BANK S.A./N.V.	350 000	0.5 %
19	RBC INVESTOR SERVICES BANK S.A.	241 661	0.3 %
20	STATE STREET BANK AND TRUST COMP	216 935	0.3 %
	SUM TOP 20	**69,226,973**	**92.7%**
	OTHER	5,423,027	7.3%
	TOTAL	**74,650,000**	**100.0%**

Comments

- Havila Kystruten shareholder overview per 19 May 2023

Source: The Company

HAVILA KYSTRUTEN