



Norwegian Cruise Line Holdings Ltd. (NCLH) is a leading global cruise company with a portfolio of three award-winning brands and a vision to be the vacation of choice for everyone around the world. We set ourselves apart with our young modern fleet, robust growth profile and innovative, best-in-class product offerings.

 <b>34</b> Ships in Fleet	 <b>~70,000</b> Berths	 <b>~700</b> Destinations	 <b>~3M</b> Expected Guests Carried in 2025
 <b>13</b> Ships on Order with Delivery from 2025-2036	 <b>37,000+</b> Berths on Order	 <b>2</b> Private Islands	 <b>41,000+</b> Team Members

  
**NYSE: NCLH**  
STOCK EXCHANGE LISTING

  
**HEADQUARTERS:**  
Bermuda (domicile)  
Miami, FL (operations)

## OUR BEGINNINGS

The story of NCLH began over 50 years ago when Norwegian Caribbean Line was established by Oslo-based Klostors Rederi A/S, one of Norway's most respected shipping companies. In 1966, the company acquired M/S Sunward and repositioned her to Miami, pioneering the modern cruise industry. On December 19, 1966, Sunward embarked on her maiden voyage, marking a new era where cruising became a destination-focused experience rather than just a means of transportation.

Through the late 1960s and early 1970s, Norwegian Caribbean Line introduced a fleet of sleek, new "white ships," expanding itineraries and capacity to meet the growing demand for cruise vacations. In 1987, the company rebranded as Norwegian Cruise Line (NCL) to reflect its expanding global footprint.

## GROWTH, ACQUISITIONS & INNOVATIONS

- 2000** Acquired by Genting Hong Kong Limited for \$1.8 billion, becoming part of the third-largest cruise line group worldwide.
- 2000** Introduced Freestyle Cruising®, revolutionizing the cruise experience by eliminating rigid dining schedules and dress codes.
- 2007** Received a \$1 billion investment from Apollo Management, LP, and TPG Capital, fueling further growth.
- 2013** Successfully completed its initial public offering (IPO), raising \$473.9 million and listing on the NASDAQ stock exchange under the ticker NCLH.
- 2014** Acquired Prestige Cruises International, Inc., parent company of Oceania Cruises and Regent Seven Seas Cruises, for \$3.025 billion, expanding NCLH into the luxury and premium cruise segments.



 **NORWEGIAN**  
CRUISE LINE®

**20** SHIPS    **~60,000** BERTHS

### EXPERIENCE MORE AT SEA™

Offering freedom and flexibility to customize the ideal vacation, NCL provides elevated, destination-driven experiences with premium offerings and broad generational appeal.





**8** SHIPS    **~7,500** BERTHS

### CREATED FOR FOODIES BY FOODIES

Renowned for its small ship luxury and personalized service, this culinary and destination-focused cruise line delivers the finest cuisine at sea® and richly diverse itineraries.



 **SEVEN SEAS CRUISES®**

**6** SHIPS    **~4,100** BERTHS

### UNRIVALED AT SEA™

The leading luxury cruise line offers an intimate experience with spacious accommodations, personalized service, and complimentary shore excursions at over 450 global destinations.

# CHARTING THE COURSE



## A STRATEGIC VISION FOR THE FUTURE

In 2024, NCLH announced its Charting the Course strategy, designed to enhance guest experiences and drive sustainable long-term growth. This strategic framework is built on four key pillars:



SAIL  SUSTAIN™ to drive a positive impact on society™

Underpinned by NCLH's Sail & Sustain™ sustainability program, Charting the Course reflects the company's dedication to financial resilience and environmental responsibility.

## KEY FINANCIAL & SUSTAINABILITY TARGETS BY 2026<sup>1</sup>

Adj. Operational EBITDA Margin	Adj. EPS	Net Leverage	Adj. ROIC
~39% Approaching historical margins	~\$2.45 >30% CAGR from 2024	Mid 4x Strengthening the balance sheet	12% Record levels

**10% GHG Intensity<sup>2</sup> Reduction from 2019 baseline**

- All estimates presented are as of our earnings call on February 27, 2025.
- 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.