

Q2 2025 Highlights

Delivered Solid Q2 Performance ----->

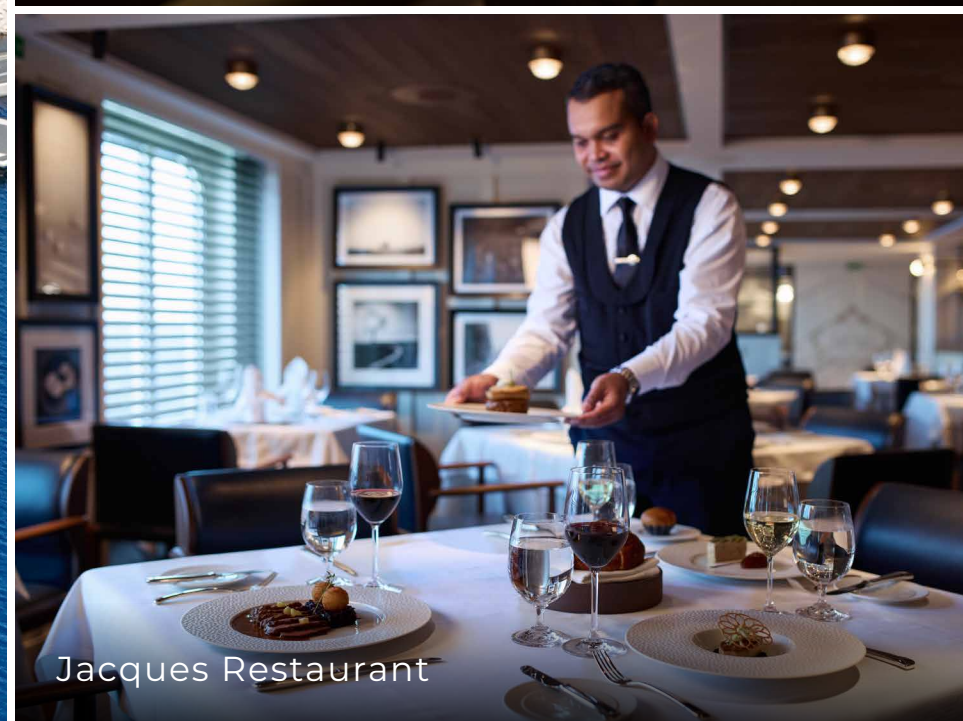


Net Yield, Adjusted Net Cruise Cost Excluding Fuel per Capacity Day, Adjusted EBITDA, Adjusted EPS, Adjusted Operational EBITDA Margin, Adjusted ROIC, and Net Leverage are non-GAAP financial measures.

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



Signature Cocktails



Jacques Restaurant



Allura Library



Bubble Waffle

Allura

OCEANIA
CRUISES®

WELCOMED TO FLEET

GREAT STIRRUP CAY

EXPANDED AMENITIES

YEAR-END 2025

2-ship Pier

Great Life Lagoon
Heated Pool

Swim-up Bars

Splash Harbor
- Kids Splash Pad

Welcome Center

Tram Service

SPRING 2026

Vibe Beach Club

Hammock Bay

Horizon Park

SUMMER 2026

Great Tides Waterpark

- 19 Waterslides
- Dynamic River
- The Grotto Bar
- Cliffside Cove
- Splash Zone for Kids
- Jet Kart Aquatic Race Course



NET YIELD¹

↑ **3.1%**

compared to 2024

BEAT GUIDANCE BY 60 BPS

ADJUSTED EPS

\$0.51

met guidance despite
\$0.08 FX² headwind

ADJUSTED EBITDA

\$694M

above guidance of \$670M

LTM ADJUSTED OPERATIONAL
EBITDA MARGIN

36.3%

↑ 330 bps vs 2024

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

2. Foreign exchange related to the revaluation of advance ticket sales.

**ADJUSTED NCC¹
EX FUEL PER
CAPACITY DAY**

\$163

Flat vs 2024 &
exceeded guidance
of \$165



NET LEVERAGE



5.3x

exceeded
guidance of
~5.4x

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

FY 2025 Guidance

Full Year Guidance Reaffirmed



NET YIELD GROWTH¹

2.5%

compared to 2024

ADJUSTED EPS²

\$2.05

↑ **16%** vs 2024

ADJUSTED EBITDA

\$2.72B

↑ **11%** vs 2024

**ADJUSTED OPERATIONAL
EBITDA MARGIN**

~37%

+150bps vs 2024

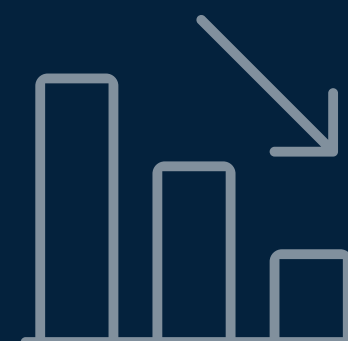
1. Net Yield expressed in Constant Currency.

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 507 million for FY 2025.

**ADJUSTED NCC
EX FUEL PER
CAPACITY DAY¹**

0.6%

expected growth from
2024 year-end



**Net Leverage
expected to
improve** from
2024 year-end to

~5.2x

CHARTING THE
----->
COURSE

REMAIN COMMITTED TO ACHIEVING OUR
2026 CHARTING THE COURSE TARGETS

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