

NCLH

NORWEGIAN CRUISE LINE
HOLDINGS LTD.

FLEET EXPANSION & PRIVATE ISLAND DEVELOPMENT

April 8, 2024



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; 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; 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; public health crises, including the COVID-19 pandemic, 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; 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.

New ship orders for each of our three brands¹



4 ships¹

~200,000 gross tons
~5,000 guests

Delivery in
2030, 2032, 2034, 2036



2 ships¹

~86,000 gross tons
~1,450 guests

Delivery in
2027, 2029²



2 ships

~77,000 gross tons
~850 guests

Delivery in
2026, 2029

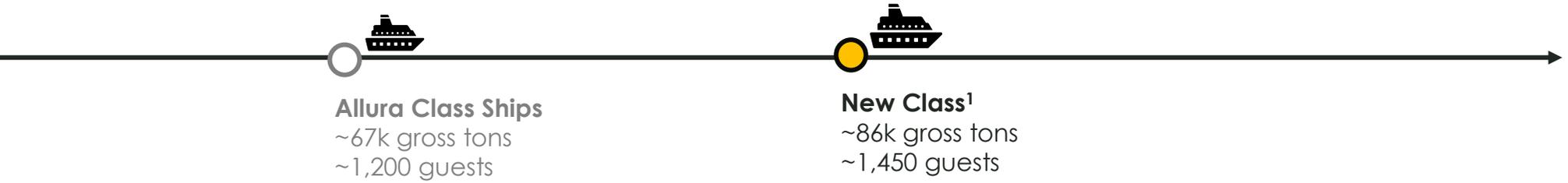
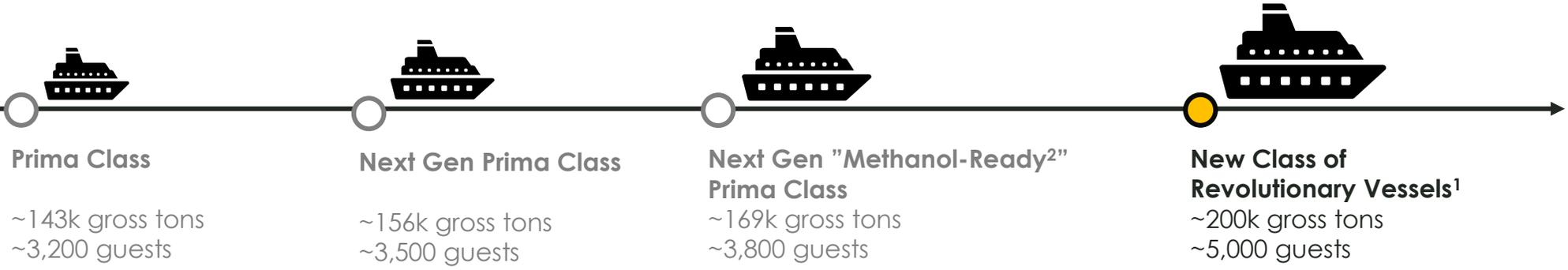


**Multi-ship pier for
our private island in
the Bahamas**

(1) Norwegian Cruise Line Holdings Ltd. expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

(2) Delivery for second Oceania Cruises ship is contractually scheduled for the fourth quarter of 2028, but may be delayed to 2029.

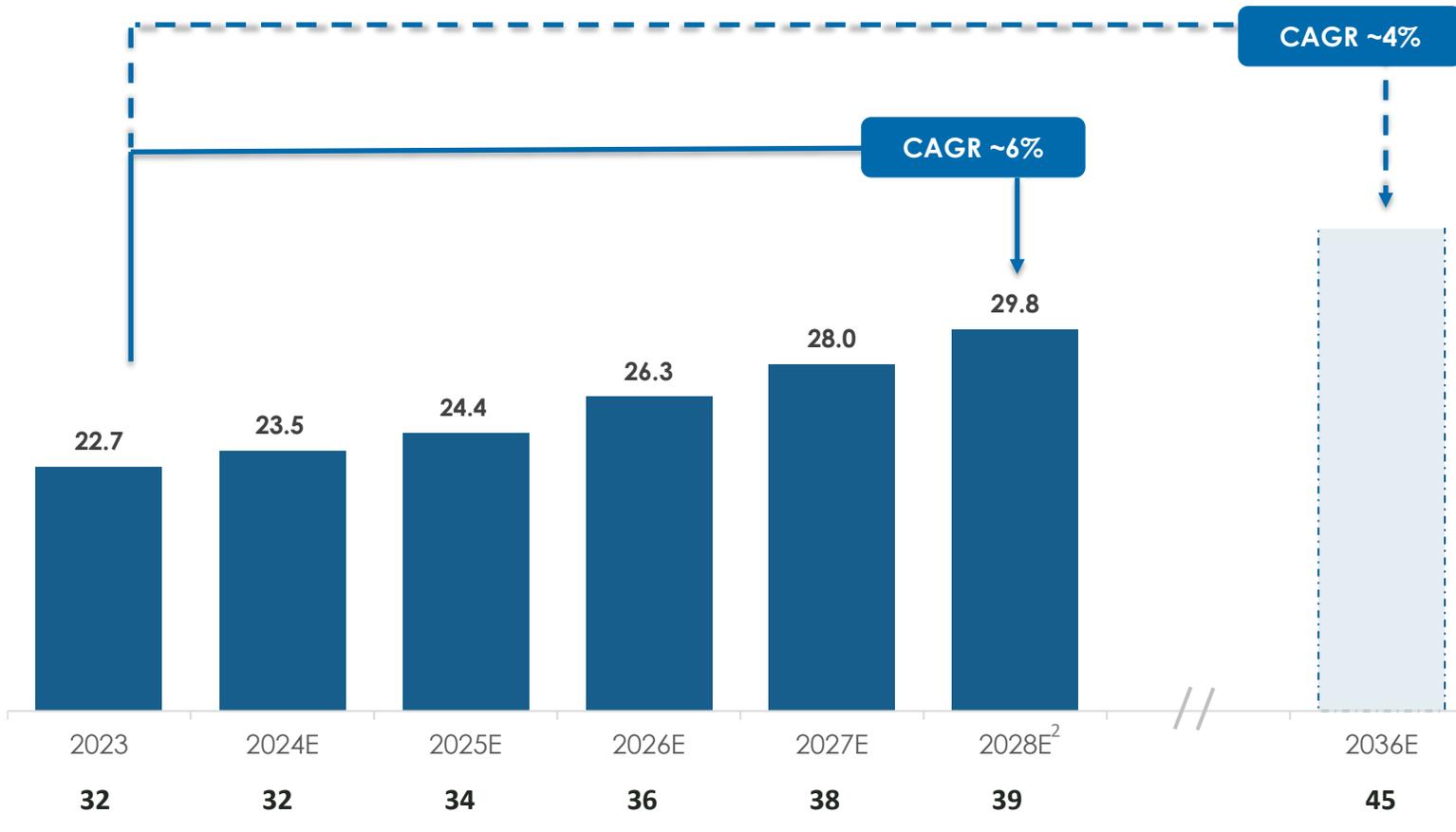
EVOLUTION OF OUR VESSELS



(1) Norwegian Cruise Line Holdings Ltd. expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

(2) Designs for the final 2 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.

Gross Capacity Growth (M)¹



Orderbook¹



4 New
~20,000 berths
4 Existing
~14,500 berths



2 New
~2,900 berths
1 Existing
1,200 berths

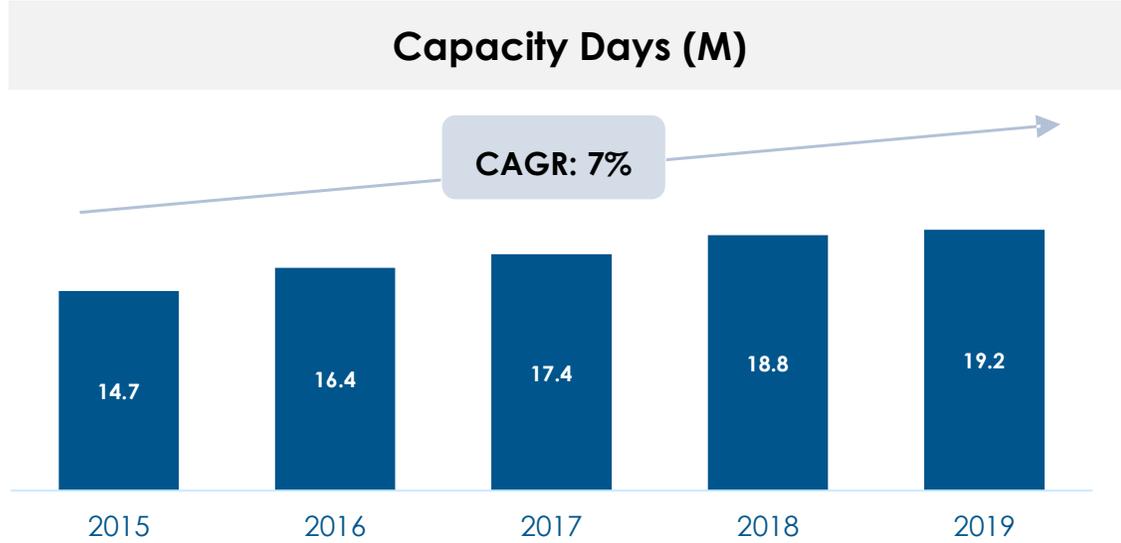


2 New
~1,700 berths

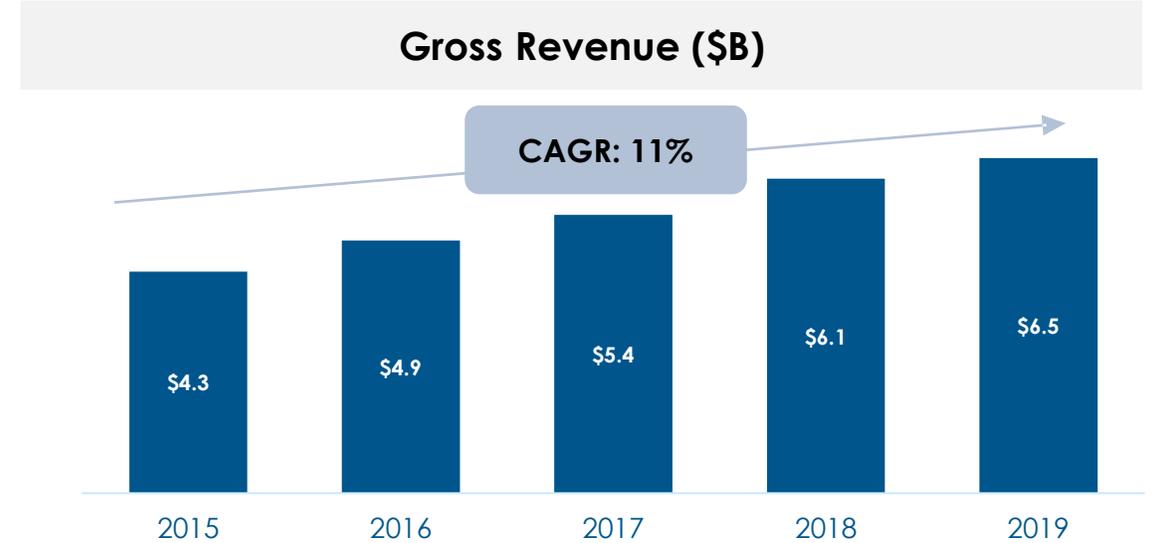
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CAPACITY GROWTH HAS LED TO OUTSIZED FINANCIAL CONTRIBUTIONS

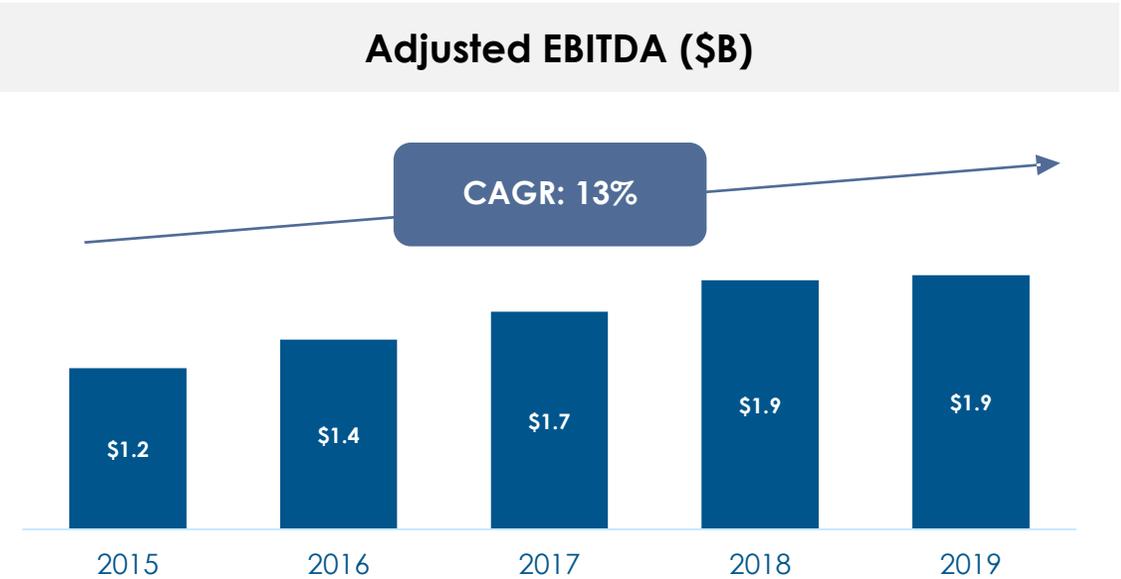
Capacity Days (M)



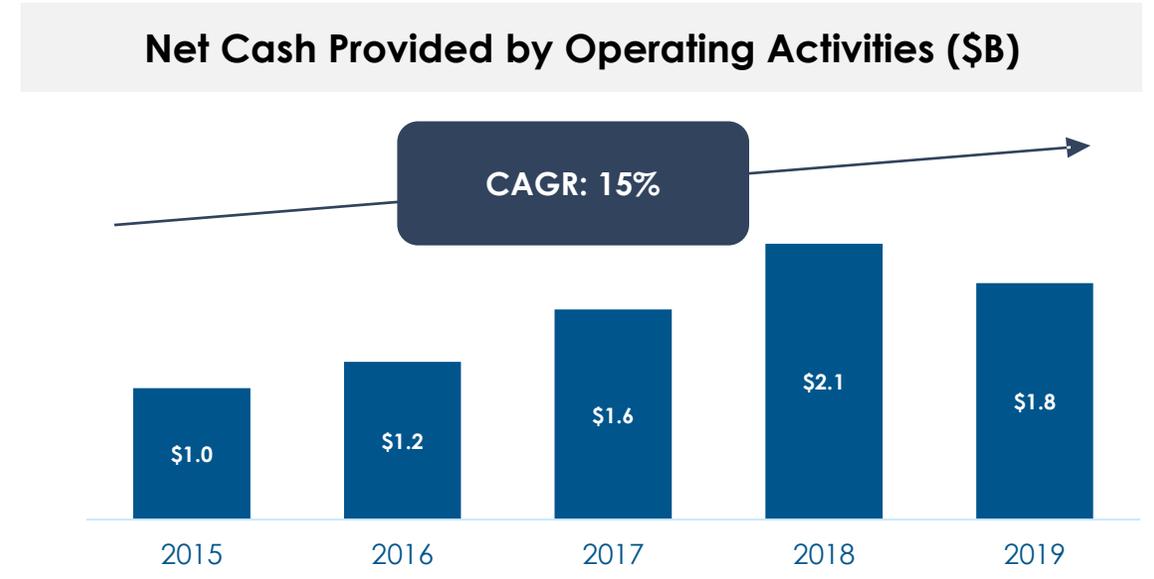
Gross Revenue (\$B)



Adjusted EBITDA (\$B)



Net Cash Provided by Operating Activities (\$B)



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

ISLAND DEVELOPMENT

- New multi-ship pier development at Great Stirrup Cay
- Allows for greater guest throughput and better monetization of existing assets, with flexibility for significant expansion opportunities
- Construction to begin in summer 2024 with completion by late 2025



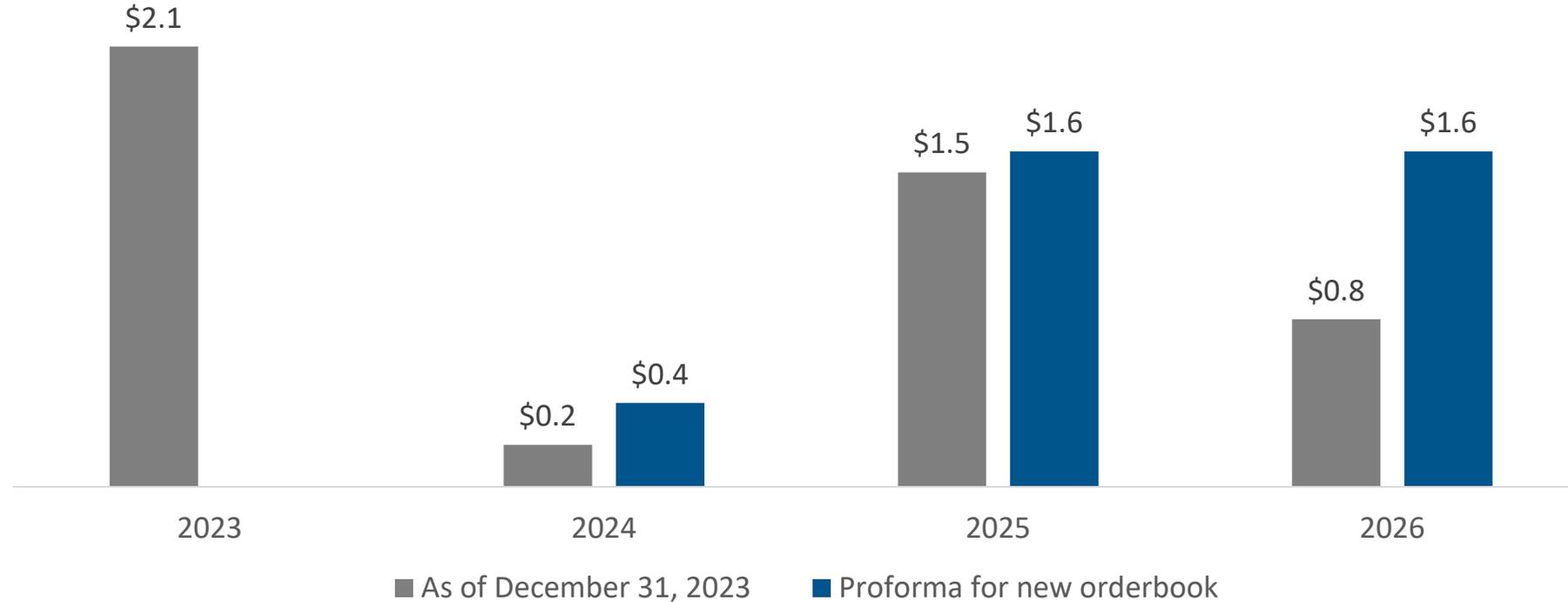


Harvest Caye

BELIZE



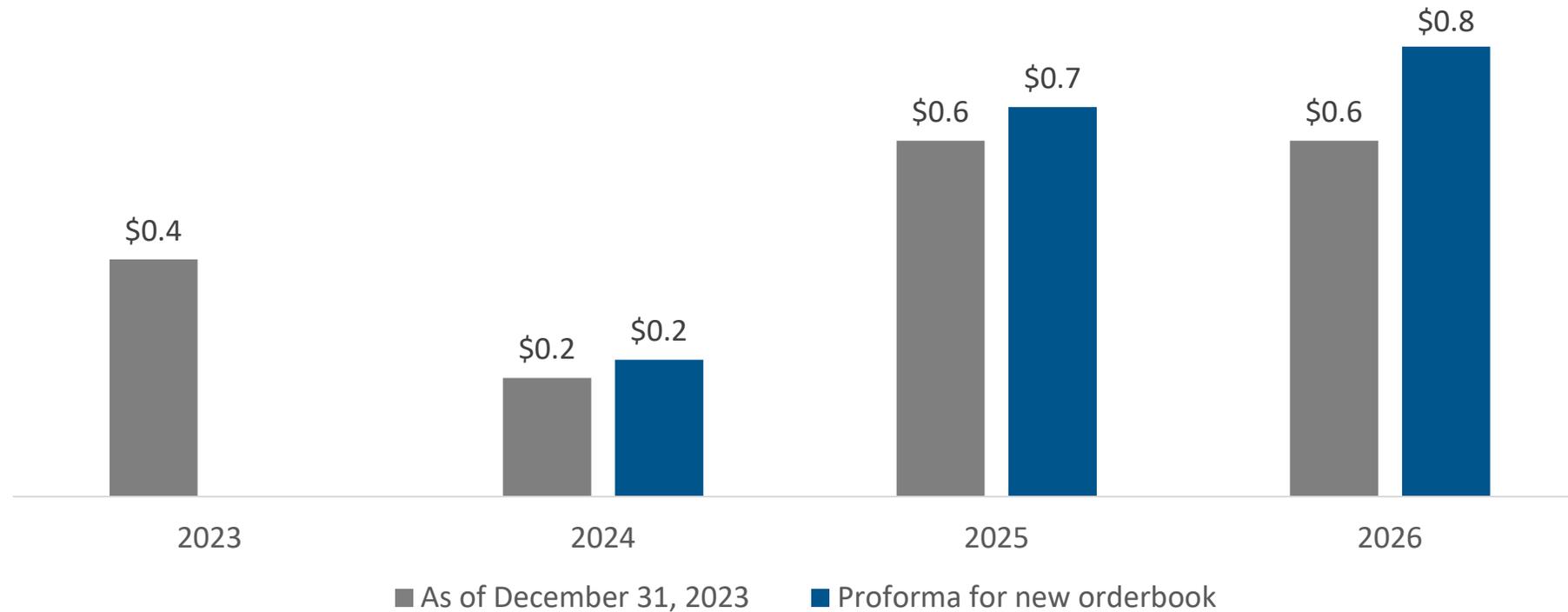
Export Credit Financing for Newbuild-Related Capital Expenditures¹ (\$B)



New orderbook financing at 6-month Term SOFR +2.10%¹

(1) Financing related to 2 Oceania Cruises and 2 Regent Seven Seas Cruises newbuilds. Financing for 4 Norwegian Cruise Line newbuild orders is in process of being secured.

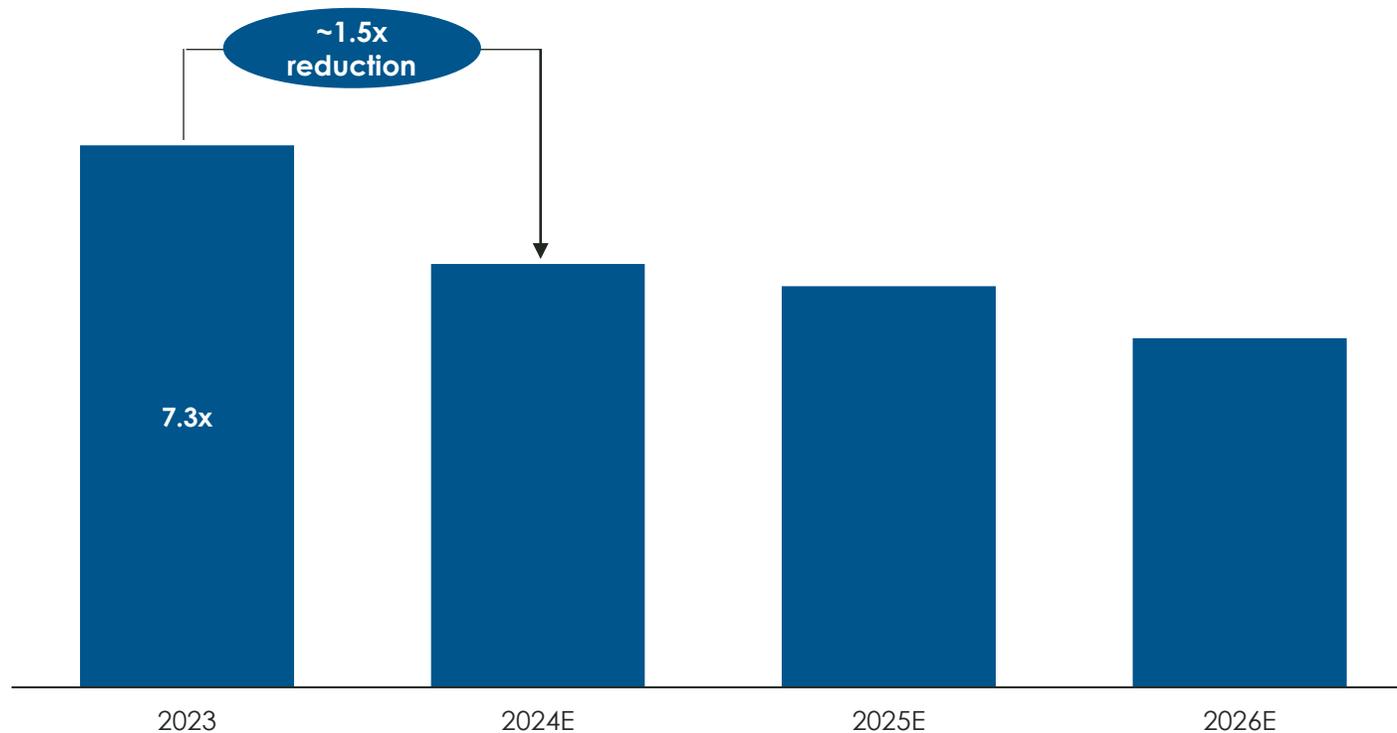
Newbuild related capital expenditures, net of financing¹ (\$B)



Newbuilds not expected to significantly increase capital expenditures in near-term

(1) Includes all newbuild related capital expenditures including shipyard progress payments.
Note: Numbers may not add due to rounding.

Net Leverage Reduction¹



- *Newbuild orders have minimal impact of **~0.1x on Net Leverage per year.***
- *Company continues to expect to reduce Net Leverage meaningfully over near-term driven by ongoing cash generation and scheduled amortization payments.*

Newbuild orders have minimal impact on Company's multi-year plan to reduce Net 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.

APPENDIX

FLEET EXPANSION DETAIL

Year	Brand	Detail	Gross Tons ¹	Berths ¹
2025	Norwegian Cruise Line	Norwegian Aqua	~156,000	~3,550
2025	Oceania Cruises	Allura	~68,000	~1,250
2026	Norwegian Cruise Line	Next Generation Norwegian Prima Class	~156,000	~3,550
2026	Regent Seven Seas	New Class²	~77,000	~850
2027	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2027	Oceania Cruises	New Class^{2,3}	~86,000	~1,450
2028	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2029	Oceania Cruises	New Class^{2,3}	~86,000	~1,450
2029	Regent Seven Seas	New Class²	~77,000	~850
2030	Norwegian Cruise Line	New Class^{2,4}	~200,000	~5,000
2032	Norwegian Cruise Line	New Class^{2,4}	~200,000	~5,000
2034	Norwegian Cruise Line	New Class^{2,4}	~200,000	~5,000
2036	Norwegian Cruise Line	New Class^{2,4}	~200,000	~5,000

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

(2) Newbuild orders related to fleet expansion announced on April 8, 2024.

(3) Delivery for second Oceania Cruises ship is contractually scheduled for the fourth quarter of 2028, but may be delayed to 2029.

(4) Norwegian Cruise Line Holdings Ltd. expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

EXPECTED CAPITAL EXPENDITURE OUTLOOK DETAIL

As of December 31, 2023

\$ Billions unless otherwise noted	FY 2023	FY 2024	FY 2025	FY 2026
Newbuild-Related Capital Expenditures, Pre-Financing ¹	\$2.5B	\$0.4B	\$2.1B	\$1.4B
Export Credit Financing for Newbuild-Related Capital Expenditures	\$2.1B	\$0.2B	\$1.5B	\$0.8B
Newbuild-Related Capital Expenditures, Net of Financing	\$0.4B	\$0.2B	\$0.6B	\$0.6B

After Newbuild Announcement

\$ Billions unless otherwise noted	FY 2023	FY 2024	FY 2025	FY 2026
Newbuild-Related Capital Expenditures, Pre-Financing ¹	\$2.5B	\$0.6B	\$2.3B	\$2.3B
Export Credit Financing for Newbuild-Related Capital Expenditures	\$2.0B	\$0.4B	\$1.6B	\$1.6B
Newbuild-Related Capital Expenditures, Net of Financing	\$0.5B	\$0.2B	\$0.7B	\$0.8B

(1) Includes all newbuild related capital expenditures including shipyard progress payments.
Note: Numbers may not add due to rounding.

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.

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.

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Adjusted EBITDA is calculated as follows (in thousands):	Twelve Months Ended Dec. 31, 2023
Net income (loss)	\$166,178
Interest expense, net	727,531
Income tax expense	(3,002)
Depreciation and amortization expense	808,568
EBITDA	\$1,699,275
Other (income) expense, net	40,204
Non-cash deferred compensation	2,312
Non-cash share-based compensation	118,940
Adjusted EBITDA	\$1,860,731

Net Debt and Net Leverage were calculated as follows	Year Ended Decemb 2023
Long-term debt	\$12,314,147
Current portion of long-term debt	1,744,778
Total Debt	\$14,058,925
Less: Cash and cash equivalents	402,415
Net Debt	\$13,656,510
Adjusted EBITDA	\$1,860,731
Net Leverage	7.3x

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