



NORWEGIAN CRUISE LINE  
HOLDINGS LTD.

# Q4 and Full Year 2024 Earnings Conference Call

- February 27, 2025



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, our expectations regarding our results of operations, future financial position, including our liquidity requirements and future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, including with respect to refinancing, amending the terms of, or extending the maturity of our indebtedness, our ability to comply with covenants under our debt agreements, expectations regarding our exchangeable notes, valuation and appraisals of our assets, expectations regarding our deferred tax assets, and valuation allowances, expected fleet additions and cancellations, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program and decarbonization efforts may be 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; 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 and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, or threats thereof, acts of piracy, and other international events; public health crises, 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; 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; 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; 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 currently 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. You are cautioned not to place undue reliance on the forward-looking statements included in this release, which 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.



**NCL**  
**NORWEGIAN**  
CRUISE LINE®

19 Ships | ~56,000 Berths  
8 Ships on order



**OCEANIA**  
CRUISES®

7 Ships | ~6,300 Berths  
3 Ships on order<sup>1</sup>



*Regent*  
SEVEN SEAS CRUISES®

6 Ships | ~4,100 Berths  
2 Ships on order

~85% of annual bed days

~10% of annual bed days

~5% of annual bed days

**\$10B+**

2025 EXPECTED  
REVENUE

**3M**

2025 EXPECTED  
GUESTS CARRIED

**32**

CURRENT SHIPS  
IN FLEET

**13**

CURRENT SHIPS  
ON ORDER<sup>1</sup>

1. We have the option to cancel an additional, effective, two ship order for Oceania Cruises, which is not reflected. The financing related to the four-ship order for Norwegian Cruise Line is still being finalized. Expected delivery dates are preliminary and subject to change.



INTRODUCED VALUE ANCHORS



ROLLED OUT NEW CHARTING THE COURSE STRATEGY

CHARTING THE **COURSE**

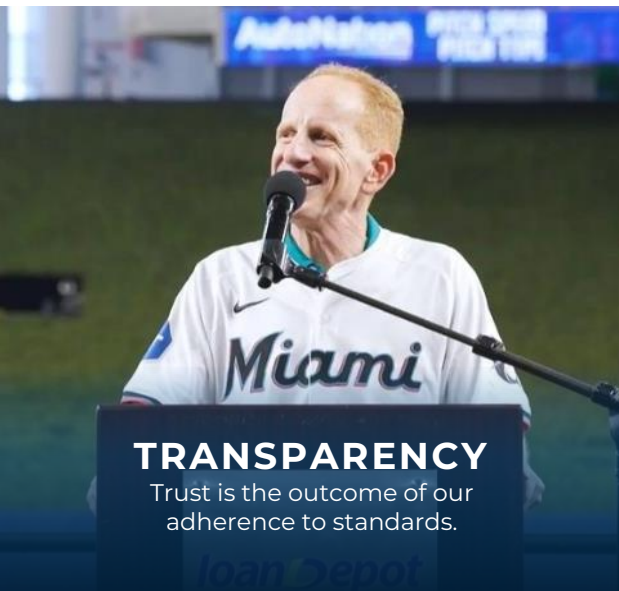
**PEOPLE  
EXCELLENCE**

**GUEST-CENTRIC  
PRODUCT  
OFFERING**

**LONG-TERM  
GROWTH  
PLATFORM**

**EXCEPTIONAL  
PERFORMANCE**

SAIL  SUSTAIN to drive positive impact on society



EXTERNAL RECOGNITION OF EXCELLENCE





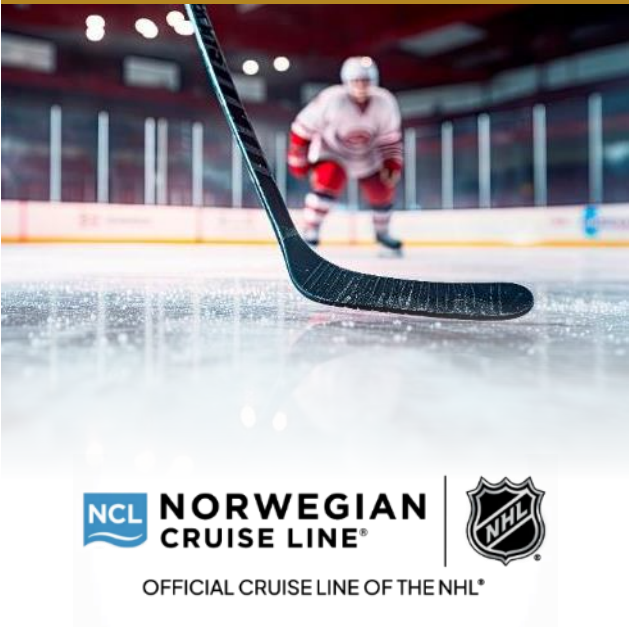
EXECUTED STRATEGIC REPOSITIONING OF LARGEST BRAND



ENHANCED PRODUCT OFFERINGS



ESTABLISHED STRATEGIC PARTNERSHIPS





NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

8  
NEW SHIP  
ORDER  
ANNOUNCED

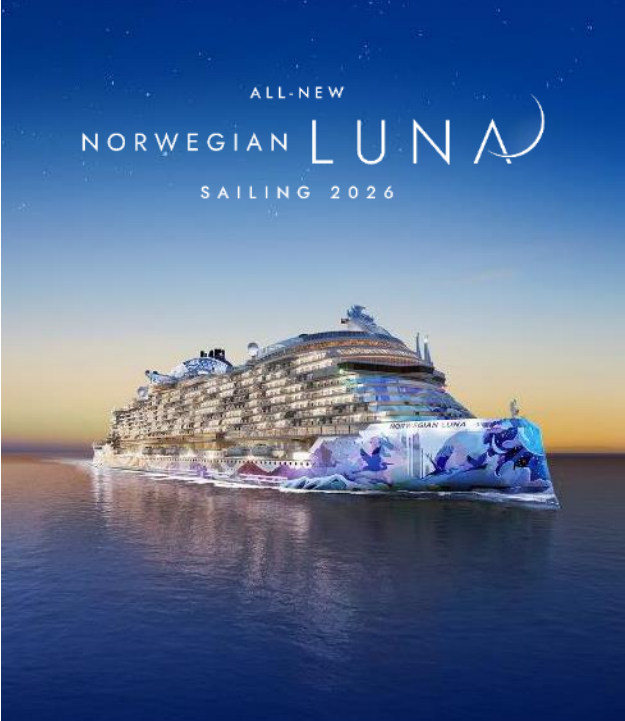


BEGAN PIER CONSTRUCTION  
AT GREAT STIRRUP CAY

NCL NORWEGIAN CRUISE LINE®



NORWEGIAN AQUA  
FLOAT OUT IN APRIL 2024  
& SET TO SAIL IN APRIL 2025



ALL-NEW  
NORWEGIAN LUNA  
SAILING 2026

OCEANIA CRUISES®



ALLURA TO DEBUT IN JULY 2025



SEVEN SEAS PRESTIGE  
TO LAUNCH IN 2026

NET YIELD<sup>1</sup>  **10%** COMPARED TO 2023

ADJUSTED EBITDA

**\$2.45B**

+32% vs 2023

ADJ. OPERATIONAL  
EBITDA MARGIN

**35.5%**

+480 bps vs 2023

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

**\$160**

+1% vs 2023  
excluding ~\$5  
Dry-dock impact



Reduced Net  
Leverage by ~2x from  
2023 year-end,  
ending quarter at

**5.3x**

ADJUSTED EPS<sup>2</sup>

**\$1.82**

+161% vs 2023

ADJUSTED ROIC

**10.9%**

+320 bps vs 2023

RECORD-SETTING RESULTS IN 2024

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency.  
2. Includes an approximate \$0.10 FX benefit.

## SUSTAINABILITY DISCLOSURE



**NCLH received a rating of “A”** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment within the Hotels & Travel (US) industry.



## SAILING SAFELY

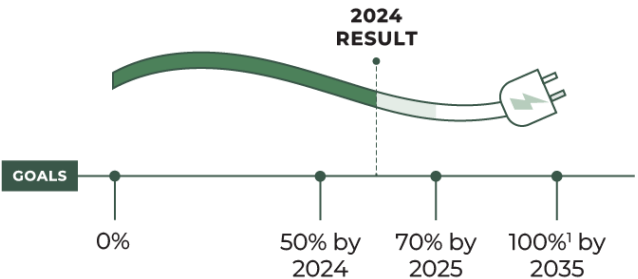
**100% of ships received a score of 92 or higher.** when inspected by the Centers for Disease Control and Prevention (CDC).

## EMPOWERING PEOPLE



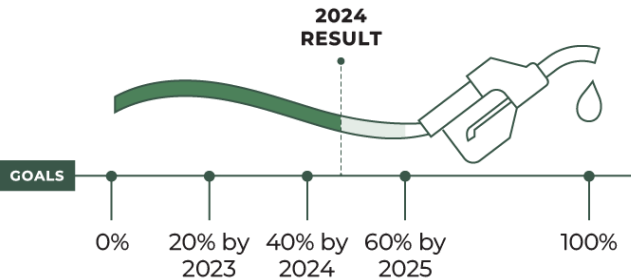
## SHORE POWER

**59%** of our fleet was equipped with shore power technology by the end of 2024.



## EXPLORING ALTERNATIVE FUEL

**47%** of our fleet was successfully tested with biodiesel blends, exceeding our 40% by 2024 goal.



## COMMUNITY IMPACT

**Donated \$175,000+ in disaster and crisis relief.** including support for hurricane, storm and flooding responses in Florida, Mayotte, Juneau and landslide donations for Alaska.



## EXTERNAL RECOGNITION OF SUSTAINABILITY EFFORTS



**Gold ESG Leader**  
NCLH received top Gold ESG Leader Award at annual ESG Shipping Awards for comprehensive excellence in Climate Action, Social and Community Initiatives through Sail & Sustain Program.



**Shortlisted for Best ESG Reporting**  
NCLH was recognized as one of the **top IR teams in the US for best ESG reporting** and shortlisted by IR Magazine for the 2025 IR Award.

1. In the case that it is determined unfeasible for shore power technology to be installed on a ship, we are supportive of the directional vision that the ship will operate an alternative low-carbon fuel while in port, where the supply is available.

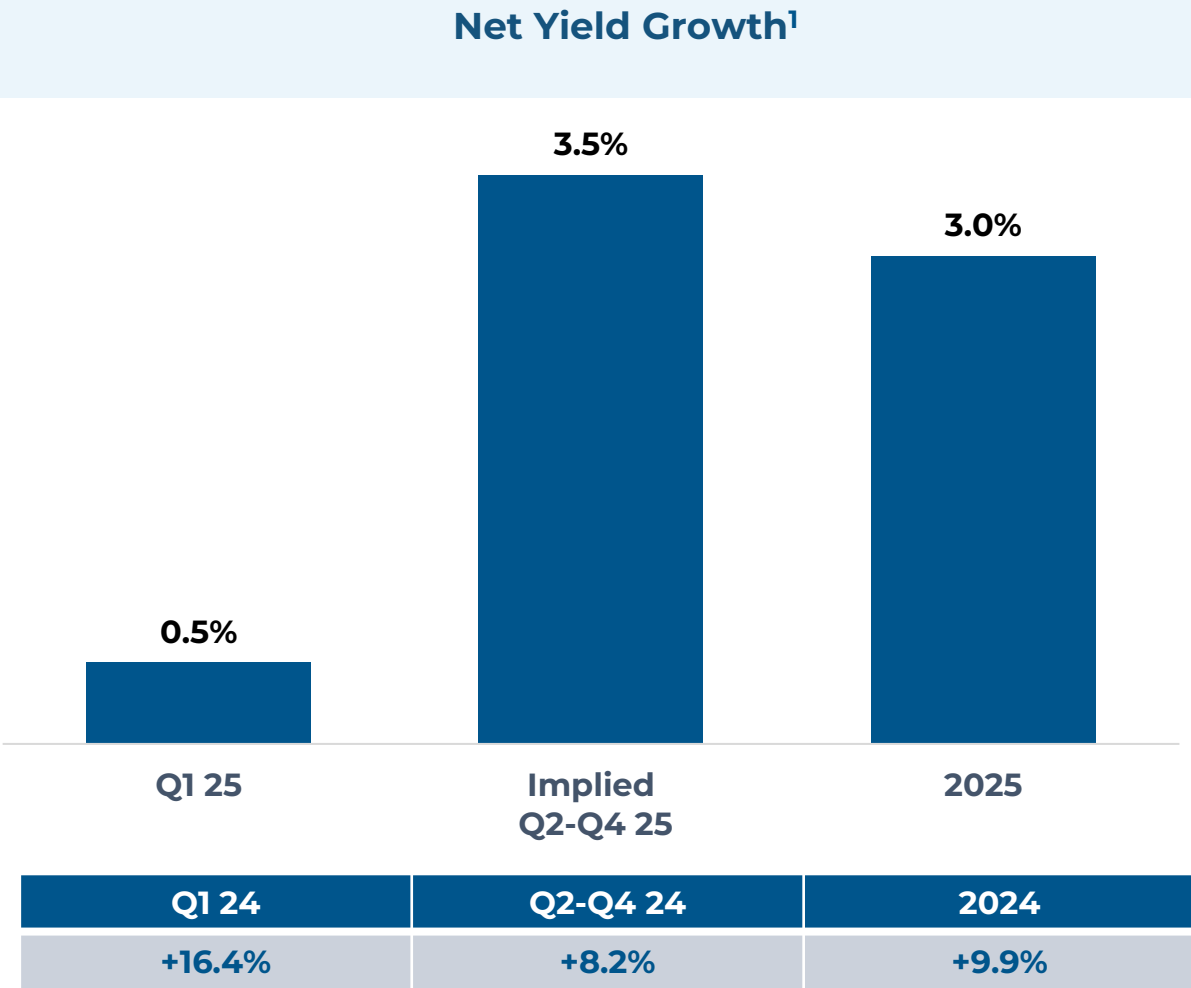


Booking Trends

- Company at optimal booked position with strong demand for summer sailings in Europe and Alaska

Net Yield Update<sup>1</sup>

- **Beat** Q4 2024 Net Yield guidance by **210 bps**, growing 9.0%
- FY 2024 Net Yield up a record 9.9%<sup>1</sup>
- FY 2025 Net Yield expected to grow by 3.0% on ~5% capacity growth
- Q1 2025 Net Yield growth of 0.5% on the back of a 16.4% YoY comparison, increased Dry-dock capacity and repositioning days on large vessels, impacting load factor and price
- Implied Q2-Q4 2025 Net Yield growth is expected to be +3.5% on ~7% capacity growth



Record High FY 2024 Net Yield Growth of 9.9%<sup>2</sup>

1. Net Yield expressed in Constant Currency, except for 2024 figures which are as reported.  
2. Net Yield growth is a record in full year 2024 as compared to each full year since the company's initial public offering when normalizing yearly Net Yield growth for acquisitions such as the acquisition of Prestige Cruise Holdings in 2014.

## Q4 2024 RESULTS OVERVIEW

	Q4 2024 GUIDANCE	ACTUALS	VS GUIDANCE
Occupancy	~101.0%	100.8%	✓
Net Yield <sup>1</sup> Growth	~6.9%	9.0%	✓
Adjusted Net Cruise Cost ex. Fuel per Capacity Day <sup>1</sup>	~2.7% ~(1.1%) excluding Dry-dock ~\$155 Including ~\$6 Dry-dock	4.4% 0.7% excluding Dry-dock \$157 Including \$6 Dry-dock	
Adjusted EBITDA	~\$445 million	\$468 million	✓
Adjusted Net Income	~\$40 million	\$125 million <sup>3</sup>	✓
Adjusted EPS <sup>2</sup>	~\$0.09	\$0.26 <sup>3</sup>	✓

**Met or exceeded guidance during Q4 2024 across key metrics**

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency.
2. Based on guidance and using diluted weighted-average shares outstanding of approximately 445 million for Q4 2024.
3. Adjusted Net Income and Adjusted EPS includes an approximate \$70 million and \$0.15 FX benefit, respectively.



## FULL YEAR 2024 RESULTS OVERVIEW

	2024 GUIDANCE FROM Q3 '24 CALL	ACTUALS	VS GUIDANCE
Occupancy	~105.0%	104.9%	✓
Net Yield <sup>1</sup> Growth	~9.4%	9.9%	✓
Adjusted Net Cruise Cost ex. Fuel per Capacity Day <sup>1</sup>	~3.4% ~0.5% excluding Dry-dock ~\$159 Including ~\$5 Dry-dock	3.8% 0.9% excluding Dry-dock \$160 Including \$5 Dry-dock	
Adjusted EBITDA	~\$2.425 billion	\$2.45 billion	✓
Adjusted Net Income	~\$855 million	\$938 million <sup>3</sup>	✓
Adjusted EPS <sup>2</sup>	~\$1.65	\$1.82 <sup>3</sup>	✓

**Met or exceeded guidance during 2024 across key metrics**

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

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 515 million for 2024.

3. Adjusted Net Income and Adjusted EPS includes an approximate \$53 million and \$0.10 FX benefit, respectively.

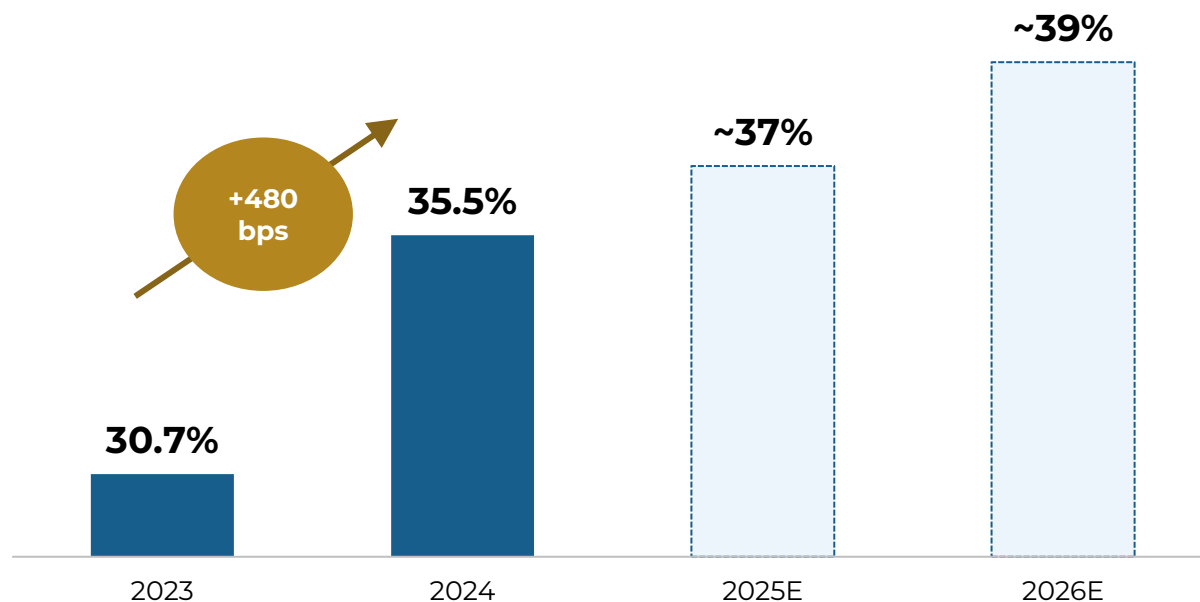
	Q1 2025 GUIDANCE	Q2-Q4 2025 IMPLIED GUIDANCE	FULL YEAR 2025 GUIDANCE
Occupancy	~101.5%	~104.0% ----->	~103.4%
Net Yield <sup>1</sup> Growth	~0.5%	~3.5% ----->	~3.0%
Adjusted Net Cruise Cost ex. Fuel per Capacity Day <sup>1,2</sup>	~3.9% ~2.1% excluding Dry-dock ~\$171 Including ~\$8 Dry-dock	~0.5% ~\$159 ----->	~1.25% ~\$162
Adjusted EBITDA	~\$435 million		~\$2.72 billion
Adjusted Net Income	~\$37 million		~\$1,065 million
Adjusted EPS <sup>3</sup>	~\$0.08		~\$2.05

1. 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 19 and in the Company's earnings release.

2. Total Dry-dock expense in Full Year 2025 of \$5 per Capacity Day is expected to be the same as the Full Year 2024 impact.

3. Based on guidance and using diluted weighted-average shares outstanding of approximately 441 million for Q1 and 520 million for FY 2025.

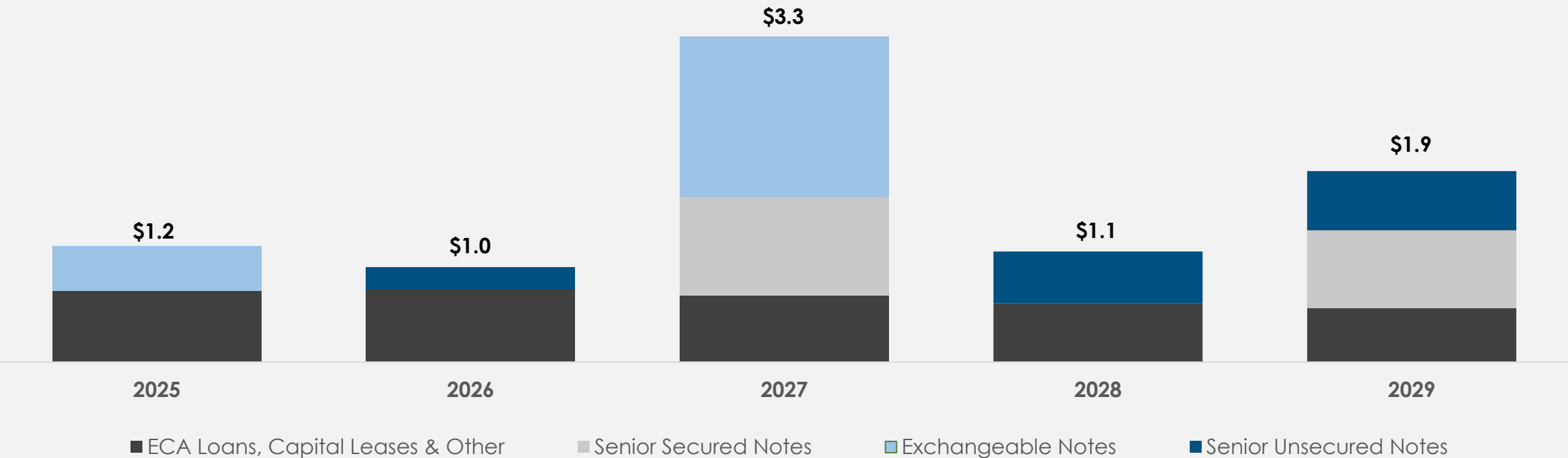


Adj. Operational EBITDA Margin<sup>1</sup>

- **Full year 2024 Adj. Operational EBITDA Margin improved 480 bps to 35.5%**
- Full year 2025 Adj. Operational EBITDA Margin expected to improve ~150bps to ~37% versus prior year
- Continued margin improvements in 2025 driven by strong revenue and cost savings initiatives:
  - Net Yield expected to be up 3.0% for full year 2025
  - Full year Adjusted NCC ex. Fuel per Capacity Day expected to increase 1.25% year-over-year

**Strong Net Yield growth and efforts to right-size cost base are yielding results, Adj. Operational EBITDA Margin up 480 bps**

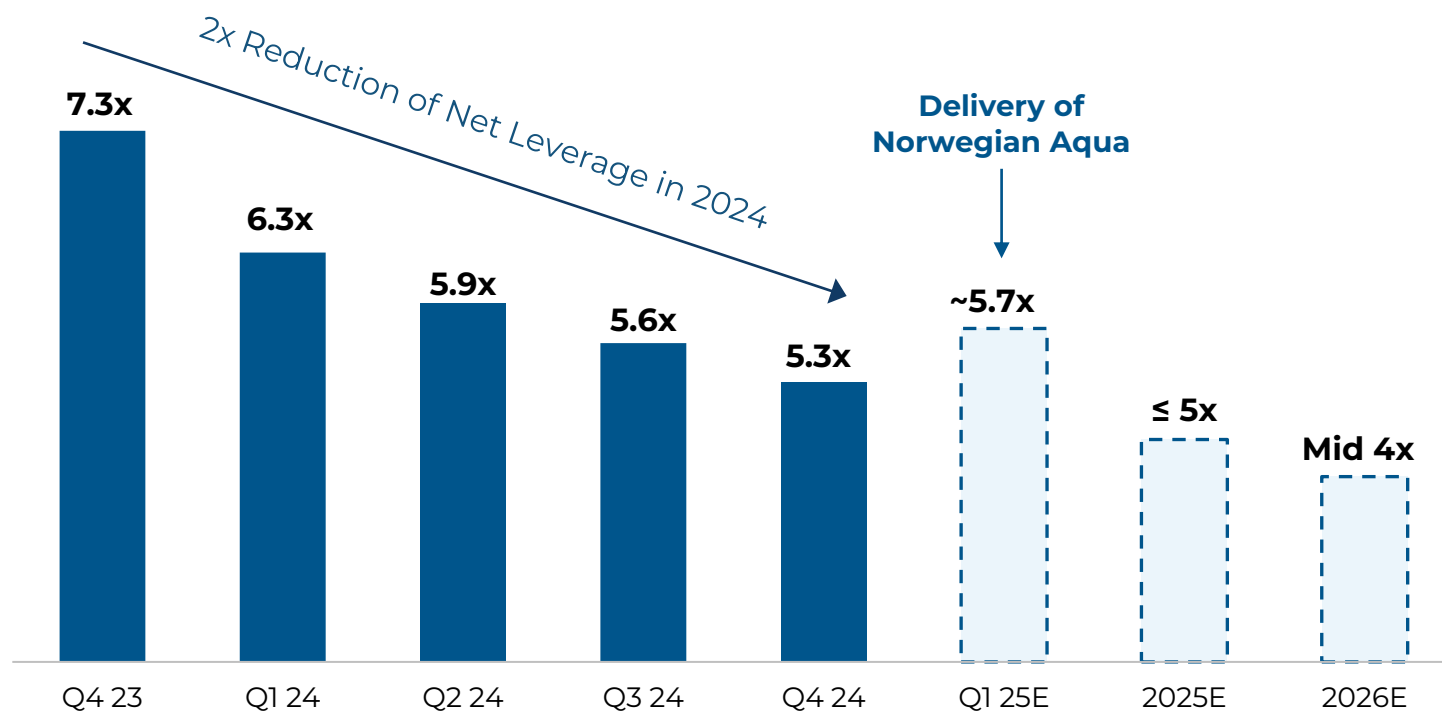
As of 12/31/2024  
(\$ billions)



**Debt portfolio is 94% fixed rate, at a weighted average interest rate of ~4.7%**

(1) All amounts presented are as of December 31, 2024, pro forma for the 1Q 2025 transactions.  
 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 Q4 2024 earnings release.



Net Leverage Reduction<sup>1</sup>

**Continuing our path of de-risking balance sheet - reduced Net Leverage by ~2x from year end 2023**

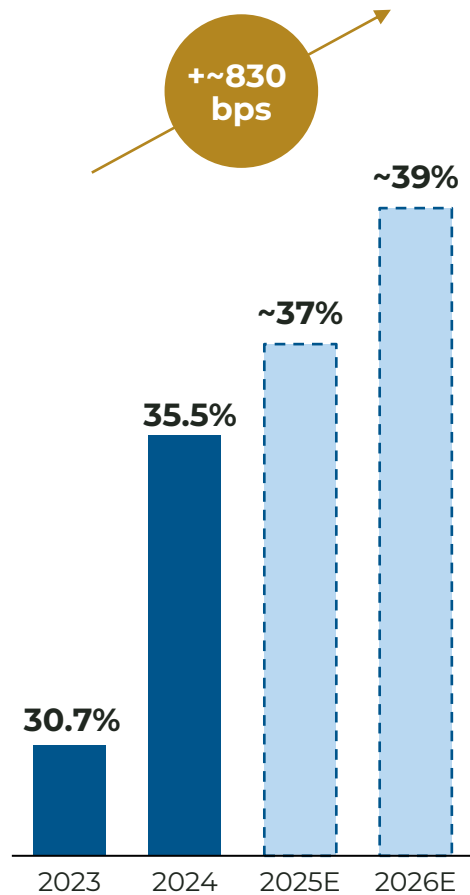
Expect Net Leverage to end 2025 at ~5x or better

Expect significant organic reduction in Net Leverage from current levels driven by Adj. EBITDA expansion and scheduled amortization payments

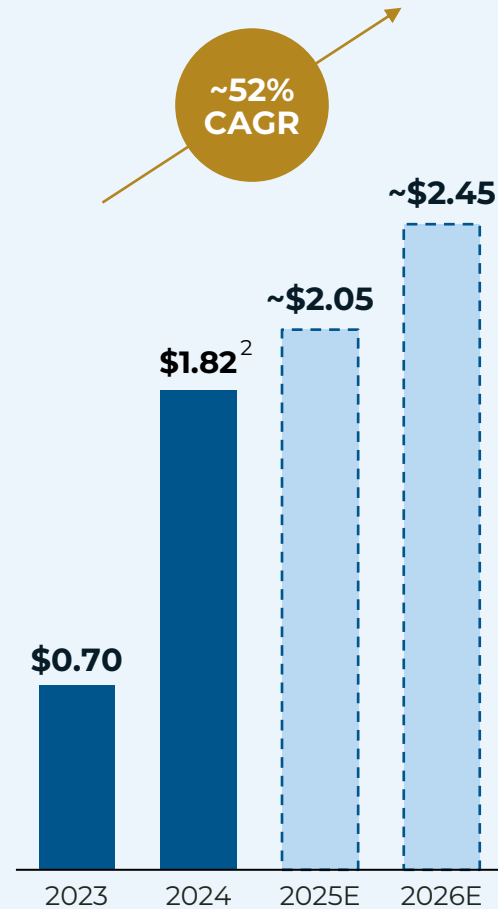
**Executing on multi-year plan to reduce Net Leverage levels and de-risk balance sheet to drive shareholder value**

1. Net Leverage represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

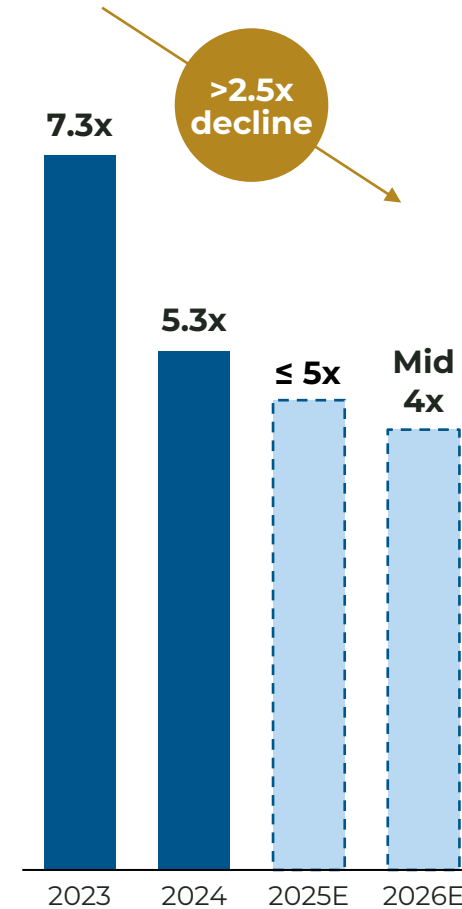
## ADJUSTED EBITDA OPERATING MARGIN



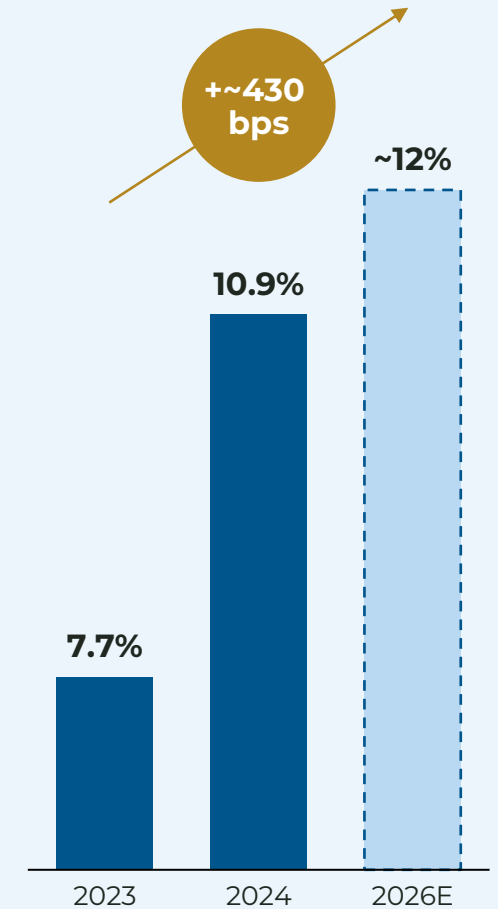
## ADJUSTED EPS<sup>1</sup>



## NET LEVERAGE



## ADJUSTED ROIC



1. 2026 targets based on guidance and using diluted weighted-average shares outstanding of approximately 515 million.

2. Includes an approximate \$0.10 FX benefit.

# APPENDIX



# CHARTING THE COURSE

## EXECUTING ON OUR STRATEGY



## STRONG 2026 FINANCIAL TARGETS

Adj. Operational EBITDA Margin	Adj. EPS	Net Leverage	Adj. ROIC
<b>~39%</b> Approaching historical margins	<b>~\$2.45</b> >30% CAGR from 2024 <sup>2</sup>	<b>Mid 4x</b> Strengthening the balance sheet	<b>12%</b> Record levels

10% GHG Intensity<sup>1</sup> Reduction from 2019 baseline

1. 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.

2. Based on May 2024 guidance.

<b>\$ Millions unless otherwise noted</b>	<b>Q1 2025</b>	<b>FY 2025</b>
Depreciation & Amortization	~\$230M	~\$985M
Interest Expense, net <sup>1</sup>	~\$170M	~\$700M
Other Capital Expenditures	~\$130M	~\$590M
Fuel Consumption (metric tons)	~255,000	~990,000
Fuel Price Per Metric Ton (net of hedges)	~\$690	~\$722

<b>Fuel - Hedge program as of 12/31/2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
Blended Hedge Price / Metric Ton <sup>2</sup>	\$597	\$526
Total % of Consumption Hedged	56%	21%

<b>\$ Billions unless otherwise noted</b>	<b>Q1 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>
Newbuild-and-Growth Capital Expenditures, Gross <sup>3</sup>	~\$1,295M	~\$2.5B	~\$2.4B
Export Credit Financing for Newbuild-and-Growth Capital Expenditures	~\$850M	~\$1.5B	~\$1.5B
<b>Newbuild-and-Growth Capital Expenditures, Net of Financing</b>	<b>~\$445M</b>	<b>~\$1.0B</b>	<b>~\$1.0B</b>

1. Interest expense excluding debt extinguishment and modification costs.

2. Includes derivatives representing accounting hedges as well as economic hedges. Total fuel consumption for the full year 2025 is expected to comprise mainly of heavy fuel oil and marine gas oil, as well as other fuel types.

3. Includes all newbuild related capital expenditures including shipyard progress payments.

Note: Numbers may not add due to rounding.

## ILLUSTRATIVE DILUTED SHARE COUNT MODELING

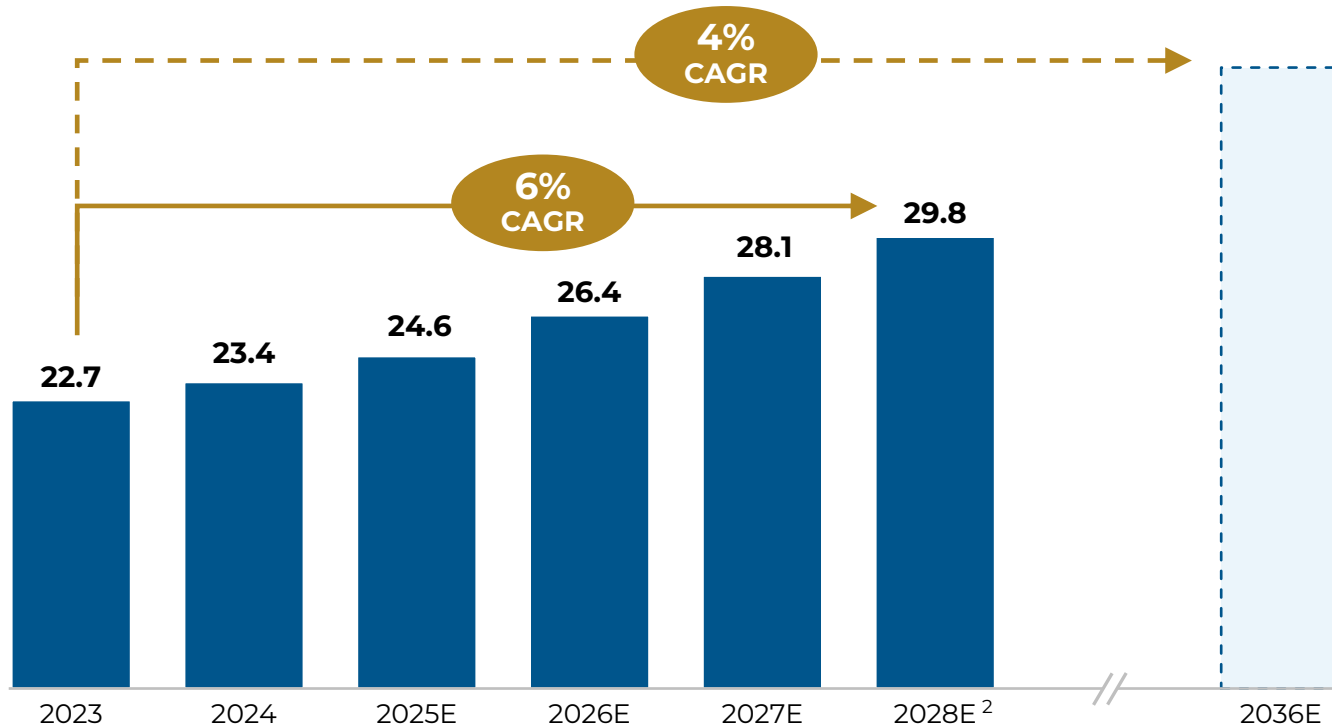
Q1 2025			
GAAP Net Income (Loss) (\$m)	Shares (m) <sup>1</sup>		Interest Expense Reduction <sup>2</sup> (\$m)
	Basic	Diluted	
<b>Net Loss</b>	~441	~441	\$0
<b>Up to \$59</b>	~441	~448	\$0
<b>\$59 to \$118</b>	~441	~482	\$5
<b>\$118 to \$127</b>	~441	~496	\$8
<b>Above \$127</b>	~441	~520	\$15

FULL YEAR 2025			
GAAP Net Income (Loss) (\$m)	Shares (m) <sup>1</sup>		Interest Expense Reduction <sup>2</sup> (\$m)
	Basic	Diluted	
<b>Net Loss</b>	~453	~453	\$0
<b>Up to \$247</b>	~453	~458	\$0
<b>\$247 to \$489</b>	~453	~492	\$18
<b>\$489 to \$527</b>	~453	~506	\$33
<b>Above \$527</b>	~453	~520	\$48

1. Estimates provided for a range of scenarios for illustrative purposes only. Shares outstanding are based upon several estimates and assumptions. The number of shares in actual calculations of earnings per share will likely be different from those set forth above. Estimates are calculated using the "if-converted" method for exchangeable notes consistent with FASB accounting standards. The exchangeable notes considered for Q1 2025 and full year 2025 include our 1.125% Exchangeable Notes due 2027, our 2.5% Exchangeable Notes due 2027 and our 5.375% Exchangeable Notes due 2025. Our Exchangeable Notes Due 2025 are expected to be settled in shares if not refinanced prior to maturity, while both of our Exchangeable Notes due 2027 can be settled in cash or shares at our election.

2. Interest addback for earnings per diluted share, net of taxes.

## Gross Capacity Growth (M)<sup>1</sup>



**8 New Ships<sup>1</sup>**  
~35,400 Berths



**3 New Ships<sup>1</sup>**  
~4,100 Berths



**2 New Ships**  
~1,700 Berths

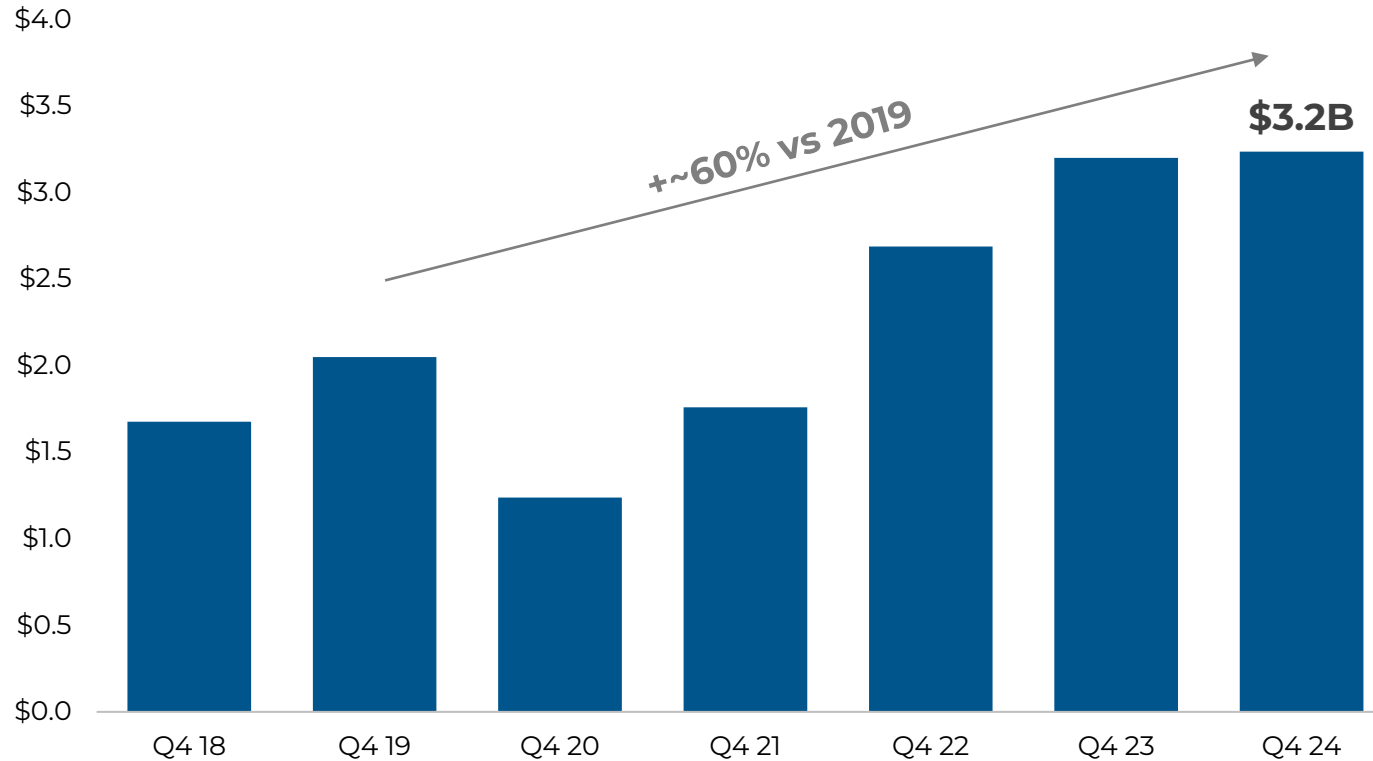
1. We have the option to cancel an additional, effective, two ship order for Oceania Cruises, which is not reflected. Financing for the four ship order for Norwegian Cruise Line is being negotiated. Expected delivery dates are preliminary and subject to change.

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

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.



## Total Advance Ticket Sales (\$B)

**Q4 24 ATS up ~60% versus 2019**

- Capacity declining 2.2% in Q1 2025 due to increased Dry-Dock capacity days
- Foreign exchange headwinds
- A ~71% increase in Q1 2025 repositioning days

**Advanced Ticket Sales balance up ~60% compared to 2019**

## FLEET EXPANSION DETAILS

YEAR	BRAND	DETAIL	GROSS TONS <sup>1</sup>	BERTHS <sup>1</sup>
Q1 2025	Norwegian Cruise Line	Norwegian Aqua	~156,000	~3,550
Q3 2025	Oceania Cruises	Allura	~68,000	~1,200
2026	Norwegian Cruise Line	Norwegian Luna	~156,000	~3,550
2026	Regent Seven Seas	Seven Seas Prestige <sup>2</sup>	~77,000	~850
2027	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2027	Oceania Cruises	New Class <sup>2</sup>	~86,000	~1,450
2028	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2029	Oceania Cruises	New Class <sup>2,3</sup>	~86,000	~1,450
2029	Regent Seven Seas	Seven Seas Prestige Class <sup>2</sup>	~77,000	~850
2030	Norwegian Cruise Line	New Class <sup>2,4</sup>	~225,000	~5,150
2032	Norwegian Cruise Line	New Class <sup>2,4</sup>	~225,000	~5,150
2034	Norwegian Cruise Line	New Class <sup>2,4</sup>	~225,000	~5,150
2036	Norwegian Cruise Line	New Class <sup>2,4</sup>	~225,000	~5,150

1. Berths and gross tons are preliminary and subject to change as we approach delivery. The above presentation reflects current delivery dates; however, certain delivery dates may be delayed at the option of the builder.

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. We have the option to cancel an additional, effective, two ship order for Oceania Cruises, which is not reflected. Financing for the four ship order for Norwegian Cruise Line is being negotiated. Expected delivery dates are preliminary and subject to change.

2025					
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	19%	23%	3%	<b>11%</b>
<b>Asia/Africa/Pacific</b>	18%	11%	6%	9%	<b>11%</b>
<b>Bermuda</b>	0%	8%	8%	0%	<b>4%</b>
<b>Caribbean<sup>1</sup></b>	53%	18%	9%	40%	<b>30%</b>
<b>Europe</b>	1%	31%	44%	20%	<b>25%</b>
<b>Hawaii</b>	3%	2%	3%	4%	<b>3%</b>
<b>Other</b>	23%	10%	6%	25%	<b>16%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Variance vs 2024					
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	2%	2%	(1%)	<b>1%</b>
<b>Asia/Africa/Pacific</b>	2%	6%	3%	(3%)	<b>2%</b>
<b>Bermuda</b>	(1%)	(1%)	2%	(3%)	<b>(1%)</b>
<b>Caribbean</b>	(5%)	0%	1%	10%	<b>1%</b>
<b>Europe</b>	1%	(3%)	(6%)	(2%)	<b>(2%)</b>
<b>Hawaii</b>	0%	(1%)	(0%)	(1%)	<b>(1%)</b>
<b>Other</b>	2%	(2%)	(2%)	(0%)	<b>(1%)</b>

1. Adjusting for the impact of dry-docks and repositioning days, capacity in the Caribbean would be 58% in Q1 2025 and 31% for the full year.

Note: Based on voyage plan as of 1/31/25.



# 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 EBITDA Margin.** Adjusted EBITDA divided by revenue.

**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.

**Adjusted Operational EBITDA Margin.** Adjusted EBITDA divided by Adjusted Gross Margin.

**Adjusted ROIC.** An amount expressed as a percentage equal to (i) Adjusted EBITDA less depreciation and amortization plus other supplemental adjustments, divided by (ii) the sum of total long-term debt and shareholders' equity as of the end of a respective quarter, averaged for the most recent five fiscal quarters ending with the last date of the applicable fiscal year.

**Berths.** Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.

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

**Constant Currency.** A calculation whereby foreign currency-denominated revenues and expenses in a period are converted at the U.S. dollar exchange rate of a comparable period in order to eliminate the effects of foreign exchange fluctuations.

**Dry-dock.** A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.

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

**Net Cruise Cost.** Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.

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

**Net Leverage.** Net Debt divided by Adjusted EBITDA for the trailing twelve-months.

**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.

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

(UNAUDITED)

Adjusted EPS was calculated as follows (in thousands, except share and per share data):	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	\$254,536	(\$106,485)	\$910,257	\$166,178
Effect of dilutive securities - exchangeable notes	\$14,985	-	\$63,308	-
Net income (loss) and assumed conversion of exchangeable notes	\$269,521	(\$106,485)	\$973,565	\$166,178
<b>Non-GAAP Adjustments:</b>				
Non-cash deferred compensation	1,233	1,010	4,930	4,039
Non-cash share-based compensation	26,211	22,686	91,781	118,940
Extinguishment and modification of debt	-	5,669	29,175	8,822
Reversal of U.S. deferred tax asset valuation allowance	(161,926)	-	(161,926)	-
Effect of dilutive securities - exchangeable notes	(10,310)	-	-	-
<b>Adjusted Net Income (Loss)</b>	<b>\$124,729</b>	<b>(\$77,120)</b>	<b>\$937,525</b>	<b>\$297,979</b>
Diluted weighted-average shares outstanding - Net income (loss)	518,111,963	425,426,293	515,030,548	427,400,849
Diluted weighted-average shares outstanding - Adjusted Net Income (Loss)	480,401,556	425,426,293	515,030,548	427,400,849
Diluted EPS	\$0.52	(\$0.25)	\$1.89	\$0.39
<b>Adjusted EPS</b>	<b>\$0.26</b>	<b>(\$0.18)</b>	<b>\$1.82</b>	<b>\$0.70</b>

(UNAUDITED)

**Adjusted EBITDA is calculated as follows  
(in thousands):**

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	\$254,536	(\$106,485)	\$910,257	\$166,178
Interest expense, net	175,358	197,381	747,223	727,531
Income tax benefit	(146,816)	(1,832)	(137,350)	(3,002)
Depreciation and amortization expense	226,480	212,055	890,242	808,568
<b>EBITDA</b>	<b>\$509,558</b>	<b>\$301,119</b>	<b>\$2,410,372</b>	<b>\$1,699,275</b>
Other (income) expense, net	(68,337)	35,266	(54,224)	40,204
Non-cash deferred compensation	719	578	2,875	2,312
Non-cash share-based compensation	26,211	22,686	91,781	118,940
<b>Adjusted EBITDA</b>	<b>\$468,151</b>	<b>\$359,649</b>	<b>\$2,450,804</b>	<b>\$1,860,731</b>
Adjusted EBITDA	\$468,151	\$359,649	\$2,450,804	\$1,860,731
Total Revenue	\$2,109,366	\$1,986,456	\$9,479,651	\$8,549,924
Adjusted EBITDA Margin	22.2%	18.1%	25.9%	21.8%
Adjusted EBITDA	\$468,151	\$359,649	\$2,450,804	\$1,860,731
Adjusted Gross Margin	\$1,547,729	\$1,436,109	\$6,900,655	\$6,066,741
Adjusted Operational EBITDA Margin	30.248%	25.0%	35.5%	30.7%



(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 December 31, 2024	Constant Currency compared to 2023	Three Months Ended December 31, 2023
Total revenue	\$2,109,366	\$2,108,996	\$1,986,456
Less: Total cruise operating expense	1,307,579	1,306,522	1,321,813
Less: Ship depreciation	208,054	208,054	198,012
<b>Gross Margin</b>	<b>\$593,733</b>	<b>\$594,420</b>	<b>\$466,631</b>
Ship depreciation	208,054	208,054	198,012
Payroll and related	332,429	332,397	325,882
Fuel	160,418	160,387	186,830
Food	73,142	72,700	86,735
Other	179,953	179,078	172,019
<b>Adjusted Gross Margin</b>	<b>\$1,547,729</b>	<b>\$1,547,036</b>	<b>\$1,436,109</b>
Passenger Cruise Days	5,881,777	5,881,777	5,856,413
Capacity Days	5,834,290	5,834,290	5,903,305
Total revenue per Passenger Cruise Day	\$358.63	\$358.56	\$339.19
Gross margin per Passenger Cruise Day	\$100.94	\$101.06	\$79.68
<b>Net Per Diem</b>	<b>\$263.14</b>	<b>\$263.02</b>	<b>\$245.22</b>
Gross margin per Capacity Day	\$101.77	\$101.88	\$79.05
<b>Net Yield</b>	<b>\$265.28</b>	<b>\$265.16</b>	<b>\$243.27</b>

(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):

	Twelve Months Ended December 31, 2024	Constant Currency compared to 2023	Twelve Months Ended December 31, 2023
Total revenue	\$9,479,651	\$9,481,599	\$8,549,924
Less: Total cruise operating expense	5,688,696	5,686,128	5,468,587
Less: Ship depreciation	825,493	825,493	753,629
<b>Gross Margin</b>	<b>\$2,965,462</b>	<b>\$2,969,978</b>	<b>\$2,327,708</b>
Ship depreciation	825,493	825,493	753,629
Payroll and related	1,344,718	1,344,620	1,262,119
Fuel	698,050	697,993	716,833
Food	312,992	312,625	358,310
Other	753,940	751,350	648,142
<b>Adjusted Gross Margin</b>	<b>\$6,900,655</b>	<b>\$6,902,059</b>	<b>\$6,066,741</b>
Passenger Cruise Days	24,593,331	24,593,331	23,311,672
Capacity Days	23,445,397	23,445,397	22,652,588
Total revenue per Passenger Cruise Day	\$385.46	\$385.54	\$366.77
Gross margin per Passenger Cruise Day	\$120.58	\$120.76	\$99.85
<b>Net Per Diem</b>	<b>\$280.59</b>	<b>\$280.65</b>	<b>\$260.24</b>
Gross margin per Capacity Day	\$126.48	\$126.68	\$102.76
<b>Net Yield</b>	<b>\$294.33</b>	<b>\$294.39</b>	<b>\$267.82</b>

(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 September 30, 2024	Constant Currency compared to 2023	Three Months Ended September 30, 2023
Total revenue	\$2,806,578	\$2,813,354	\$2,536,037
Less: Total cruise operating expense	1,538,939	1,540,922	1,482,746
Less: Ship depreciation	202,994	202,994	190,549
<b>Gross Margin</b>	<b>\$1,064,645</b>	<b>\$1,069,438</b>	<b>\$862,742</b>
Ship depreciation	202,994	202,994	190,549
Payroll and related	337,430	337,437	323,862
Fuel	164,934	164,940	170,893
Food	78,096	78,209	87,839
Other	182,112	182,458	165,432
<b>Adjusted Gross Margin</b>	<b>\$2,030,211</b>	<b>\$2,035,476</b>	<b>\$1,801,317</b>
Passenger Cruise Days	6,521,610	6,521,610	6,176,403
Capacity Days	6,033,707	6,033,707	5,820,448
Total revenue per Passenger Cruise Day	\$430.35	\$431.39	\$410.60
Gross margin per Passenger Cruise Day	\$163.25	\$163.98	\$139.68
<b>Net Per Diem</b>	<b>\$311.31</b>	<b>\$312.11</b>	<b>\$291.64</b>
Gross margin per Capacity Day	\$176.45	\$177.24	\$148.23
<b>Net Yield</b>	<b>\$336.48</b>	<b>\$337.35</b>	<b>\$309.48</b>

(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 June 30, 2024	Constant Currency compared to 2023	Three Months Ended June 30, 2023
Total revenue	\$2,372,492	\$2,372,616	\$2,205,492
Less: Total cruise operating expense	1,454,755	1,454,748	1,383,610
Less: Ship depreciation	206,351	206,351	183,499
<b>Gross Margin</b>	<b>\$711,386</b>	<b>\$711,517</b>	<b>\$638,383</b>
Ship depreciation	206,351	206,351	183,499
Payroll and related	330,578	330,554	308,220
Fuel	174,964	174,955	164,242
Food	77,046	77,133	87,770
Other	199,421	199,227	154,643
<b>Adjusted Gross Margin</b>	<b>\$1,699,746</b>	<b>\$1,699,737</b>	<b>\$1,536,757</b>
Passenger Cruise Days	6,077,574	6,077,574	5,781,750
Capacity Days	5,736,385	5,736,385	5,513,288
Total revenue per Passenger Cruise Day	\$390.37	\$390.39	\$381.46
Gross margin per Passenger Cruise Day	\$117.05	\$117.07	\$110.41
<b>Net Per Diem</b>	<b>\$279.68</b>	<b>\$279.67</b>	<b>\$265.79</b>
Gross margin per Capacity Day	\$124.01	\$124.04	\$115.79
<b>Net Yield</b>	<b>\$296.31</b>	<b>\$296.31</b>	<b>\$278.74</b>



(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 Mar. 31, 2024	Constant Currency compared to 2023	Three Months Ended Mar. 31, 2023
Total revenue	\$2,191,215	\$2,186,633	\$1,821,939
Less: Total cruise operating expense	1,387,423	1,383,936	1,280,418
Less: Ship depreciation	208,094	208,094	181,569
<b>Gross Margin</b>	<b>\$595,698</b>	<b>\$594,603</b>	<b>\$359,952</b>
Ship depreciation	208,094	208,094	181,569
Payroll and related	344,281	344,233	304,155
Fuel	197,734	197,710	194,868
Food	84,708	84,584	95,966
Other	192,454	190,586	156,048
<b>Adjusted Gross Margin</b>	<b>\$1,622,969</b>	<b>\$1,619,810</b>	<b>\$1,292,558</b>
Passenger Cruise Days	6,112,370	6,112,370	5,497,106
Capacity Days	5,841,015	5,841,015	5,415,547
Total revenue per Passenger Cruise Day	\$358.49	\$357.74	\$331.44
Gross margin per Passenger Cruise Day	\$97.46	\$97.28	\$65.48
<b>Net Per Diem</b>	<b>\$265.52</b>	<b>\$265.01</b>	<b>\$235.13</b>
Gross margin per Capacity Day	\$101.99	\$101.80	\$66.47
<b>Net Yield</b>	<b>\$277.86</b>	<b>\$277.32</b>	<b>\$238.68</b>

(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 December 31, 2024	Constant Currency compared to 2023	Three Months Ended December 31, 2023
Total cruise operating expense	\$1,307,579	\$1,306,522	\$1,321,813
Marketing, general and administrative expense	360,566	360,668	328,258
<b>Gross Cruise Cost</b>	<b>\$1,668,145</b>	<b>\$1,667,190</b>	<b>\$1,650,071</b>
Less: Commissions, transportation and other expense	415,580	415,903	420,714
Less: Onboard and other expense	146,057	146,057	129,633
<b>Net Cruise Cost</b>	<b>\$1,106,508</b>	<b>\$1,105,230</b>	<b>\$1,099,724</b>
Less: Fuel expense	160,418	160,387	186,830
<b>Net Cruise Cost Excluding Fuel</b>	<b>\$946,090</b>	<b>\$944,843</b>	<b>\$912,894</b>
Less: Non-cash deferred compensation	719	719	578
Less: Non-cash share-based compensation	26,211	26,211	22,686
<b>Adjusted Net Cruise Cost Excluding Fuel</b>	<b>\$919,160</b>	<b>\$917,913</b>	<b>\$889,630</b>
Capacity Days	5,834,290	5,834,290	5,903,305
<b>Gross Cruise Cost per Capacity Day</b>	<b>\$285.92</b>	<b>\$285.76</b>	<b>\$279.52</b>
<b>Net Cruise Cost per Capacity Day</b>	<b>\$189.66</b>	<b>\$189.44</b>	<b>\$186.29</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$162.16</b>	<b>\$161.95</b>	<b>\$154.64</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$157.54</b>	<b>\$157.33</b>	<b>\$150.70</b>

(UNAUDITED)

<b>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):</b>	<b>Twelve Months Ended December 31, 2024</b>	<b>Constant Currency compared to 2023</b>	<b>Twelve Months Ended December 31, 2023</b>
Total cruise operating expense	\$5,688,696	\$5,686,128	\$5,468,587
Marketing, general and administrative expense	1,434,807	1,434,245	1,341,858
<b>Gross Cruise Cost</b>	<b>\$7,123,503</b>	<b>\$7,120,373</b>	<b>\$6,810,445</b>
Less: Commissions, transportation and other expense	1,917,443	1,917,987	1,883,279
Less: Onboard and other expense	661,553	661,553	599,904
<b>Net Cruise Cost</b>	<b>\$4,544,507</b>	<b>\$4,540,833</b>	<b>\$4,327,262</b>
Less: Fuel expense	698,050	697,993	716,833
<b>Net Cruise Cost Excluding Fuel</b>	<b>\$3,846,457</b>	<b>\$3,842,840</b>	<b>\$3,610,429</b>
Less: Non-cash deferred compensation	2,875	2,875	2,312
Less: Non-cash share-based compensation	91,781	91,781	118,940
<b>Adjusted Net Cruise Cost Excluding Fuel</b>	<b>\$3,751,801</b>	<b>\$3,748,184</b>	<b>\$3,489,177</b>
Capacity Days	23,445,397	23,445,397	22,652,588
<b>Gross Cruise Cost per Capacity Day</b>	<b>\$303.83</b>	<b>\$303.70</b>	<b>\$300.65</b>
<b>Net Cruise Cost per Capacity Day</b>	<b>\$193.83</b>	<b>\$193.68</b>	<b>\$191.03</b>
<b>Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$164.06</b>	<b>\$163.91</b>	<b>\$159.38</b>
<b>Adjusted Net Cruise Cost Excluding Fuel per Capacity Day</b>	<b>\$160.02</b>	<b>\$159.87</b>	<b>\$154.03</b>

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows	Twelve Months Ended,				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Long-term debt	\$12,314,147	\$12,005,296	\$11,913,073	\$11,751,743	\$11,776,721
Current portion of long-term debt	1,744,778	1,744,221	1,525,488	1,653,460	1,323,769
<b>Total Debt</b>	<b>\$14,058,925</b>	<b>\$13,749,517</b>	<b>\$13,438,561</b>	<b>\$13,405,203</b>	<b>\$13,100,490</b>
Less: Cash and cash equivalents	402,415	559,814	594,098	332,521	190,765
<b>Net Debt</b>	<b>\$13,656,510</b>	<b>\$13,189,703</b>	<b>\$12,844,463</b>	<b>\$13,072,682</b>	<b>\$12,909,725</b>
<b>Adjusted EBITDA</b>	<b>\$1,860,731</b>	<b>\$2,090,480</b>	<b>\$2,163,374</b>	<b>\$2,342,302</b>	<b>\$2,450,804</b>
<b>Net Leverage</b>	<b>7.3x</b>	<b>6.3x</b>	<b>5.9x</b>	<b>5.6x</b>	<b>5.3x</b>

ROIC were calculated as follows (in thousands):	Twelve Months Ended,	
	December 31, 2023	December 31, 2024
Adjusted EBITDA	\$1,860,731	\$2,450,804
Less: Depreciation and Amortization	808,568	890,242
<b>Total</b>	<b>\$1,052,163</b>	<b>\$1,560,562</b>
Total long-term debt plus shareholders equity	13,705,994	14,333,899
<b>Adjusted Return on Invested Capital</b>	<b>7.7%</b>	<b>10.9%</b>