



NORWEGIAN CRUISE LINE  
HOLDINGS LTD.

## Q3 2023 Earnings Conference Call

November 1, 2023

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 expectations regarding the impact of macroeconomic conditions and recent global events, our expectations regarding cruise voyage occupancy, 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 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: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, 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; the spread of epidemics, pandemics and viral outbreaks, including the COVID-19 pandemic, and their effect on the ability or desire of people to travel (including on cruises), which has adversely impacted and may 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 related regulatory restrictions; 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, disruptions 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, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, such as Russia's invasion of Ukraine or the Israel-Hamas war, or threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; 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; impacts related to climate change and our ability to achieve our climate-related or other sustainability goals; our inability to obtain adequate insurance coverage; 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; any further impairment of our trademarks, trade names or goodwill; 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 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. 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.



**1966**  
Year Founded



**31**  
Ships in Fleet



**65,000+**  
Berths



**6**  
Ships on  
Order



**16,500+**  
Berths on  
Order



**~700**  
Global  
Destinations Visited



**40,000+**  
Team  
Members



**~2.7M**  
Expected Guests  
Carried in 2023



**2**  
Luxurious Private  
Island Destinations

# KEY EVENTS SINCE Q2 2023 EARNINGS CALL

<b>Aug 3</b>	Norwegian Cruise Line took delivery of Norwegian Viva, the highly anticipated second ship of the Prima Class.
<b>Sept 3</b>	NCL resumes its weekly overnight calls to Kahului, Maui following the tragic wildfires in the region, with the guidance and encouragement of the Maui community, Hawai'i State Governor Josh Green and the Hawai'i Tourism Authority.
<b>Sept 6</b>	Oceania Cruises revealed the Inaugural Season sailings for Allura, its newest ship, due to join the fleet in 2025. The 26 Inaugural Season sailings span more than 92 destinations on various seven- to 34-day voyages and opened for sale on September 13, 2023.
<b>Oct 3</b>	Norwegian Cruise Line announced it will officially dedicate nearly 1,000 solo staterooms across its diverse 19-ship fleet. NCL will open for sale for the first time ever three new solo stateroom categories, including Solo Inside, Solo Oceanview and Solo Balcony for future sailings starting Jan. 2, 2024.
<b>Oct 10</b>	Announced the appointment of José E. Cil to its Board of Directors as a new independent director, effective October 6, 2023. With Mr. Cil's appointment, the Board consists of eight members, seven of whom are independent. Mr. Cil will serve as a member of the Company's Audit Committee.
<b>Oct 10</b>	Norwegian Cruise Line Holdings was recognized by Forbes with inclusion on its 2023 list of World's Best Employers. Recognition of this level highlights the Company's ongoing commitment to maintain a safe, diverse and inclusive culture which supports and empowers its team members while delivering exceptional cruise vacations for valued guests around the world.
<b>Oct 18</b>	Refinanced Operating Credit Facility, extending the Company's debt maturity profile and providing incremental liquidity. The Revolving Loan Facility was upsized from \$875 million to \$1.2 billion with a 3-year term maturing in October 2026 <sup>(1)</sup> . In addition, the Company issued \$790 million aggregate principal amount of 8.125% senior secured notes due 2029. Together with cash on hand, the net proceeds were used to repay the approximately \$800 million of term loans outstanding under the Operating Credit Facility, which were maturing in January 2025.
<b>Oct 19</b>	Norwegian Cruise Line announced its return to Asia for the first time in three years, with Norwegian Jewel setting sail from Tokyo and commencing an extensive six-month season of voyages in the region.
<b>Oct 19</b>	Regent Seven Seas Cruises announces successful installation of Starlink high-speed internet on board Seven Seas Mariner®, the first in its fleet to be equipped with this technology. All remaining ships across all three brands are expected to be equipped by year-end 2024.
<b>Oct 19</b>	Announced partnership with Global Maritime Forum, to support shared mission of driving a positive change for the maritime industry, environment and society.

(1) Subject to a springing maturity if certain conditions are not met

# NEAR TERM PRIORITIES

## CAPITALIZE ON HEALTHY DEMAND ENVIRONMENT



Successfully absorb 18% capacity growth while remaining within optimal 12-month forward booked position and while increasing pricing.<sup>1</sup> Maximize onboard revenue generation through bundling and capturing more of a guests' wallet prior to sailing.

## RIGHT SIZE COST-BASE



Continue to refocus business on margin optimization and enhancement by balancing product, revenue and cost considerations and better leveraging data to drive decision making and accountability.

## STRATEGIC ENHANCEMENTS TO GUEST EXPERIENCE



Identify smart, ROI-driven investments to enhance guest experience and maximize guest satisfaction, with initiatives such as the continued rollout of Starlink high-speed internet across the fleet.

## SUCCESSFUL DELIVERY OF NEWBUILDS



Capitalize on excitement for the upcoming delivery of Regent's Seven Seas Grandeur in November which rounds out a record year for capacity additions for the Company, with new ships introduced across all brands.

## CHART PATH TO REDUCE LEVERAGE & DE-RISK THE BALANCE SHEET



Refine multi-year plan to reduce leverage levels and de-risk balance sheet to drive shareholder value.

(1) FY 2023 expected capacity increase compared to FY 2019.



SEVEN SEAS GRANDEUR™

*A Heritage of Perfection*

**746**  
Guests

**548**  
Crew Members

**55,000**  
Tonnage



## Highlights

**Sarah Fabergé**, founding member of The Fabergé Heritage Council and great-granddaughter of Peter Carl Fabergé, will serve as Godmother

Awe-inspiring multi-million-dollar art collection with a **one-of-a-kind, exquisite Fabergé egg**, the first-ever permanent resident of its kind on the open seas, as its crown jewel

Elevated Epicurean Perfection with **130 new dishes and enhanced recipes** of guest favorites across seven exquisite dining venues

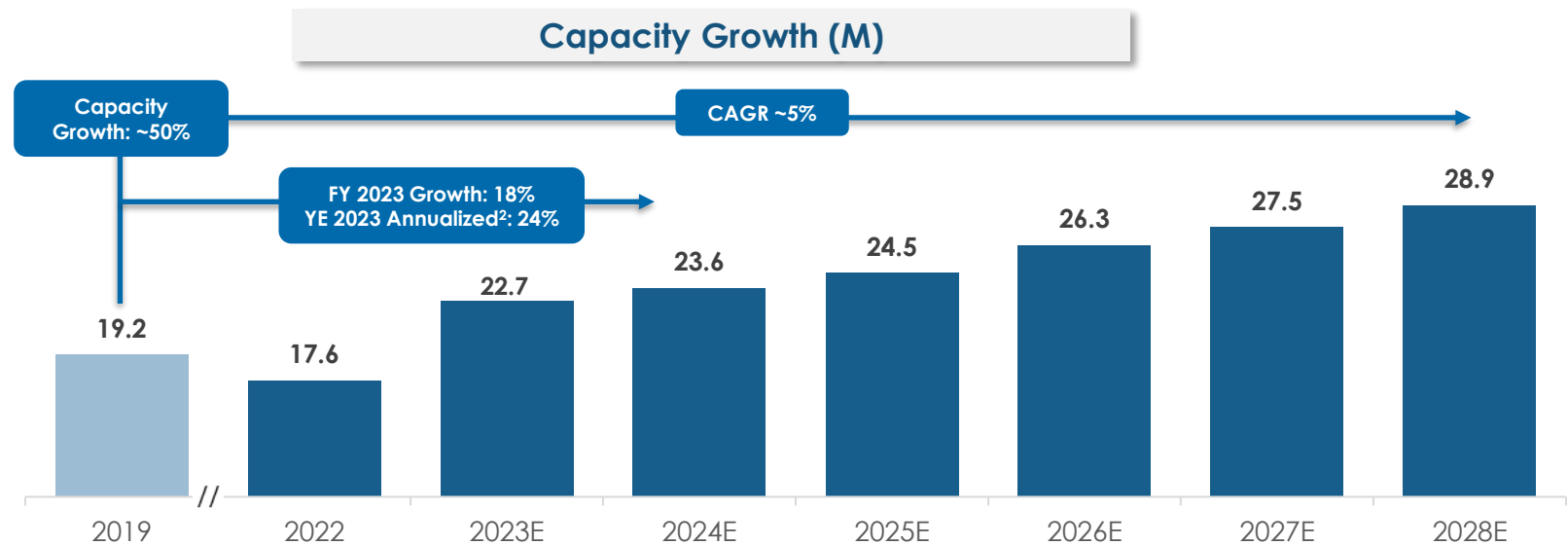
Exclusive and **groundbreaking new spa treatments** utilizing the restorative power of an amber and quartz crystal bed, and an advanced treatment table for a Zero Gravity Wellness Massage

**1,600-piece multi-million-dollar art collection** includes multiple Picassos and a nearly 40-foot-tall hand-woven tapestry

Christening will be an elegant and exclusive gala event in Miami, Florida in December before ship sails **the Caribbean and the Mediterranean** for its inaugural season



# MEANINGFUL GROWTH TO TOP AND BOTTOM-LINE RESULTS EXPECTED



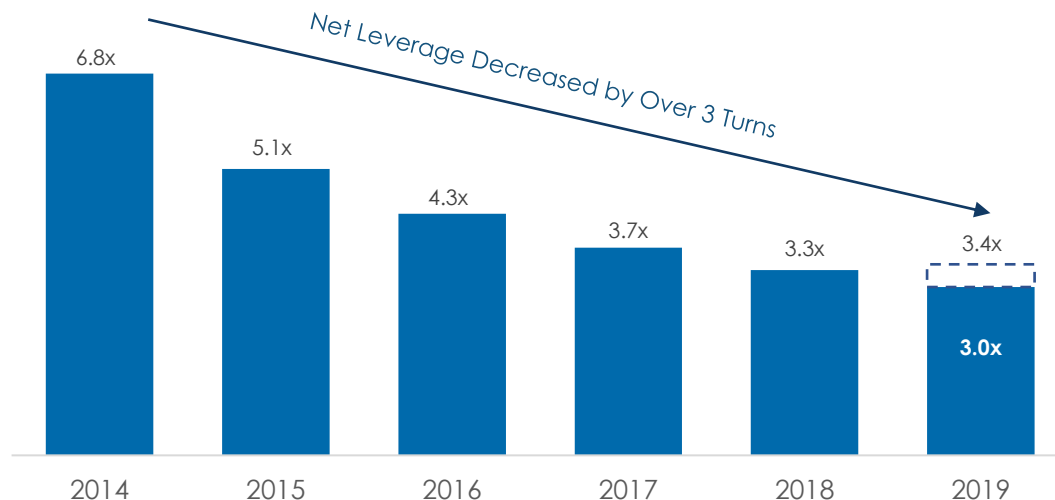
# Ships	27	29	32	32	34	35	36	37
New Ships	Norwegian Encore	Norwegian Prima	Norwegian Viva	Organic growth + full benefit of 2023 deliveries	Next Generation Norwegian Prima Class	Next Generation Norwegian Prima Class	Next Generation "Methanol-Ready" Norwegian Prima Class	Next Generation "Methanol-Ready" Norwegian Prima Class
		Seven Seas Splendor <sup>®1</sup>	Oceania's Vista		Oceania's Allura			
			Seven Seas Grandeur <sup>TM</sup>					

(1) Seven Seas Splendor<sup>®</sup> was delivered in 2020 just prior to the cruise voyage suspension.

(2) Annualized for 2023 ship deliveries.

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.

## Historical Net Leverage Reduction<sup>1,2</sup>



*Expect significant organic reduction in Net Leverage from current levels driven by ongoing cash generation & normal course amortization payments*

**Refining a multi-year plan to reduce leverage levels and de-risk balance sheet to drive shareholder value**

(1) Net Leverage represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.  
(2) For illustrative purposes, 2019 excludes debt balance for Norwegian Encore as there is minimal earnings contribution due to timing of ship delivery. Dotted line includes Norwegian Encore debt balance of approximately \$0.9 billion as of December 31, 2019.



1

Successfully close out 2023 while navigating temporary external headwinds

2

Execute on our near-term priorities including ongoing margin enhancement initiative

3

Complete comprehensive long-term strategic review of all aspects of business, with goal to share plan and multi-year financial targets with investors in Spring 2024



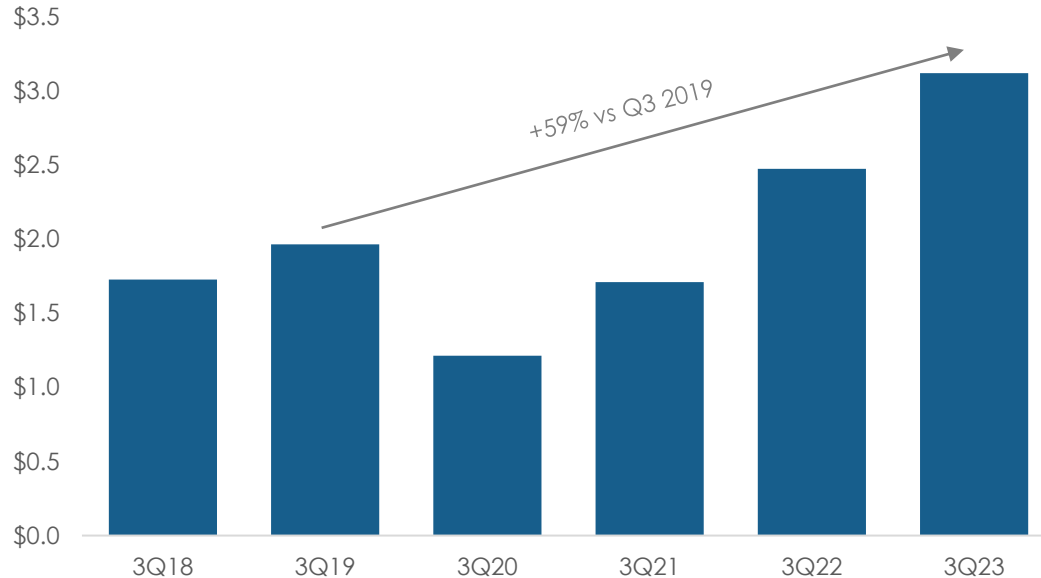
**Team is re-energized and focused on execution of near-term priorities while simultaneously defining vision for the future with comprehensive strategic review**

- The Company continues to experience strong and resilient consumer demand and remains within its optimal booked position on a 12-month forward basis and at higher pricing<sup>1</sup>.
- Targeting healthy FY 2023 Net Per Diem and Net Yield growth of 9.25%-9.75% and 4.25%-4.75%, respectively, despite operational impacts from the Maui wildfires and the conflict in Israel. In Q4, Net Per Diem and Net Yield growth are expected to be 15%-16% and 7.75%-8.75%.
  - Following the Maui wildfires, close-in bookings temporarily slowed for Hawaii sailings, particularly for Q4 2023. Demand has improved in recent weeks and is now approaching normalized levels. Total capacity that visits Hawaii is 6% in Q4 2023.
  - Due to the escalated situation in Israel, all calls to Israel for the remainder of 2023 were cancelled. In addition, the Company is in the process of modifying itineraries to remove all calls to Israel in 2024. Prior to the conflict, ~7% of capacity in Q4 2024 and ~4% of capacity in FY 2024 visited the Middle East<sup>2</sup>.
- Onboard revenue remains robust, with strength seen across the board, an encouraging indicator that our target consumer remains healthy and resilient. Gross onboard revenue per Passenger Cruise Days increased ~30% in Q3 2023 compared to the same quarter in 2019. Strength also reflects our targeted efforts to increase pre-cruise purchases, which typically results in higher overall spend throughout a guests' cruise journey. Pre-cruise sales per Passenger Cruise Days in Q3 was over 80% higher than 2019 levels.

**Strong demand continues with cumulative booked position  
within our optimal range and at higher pricing**

(1) Booked position and pricing for 2023 sailings compared to 2019 sailings at a comparable point in the booking curve  
(2) Middle East includes Bahrain, Cyprus, Egypt, Israel, Jordan, Oman, Qatar, Saudi Arabia, and the United Arab Emirates  
Note: As of 10/31/23.

## Total Advance Ticket Sales (\$B)



### ATS Growth Drivers

- + Capacity growth
- + Robust pricing
- + Differentiated deployment mix  
resulting in longer booking windows
- + Enhanced bundling and increase in  
pre-sold onboard revenue

Advance ticket sales balance increased ~59% vs Q3 2019,  
significantly outstripping capacity growth of ~20%



Note: More information can be found in NCLH's 2022 ESG Report (<https://www.nclhltd.com/sustainability>)

# 3Q 2023 RESULTS OVERVIEW

	3Q 2023 Guidance	Actuals	
<b>Occupancy</b>	Approx. 106%	106.1%	✓
<b>Net Per Diem Growth vs. 2019</b>	7.00% to 8.00%	7.8%	✓
<b>Net Yield Growth vs. 2019</b>	2.25% to 3.25%	3.1%	✓
<b>Adjusted Net Cruise Cost ex. Fuel per Capacity Day</b>	~\$152	~\$152	✓
<b>Adjusted EBITDA</b>	~\$730 million	~\$752 million	✓
<b>Adjusted EPS</b>	\$0.70 <sup>1</sup>	\$0.76	✓

**Met or exceeded guidance during the quarter across all key metrics**

(1) Based on midpoint guidance and using diluted weighted-average shares outstanding of approximately 510 million for Q3 2023.  
Note: Net Per Diem, Net Yield, and Adjusted Net Cruise Cost excluding Fuel per Capacity Day expressed in constant currency.

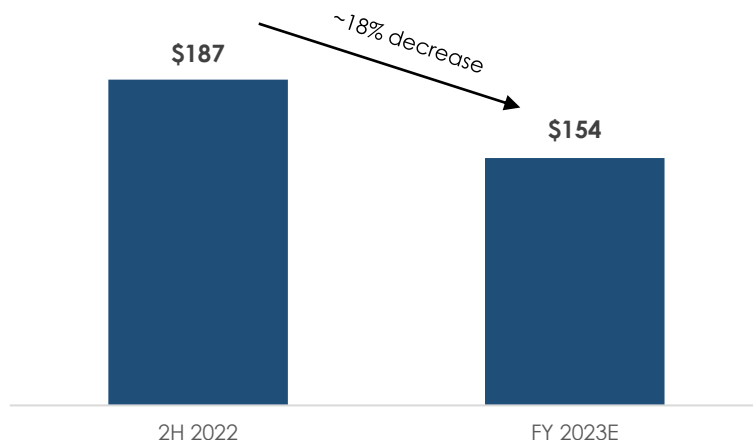
# 2023 GUIDANCE OVERVIEW

	4Q 2023 Guidance	FY 2023 Guidance
<b>Occupancy</b>	Approx. 98%	Approx. 102.6%
<b>Net Per Diem Growth vs. 2019</b>	15.00% to 16.00%	9.25% to 9.75%
<b>Net Yield Growth vs. 2019</b>	7.75% to 8.75%	4.25% to 4.75%
<b>Adjusted Net Cruise Cost ex. Fuel per Capacity Day</b>	~\$151	~\$155 (\$154 as-reported)
<b>Adjusted EBITDA</b>	~\$360 million	~\$1.86 billion
<b>Adjusted EPS<sup>1</sup></b>	\$(0.15)	\$0.73
<b>Diluted Weighted-Average Shares Outstanding</b>	~425 million	~427 million

(1) Based on midpoint of guidance and using diluted weighted-average shares outstanding of approximately 425 million for Q4 2023 and approximately 427 million for FY 2023. Adjusted EPS is calculated using the if-converted method for exchangeable notes.

Note: Net Per Diem, 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 on slide 24 and in the Company's earnings release.

## Targeted Cost Savings<sup>1</sup>

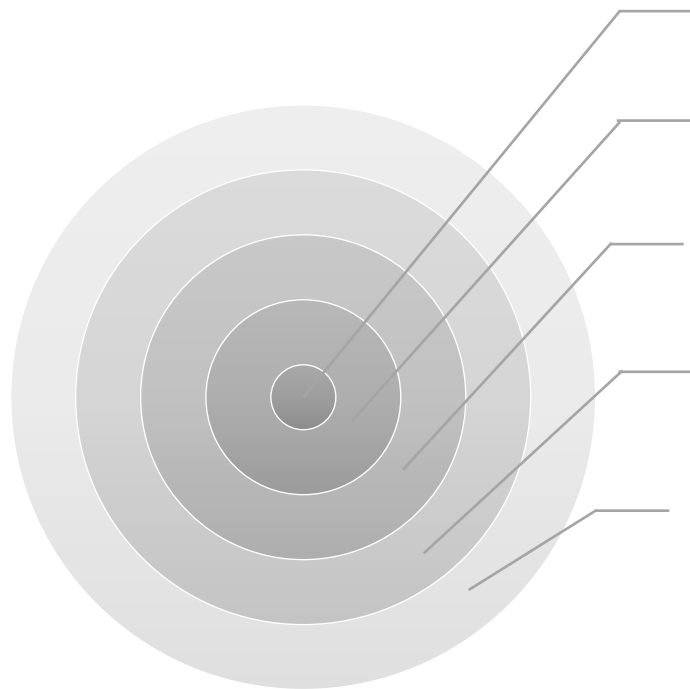


- Ongoing margin enhancement initiative remains a top priority. Focus is on both maximizing revenue opportunities and rightsizing cost base
- Demonstrated continued progress in Q3 with the third consecutive quarter of improvement in Adjusted NCCs ex-fuel per Capacity Day (Q3=\$151 as-reported, \$152 in constant currency)
- FY23 Adjusted Net Cruise Costs ex Fuel per Capacity Day is now expected to be ~\$154 (\$155 constant currency), reduced from prior guidance
- The Company continues to identify and evaluate incremental opportunities to improve margins

**Demonstrating commitment to rebuilding and improving margins  
with core shift in culture seen across the Company**

(1) Adjusted Net Cruise Costs excluding Fuel per Capacity Day on an as-reported basis.





## CREW PAYROLL

- Example: Optimization of crew movements and ship transfers (multi-million-dollar savings)

## FOOD & CONSUMABLES

- Example: Reduced food costs per passenger cruise day by ~30% in Q3 2023 vs. Q4 2022

## FUEL

- Example: Annual efficiency gains from decarbonization-related projects (\$50M+ expected over the next few years)

## MARKETING

- Example: Reducing direct mail and shifting to cost-effective digital avenues, and using advanced analytics to better target customers and improve lead generation

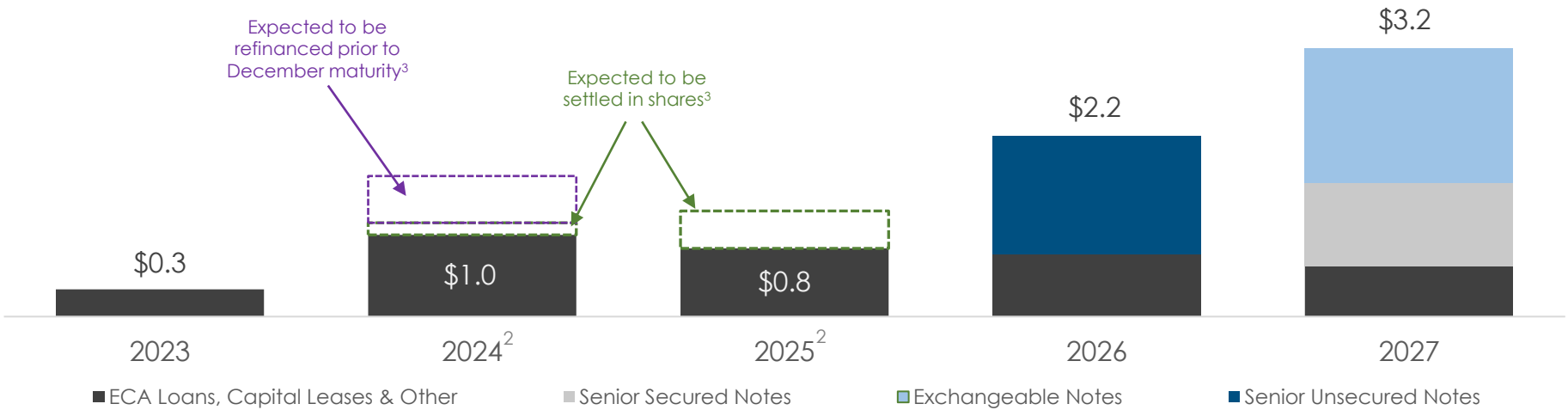
## OTHER

- Includes supply chain & logistics optimization, repairs & maintenance, port negotiations, corporate overhead and more
- Example: Optimization of dry-dock expenses & timing to reduce days out of service

**Leaving no stone unturned and identifying opportunities across the business to right-size costs and accelerate our margin recovery**

# MANAGEABLE DEBT MATURITY PROFILE

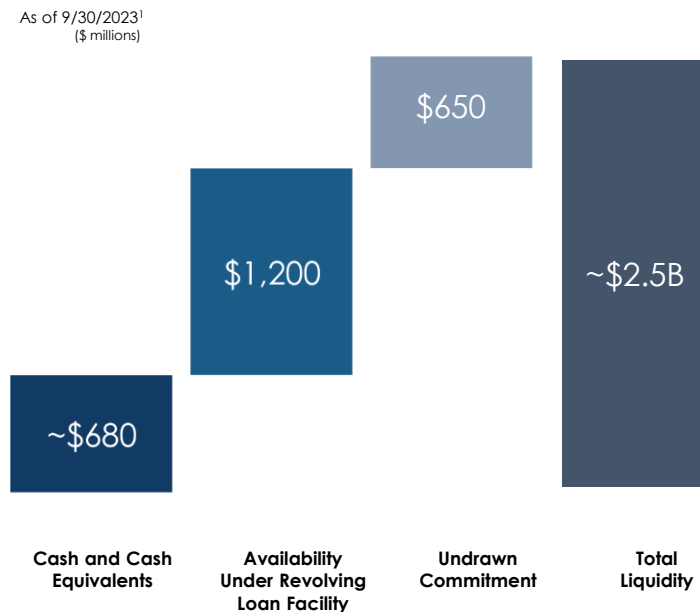
As of 9/30/2023<sup>1</sup>  
(\$ billions)



Debt portfolio is 94% fixed rate following the refinancing of the Operating Credit Facility in October

(1) All amounts presented are as of September 30, 2023, pro forma for Term Loan A refi/issuance of new 8.125% Senior Secured Notes due 2029.  
(2) Total debt maturing in 2024 is \$1.7 billion and \$1.3 billion in 2025.  
(3) \$565 million 3.625% Senior Notes due 2024 is highlighted as expected to be refinanced, and 2024 Exchangeable Notes and 2025 Exchangeable Notes are expected to be settled in shares.  
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 2023 earnings release.

- Adjusting for the Operating Credit Facility refinancing transaction in October, the quarter end liquidity position would have been ~\$2.5 billion<sup>1</sup>.
  - Issued \$790 million of 8.125% senior secured notes due October 2029, using the proceeds to pay off Term Loan A Facility.
  - Extended the maturity of our revolving credit facility to October 2026<sup>2</sup> and upsized the amount of the total facility by \$325 million to \$1.2 billion.
- Total available debt capacity is ~\$2.8 billion, including \$500 million of secured debt capacity. This capacity is incremental to the \$650 million undrawn commitment.
- Repaid ~\$1.5 billion of debt through the first nine months of 2023.



**Strong liquidity position, coupled with ongoing cash generation, provide a path to meet near-term liquidity needs, including scheduled debt amortization payments and capex**

(1) Pro forma for the additional \$325 million increase in our Revolving Loan Facility obtained in October 2023

(2) Subject to a springing maturity if certain conditions are not met

- Focused on execution of near-term priorities today, including successfully closing out 2023 strong.
- Currently undergoing a comprehensive strategic review of all aspects of the business to define NCLH's vision for the future.
- Continue to experience strong and resilient demand from our target upscale demographic despite temporary regional disruptions. Remain booked at optimal ranges on a 12-month forward basis at higher prices.
- Demonstrating progress on our ongoing margin enhancement efforts, including through sequential cost improvement, to strengthen the foundation for sustained, profitable growth.
- Solid liquidity position with path to meet liquidity needs, reduce leverage and restore balance sheet over time.

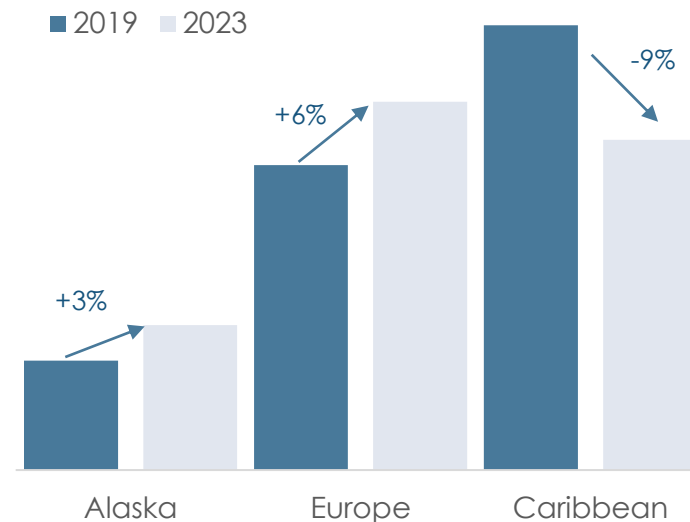
# APPENDIX

## Longer, More Immersive Itineraries at NCL<sup>1</sup>

NCL Voyage Length (days)	2019	2023	chg
1-5	25%	9%	(17%)
6-8	51%	46%	(5%)
9-12	14%	37%	+23%
13+	10%	8%	(1%)

*Differentiated deployment mix versus peers which results in longer booking windows, acceleration of advance ticket sales inflows and reduced exposure to less predictable close-in bookings*

## Shift to Premium Destinations<sup>2</sup>



**Deployment shift is designed to attract higher quality guests, generate higher Net Yields and improve guest satisfaction and loyalty**

(1) Average voyage length for Norwegian Cruise Line brand. As of year indicated.  
(2) 2023 deployment for NCLH as a % of total versus 2019 deployment as a % of total.

# DILUTED SHARE COUNT CALCULATION

Most  
Dilutive



Least  
Dilutive

		Fully Dilutive Share Count	3Q23A	4Q23E	FY23E
Basic Shares Outstanding			425,398,415 <sup>1</sup>	~425 million	~425 million
Dilutive Effect of RSUs and Options	Varies		3,676,562 <sup>2</sup>	Anti-Dilutive	Dilutive
1.125% Exchangeable Notes due 2027	34,137,750		34,137,750	Anti-Dilutive	Anti-Dilutive
6% Exchangeable Notes due 2024	10,661,894		10,661,894	Anti-Dilutive	Anti-Dilutive
2.5% Exchangeable Notes due 2027	13,710,955		13,710,955	Anti-Dilutive	Anti-Dilutive
5.375% Exchangeable Notes due 2025	23,999,452		23,999,869	Anti-Dilutive	Anti-Dilutive
Diluted Weighted-Average Shares Outstanding			511,585,445 <sup>1</sup>	~425 million	~427 million

(1) As of September 30, 2023.

(2) Dilutive effect of share awards for the quarter ended September 30, 2023.

Note: Future amounts are estimates and subject to change.



	2023				
	Q1	Q2	Q3	Q4	FY
Alaska	0%	17%	24%	5%	11%
Asia/Africa/Pacific	8%	2%	1%	11%	6%
Bermuda	2%	11%	7%	4%	6%
Caribbean	54%	20%	6%	27%	26%
Europe	5%	33%	52%	26%	29%
Hawaii	4%	4%	3%	3%	4%
Other	26%	13%	8%	23%	18%
Total	100%	100%	100%	100%	100%

	Variance vs 2019				
	Q1	Q2	Q3	Q4	FY
Alaska	0%	4%	3%	4%	3%
Asia/Africa/Pacific	(1%)	(1%)	1%	5%	1%
Bermuda	2%	(2%)	(2%)	(0%)	(1%)
Caribbean	(6%)	(6%)	(12%)	(12%)	(9%)
Europe	1%	6%	10%	8%	6%
Hawaii	(1%)	(0%)	(1%)	(1%)	(1%)
Other	4%	(1%)	2%	(4%)	0%
Total					

Fleet deployment shifting to higher-yielding premium destinations

\$ Millions unless otherwise noted	Q4 2023	FY 2023		
Depreciation & Amortization	\$215M	\$810M		
Run-Rate Interest Expense, net <sup>1</sup>	\$200M	\$730M		
Non-Newbuild Capital Expenditures	\$135M	\$400M		
Fuel Consumption (metric tons)	260,000	975,000		
Fuel Price Per Metric Ton (net of hedges)	\$718	\$735		
\$ Billions unless otherwise noted	Q4 2023	FY 2023	FY 2024	FY 2025
Newbuild-Related Capital Expenditures, Pre-Financing <sup>2</sup>	\$0.6B	\$2.5B	\$0.4B	\$1.9B
Export Credit Financing for Newbuild-Related Capital Expenditures	\$0.5B	\$2.0B	\$0.2B	\$1.4B
<b>Newbuild-Related Capital Expenditures, Net of Financing</b>	<b>\$0.1B</b>	<b>\$0.5B</b>	<b>\$0.2B</b>	<b>\$0.5B</b>

(1) Run-rate interest expense excluding debt extinguishment and modification costs.

(2) Includes all newbuild related capital expenditures including shipyard progress payments.

Note: Numbers may not add due to rounding.

NCLH Fuel Hedge Program as of 10/31/2023			
	2023	2024	2025
% of HFO Consumption Hedged <sup>1</sup>	25%	20%	6%
Blended HFO Hedge Price / Metric Ton	~\$571	~\$392	~\$403
% of MGO Consumption Hedged	66%	50%	10%
Blended MGO Hedge Price / Metric Ton	~\$685	~\$741	~\$755
<b>Total % of Consumption Hedged</b>	<b>45%</b>	<b>36%</b>	<b>9%</b>

**Hedge program in place to provide partial protection from fuel price volatility**

(1) Includes derivatives representing accounting hedges as well as economic hedges.

# DEFINITIONS AND NON-GAAP INFORMATION AND RECONCILIATION

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 (Loss) 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 Net Cruise Cost Excluding Fuel.** Net Cruise Cost less fuel expense adjusted for supplemental adjustments.

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

**Capacity Days.** Berths available for sale multiplied by the number of cruise days for the period for ships in service.

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

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

**Net Leverage.** Net Debt divided by Adjusted EBITDA.

**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.

**Operating Credit Facility.** As of September 30, 2023, consisted of the Revolving Loan Facility and the senior secured term loan A facility having an outstanding principal amount of \$0.8 billion. The Term Loan A Facility was fully repaid in October 2023.

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

**Term Loan A Facility.** The senior secured term loan A facility having an outstanding principal amount of approximately \$0.8 billion as of September 30, 2023. The Term Loan A Facility was fully repaid in October 2023.

# NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Adjusted EPS was calculated as follows (in thousands, except share and per share data):	Three Months Ended Sept. 30, 2023
Net income	\$345,868
Effect of dilutive securities - exchangeable notes	17,510
Non-cash deferred compensation	1,009
Non-cash share-based compensation	23,563
<b>Adjusted Net Income</b>	<b>\$387,950</b>
Diluted weighted-average shares outstanding - Net Income and Adjusted Net Income	511,585,445
Diluted income per share	\$0.71
<b>Adjusted EPS</b>	<b>\$0.76</b>

Adjusted EBITDA is calculated as follows (in thousands):	Three Months Ended Sept. 30, 2023
Net income	\$345,868
Interest expense, net	181,201
Income tax expense	8,309
Depreciation and amortization expense	204,608
<b>EBITDA</b>	<b>\$739,986</b>
Other (income) expense, net	(12,060)
Non-cash deferred compensation	578
Non-cash share-based compensation	23,563
<b>Adjusted EBITDA</b>	<b>\$752,067</b>



# NON-GAAP RECONCILING INFORMATION

(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 Sept. 30, 2023	Constant Currency compared to 2019	Three Months Ended Sept. 30, 2019
Total revenue	\$2,536,037	\$2,540,630	\$1,913,851
Less: Total cruise operating expense	1,482,746	1,487,727	990,764
Less: Ship depreciation	190,549	190,549	141,811
<b>Gross Margin</b>	<b>\$862,742</b>	<b>\$862,354</b>	<b>\$781,276</b>
Payroll and related	323,862	323,893	235,833
Fuel	170,893	170,953	98,943
Food	87,839	88,385	56,913
Other	165,432	168,768	145,211
Ship Depreciation	190,549	190,549	141,811
<b>Adjusted Gross Margin</b>	<b>\$1,801,317</b>	<b>\$1,804,902</b>	<b>\$1,459,987</b>
Passenger Cruise Days	6,176,403	6,176,403	5,387,662
Capacity Days	5,820,448	5,820,448	4,854,292
Total revenue per Passenger Cruise Day	\$410.60	\$411.34	\$355.23
Gross margin per Passenger Cruise Day	\$139.68	\$139.62	\$145.01
<b>Net Per Diem</b>	<b>\$291.64</b>	<b>\$292.23</b>	<b>\$270.99</b>
Gross margin per Capacity Day	\$148.23	\$148.16	\$160.95
<b>Net Yield</b>	<b>\$309.48</b>	<b>\$310.10</b>	<b>\$300.76</b>

# NON-GAAP RECONCILING INFORMATION

(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 Sept. 30, 2023	Constant Currency compared to 2019	Three Months Ended Sept. 30, 2019
Total cruise operating expense	\$1,482,746	\$1,487,727	\$990,764
Marketing, general and administrative expense	325,365	325,337	255,148
<b>Gross Cruise Cost</b>	<b>\$1,808,111</b>	<b>\$1,813,064</b>	<b>\$1,245,912</b>
Less: Commissions, transportation and other expense	546,026	547,034	330,893
Less: Onboard and other expense	188,694	188,694	122,971
<b>Net Cruise Cost</b>	<b>\$1,073,391</b>	<b>\$1,077,336</b>	<b>\$792,048</b>
Less: Fuel expense	170,893	170,953	98,943
<b>Net Cruise Cost Excluding Fuel</b>	<b>\$902,498</b>	<b>\$906,383</b>	<b>\$693,105</b>
Less: Non-cash deferred compensation	578	578	533
Less: Non-cash share-based compensation	23,563	23,563	25,420
<b>Adjusted Net Cruise Cost Excluding Fuel</b>	<b>\$878,357</b>	<b>\$882,242</b>	<b>\$667,152</b>
Capacity Days	5,820,448	5,820,448	4,854,292
<b>Gross Cruise Cost per Capacity Day</b>	<b>\$310.65</b>	<b>\$311.50</b>	<b>\$256.66</b>
<b>Net Cruise Cost per Capacity Day</b>	<b>\$184.42</b>	<b>\$185.10</b>	<b>\$163.16</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$155.06</b>	<b>\$155.72</b>	<b>\$142.78</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$150.91</b>	<b>\$151.58</b>	<b>\$137.44</b>

# NON-GAAP RECONCILING INFORMATION

(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 Mar. 31, 2023	Three Months Ended Jun. 30, 2023
Total cruise operating expense	\$1,280,418	\$1,383,610
Marketing, general and administrative expense	336,013	352,222
<b>Gross Cruise Cost</b>	<b>\$1,616,431</b>	<b>\$1,735,832</b>
Less: Commissions, transportation and other expense	409,684	506,855
Less: Onboard and other expense	119,697	161,880
<b>Net Cruise Cost</b>	<b>\$1,087,050</b>	<b>\$1,067,097</b>
Less: Fuel expense	194,868	164,242
<b>Net Cruise Cost Excluding Fuel</b>	<b>\$892,182</b>	<b>\$902,855</b>
Less: Non-cash deferred compensation	578	578
Less: Non-cash share-based compensation	28,155	44,536
<b>Adjusted Net Cruise Cost Excluding Fuel</b>	<b>\$863,449</b>	<b>\$857,741</b>
Capacity Days	5,415,547	5,513,288
<b>Gross Cruise Cost per Capacity Day</b>	<b>\$298.48</b>	<b>\$314.85</b>
<b>Net Cruise Cost per Capacity Day</b>	<b>\$200.73</b>	<b>\$193.55</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$164.74</b>	<b>\$163.76</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$159.44</b>	<b>\$155.58</b>

# NON-GAAP RECONCILING INFORMATION

(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):		Six Months Ended Dec. 31, 2022
Total cruise operating expense		\$2,458,357
Marketing, general and administrative expense		753,818
<b>Gross Cruise Cost</b>		<b>\$3,212,175</b>
Less: Commissions, transportation and other expense		690,481
Less: Onboard and other expense		229,227
<b>Net Cruise Cost</b>		<b>\$2,292,467</b>
Less: Fuel expense		370,127
<b>Net Cruise Cost Excluding Fuel</b>		<b>\$1,922,340</b>
Less: Non-cash deferred compensation		1,399
Less: Non-cash share-based compensation		50,723
Less: Restructuring costs		12,140
<b>Adjusted Net Cruise Cost Excluding Fuel</b>		<b>\$1,858,078</b>
Capacity Days		9,948,281
<b>Gross Cruise Cost per Capacity Day</b>		<b>\$322.89</b>
<b>Net Cruise Cost per Capacity Day</b>		<b>\$230.44</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>		<b>\$193.23</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>		<b>\$186.77</b>

# NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows	Year Ended December 31					
	2019 <sup>1</sup>	2018	2017	2016	2015	2014
Long-term debt	\$6,055,335	\$5,810,873	\$5,688,392	\$5,838,494	\$5,767,697	\$5,503,076
Current portion of long-term debt	746,358	681,218	619,373	560,193	629,840	576,947
<b>Total Debt</b>	<b>\$6,801,693</b>	<b>\$6,492,091</b>	<b>\$6,307,765</b>	<b>\$6,398,687</b>	<b>\$6,397,537</b>	<b>\$6,080,023</b>
Less: Cash and cash equivalents	252,876	163,851	176,190	128,347	115,937	84,824
<b>Net Debt</b>	<b>\$6,548,817</b>	<b>\$6,328,240</b>	<b>\$6,131,575</b>	<b>\$6,270,340</b>	<b>\$6,281,600</b>	<b>\$5,995,199</b>
<b>Adjusted EBITDA</b>	<b>\$1,935,020</b>	<b>\$1,897,742</b>	<b>\$1,657,354</b>	<b>\$1,444,432</b>	<b>\$1,226,915</b>	<b>\$877,852</b>
<b>Net Leverage</b>	<b>3.4x</b>	<b>3.3x</b>	<b>3.7x</b>	<b>4.3x</b>	<b>5.1x</b>	<b>6.8x</b>

(1) 2019 illustrative Net Leverage excluding approximately \$0.9 billion of debt related to Norwegian Encore, as there was minimal earnings contribution due to timing of ship delivery, is 3.0x.