

# Q1 2025 Highlights

### Delivered Solid Q1 Performance

Net Yield, Adjusted Net Cruise Cost Excluding Fuel per Capacity Day, Adjusted EBITDA, Adjusted EPS, Adjusted Operational EBITDA Margin, Adjusted ROIC, and Net Leverage are non-GAAP financial measures.

See our **First Quarter 2025 Earnings Release and Presentation** for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure and a "Cautionary Statement Concerning Forward-Looking Statements". We do not provide guidance on a GAAP basis because we are unable to predict, with reasonable certainty, the future movement offoreign 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 our results computed in accordance with GAAP. We have not provided reconciliations between our guidance and the most directly comparable GAAP measures because it would be too difficult to prepare a reliable U.S. GAAP quantitative reconciliation without unreasonable effort.

# NORWEGIAN

#### WELCOMED TO FLEET





Setting new standards & delivering brand-new guest experiences





#### ENHANCEMENTS ANNOUNCED

TWO-SHIP PIER WELCOME CENTER TRAM SERVICE EXPANSIVE POOL WATER FOUNTAINS & FEATURES SWIM-UP BAR VIBE BEACH CLUB HORIZON PARK

### NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

Q1 2025 RESULTS

ADJUSTED EPS

NET YIELD' **1.2%** 

compared to 2024

**BEAT GUIDANCE BY 70 BPS** 

\$0.07

slightly below guidance due to FX losses of \$0.05

#### **ADJUSTED EBITDA**

LTM ADJUSTED OPERATIONAL EBITDA MARGIN



above guidance of ~\$435M

35.5%

**1** 280 bps vs 2024

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

#### NORWEGIAN CRUISE LINE HOLDINGS LTD.

#### Q1 2025 RESULTS

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

## \$169

+1.2% vs 2024 excluding ~\$8 Dry-dock impact and better than guidance of \$171





Net Leverage ended the quarter at 5.7X

in-line with guidance

NORWEGIAN CRUISE LINE HOLDINGS LTD.

# **FY 2025** Guidance

Full Year Profitability Guidance Maintained



FY 2025 GUIDANCE

**NET YIELD GROWTH<sup>1</sup>** 

**ADJUSTED EPS<sup>2</sup>** 

## 2.0%-3.0%

compared to 2024

\$2.05

**13%** vs 2024

#### ADJUSTED EBITDA

ADJUSTED OPERATIONAL EBITDA MARGIN

\$2.72B

**11%** vs 2024

~37%

+150bps vs 2024

1. Net Yield expressed in Constant Currency.

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 511 million for FY 2025.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

#### FY 2025 GUIDANCE

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



expected growth from 2024 year-end





Net Leverage expected to improve from 2024 year-end to



### CHARTING THE COURSE

REMAIN COMMITTED TO ACHIEVING OUR **2026 CHARTING THE COURSE TARGETS**