



NORWEGIAN CRUISE LINE  
HOLDINGS LTD.

# Q3 2025 Earnings Conference Call

- November 4, 2025



Some of the statements, estimates or projections contained in this presentation are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this presentation, including, without limitation, our expectations regarding our results of operations, future financial position, including our liquidity requirements and future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, including with respect to refinancing, amending the terms of, or extending the maturity of our indebtedness, our ability to comply with covenants under our debt agreements, expectations regarding our exchangeable notes, valuation and appraisals of our assets, expectations regarding our deferred tax assets and valuation allowances, expected fleet additions, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program and decarbonization efforts may be forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment, tariff increases and trade wars, and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; our need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders; the unavailability of ports of call and the impacts of port and destination fees and expenses; future increases in the price of, or major changes, disruptions or reductions in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, or threats thereof, acts of piracy, and other international events; public health crises and their effect on the ability or desire of people to travel (including on cruises); adverse incidents involving cruise ships; our ability to maintain and strengthen our brand; breaches in data security or other disturbances to our information technology systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; impacts related to climate change and our ability to achieve our climate-related or other sustainability goals; our inability to obtain adequate insurance coverage; implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with related regulatory restrictions; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our reliance on third parties to provide hotel management services for certain ships and certain other services; fluctuations in foreign currency exchange rates; our expansion into new markets and investments in new markets and land-based destination projects; overcapacity in key markets or globally; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The above examples are not exhaustive, and new risks emerge from time to time. There may be additional risks that we currently consider immaterial or which are unknown. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. You are cautioned not to place undue reliance on the forward-looking statements included in this release, which speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.



**NCL**  
**NORWEGIAN**  
 CRUISE LINE®

20 Ships | ~60,000 Berths  
 7 Ships on order<sup>1</sup>

~85% of Capacity Days



**OCEANIA**  
 CRUISES®

8 Ships | ~7,500 Berths  
 4 Ships on order<sup>1</sup>

~10% Capacity Days



*Regent*  
 SEVEN SEAS CRUISES®

6 Ships | ~4,100 Berths  
 2 Ships on order

~5% of Capacity Days

**~\$10B**

2025 EXPECTED  
 REVENUE

**3M**

2025 EXPECTED  
 GUESTS CARRIED

**34**

CURRENT SHIPS  
 IN FLEET

**13**

CURRENT SHIPS  
 ON ORDER<sup>1</sup>

1. The contract for the 2034 and 2036 ship order for Norwegian Cruise Line is effective with financing being negotiated. The contract for the 2032 and 2035 ship order for Oceania Cruises is effective but not yet financed. Expected delivery dates are preliminary and subject to change.

NET YIELD<sup>1</sup>



**1.5%** COMPARED TO 2024  
IN-LINE WITH GUIDANCE

ADJUSTED EBITDA

**\$1.019B**

Above guidance of  
~\$1.015B

MARGIN

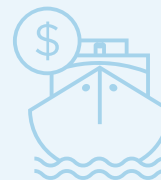
**36.7%**

LTM Adjusted Operational  
EBITDA Margin,  
up 220bps vs Q3 2024

ADJUSTED NCC  
EX FUEL  
PER CAPACITY DAY<sup>1</sup>

**\$155**

(0.1%) vs 2024  
and in-line with guidance



ADJUSTED EPS

**\$1.20**

Exceeded guidance of \$1.14



Net Leverage ended  
the quarter at

**5.4x**

Slight quarter-over-  
quarter increase due  
to delivery of  
Oceania Allura

**Delivered Record Q3 Results - Beat Or In-line With Expectations**

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency.

**NCL** NORWEGIAN  
CRUISE LINE®

**ENHANCING FAMILY  
APPEAL AND  
EXPERIENCE**



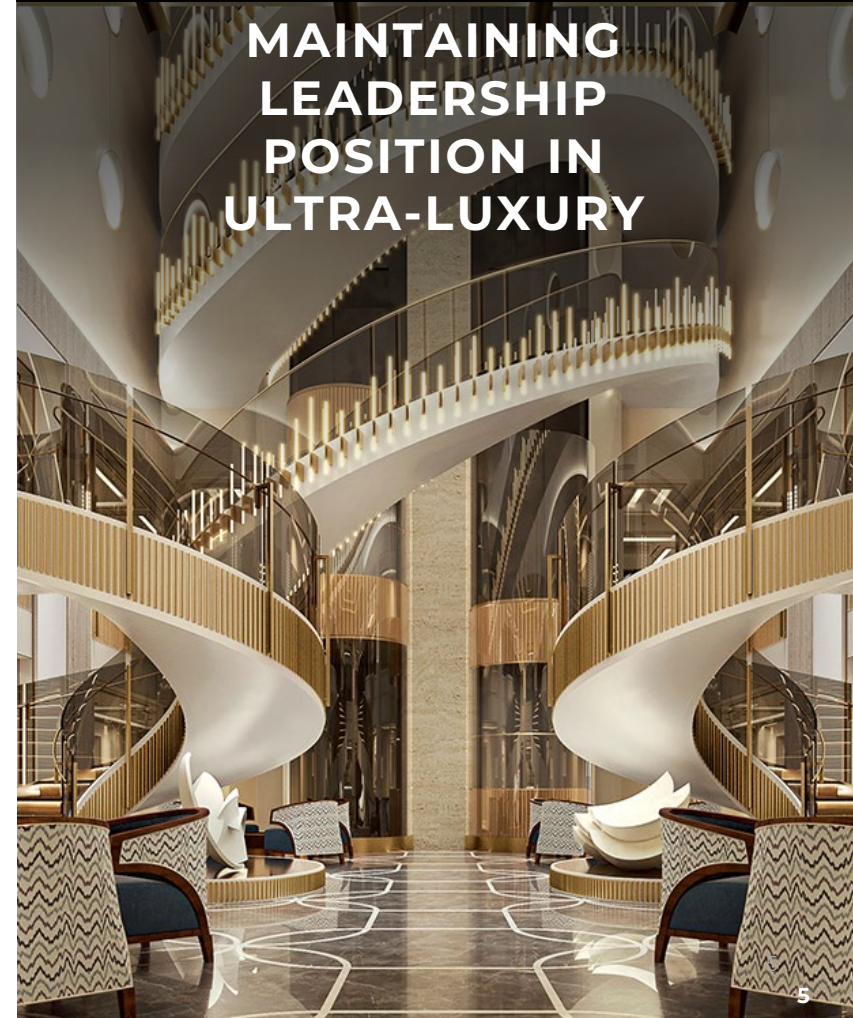
**OCEANIA**  
CRUISES®

**FIRMLY  
POSITIONING  
AS  
LUXURY**



*Regent*  
SEVEN SEAS CRUISES®

**MAINTAINING  
LEADERSHIP  
POSITION IN  
ULTRA-LUXURY**





### FOCUSING ON FAMILY AS A CORE DEMOGRAPHIC

Appealing to core demographic through enhanced Caribbean deployment and increased short sailings

Increasing first-hand product experience through shorter voyages to build long-term loyalty



### BRANDING & AWARENESS

Driving awareness with core "seasoned travelers" and growth audience "premium families" with new campaign

Optimizing marketing mix spend



### ELEVATE GUEST EXPERIENCE

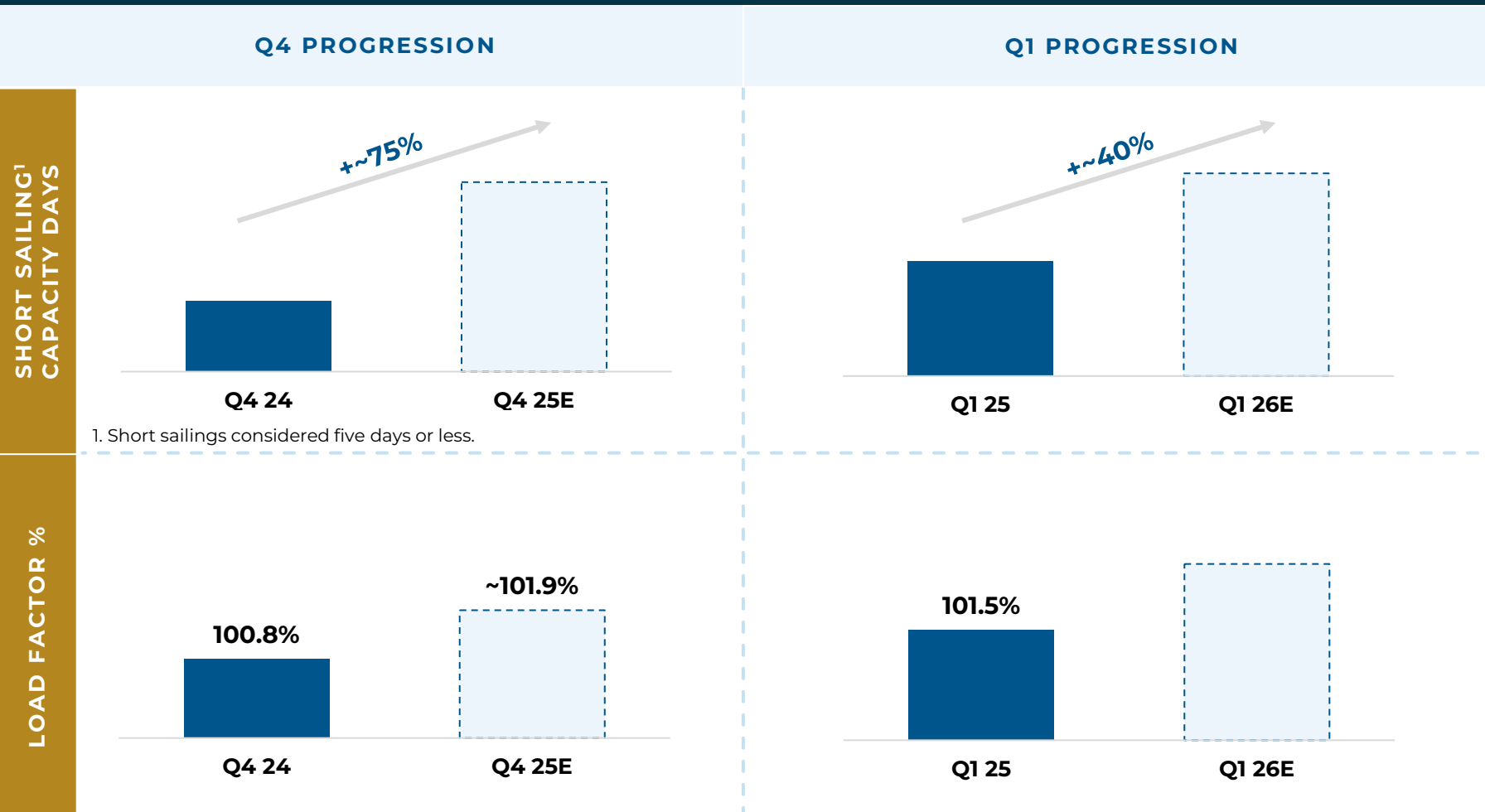
Launching enhanced amenities, including Great Tides Waterpark at Great Stirrup Cay, and developing other destinations

Increasing family and kids programming on board



**Driving Long-term Net Yield Growth & Profitability With Broader Family Target Audience**

## SHORT SAILING CAPACITY DAYS - OCCUPANCY PROGRESSION – CARIBBEAN DEPLOYMENT



### Optimizing Net Yield, Balancing Load Factor & Price

Strategic shift to Caribbean set to drive improvement in Load Factor and margins



Load factor is improving, expected to be up ~110bp in Q4 2025, and increasing in Q1 2026



Pricing and profitability to improve with roll out new amenities at Great Stirrup Cay in H2 2026



Caribbean % of Total Deployment



## ANNUAL LOAD FACTOR PROGRESSION vs CARIBBEAN DEPLOYMENT



Caribbean % of Total Deployment



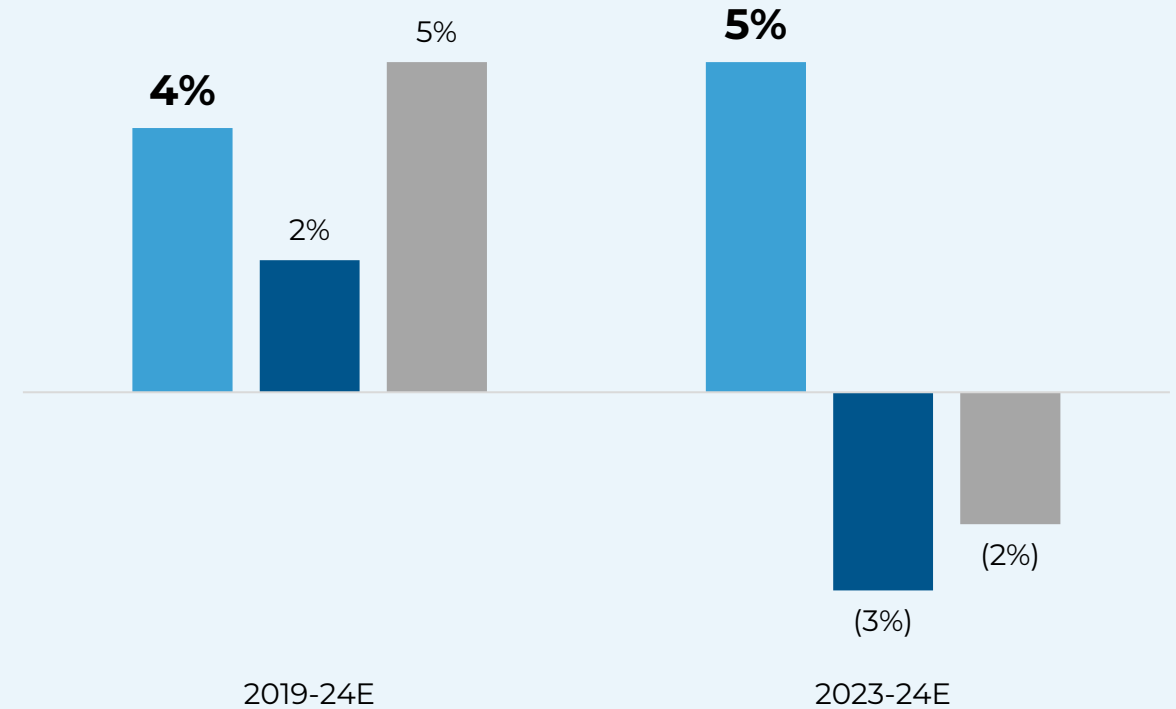
**Load Factor Expected to Increase to ~105%+ in 2026**





GLOBAL LUXURY SPEND BY SEGMENT<sup>1</sup>

■ Experiences ■ Experience-based goods ■ Personal Goods



Luxury Cruises Benefiting from Continued Secular Shift Towards Experiences

<sup>1</sup> Growth shown at current exchange rates; E indicates estimated value; experience-based goods include fine art, luxury cars, private jets and yachts, fine wines and spirits, and gourmet food; personal goods include high-end furniture/housewares and personal luxury goods; experiences include luxury hospitality, cruises, and fine dining. Growth rates represent a CAGR over the stated period. – Source: Bain & Company

## Key Areas of Focus

### OPTIMIZING ORG. STRUCTURE

Achieved in the first 90 days of new Chief Luxury Officer appointment

### FLEET EVOLUTION

Focusing on design and launch of newbuilds across both Oceania Cruises and Regent Seven Seas Cruises and refurbishing existing fleet

### BRANDING & MARKETING

Improving branding and marketing across brands, focused on placing Oceania Cruises firmly in luxury space



**Luxury Brand Strategy Set to be an Incremental Driver in 2026 and Beyond**



NORWEGIAN CRUISE LINE LATITUDES REWARDS	OCEANIA CRUISES OCEANIA CLUB	REGENT SEVEN SEAS CRUISES SEVEN SEAS SOCIETY
BRONZE	BRONZE	BRONZE
SILVER	SILVER	SILVER
GOLD	GOLD	GOLD
PLATINUM	PLATINUM	PLATINUM
SAPPHIRE	PLATINUM	TITANIUM
DIAMOND	DIAMOND	DIAMOND
AMBASSADOR	PRESIDENTS	COMMODORE



**New Program Honors Loyalty Across Our Three Brands; Launched Early Q4 2025**

	Q3 2025 GUIDANCE	ACTUALS	VS GUIDANCE
<b>Occupancy</b>	~105.5%	106.4%	✓
<b>Net Yield<sup>1</sup> Growth</b>	~1.5%	1.5%	✓
<b>Adjusted Net Cruise Cost ex. Fuel per Capacity Day<sup>1</sup></b>	~0.0%	(0.1%)	✓
<b>Adjusted EBITDA</b>	~\$1.015 billion	\$1.019 billion	✓
<b>Adjusted Net Income</b>	~\$571 million	\$596 million	✓
<b>Adjusted EPS<sup>2</sup></b>	~\$1.14	\$1.20	✓

## Q3 2025 Performance Ahead of or In-line With Expectations

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency.

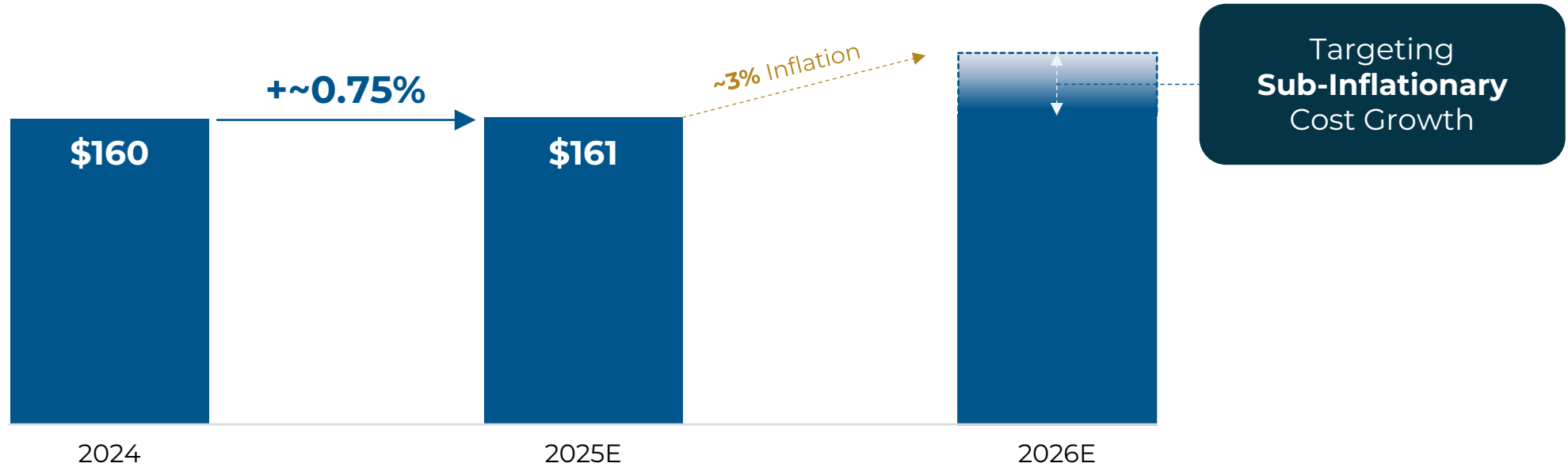
2. Based on guidance and using diluted weighted-average shares outstanding of approximately 503 million for Q3 2025 guidance. Actual results use diluted weighted-average shares outstanding of approximately 496 million.

	Q4 2025 GUIDANCE	FULL YEAR 2025 GUIDANCE
<b>Occupancy</b>	~101.9%	~103.5%
<b>Net Yield<sup>1</sup> Growth</b>	~3.5-4.0%	~2.4-2.5%
<b>Adjusted Net Cruise Cost ex. Fuel per Capacity Day<sup>1,2</sup></b>	~0.5%	~0.75%
<b>Adjusted EBITDA</b>	~\$555 million	~\$2.72 billion
<b>Adjusted Net Income</b>	~\$127 million	~\$1,045 million
<b>Adjusted EPS</b>	~\$0.27	~\$2.10
<b>Diluted Weighted-Average Shares Outstanding</b>	~467 million	~496 million

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency. Additional guidance metrics can be found in the Appendix and in the Company's earnings release.

2. Total Dry-dock expense in Full Year 2025 of \$5 per Capacity Day is expected to be the same as the Full Year 2024 impact.

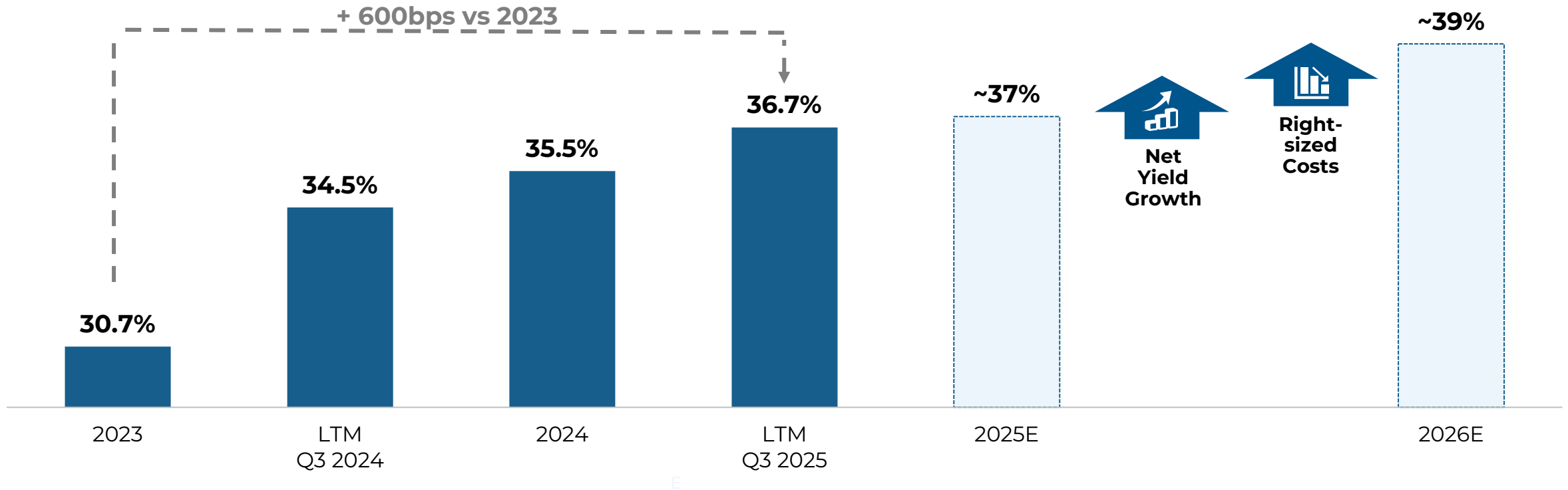
Adjusted Net Cruise Cost ex. Fuel per Capacity Day<sup>1,2</sup>



**Expect to Deliver ~\$200M+ in Cumulative Total Savings by End of 2025;  
High Confidence in Delivering \$300M+ Target Through 2026**

1. Historical Adjusted Net Cruise Costs ex. Fuel per Capacity Day expressed as reported. Estimates expressed in Constant Currency.  
2. Adjusted Net Cruise Costs Excluding Fuel represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

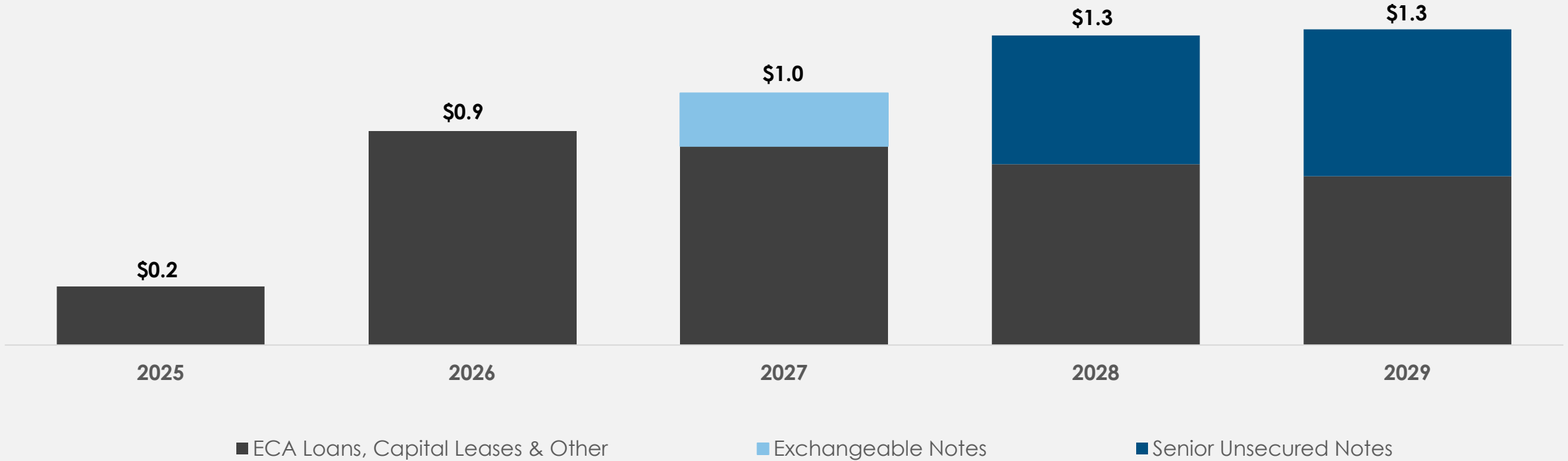
## Adj. Operational EBITDA Margin<sup>1</sup>



**Adj. Operational EBITDA Margin up 600 bps Since Year-end 2023**

1. Adjusted Operational EBITDA Margin represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

As of 9/30/2025  
(\$ billions)

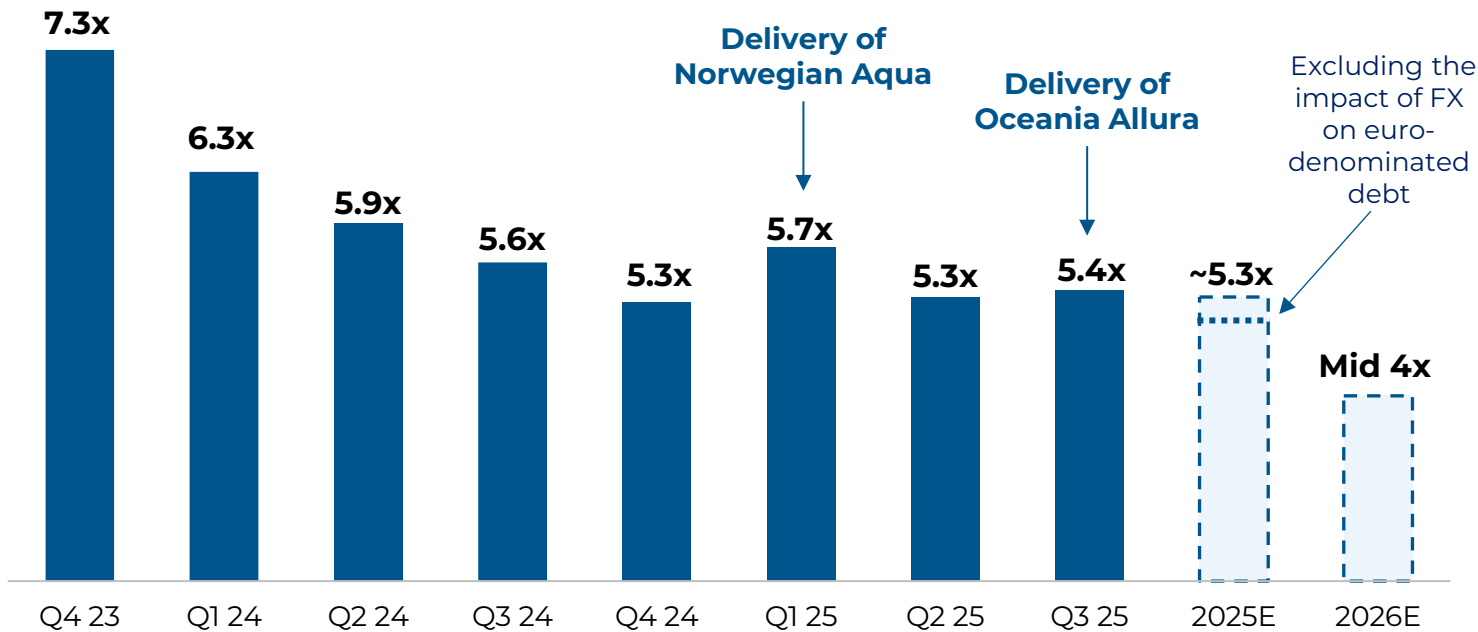


**Debt Portfolio is 92% Fixed Rate, at a Weighted Average Interest Rate of ~4.1%**

Note: All future repayments, total debt amounts and certain variable interest rates are forward-looking and involve risks and uncertainties and are subject to change based on future events. These statements should be considered in conjunction with the Cautionary Statement Concerning Forward-Looking Statements contained in our Q3 2025 earnings release. Slide does not show maturities beyond 2029.



## Net Leverage Reduction<sup>1</sup>



**Q3 2025 Net Leverage increased slightly to 5.4x given delivery of Oceania Allura**

Net Leverage expected to end 2025 at ~5.3x

Expect continued organic reduction in Net Leverage from current levels driven by Adj. EBITDA expansion and scheduled amortization payments

**Executing on Multi-year Plan to Reduce Net Leverage Levels and De-risk Balance Sheet to Drive Shareholder Value**

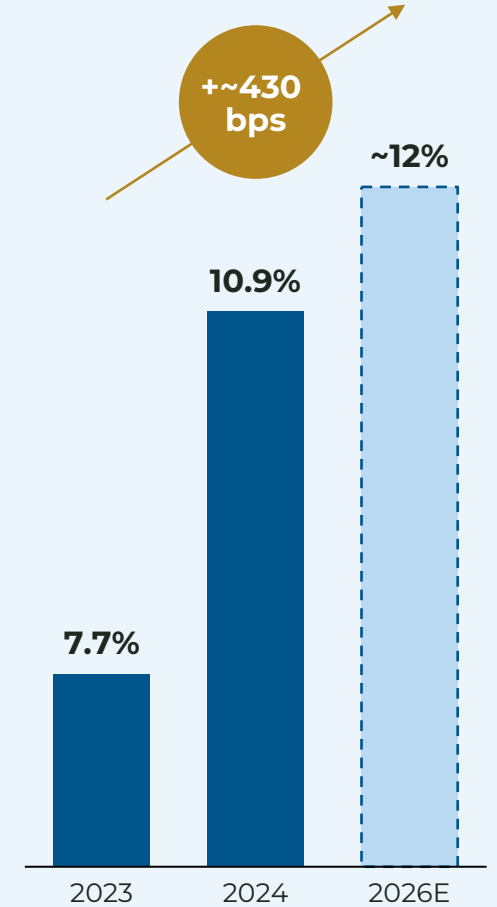
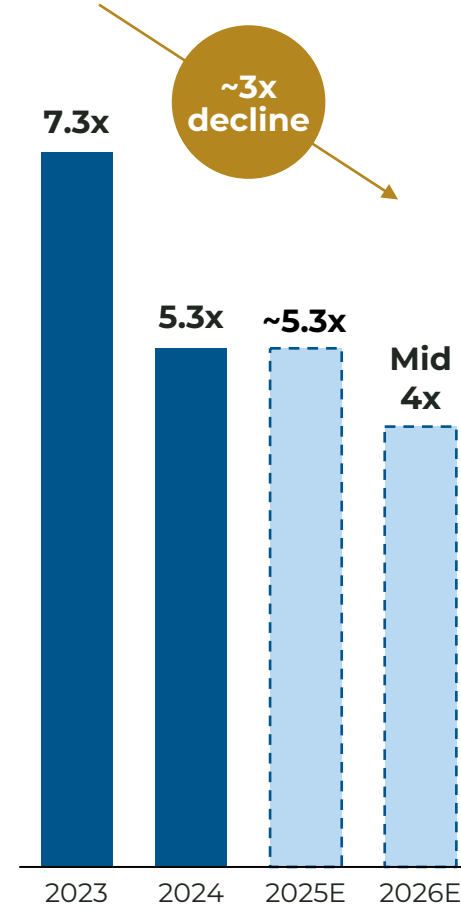
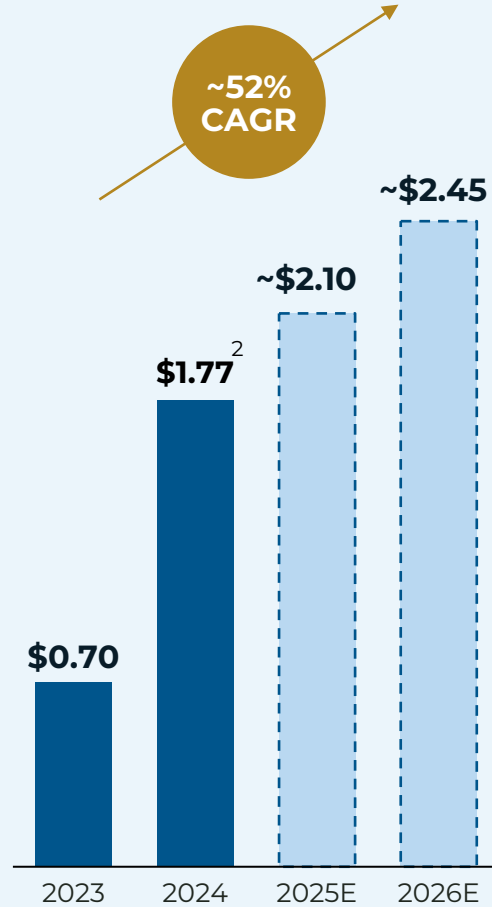
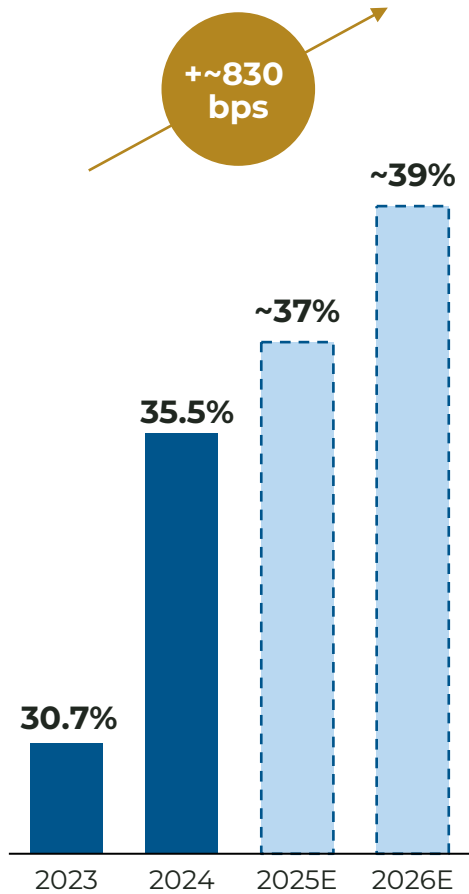
<sup>1</sup> Net Leverage represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

## ADJUSTED OPERATIONAL EBITDA MARGIN

## ADJUSTED EPS<sup>1</sup>

## NET LEVERAGE

## ADJUSTED ROIC

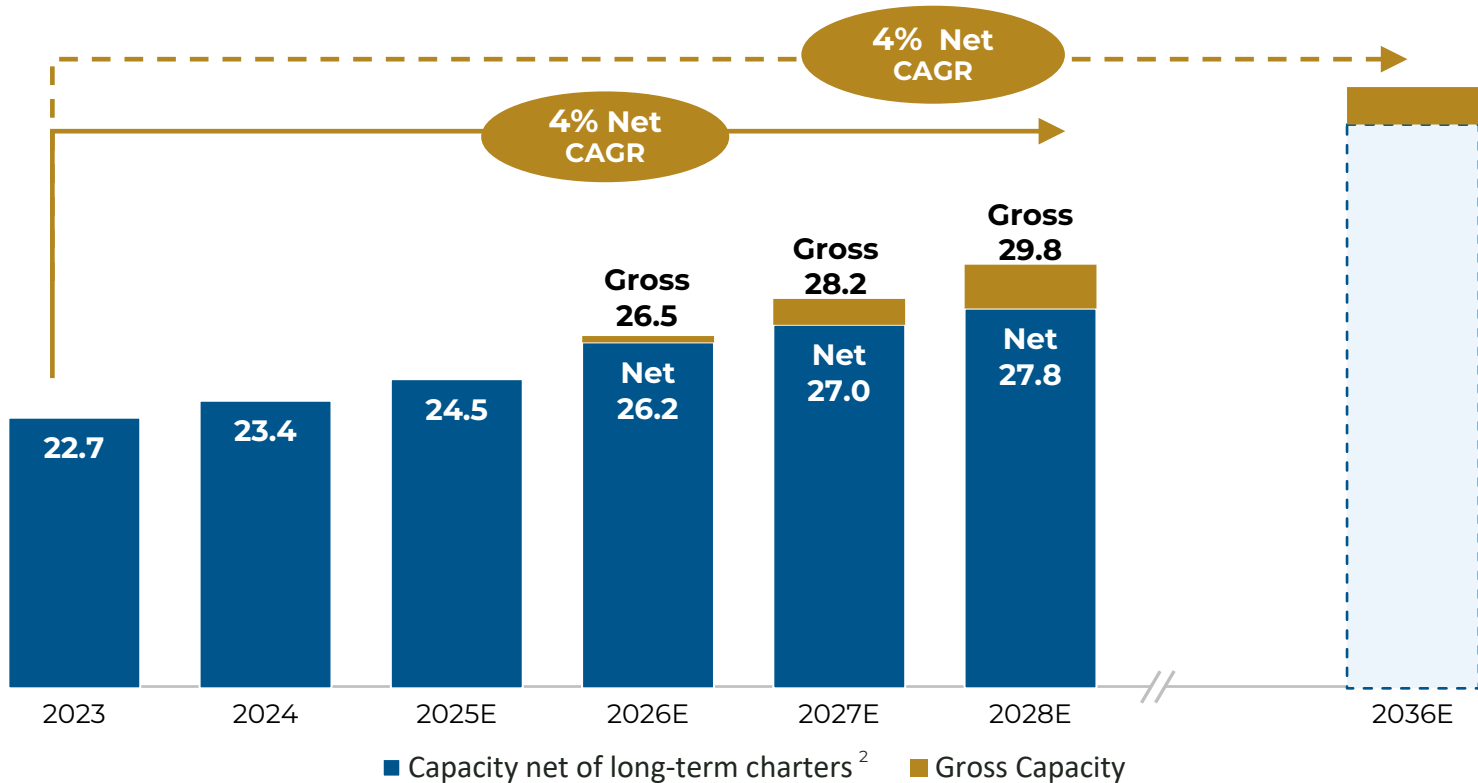


1. 2026 targets based on guidance and using diluted weighted-average shares outstanding of approximately 515 million.  
 2. Includes an approximate \$0.05 foreign exchange benefit, mainly related to the revaluation of advance ticket sales



# APPENDIX

Gross Capacity Growth (M)<sup>1</sup>



Ships on Order



**7 New Ships<sup>1</sup>**  
~31,250 Berths



**4 New Ships<sup>1</sup>**  
~5,560 Berths



**2 New Ships**  
~1,650 Berths

1. The contract for the 2034 and 2036 ship order for Norwegian Cruise Line is effective with financing being negotiated. The contract for the 2032 and 2035 ship order for Oceania Cruises is effective but not yet financed. Expected delivery dates are preliminary and subject to change.

2. The Company has long-term charter agreements for two vessels. Norwegian Sky is anticipated to begin in 2026. Norwegian Sun is anticipated to begin in 2027.

Note: Information is based on currently scheduled dates. Timing of delivery of newbuilds is subject to change and additional delivery delays may occur due to circumstances including, but not limited to, macroeconomic/ world events and potential modifications the Company may make to its newbuilds, including potential initiatives to improve environmental sustainability.

# CHARTING THE COURSE

## EXECUTING ON OUR STRATEGY



## STRONG 2026 FINANCIAL TARGETS

Adj. Operational EBITDA Margin	Adj. EPS	Net Leverage	Adj. ROIC
<p><b>~39%</b></p> <p>Approaching historical margins</p>	<p><b>~\$2.45</b></p> <p>&gt;30% CAGR from 2024<sup>2</sup></p>	<p><b>Mid 4x</b></p> <p>Strengthening the balance sheet</p>	<p><b>12%</b></p> <p>Record levels</p>

10% GHG Intensity<sup>1</sup> Reduction from 2019 baseline

1. GHG intensity is measured by MTCO<sub>2</sub>e on a per Capacity Day basis. The targets cover NCLH's emissions from its fleet of ships, islands and facilities (Scopes 1 & 2) as well as upstream fuel- and energy-related activities, including well-to-tank emissions (portion of Scope 3). Capacity Days is defined as Berths available for sale multiplied by the number of cruise days for the period for ships in service.

2. Based on May 2024 guidance.

<b>\$ Millions unless otherwise noted</b>	<b>Q4 2025</b>	<b>FY 2025</b>
Depreciation & Amortization	~\$259M	~\$985M
Interest Expense, net <sup>1</sup>	~\$179M	~\$690M
Other Capital Expenditures	~\$149M	~\$590M
Fuel Consumption (metric tons)	~263,000	~993,000
Fuel Price Per Metric Ton (net of hedges)	~\$672	~\$690

<b>Fuel - Hedge program as of 10/16/2025</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
Blended Hedge Price / Metric Ton <sup>2</sup>	\$597	\$513	\$499
Total % of Consumption Hedged	58%	48%	23%

<b>\$ Billions unless otherwise noted</b>	<b>Q4 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>
Newbuild-and-Growth Capital Expenditures, Gross <sup>3</sup>	~\$351M	~\$2.7B	~\$2.7B
Export Credit Financing for Newbuild-and-Growth Capital Expenditures	~\$50M	~\$1.6B	~\$1.6B
<b>Newbuild-and-Growth Capital Expenditures, Net of Financing</b>	<b>~\$301M</b>	<b>~\$1.1B</b>	<b>~\$1.1B</b>

1. Interest expense excluding debt extinguishment and modification costs.

2. Includes derivatives representing accounting hedges as well as economic hedges. Total fuel consumption for the full year 2025 is expected to comprise mainly of heavy fuel oil and marine gas oil, as well as other fuel types.

3. Includes all newbuild related capital expenditures including shipyard progress payments.

Note: Numbers may not add due to rounding.

# ILLUSTRATIVE DILUTED SHARE COUNT MODELING

Diluted Share Count Scenarios (m) <sup>1,4</sup>		Q4 2025				FY 2025	FY 2026
		Adjusted Net Income/Loss (\$m)				Adjusted Net Income (\$m)	Adjusted Net Income (\$m)
		Net Loss	Up to \$64	\$64 to \$122	Above \$122	Above \$525	Above \$489
Hypothetical Share Price <sup>3</sup>	\$26.21 or less	455	460	466	467	496	469
	\$28	455	461	467	467	496	470
	\$30	455	462	468	468	497	471
	\$32	455	463	468	469	498	471
	\$34	455	463	469	470	499	472
	\$36	455	466	471	472	501	475
	\$38	455	468	474	475	504	477
	\$40	455	471	476	477	506	479
Interest Addback (\$m) <sup>2</sup>		\$0	\$0	\$1	\$1	\$33	\$4

1. Estimates provided for a range of scenarios for illustrative purposes only. Shares outstanding are based upon several estimates and assumptions. The number of shares in actual calculations of earnings per share will likely be different from those set forth above. Estimates are calculated using the "if-converted" method for exchangeable notes consistent with FASB accounting standards. The exchangeable notes considered for Q4 2025, full year 2025, and full year 2026 include our 1.125% Exchangeable Notes due 2027 and our 2.5% Exchangeable Notes due 2027. Our Exchangeable Notes due 2027 can be settled in cash or shares at our election. The premium on the 0.875% Exchangeable Notes Due 2030 and the 0.75% Exchangeable Notes Due 2030 will only be included in the diluted share count when the share price exceeds the conversion price.

2. Interest addback for earnings per diluted share, net of taxes.

3. Although settlement continues beyond \$40 per share, we have not presented further data.

4. Basic share count expected to be ~455 million shares for Q4 2025, ~449 million shares for full year 2025, and ~459 million shares for full year 2026.

# FLEET EXPANSION DETAILS

YEAR	BRAND	DETAIL	GROSS TONS <sup>1</sup>	BERTHS <sup>1</sup>
Q1 2026	Norwegian Cruise Line	Norwegian Luna	~156,000	~3,565
Q4 2026	Regent Seven Seas	Seven Seas Prestige	~77,000	~822
2027	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class <sup>2</sup>	~169,000	~3,840
2027	Oceania Cruises	Oceania Sonata	~86,000	~1,390
2028	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class <sup>2</sup>	~169,000	~3,840
2029	Oceania Cruises	Oceania Arietta	~86,000	~1,390
2030	Norwegian Cruise Line	New Class	~227,000	~5,000
2030	Regent Seven Seas	Seven Seas Prestige Class	~77,000	~822
2032	Oceania Cruises	Sonata Class <sup>3</sup>	~86,000	~1,390
2032	Norwegian Cruise Line	New Class	~227,000	~5,000
2034	Norwegian Cruise Line	New Class <sup>4</sup>	~227,000	~5,000
2035	Oceania Cruises	Sonata Class <sup>3</sup>	~86,000	~1,390
2036	Norwegian Cruise Line	New Class <sup>4</sup>	~227,000	~5,000

1. Berths and gross tons are preliminary and subject to change as we approach delivery.

2. Designs for the final two Prima Class ships have been lengthened and reconfigured to accommodate the use of green methanol as a future fuel source. Additional modifications will be needed to fully enable the use of green methanol.

3. Contact is effective but not yet financed.

4. Contract is effective and financing is being negotiated.



	2025				
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	19%	23%	3%	<b>11%</b>
<b>Asia/Africa/Pacific</b>	18%	11%	6%	9%	<b>11%</b>
<b>Bermuda</b>	0%	8%	8%	0%	<b>4%</b>
<b>Caribbean<sup>1</sup></b>	53%	18%	9%	40%	<b>30%</b>
<b>Europe</b>	1%	31%	44%	20%	<b>25%</b>
<b>Hawaii</b>	3%	2%	3%	4%	<b>3%</b>
<b>Other</b>	23%	10%	6%	25%	<b>16%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	Deployment Mix Variance vs 2024				
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	2%	2%	(1%)	<b>1%</b>
<b>Asia/Africa/Pacific</b>	2%	6%	3%	(3%)	<b>2%</b>
<b>Bermuda</b>	(1%)	(1%)	2%	(3%)	<b>(1%)</b>
<b>Caribbean</b>	(4%)	0%	1%	10%	<b>1%</b>
<b>Europe</b>	1%	(3%)	(6%)	(2%)	<b>(2%)</b>
<b>Hawaii</b>	0%	(1%)	(0%)	(1%)	<b>(1%)</b>
<b>Other</b>	2%	(2%)	(2%)	(0%)	<b>(1%)</b>

1. Adjusting for the impact of dry-docks and repositioning days, capacity in the Caribbean would be 59% in Q1 2025 and 31% for the full year.

Note: Based on voyage plan as of 10/3/25.

	2026				
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	14%	23%	1%	<b>10%</b>
<b>Asia/Africa/Pacific</b>	12%	8%	2%	10%	<b>8%</b>
<b>Bermuda</b>	1%	12%	10%	3%	<b>6%</b>
<b>Caribbean</b>	66%	26%	18%	51%	<b>40%</b>
<b>Europe</b>	0%	26%	38%	11%	<b>19%</b>
<b>Hawaii</b>	3%	3%	3%	3%	<b>3%</b>
<b>Other</b>	17%	12%	7%	21%	<b>14%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	Deployment Mix Variance vs 2025				
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	(5%)	0%	(2%)	<b>(2%)</b>
<b>Asia/Africa/Pacific</b>	(6%)	(3%)	(5%)	1%	<b>(3%)</b>
<b>Bermuda</b>	0%	4%	2%	2%	<b>2%</b>
<b>Caribbean</b>	13%	8%	9%	10%	<b>10%</b>
<b>Europe</b>	(1%)	(6%)	(6%)	(8%)	<b>(5%)</b>
<b>Hawaii</b>	(0%)	1%	(0%)	(0%)	<b>(0%)</b>
<b>Other</b>	(6%)	2%	0%	(4%)	<b>(2%)</b>

DEFINITIONS AND  
NON-GAAP  
INFORMATION AND  
RECONCILIATION

DESTINATION SERVICES

Non-GAAP financial measures should not be used as a substitute for GAAP financial measures, or considered in isolation, for the purpose of analyzing operating performance, financial position or cash flows. The Company does not provide certain estimated future results on a GAAP basis because the Company is unable to predict, with reasonable certainty, the future movement of foreign exchange rates or the future impact of certain gains and charges. These items are uncertain and will depend on several factors, including industry conditions, and could be material to the Company's results computed in accordance with GAAP.

**Adjusted EBITDA.** EBITDA adjusted for other income (expense), net and other supplemental adjustments.

**Adjusted EPS.** Adjusted Net Income divided by the number of diluted weighted-average shares outstanding.

**Adjusted Gross Margin.** Gross margin adjusted for payroll and related, fuel, food, other and ship depreciation. Gross margin is calculated pursuant to GAAP as total revenue less total cruise operating expense and ship depreciation.

**Adjusted EBITDA Margin.** Adjusted EBITDA divided by revenue.

**Adjusted Net Cruise Cost Excluding Fuel.** Net Cruise Cost less fuel expense adjusted for supplemental adjustments.

**Adjusted Net Income.** Net income, adjusted for the effect of dilutive securities and other supplemental adjustments.

**Adjusted Operational EBITDA Margin.** Adjusted EBITDA divided by Adjusted Gross Margin.

**Adjusted ROIC.** An amount expressed as a percentage equal to (i) Adjusted EBITDA less depreciation and amortization plus other supplemental adjustments, divided by (ii) the sum of total long-term debt and shareholders' equity as of the end of a respective quarter, averaged for the most recent five fiscal quarters ending with the last date of the applicable fiscal year.

**Berths.** Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.

**Capacity Days.** Berths available for sale multiplied by the number of cruise days for the period for ships in service excluding announced ships with long-term bareboat charters once their charters begin.

**Constant Currency.** A calculation whereby foreign currency-denominated revenues and expenses in a period are converted at the U.S. dollar exchange rate of a comparable period in order to eliminate the effects of foreign exchange fluctuations.

**Dry-dock.** A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.

**EBITDA.** Earnings before interest, taxes, and depreciation and amortization.

**Net Cruise Cost.** Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.

**Net Debt.** Long-term debt, including current portion, less cash and cash equivalents.

**Net Leverage.** Net Debt divided by Adjusted EBITDA for the trailing twelve-months.

**Net Per Diem.** Adjusted Gross Margin divided by Passenger Cruise Days.

**Net Yield.** Adjusted Gross Margin per Capacity Day.

**Occupancy, Occupancy Percentage or Load Factor.** The ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.

**Passenger Cruise Days.** The number of passengers carried for the period, multiplied by the number of days in their respective cruises.

(UNAUDITED)

<b>Adjusted EPS was calculated as follows (in thousands, except share and per share data):</b>	<b>Three Months Ended September 30, 2025</b>	<b>Three Months Ended September 30, 2024</b>	<b>Twelve Months Ended December 31, 2024</b>	<b>Twelve Months Ended December 31, 2023</b>
Net income	\$419,295	\$474,932	\$910,257	\$166,178
Effect of dilutive securities - exchangeable notes	\$7,287	\$14,965	\$63,308	-
Net income and assumed conversion of exchangeable notes	\$426,582	\$489,897	\$973,565	\$166,178
<b>Non-GAAP Adjustments:</b>				
Non-cash deferred compensation (1)	988	1,232	4,930	4,039
Non-cash share-based compensation (2)	18,418	20,638	91,781	118,940
Extinguishment and modification of debt (3)	154,486	175	29,175	8,822
Reversal of U.S. deferred tax asset valuation allowance	-	-	(161,926)	-
Net foreign currency adjustments on euro-denominated debt (4)	(4,662)	15,398	(25,837)	8,188
Effect of dilutive securities - exchangeable notes (5)	-	-	-	18,474
<b>Adjusted Net Income</b>	<b>\$595,812</b>	<b>\$527,340</b>	<b>\$911,688</b>	<b>\$324,641</b>
Diluted weighted-average shares outstanding - Net income (loss)	495,727,378	514,878,919	515,030,548	427,400,849
Diluted weighted-average shares outstanding - Adjusted Net Income (5)	495,727,378	514,878,919	515,030,548	461,538,599
Diluted EPS	\$0.86	\$0.95	\$1.89	\$0.39
<b>Adjusted EPS</b>	<b>\$1.20</b>	<b>\$1.02</b>	<b>\$1.77</b>	<b>\$0.70</b>

(1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense and other income (expense), net.

(2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(3) Losses on extinguishment of debt and modification of debt are included in interest expense, net.

(4) Net gains and losses for foreign currency remeasurements of our euro-denominated debt principal included in other income (expense), net, which is currently not hedged.

(5) The impact of the above non-GAAP adjustments results in an anti-dilutive effect on Adjusted EPS related to our exchangeable notes for which we are increasing the impact on GAAP net income and dilutive weighted average shares.

(UNAUDITED)

<b>Adjusted EBITDA is calculated as follows (in thousands):</b>	<b>Three Months Ended September 30, 2025</b>	<b>Three Months Ended September 30, 2024</b>	<b>Twelve Months Ended December 31, 2024</b>	<b>Twelve Months Ended December 31, 2023</b>
Net income (loss)	\$419,295	\$474,932	\$910,257	\$166,178
Interest expense, net	328,816	175,216	747,223	727,531
Income tax expense (benefit)	14,341	6,916	(137,350)	(3,002)
Depreciation and amortization expense	250,832	218,428	890,242	808,568
<b>EBITDA</b>	<b>\$1,013,284</b>	<b>\$875,492</b>	<b>\$2,410,372</b>	<b>\$1,699,275</b>
Other (income) expense, net	(13,003)	34,146	(54,224)	40,204
Non-cash deferred compensation	553	719	2,875	2,312
Non-cash share-based compensation	18,418	20,638	91,781	118,940
<b>Adjusted EBITDA</b>	<b>\$1,019,252</b>	<b>\$930,995</b>	<b>\$2,450,804</b>	<b>\$1,860,731</b>
Adjusted EBITDA	\$1,019,252	\$930,995	\$2,450,804	\$1,860,731
Total Revenue	\$2,938,142	\$2,806,578	\$9,479,651	\$8,549,924
Adjusted EBITDA Margin	34.7%	33.2%	25.9%	21.8%
Adjusted EBITDA	\$1,019,252	\$930,995	\$2,450,804	\$1,860,731
Adjusted Gross Margin	\$2,194,159	\$2,030,211	\$6,900,655	\$6,066,741
Adjusted Operational EBITDA Margin	46.5%	45.9%	35.5%	30.7%

(UNAUDITED)

Adjusted EBITDA is calculated as follows (in thousands):	Twelve Months Ended,			
	December 31, 2023	September 30, 2024	December 31, 2024	September 30, 2025
Net income (loss)	\$166,178	\$549,236	\$910,257	\$663,528
Interest expense, net	727,531	769,246	747,223	958,828
Income tax (benefit) expense	(3,002)	7,634	(137,350)	(132,978)
Depreciation and amortization expense	808,568	875,817	890,242	952,369
<b>EBITDA</b>	<b>1,699,275</b>	<b>2,201,933</b>	<b>2,410,372</b>	<b>2,441,747</b>
Other (income) expense, net	40,204	49,379	(54,224)	99,590
Other	121,252	90,990	94,656	93,186
<b>Adjusted EBITDA</b>	<b>\$1,860,731</b>	<b>\$2,342,302</b>	<b>\$2,450,804</b>	<b>\$2,634,523</b>
Adjusted EBITDA	\$1,860,731	\$2,342,302	\$2,450,804	\$2,634,523
Total Revenue	\$8,549,924	\$9,356,741	\$9,479,651	\$9,692,558
<b>Adjusted EBITDA Margin</b>	<b>21.8%</b>	<b>25.0%</b>	<b>25.9%</b>	<b>27.2%</b>
Adjusted EBITDA	\$1,860,731	\$2,342,302	\$2,450,804	\$2,634,523
Adjusted Gross Margin	\$6,066,741	\$6,789,035	\$6,900,655	\$7,177,218
<b>Adjusted Operational EBITDA Margin</b>	<b>30.7%</b>	<b>34.5%</b>	<b>35.5%</b>	<b>36.7%</b>



(UNAUDITED)

Adjusted Gross Margin, Net Per Diem, and Net Yield were calculated as follows (in thousands, except Passenger Cruise Days and Net Per Diem Data):	Three Months Ended September 30, 2025	Constant Currency compared to 2024	Three Months Ended September 30, 2024
Total revenue	\$2,938,142	\$2,933,747	\$2,806,578
Less: Total cruise operating expense	1,554,859	1,547,590	1,538,939
Less: Ship depreciation	229,579	229,579	202,994
<b>Gross Margin</b>	<b>\$1,153,704</b>	<b>\$1,156,578</b>	<b>\$1,064,645</b>
Ship depreciation	229,579	229,579	202,994
Payroll and related	355,396	355,288	337,430
Fuel	175,913	175,860	164,934
Food	81,866	80,681	78,096
Other	197,701	193,646	182,112
<b>Adjusted Gross Margin</b>	<b>\$2,194,159</b>	<b>\$2,191,632</b>	<b>\$2,030,211</b>
Passenger Cruise Days	6,828,243	6,828,243	6,521,610
Capacity Days	6,417,724	6,417,724	6,033,707
Total revenue per Passenger Cruise Day	\$430.29	\$429.65	\$430.35
Gross margin per Passenger Cruise Day	\$168.96	\$169.38	\$163.25
<b>Net Per Diem</b>	<b>\$321.34</b>	<b>\$320.97</b>	<b>\$311.31</b>
Gross margin per Capacity Day	\$179.77	\$180.22	\$176.45
<b>Net Yield</b>	<b>\$341.89</b>	<b>\$341.50</b>	<b>\$336.48</b>

(UNAUDITED)

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):	Three Months Ended September 30, 2025	Constant Currency compared to 2024	Three Months Ended September 30, 2024
Total cruise operating expense	\$1,554,859	\$1,547,590	\$1,538,939
Marketing, general and administrative expense	383,002	382,474	358,001
<b>Gross Cruise Cost</b>	<b>\$1,937,861</b>	<b>\$1,930,064</b>	<b>\$1,896,940</b>
Less: Commissions, transportation and other expense	521,981	520,113	564,614
Less: Onboard and other expense	222,002	222,002	211,753
<b>Net Cruise Cost</b>	<b>\$1,193,878</b>	<b>\$1,187,949</b>	<b>\$1,120,573</b>
Less: Fuel expense	175,913	175,860	164,934
<b>Net Cruise Cost Excluding Fuel</b>	<b>\$1,017,965</b>	<b>\$1,012,089</b>	<b>\$955,639</b>
Less: Non-cash deferred compensation	553	553	719
Less: Non-cash share-based compensation	18,418	18,418	20,638
<b>Adjusted Net Cruise Cost Excluding Fuel</b>	<b>\$998,994</b>	<b>\$993,118</b>	<b>\$934,282</b>
Capacity Days	6,417,724	6,417,724	6,033,707
<b>Gross Cruise Cost per Capacity Day</b>	<b>\$301.95</b>	<b>\$300.74</b>	<b>\$314.39</b>
<b>Net Cruise Cost per Capacity Day</b>	<b>\$186.03</b>	<b>\$185.10</b>	<b>\$185.72</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$158.62</b>	<b>\$157.70</b>	<b>\$158.38</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$155.66</b>	<b>\$154.75</b>	<b>\$154.84</b>

(UNAUDITED)

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):	Twelve Months Ended December 31, 2024
Total cruise operating expense	\$5,688,696
Marketing, general and administrative expense	1,434,807
<b>Gross Cruise Cost</b>	<b>\$7,123,503</b>
Less: Commissions, transportation and other expense	1,917,443
Less: Onboard and other expense	661,553
<b>Net Cruise Cost</b>	<b>\$4,544,507</b>
Less: Fuel expense	698,050
<b>Net Cruise Cost Excluding Fuel</b>	<b>\$3,846,457</b>
Less: Non-cash deferred compensation	2,875
Less: Non-cash share-based compensation	91,781
<b>Adjusted Net Cruise Cost Excluding Fuel</b>	<b>\$3,751,801</b>
Capacity Days	23,445,397
<b>Gross Cruise Cost per Capacity Day</b>	<b>\$303.83</b>
<b>Net Cruise Cost per Capacity Day</b>	<b>\$193.83</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$164.06</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$160.02</b>

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows	Twelve Months Ended,							
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Long-term debt	\$12,314,147	\$12,005,296	\$11,913,073	\$11,751,743	\$11,776,721	\$12,871,840	\$12,633,183	\$13,645,263
Current portion of long-term debt	1,744,778	1,744,221	1,525,488	1,653,460	1,323,769	1,121,941	1,130,228	876,198
<b>Total Debt</b>	<b>\$14,058,925</b>	<b>\$13,749,517</b>	<b>\$13,438,561</b>	<b>\$13,405,203</b>	<b>\$13,100,490</b>	<b>\$13,993,781</b>	<b>\$13,763,411</b>	<b>\$14,521,461</b>
Less: Cash and cash equivalents	402,415	559,814	594,098	332,521	190,765	184,359	184,015	166,801
<b>Net Debt</b>	<b>\$13,656,510</b>	<b>\$13,189,703</b>	<b>\$12,844,463</b>	<b>\$13,072,682</b>	<b>\$12,909,725</b>	<b>\$13,809,422</b>	<b>\$13,579,396</b>	<b>\$14,354,660</b>
<b>Adjusted EBITDA</b>	<b>\$1,860,731</b>	<b>\$2,090,480</b>	<b>\$2,163,374</b>	<b>\$2,342,302</b>	<b>\$2,450,804</b>	<b>\$2,439,887</b>	<b>\$2,546,266</b>	<b>\$2,634,523</b>
<b>Net Leverage</b>	<b>7.3x</b>	<b>6.3x</b>	<b>5.9x</b>	<b>5.6x</b>	<b>5.3x</b>	<b>5.7x</b>	<b>5.3x</b>	<b>5.4x</b>

ROIC were calculated as follows (in thousands):	Twelve Months Ended,	
	December 31, 2023	December 31, 2024
Adjusted EBITDA	\$1,860,731	\$2,450,804
Less: Depreciation and Amortization	808,568	890,242
<b>Total</b>	<b>\$1,052,163</b>	<b>\$1,560,562</b>
Total long-term debt plus shareholders equity	13,705,994	14,333,899
<b>Adjusted Return on Invested Capital</b>	<b>7.7%</b>	<b>10.9%</b>