NCLH

NORWEGIAN CRUISE LINE HOLDINGS LTD.

FOURTH QUARTER 2021 EARNINGS CONFERENCE CALL

February 24, 2022

FORWARD LOOKING STATEMENT

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, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our ability to weather the impacts of the COVID-19 pandemic, our expectations regarding the resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are 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: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which is expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; 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 regulatory restrictions related to the pandemic; legislation prohibiting companies from verifying vaccination status; 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; future increases in the price of, or major changes or reduction in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets as a result of the impact of the COVID-19 pandemic or otherwise; our success in controlling operating expenses and capital expenditures; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of interest, unemployment, underemployment 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; breaches in data security or other disturbances to our information technology 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; our inability to obtain adequate insurance coverage; pending or threatened litigation, investigations and enforcement actions; any further impairment of our trademarks, trade names or goodwill; 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, Quarterly Report on Form 10-Q and subsequent filings with the Securities and Exchange Commission. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. In addition, some of our executive officers and directors have not sold their shares in us since the beginning of the COVID-19 pandemic as a gesture of support for our Company as they navigated us through unprecedented challenges. Now that we have resumed operations, we anticipate that our executive officers and directors may sell shares under Rule 10b5-1 plans beginning in the first quarter of 2022 as part of their ordinary course financial planning. The above examples are not exhaustive and new risks emerge from time to time. 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. These forward-looking statements 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.

KEY EVENTS SINCE Q3 2021 EARNINGS CALL

Nov 8	Company announces industry veteran Howard Sherman to succeed Bob Binder as President and Chief Executive Officer at Oceania Cruises with Bob Binder transitioning to an advisory role as Vice Chairman
Nov 10	Oceania Cruises reveals next phase of OceaniaNEXT Enhancements
Nov 19	Company completes strategic balance sheet optimization transactions resulting in reduced interest, reduced dilutive share count[1], extended debt maturities and increased liquidity
Dec 13	Company announces completion of multi-year investment in Exhaust Gas Cleaning Systems, EGCS, to improve environmental performance by accelerating installations on existing ships resulting in completion of project nearly two years ahead of schedule
Jan 12	Norwegian Cruise Line Introduces the next ship in its brand-new Prima Class, Norwegian Viva
Jan 14	Norwegian Cruise Line Holdings Reaffirms its Commitment to Health and Safety, Announces the Opt-In of its Three Brands to CDC's COVID-19 Program for Cruise Ships Operating in U.S. Waters
Jan 15	CDC's Conditional Sailing Order (CSO) Expired
Jan 31	Company's New State-of-the-Art PortMiami Terminal Awarded Prestigious LEED® Gold Certification
Feb 8	Company announced beginning March 1 that masks will be optional for vessels across its fleet, subject to requirements
Feb 15	CDC lowered cruise ship COVID-19 Travel Health Notice from Level 4 to Level 3
Feb 18	NCL Corporation Ltd. completes Offerings of Senior Secured Notes, Senior Unsecured Notes and Exchangeable Notes to further extend debt maturities
Feb 18	Company reaffirms that its three brands have opted into CDC's COVID-19 Program for Cruise Ships Operating in U.S. Waters
Feb 21	Starting March 1, Norwegian Cruise Line will not require vaccination for children under 12

[1] Assuming settlement of the new 1.125% exchangeable notes entirely in cash.

RETURN TO SERVICE PLAN

Develop Multi-Layered Health and Safety Strategy	■ Unveiled SailSAFE™ health and safety program with rigorous protocols developed with guidance from expert advisors ■ Committed to 100% vaccination of all guests and crew[1] on all initial voyages in addition to SailSAFE protocols, including universal COVID-19 testing prior to embarkation ■ Formed the SailSAFE Global Health and Wellness Council, chaired by Dr. Scott Gottlieb, to complement the Healthy Sail Panel and provide expert advice on the implementation, compliance with and continuous improvement of the SailSAFE program
Announced Initial Voyage Resumption	■ Announced relaunch plans for all 28 of the Company's vessels with voyages embarking both within and outside of the U.S. ■ Great Cruise Comeback successfully commenced on July 25th in Europe ■ U.S. resumption commenced on August 7th from Seattle to Alaska
Phased Ramp-Up	■ 16 ships representing ~70% of berth capacity currently operating ■ Phased relaunch of full fleet of 28 vessels planned through the early part of the second quarter of 2022 ■ Continuously monitor global port availability, travel restrictions and the evolving global public health environment. Modify itineraries as needed ■ Evolve and modify SailSAFE protocols as technology and knowledge of the SARS-CoV-2 virus advances
Returning to Normal	■ As societal attitudes shift and public health environment improves, protocols for cruise are aligning more with those of society at large ■ CDC has provided guidance for its COVID-19 Program for Ships Sailing in U.S. waters, which the Company's three brands have opted into ■ High level of vaccination on board vessels and improving public health environment allows for moderating of masking and testing protocols

[1] Limited exceptions may be made pursuant to valid medical or religious exemptions; for NCL sailings beginning March 1, 2022, all guests ages 12 and over as well as all crew must be fully vaccinated.

NCLH COVID-19 PROTOCOLS

	Current Protocols	Effective March 1 (based on CDC's COVID-19 Program for Cruise Ships Operating in U.S. Waters)
Vaccination	Crew and Guests **100% vaccinated**	Crew and Guests ages **12 and over 100%** vaccinated
Unvaccinated Children	Ages 5 and under **not allowed**	Ages under 12 **allowed**[1]
Masks	**Required**	**Optional**, local guidelines might apply
Close Contact	**10** days of quarantine	**5** days of quarantine
Testing	**At embarkation** administered by NCLH	Self-test within **48 hours** for US ports and **72 hours** for non-US ports

Significant Progress Towards Return to Normalcy

Note: Only valid for sailings from U.S. ports, as Europe and ports of call may have different requirements
[1] NCL accepts unvaccinated guests ages under 12

VOYAGE RESUMPTION PLAN

Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Mar 2022	Apr 2022	May 2022
Norwegian Jade (Athens)	Norwegian Encore (Seattle)	Norwegian Epic (Barcelona)	Norwegian Bliss (Los Angeles)	Norwegian Escape (Port Canaveral)	Norwegian Pearl (Miami)	Norwegian Sky (Miami)	Oceania Nautica (Rome)	Norwegian Sun (Seattle)
	Norwegian Gem (Miami)	Norwegian Getaway (Rome)	Oceania Riviera (Athens)	Norwegian Joy (Miami)	Oceania Insignia (Miami)	Oceania Regatta (Papeete)	Norwegian Star (Barcelona)	Norwegian Spirit (Papeete)
	Oceania Marina (Copenhagen)	Seven Seas Splendor® (Southampton)	Seven Seas Explorer® (Trieste)		Seven Seas Mariner® (Miami)	Seven Seas Navigator® (Barbados)	Pride of America (Hawaii)	
		Norwegian Breakaway (New York)			Norwegian Dawn (Tampa)	Seven Seas Voyager® (Rome)		
						Norwegian Jewel (Panama)		
						Oceania Sirena (Barbados)		

Total Cumulative Vessels Announced to be in Service:

1	4	8	11	13	16/17[1]	23	26	28

Percentage of Berth Capacity in Service:

4%	17%	39%	49%	62%	69%/73%[1]	85%	93%	100%

Full fleet expected to be sailing by May 2022

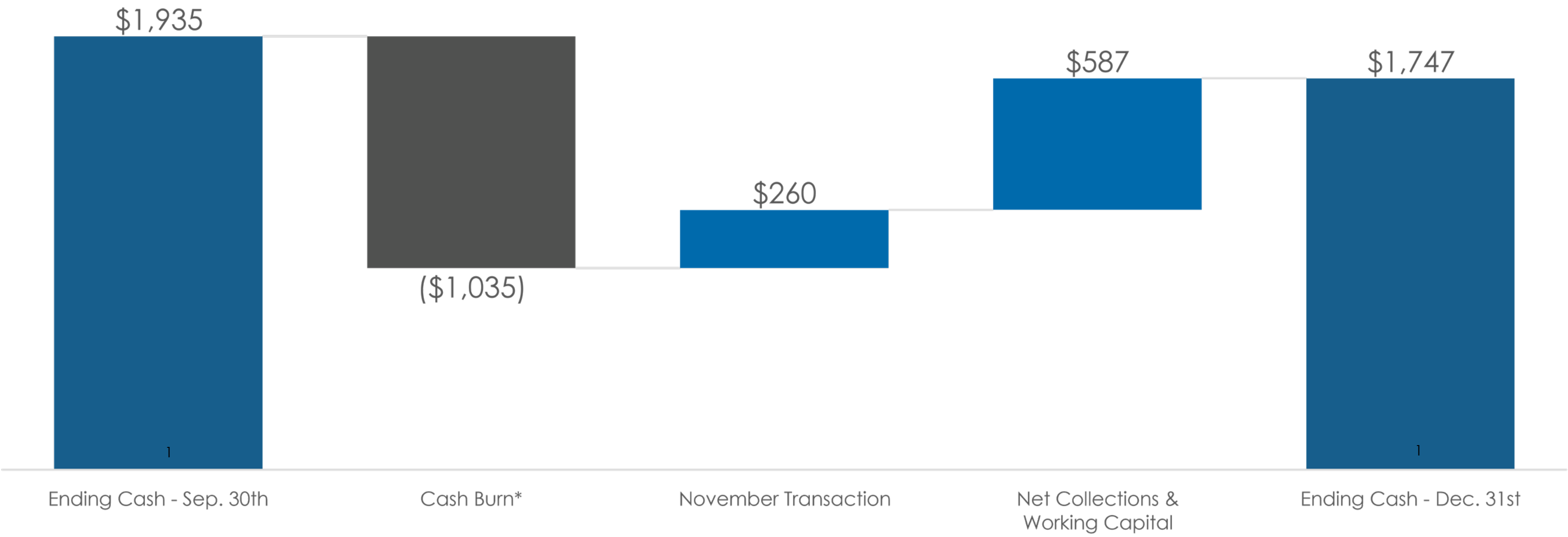
Note: Expectations as of February 24, 2022. Plan will be adjusted as needed based on various factors driven by the public health environment including global port availability, travel restrictions and evolving public health requirements from domestic and international authorities.
[1]Norwegian Jade which was set to sail in and around South Africa paused operations in December 2021 and is set to resume voyages in March 2022

BOOKING TRENDS UPDATE

- Company experienced a temporary impact from the effects of the Delta and Omicron variants, consistent with the broader travel and leisure sector, which resulted in both lower gross bookings and higher cancellations primarily for sailings scheduled during the first half of 2022. The impact has since stabilized, and net booking volumes have continued to improve sequentially in recent weeks.
- The overall cumulative booked position for the first half of 2022 is below the extraordinarily strong levels of 2019 while the second half is in line with the comparable 2019 period and with all periods at higher prices.
  - ~70% of the cumulative booked position for full year 2022 is cash bookings vs. FCCs
  - ~60% of the cumulative booked position for full year 2022 are loyal repeat cruisers to our brands
- Approximately 70% of the total value of FCCs outstanding have been rebooked to-date.
- Booked position for each quarter in 2022 compared to the comparable quarter in 2019 improves sequentially through the year.
- Booking trends for 2023 demonstrate continued strong demand for sailings with booked position and pricing meaningfully higher and at record levels when compared to bookings at the same point in time in 2019 for 2020 sailings.

Strong demand for future cruises continues particularly for the second half of 2022 and all of 2023

FOURTH QUARTER SOURCES AND USES OF CASH
(in $ Millions)



Slight decrease in Q4 in line with expectations

*Cash burn includes operating expenses, SG&A, interest expense and capital expenditures.
[1]Cash includes cash and cash equivalents and short-term investments

LIQUIDITY & CASH BURN

- Liquidity of ~$2.7B as of December 31st, including the undrawn $1 billion commitment through August 2022
- The fleet in service in Q4 2021 generated positive contribution despite self-imposed reduced occupancy levels and impact of Omicron
- During Q4 2021, gross advance ticket sales build was approximately $700 million, a 40% increase compared to prior quarter, partially offset by over $400 million in revenue recognized for sailings that occurred in the quarter and the remaining reduction related to refunds and cancellations associated with Omicron.
- In Q4 2021, the monthly average cash burn rate[1] was ~$345M/month, slightly lower than prior estimates of $350M
- In Q1 2022, cash burn is expected to be ~$390M/month. This cash burn rate does not include expected cash inflows from new and existing bookings or contribution from ships in operation.

Fleet in Service Generating Positive Contribution

[1] Cash burn rates include ongoing ship operating expenses, administrative operating expenses, interest expense, taxes, debt deferral fees and expected non-newbuild capital expenditures and excludes cash refunds of customer deposits as well as cash inflows from new and existing bookings, newbuild related capital expenditures and other working capital changes

BALANCE SHEET OPTIMIZATION TRANSACTIONS

November 2021	▪ Issued $1.15B of 1.125% exchangeable senior notes due 2027 ▪ Repurchased $715.9M of 6.00% exchangeable senior notes due 2024 ▪ Issued common equity of ~$1.1B, with net proceeds used to redeem a portion of 12.25% and 10.25% senior secured notes due 2024 and 2026, respectively ▪ Net reduction in diluted shares outstanding of 5.2M[1]
February 2022	▪ Issued $1.0B of 5.875% senior secured notes due 2027 ▪ Issued $600M of 7.750% senior notes due 2029 ▪ Issued $473M of 2.50% exchangeable senior notes due 2027 ▪ Proceeds used to redeem all of the outstanding 12.25% and 10.25% secured notes due 2024 and 2026, respectively, and expected to be used to make principal payments on debt maturing in the short-term

Extended Debt Maturities, Reduced Diluted Shares Outstanding and Lowered Cash Interest by $75M/year

Note: Figures based on gross offering proceeds before fees, repayments and use of proceeds unless otherwise noted.
[1] Assuming settlement of the new 1.125% exchangeable notes and new 2.50% exchangeable notes entirely in cash.

DISCIPLINED AND ATTRACTIVE NEWBUILD PROGRAM

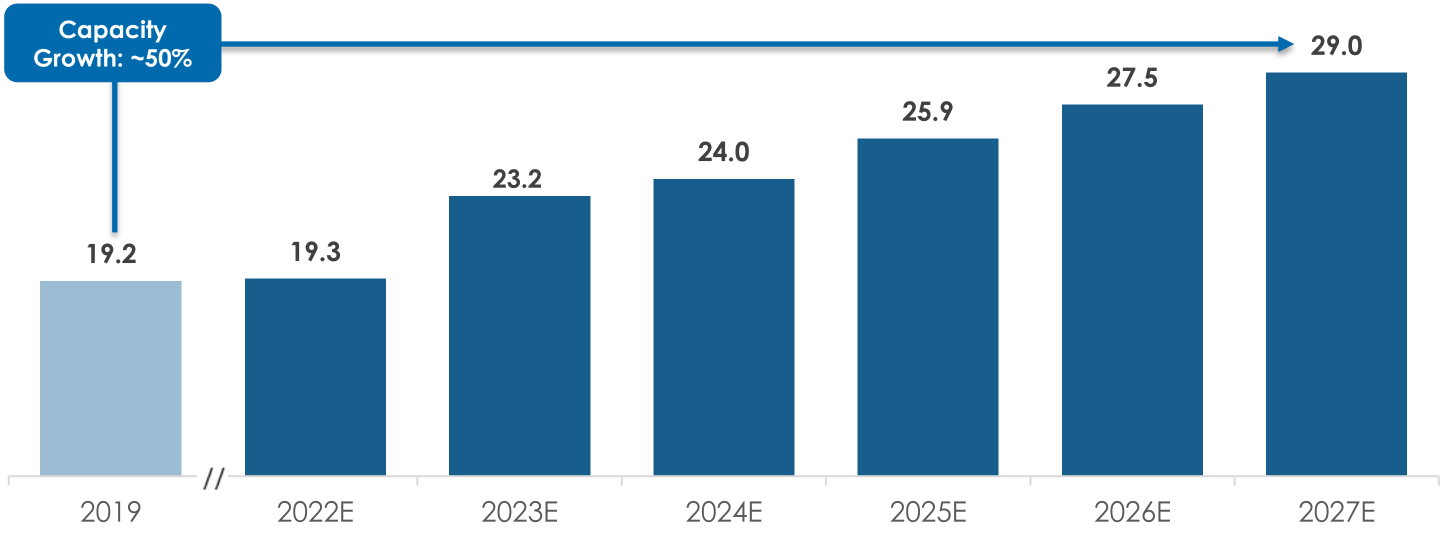
NORWEGIAN CRUISE LINE	OCEANIA CRUISES	REGENT SEVEN SEAS CRUISES
		

	NORWEGIAN CRUISE LINE	OCEANIA CRUISES	REGENT SEVEN SEAS CRUISES
Ships / Berths	17 ships / 50,520 berths	6 ships / 5,240 berths	5 ships / 3,390 berths
Ships Ordered	6	2	1

FIRST SAILING			
2022	**1) Norwegian Prima:** ~3,215 Berths (3rd quarter)		
2023	**2) Norwegian Viva:** ~3,215 Berths (2nd quarter)	**1) Vista:** ~1,200 Berths (2nd quarter)	**1) Seven Seas Grandeur™:** 750 Berths (4th quarter)
2024	**3) Prima Plus Class:** ~3,550 Berths (4th quarter)		
2025	**4) Prima Plus Class:** ~3,550 Berths (3rd quarter)	**2) Allura Class:** ~1,200 Berths (2nd quarter)	
2026	**5) Prima Plus Class:** ~3,550 Berths (3rd quarter)		
2027	**6) Prima Plus Class:** ~3,550 Berths (2nd quarter)		

Company well-positioned for significant growth with 9 premium yielding vessels on order through 2027 which represents 40% growth or an additional ~24,000 berths

2019-2027E DISCIPLINED GROWTH (M)



# Ships	**27**	**29**	**32**	**33**	**35**	**36**	**37**

New Ships	Norwegian Encore	Norwegian Prima	Norwegian Viva	Norwegian Prima Plus Class	Norwegian Prima Plus Class	Norwegian Prima Plus Class	Norwegian Prima Plus Class
			Oceania Vista		Oceania Allura Class		
			Seven Seas Grandeur™				

Note: Seven Seas Splendor® delivered in 2020

MEDIUM AND LONG-TERM FINANCIAL RECOVERY PLAN

1 Rebuild and Improve Margins

- Gradual return to pre-COVID margin levels
- Maintain price discipline and industry-leading net yields
- Reduce fixed cost base
- Identify marketing efficiencies, including shift to digital
- Manage fuel expense with EGCS[1] retrofits and newbuilds

2 Maximize Cash Flow Generation

- Introduce robust growth profile of ROIC and cash flow accretive vessels in 2022-2027
- Balance ongoing capex needs, including fleet refurbishments, with required debt and interest payments
- Explore return generating destination investments, including expanding private island infrastructure

3 Optimize Balance Sheet

- Maintain sufficient liquidity to weather extended post-crisis recovery
- Chart path to return to pre-COVID leverage
- Refinance or repay high-cost debt incurred during crisis
- Revisit capital returns to shareholders once balance sheet is optimized

November 2021 and February 2022 transactions are part of our medium and long-term financial recovery plan

1. Exhaust Gas Cleaning Systems (Scrubbers)

SAIL & SUSTAIN

- Global sustainability program, Sail & Sustain, is a core focus in everyday operations, centered around 5 key pillars
- Strategy led by ESG[1] department with oversight by executive team and TESS[2] Board Committee
- Released inaugural 2020 ESG report including first SASB Index
- Published new sustainability website to provide additional transparency around Sail & Sustain program
- Unveiled long-term climate action strategy with ultimate goal of carbon neutrality and implemented voluntary carbon offset program
- Received "B" CDP climate change score above the Marine Transport Sector, N. America & Global averages
- Completed our nearly $200M installation of closed loop exhaust gas cleaning systems, also known as scrubbers
- First in the world to receive LEED Gold New Construction v4 certification at PortMiami terminal
- Launched unconscious bias, microaggressions and diversity and inclusion training in 2020
- Commitment to DE&I demonstrated by our global shoreside manager and above leadership team being ~50% female and our U.S. shoreside manager and above leadership being ~50% ethnically diverse in 2020
- Named to Forbes' World's Best Employers 2021 List as well as Forbes' America's Best Employers 2021 list
- Offering paid volunteer day for U.S. shoreside team beginning in 2021 to support community involvement
- Provided $2M+ of in-kind humanitarian relief to global community organizations throughout 2020 & 2021
- Contributed $10M of cash support to six Alaska port communities impacted by cruise suspension
- Donated $100K to cruise longshoremen in Miami impacted by cruising halt in the U.S.

Reducing Environmental Impact

Sailing Safely

Empowering People

Strengthening Our Communities

Operating with Integrity and Accountability

[1] ESG is Environmental, Social and Governance.
[2] Technology, Environmental, Safety and Security Committee of Board of Directors.

KEY TAKEAWAYS

Focus on Phased Voyage Resumption

- Great Cruise Comeback successfully moving forward with ~70% of berth capacity operating across our three brands.
- Expect to have ~85% berth capacity operating by the end of the first quarter of 2022
- Full fleet expected back in operation by the early part of the second quarter of 2022

Strong Demand for Future Cruises

- Net booking volumes in the latter part of the fourth quarter 2021 were negatively impacted by the Omicron variant of COVID-19, primarily for close-in voyages scheduled to operate in the first and second quarters of 2022. Recent weeks have showed improved demand and lower cancellations resulting in sequential improvement in net booking volumes.
- Pricing for the first half, second half and full year 2022 are above the record levels for the same time in 2019, even when including the dilutive impact of future cruise credits.
- Booking trends for 2023 demonstrate continued strong demand for sailings with booked position and pricing meaningfully higher and at record levels when compared to bookings at the same point in time in 2019 for 2020.

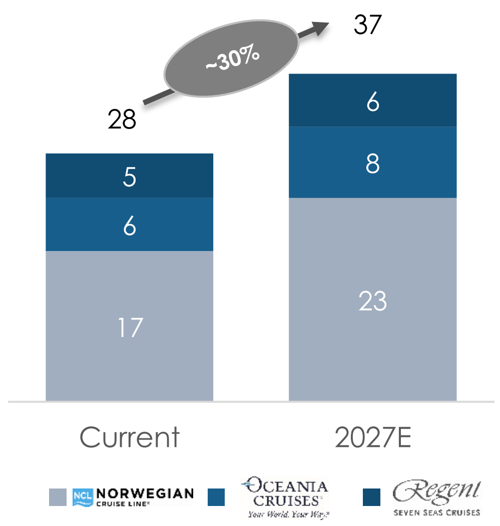
Tremendous Growth Opportunity

- Attractive and disciplined newbuild growth profile of 9 premium yielding vessels comprising 24,000 additional berths, which represents approximately 40% growth compared to the current fleet.
- Growth profile is expected to translate to outsized contribution to top and bottom-line results and significant cash flow generation.
- Focused on medium and long-term financial recovery plan.

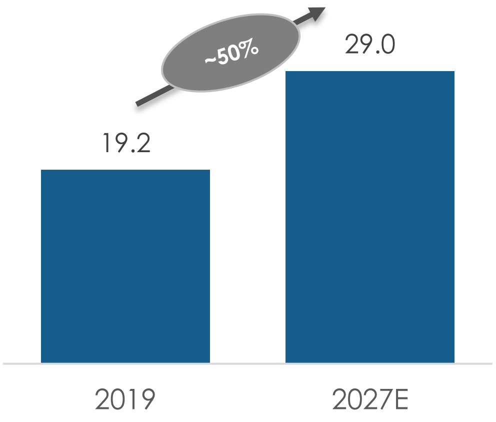
APPENDIX

MEANINGFUL GROWTH POTENTIAL FOR TOP AND BOTTOM-LINE RESULTS

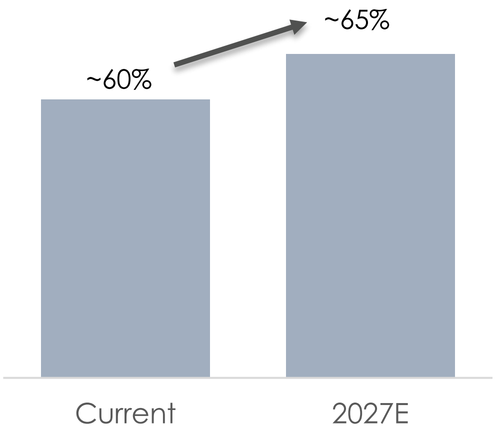
Number of Ships



Capacity Days (M)[1]



Premium Cabin Mix[2]

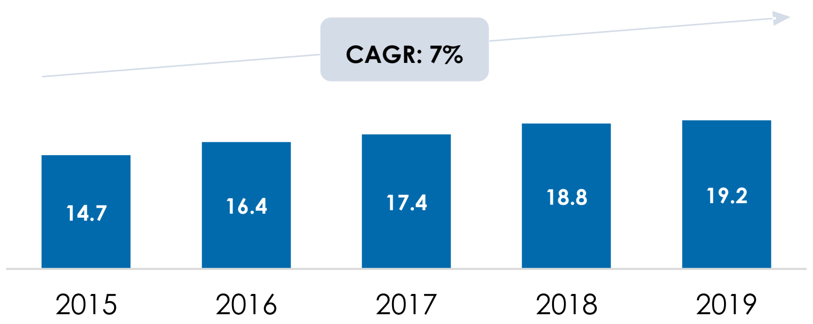


Growth pipeline presents additional opportunities for diversification into unserved and underserved markets

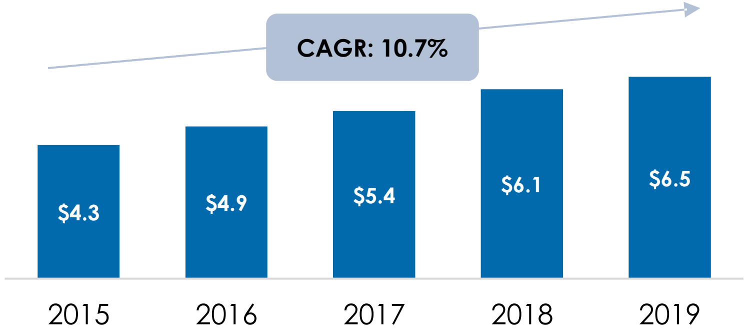
1. Growth also reflects additions of Norwegian Encore in late 2019 & Regent Seven Seas Splendor in early 2020.
2. % of Berths Balconies & Above

HISTORIC FINANCIAL OUTPERFORMANCE

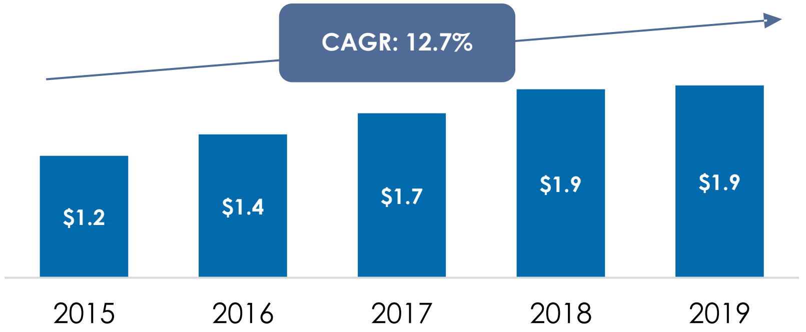
Capacity Days (M)



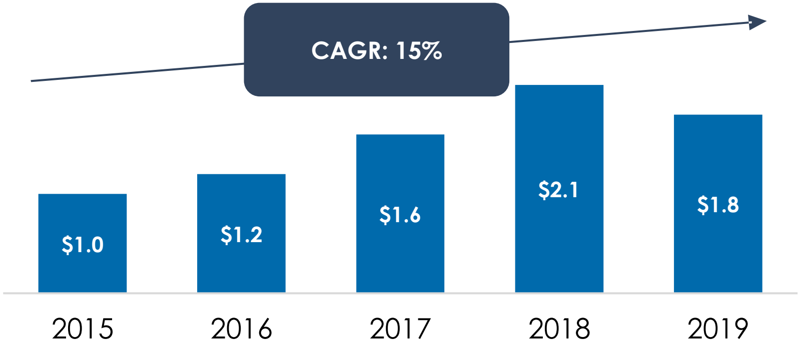
Gross Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Provided by Operating Activities ($B)



…has translated into outsized contributions to top and bottom-line results and significant cash flow generation

Note: Certain of the above items represent non-GAAP financial measures.

2022 DEPLOYMENT BY MARKET

	2022					2019
	Q1	Q2	Q3	Q4	FY	FY
Alaska	0%	16%	26%	5%	**13%**	**9%**
Asia/Africa/Pacific	1%	0%	0%	8%	**2%**	**3%**
Bermuda	0%	10%	7%	5%	**6%**	**7%**
Caribbean	81%	18%	7%	24%	**27%**	**38%**
China	0%	0%	0%	0%	**0%**	**2%**
Cuba	0%	0%	0%	0%	**0%**	**1%**
Europe	0%	37%	49%	25%	**31%**	**21%**
Canary	0%	0%	0%	0%	0%	1%
Baltic	0%	11%	22%	4%	10%	6%
Mediterranean	0%	27%	27%	21%	21%	14%
Hawaii	0%	5%	4%	5%	**4%**	**5%**
Other	18%	13%	8%	28%	**17%**	**14%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

More capacity deployed in premium markets like Alaska / Europe compared to 2019

Note: Based on voyage resumption plan as of 02/24/2022

FUEL HEDGE PROGRAM

NCLH Fuel Hedge Program as of 12/31/21			
	2022	2023	2024
% of HFO Consumption Hedged[1]	32%	15%	-
Average USGC Price / Barrel	$48.36	N/A	-
Average Brent Price / Barrel	$66.50	$64.72	-
% of MGO Consumption Hedged	51%	33%	-
Average Gasoil Price / Barrel	$70.06	$69.91	-
Total % of Consumption Hedged	**42%**	**24%**	**-**

[1] USGC derivatives were de-designated for accounting purposes in the fourth quarter of 2020 and first quarter of 2021. Both our USGC and Brent derivatives represent economic hedges and may be designated or re-designated as accounting hedges in the future.

2022-2024 OUTLOOK

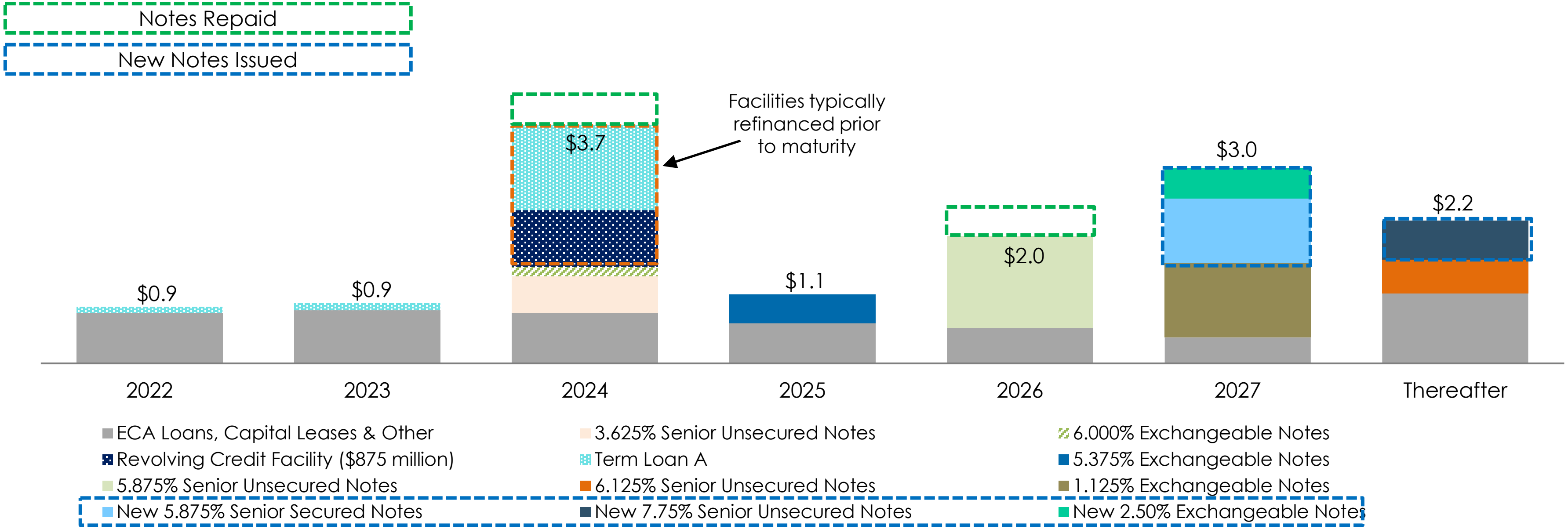
$ Millions	2022
Depreciation & Amortization	$750M
Run-Rate Interest Expense, net[1]	$595M
Non-Newbuild Capital Expenditures	$500M
Fuel Consumption (metric tons)	900,000
Fuel Price Per Metric Ton (net of hedges)	$675

$ Billions	2022	2023	2024
Newbuild-Related Capital Expenditures, Pre-Financing[2]	$1.6B	$2.5B	$1.4B
Export Credit Financing for Newbuild-Related Capital Expenditures	$1.0B	$2.0B	$0.7B
Newbuild-Related Capital Expenditures, Net of Financing	**$0.6B**	**$0.5B**	**$0.7B**

[1] Run-rate interest expense excluding debt extinguishment and modification costs. Reported interest expense is expected to be approximately $785M driven by the February 2022 redemptions.
[2] Includes all newbuild related capital expenditures including shipyard progress payments.

PRO FORMA DEBT MATURITY PROFILE

As of December 31, 2021 ($ Billions) [1]



November 2021 and February 2022 transactions extend debt maturity profile and significantly reduce interest expense

[1] Based on debt outstanding pro forma for the February 2022 refi transactions

SECURED ADDITIONAL CAPITAL THROUGH OCTOBER 2021

Revolver Addition (March 2020)	▪ Secured new short-term $675M revolving credit facility and drew down total amount of new and existing revolving credit facilities, resulting in ~$1.55B of cash added to the balance sheet
Quad-Tranche Raise (May 2020)	▪ $675M of 12.25% senior secured notes due 2024 ▪ $862.5M of 6% exchangeable senior notes due 2024 ▪ $460M from a public offering of ordinary shares at $11 per share ▪ $400M in private investment from *L* Catterton (exchangeable senior notes)
Triple-Tranche Raise (July 2020)	▪ $750M of 10.250% senior secured notes due 2026 (proceeds used in part to refinance $675M short-term revolving credit facility) ▪ $450M of 5.375% exchangeable senior notes due 2025 ▪ $288M from a public offering of ordinary shares at $15 per share
Equity Offering (November 2020)	▪ $824M, net through a common equity offering at $20.80 per share to the public
Notes Offering (December 2020)	▪ $850M of 5.875% senior unsecured notes due 2026
Notes Offering (March 2021)	▪ $575M of 5.875% senior unsecured notes due 2026 (tack-on to December offering). Proceeds used in part to fully repay the Norwegian Jewel and Pride of America credit facilities. ▪ $525M of 6.125% senior unsecured notes due 2028
Equity Offering (March 2021)	▪ $1.56B, net through a common equity offering at $30.00 per share to the public. ~$1B of proceeds used to fully repurchase *L* Catterton exchangeable senior notes.
Commitment[1] (November 2021)	▪ Executed new $1B commitment through August 15, 2022. If drawn, this commitment will convert into an unsecured note maturing in April 2024. The Company has not drawn and currently does not intend to draw under this commitment.

Note: Figures based on gross offering proceeds before fees, repayments and use of proceeds unless otherwise noted.
[1]Transaction completed on November 1st, 2021.
*Excludes transactions that closed on November 19th,2021 and February 18th, 2022.

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Adjusted EBITDA[1] is Calculated as Follows (in thousands):	Year Ended December 31				
	2015	2016	2017	2018	2019
Net income attributable to Norwegian Cruise Line Holdings Ltd.	$427,137	$633,085	$759,872	$954,843	$930,228
Interest expense, net	221,909	276,859	267,804	270,404	272,867
Income tax (benefit) expense	6,772	7,218	10,742	14,467	(18,863)
Depreciation and amortization expense	432,114	432,495	509,957	561,060	646,188
EBITDA	1,087,932	1,349,657	1,548,375	1,800,774	1,830,420
Other (income) expense, net	46,668	8,302	10,401	(20,653)	(6,155)
Other	92,315	86,473	98,578	117,621	110,755
Adjusted EBITDA	**$1,226,915**	**$1,444,432**	**$1,657,354**	**$1,897,742**	**$1,935,020**
Total Revenue	$4,345,048	$4,874,340	$5,396,175	$6,055,126	$6,462,376
Adjusted EBITDA Margin	28.2%	29.6%	30.7%	31.3%	29.9%

[1] Adjusted EBITDA is defined as EBITDA adjusted for other (income) expense, and other supplemental adjustments ("Other"). We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We believe that Adjusted EBITDA is a useful measure in determining the Company's performance as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or measures comparable to net income as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.