NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

Q1 2025 Earnings Conference Call

- April 30, 2025

FORWARD LOOKING STATEMENTS

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.

NCLH AT A GLANCE

NORWEGIAN CRUISE LINE®

20 Ships | ~60,000 Berths

7 Ships on order

OCEANIA CRUISES®

7 Ships | ~6,300 Berths

3 Ships on order[1]

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

33
CURRENT SHIPS IN FLEET

12
CURRENT SHIPS ON ORDER[1]

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.

Q1 2025 HIGHLIGHTS

NET YIELD[1] ↑ **1.2%** COMPARED TO 2024
BEAT GUIDANCE BY 70 BPS

ADJUSTED EBITDA

$453M
above guidance of ~$435M

MARGIN

35.5%
LTM Adjusted Operational EBITDA Margin, up from 32.7% in Q1 2024

ADJUSTED NCC EX FUEL PER CAPACITY DAY[1]

$169
+1.2% vs 2024 excluding ~$8 Dry-dock impact and better than guidance of $171

ADJUSTED EPS

$0.07
Includes a $0.05 negative impact from FX

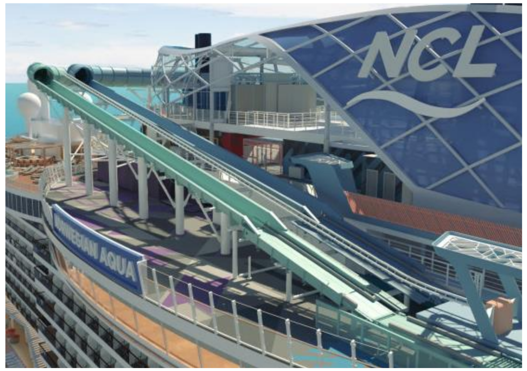
Net Leverage ended the quarter at
5.7x
In-line with guidance

DELIVERED STRONG Q1 PERFORMANCE CONSISTENT WITH EXPECTATIONS

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

NORWEGIAN
AQUA

Setting new standards & delivering brand-new guest experiences



First ship in the Prima Plus class with multiple enhancements over the Prima class including:

- 10% size and capacity increase
- Increased fuel efficiencies
- More cabins with a richer stateroom mix
- Higher margin profile
- Enhanced revenue generating amenities
- Redesigned ~30 spaces on board the ship vs Prima

GREAT Stirrup CAY

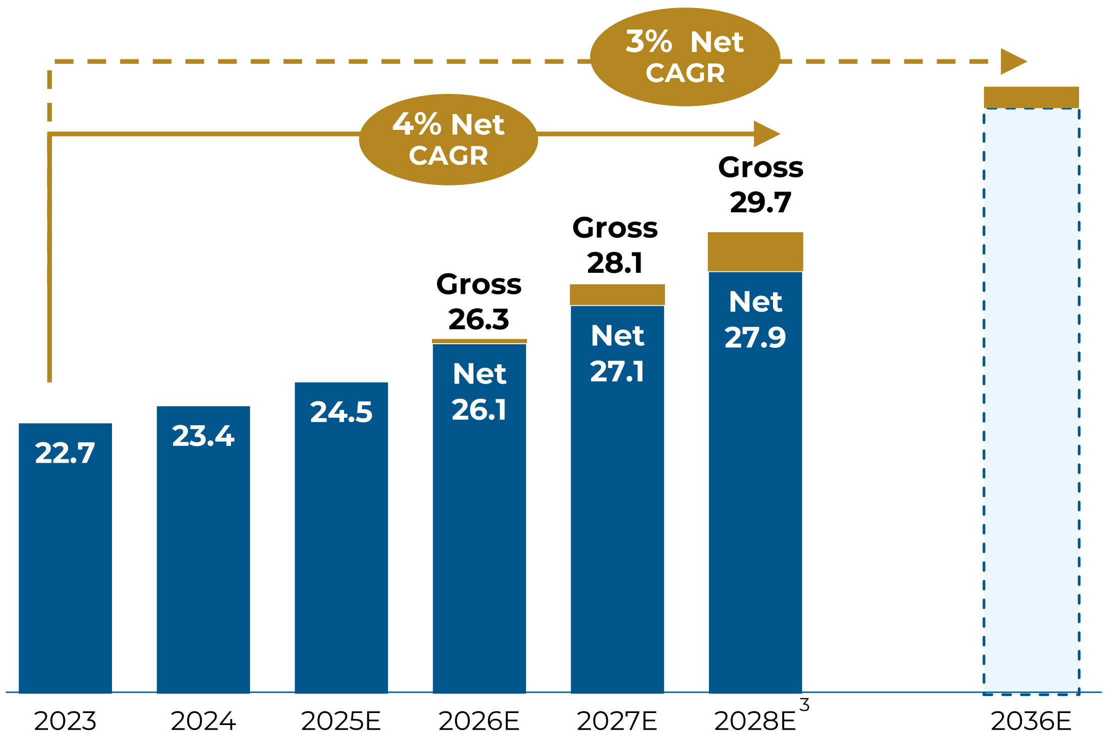
ENHANCEMENTS

- TWO-SHIP PIER
- WELCOME CENTER
- TRAM SERVICE
- EXPANSIVE POOL
- WATER FOUNTAINS & FEATURES
- SWIM-UP BAR
- VIBE BEACH CLUB
- HORIZON PARK

…and **MORE** to come!

FLEET MANAGEMENT SET TO DRIVE COMPETITIVE IMPROVEMENT

Capacity Growth (M)[1,2]



Fleet Management Strategy

- Announced four long-term charters with a purchase option for a nominal value at the end of the lease period
  - ✓ Decreases average fleet age
  - ✓ Improves brand consistency
  - ✓ Drives efficiencies

Ships on Order

NORWEGIAN CRUISE LINE	OCEANIA CRUISES	Regent SEVEN SEAS CRUISES
7 New Ships[1]	3 New Ships[1]	2 New Ships
~31,850 Berths	~4,100 Berths	~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. The blue bars represents Capacity Days and the gold bar represents Capacity Days under long-term charters.
3. 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.

BOOKING & NET YIELD UPDATE

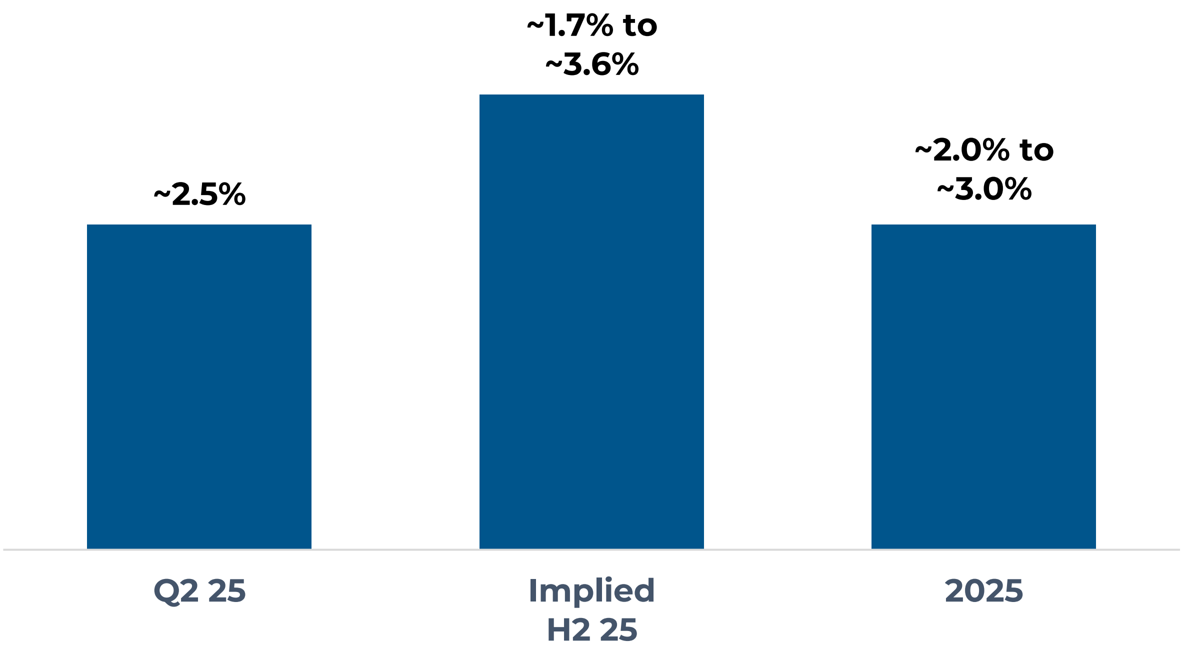
Booking Trends

- Company has seen softening in forward booked position, but remains within optimal range
- Q2 effectively locked in

Net Yield Update[1]

- **Beat** Q1 2025 Net Yield guidance by **70 bps,** growing 1.2%
- Strong onboard performance in Q1 continues to track well into Q2
- FY 2025 Net Yield expected to grow between ~2.0% and ~3.0% on ~5% capacity growth
- Q2 2025 Net Yield growth expected to be ~2.5%
- Implied H2 2025 Net Yield growth is expected to be ~1.7% to ~3.6% on ~8% capacity growth

Net Yield Growth[1]



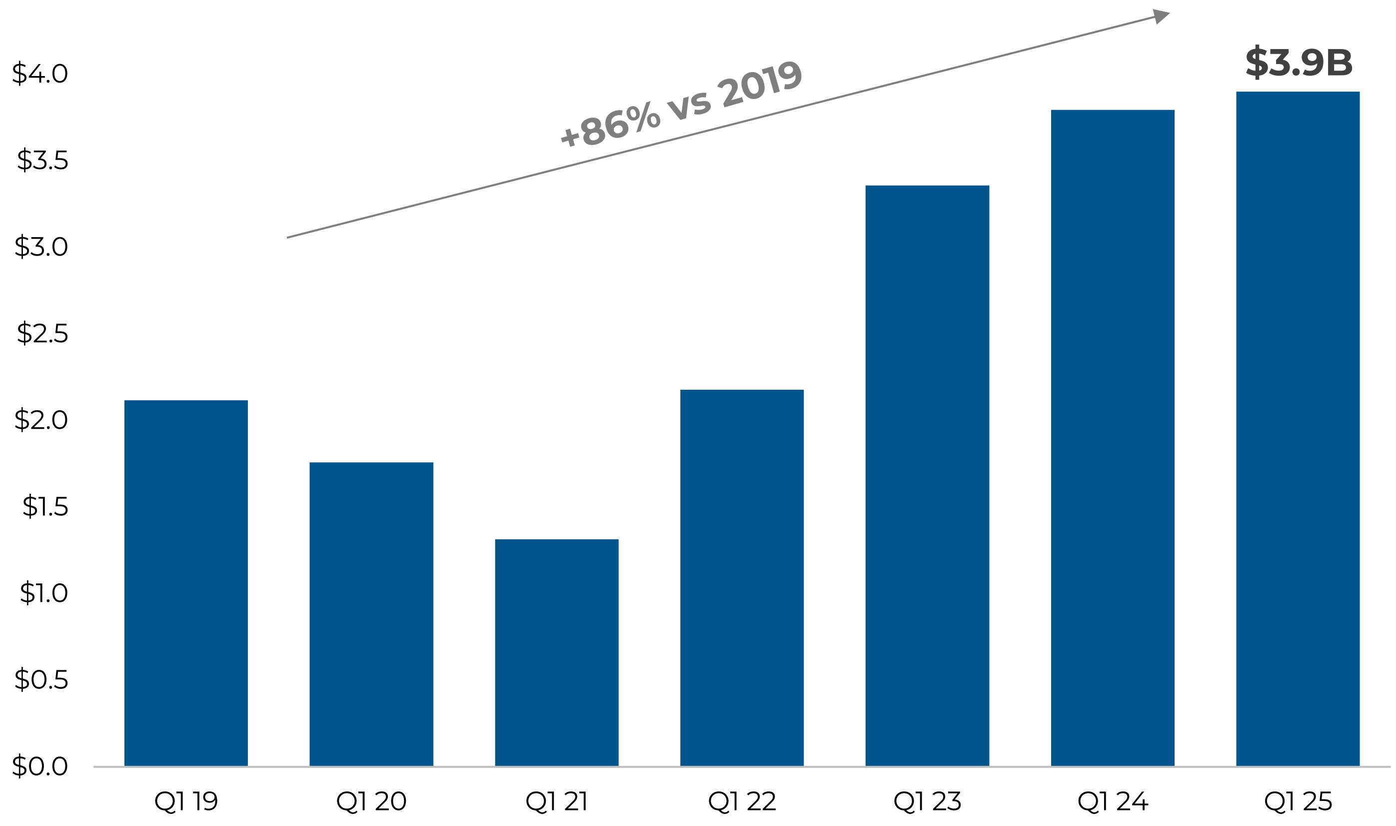
Q2 24	H2 24	2024
+6.3%	+9.2%	+9.9%

Targeting Q2 2025 Net Yield Growth of ~2.5% and FY 2025 Net Yield Growth of ~2.0% to ~3.0%

1. Net Yield expressed in Constant Currency, except for 2024 figures which are as reported.

CASH GENERATION ENGINE FUELED BY ADVANCE TICKET SALES

Total Advance Ticket Sales ($B)



ATS Growth Drivers

+ Robust pricing
+ Dynamic deployment mix
+ Enhanced pre-sold onboard revenue
+ Capacity growth

Advanced Ticket Sales balance up ~3% to ~$3.9 billion compared to Q1 24

Q1 2025 RESULTS OVERVIEW

	Q1 2025 GUIDANCE	ACTUALS	VS GUIDANCE
Occupancy	~101.5%	101.5%	✓
Net Yield[1] Growth	~0.5%	1.2%	✓
Adjusted Net Cruise Cost ex. Fuel per Capacity Day[1]	~3.9% ~2.1% excluding Dry-dock ~$171 Including ~$8 Dry-dock	3.0% 1.2% excluding Dry-dock $169 Including $8 Dry-dock	✓
Adjusted EBITDA	~$435 million	$453 million	✓
Adjusted Net Income	~$37 million	$31 million Includes a $22.5M negative FX impact	
Adjusted EPS[2]	~$0.08	$0.07 Includes a $0.05 negative FX impact	

Q1 2025 performance consistent with expectations

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 441 million for Q1 2025.

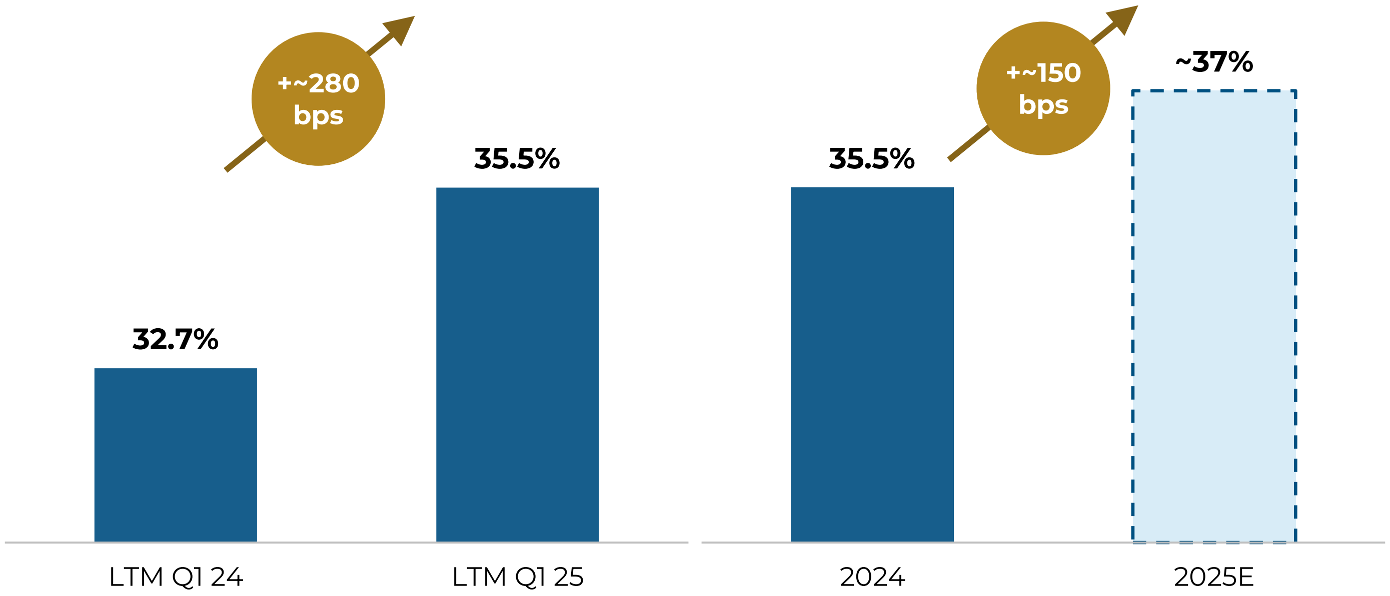
Q2 & FY 2025 GUIDANCE OVERVIEW

	Q2 2025 GUIDANCE	H2 2025 IMPLIED GUIDANCE	FULL YEAR 2025 GUIDANCE
Occupancy	~103.2%	~102.5%	~102.5%
Net Yield[1] Growth	~2.5%	~1.7% to ~3.6%	~2.0% to ~3.0%
Adjusted Net Cruise Cost ex. Fuel per Capacity Day[1,2]	~1.0%	~(1.7%) to ~0.7%	~0% to ~1.25%
Adjusted EBITDA	~$670 million		~$2.72 billion
Adjusted Net Income	~$257 million		~$1,045 million
Adjusted EPS[3]	~$0.51		~$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 18 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 508 million for Q2 and 511 million for FY 2025.

ADJ. OPERATIONAL EBITDA MARGIN IMPROVEMENT

Adj. Operational EBITDA Margin[1]



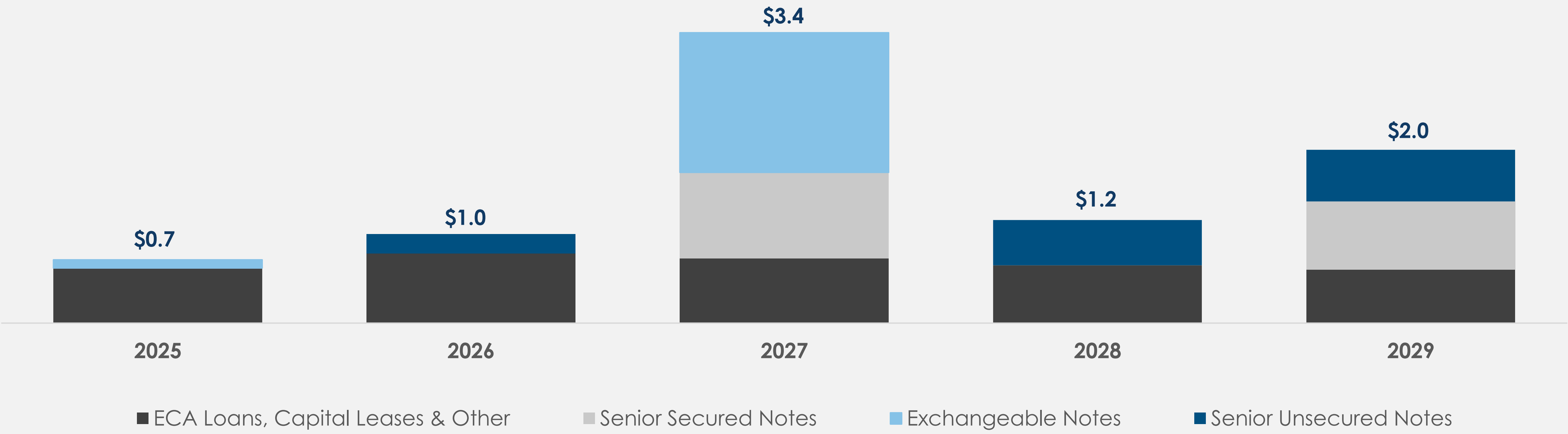
- Q1 LTM Adj. Operational EBITDA Margin improvement to 35.5%
- Full year 2025 Adj. Operational EBITDA Margin expected to improve ~150bps to ~37% versus prior year
- Continued margin improvements in 2025 driven by strong revenue and cost savings initiatives:
  - Net Yield expected to be up ~2.0% to ~3.0% for full year 2025
  - Full year Adjusted NCC ex. Fuel per Capacity Day expected to increase ~0% to ~1.25% year-over-year

Net Yield growth and efforts to right-size cost base are yielding results, LTM Adj. Operational EBITDA Margin up 280 bps in Q1 2025

1. Adjusted Operational EBITDA Margin represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

PRO FORMA DEBT MATURITY PROFILE[1]

As of 3/31/2025
($ billions)

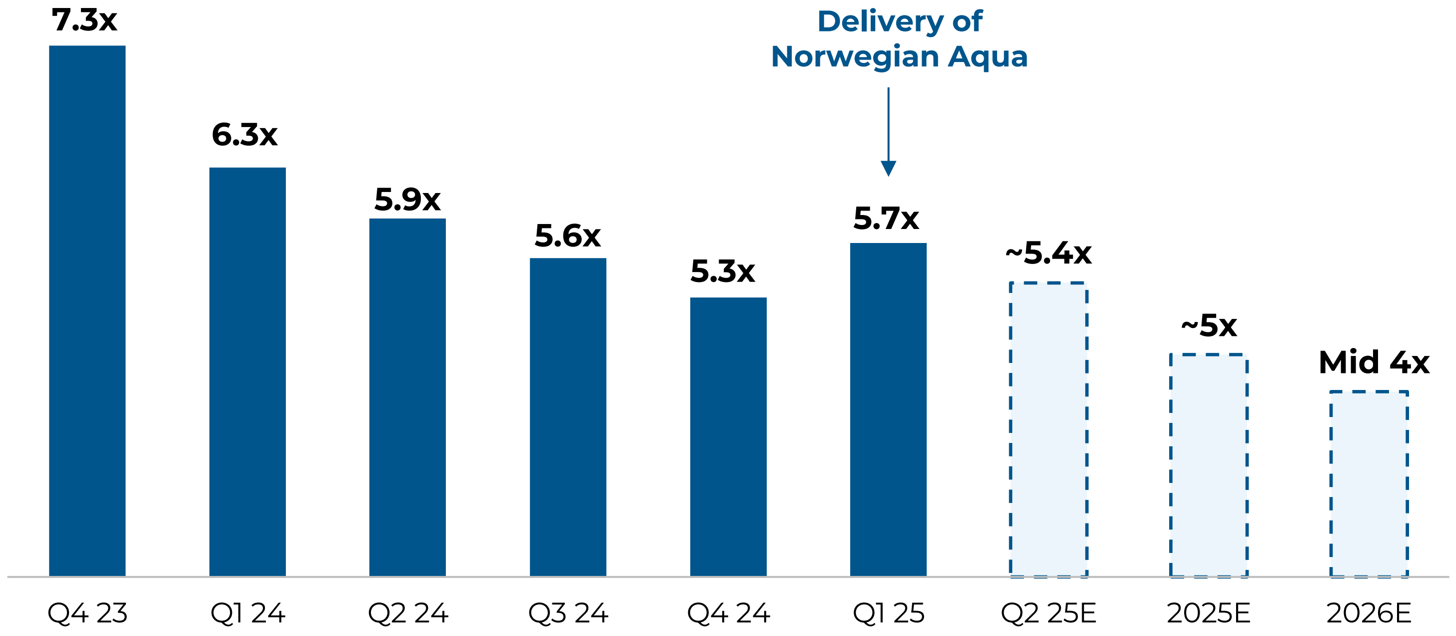


Debt portfolio is 93% fixed rate, at a weighted average interest rate of ~4.4%

(1) All amounts presented are as of March 31, 2025, pro forma for April 2025 transaction.
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 Q1 2025 earnings release.

FOCUSED ON DE-RISKING AND REDUCING LEVERAGE

Net Leverage Reduction[1]



Q1 2025 Net Leverage increased to 5.7x given delivery of Norwegian Aqua

Net Leverage expected to end 2025 at ~5x

Expect continued 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.

WELL POSITIONED FOR THE FUTURE

CRUISE INDUSTRY

- Large Growth Potential
- Compelling Value Proposition
- Unique Experience Advantage
- Long Booking Curves
- Rising Consumer Awareness
- Supply-constrained Market

NORWEGIAN CRUISE LINE HOLDINGS LTD.

- Clearly Defined Brands & Strategy
- Upscale Guest Demographic
- Strong Growth Profile
- Proven Model & Algorithm
- Transformational Efficiency-Driven Culture
- Experienced Management Team
- Focused on Deleveraging

APPENDIX

NCLH

CHARTING THE COURSE

EXECUTING ON OUR STRATEGY

PEOPLE EXCELLENCE

GUEST-CENTRIC PRODUCT OFFERING

LONG-TERM GROWTH PLATFORM

EXCEPTIONAL PERFORMANCE

SAIL & SUSTAIN

STRONG 2026 FINANCIAL TARGETS

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

10% GHG Intensity[1] Reduction from 2019 baseline

1. GHG intensity is measured by MTCO2e 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.

OUTLOOK

$ Millions unless otherwise noted	Q2 2025	FY 2025
Depreciation & Amortization	~$245M	~$985M
Interest Expense, net[1]	~$175M	~$700M
Other Capital Expenditures	~$130M	~$590M
Fuel Consumption (metric tons)	~245,000	~1,010,000
Fuel Price Per Metric Ton (net of hedges)	~$680	~$687

Fuel - Hedge program as of 4/4/2025	FY 2025	FY 2026	FY 2027
Blended Hedge Price / Metric Ton[2]	$615	$524	$518
Total % of Consumption Hedged	61%	46%	20%

$ Billions unless otherwise noted	Q2 2025	FY 2025	FY 2026
Newbuild-and-Growth Capital Expenditures, Gross[3]	~$225M	~$2.6B	~$2.5B
Export Credit Financing for Newbuild-and-Growth Capital Expenditures	~$0M	~$1.6B	~$1.5B
Newbuild-and-Growth Capital Expenditures, Net of Financing	**~$225M**	**~$1.0B**	**~$1.0B**

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

Q2 2025			
GAAP Net Income (Loss) ($m)	Shares (m)[1]		Interest Expense Reduction[2] ($m)
	Basic	Diluted	
Net Loss	~447	~447	$0
Up to $61	~447	~453	$0
$61 to $120	~447	~488	$5
$120 to $129	~447	~501	$8
Above $129	~447	~508	$10

FULL YEAR 2025			
GAAP Net Income (Loss) ($m)	Shares (m)[1]		Interest Expense Reduction[2] ($m)
	Basic	Diluted	
Net Loss	~448	~448	$0
Up to $245	~448	~455	$0
$245 to $485	~448	~489	$18
$485 to $522	~448	~503	$33
Above $522	~448	~511	$41

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 Q2 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. The premium on the 0.875% 2030 Exchangeable Notes Due 2030 will only be included in the diluted share count when the share price exceeds the conversion price.
2. Interest addback for earnings per diluted share, net of taxes.

FLEET EXPANSION DETAILS

YEAR	BRAND	DETAIL	GROSS TONS[1]	BERTHS[1]
Q3 2025	Oceania Cruises	Allura	~68,000	~1,200
Q1 2026	Norwegian Cruise Line	Norwegian Luna	~156,000	~3,550
Q4 2026	Regent Seven Seas	Seven Seas Prestige[2]	~77,000	~850
2027	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2027	Oceania Cruises	New Class[2]	~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	Seven Seas Prestige Class[2]	~77,000	~850
2030	Norwegian Cruise Line	New Class[2,4]	~225,000	~5,150
2032	Norwegian Cruise Line	New Class[2,4]	~225,000	~5,150
2034	Norwegian Cruise Line	New Class[2,4]	~225,000	~5,150
2036	Norwegian Cruise Line	New Class[2,4]	~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.

LONG-TERM CHARTER DETAILS


Norwegian Sky

START DATE	BRAND	DETAIL	GROSS TONS	BERTHS
Q4 2026	Norwegian Cruise Line	Norwegian Sky	~77,000	~1,950
Q4 2026	Regent Seven Seas	Seven Seas Navigator	~29,000	~500
Q4 2027	Norwegian Cruise Line	Norwegian Sun	~78,000	~1,900
Q4 2027	Oceania Cruises	Insignia	~30,000	~670


Regent Seven Seas Navigator


Norwegian Sun


Oceania Cruises' Insignia

1. The above presentation reflects expected charter start dates. Please see "Forward Looking Statements" in this presentation.

NCLH DEPLOYMENT MIX - 2025

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

	Variance vs 2024				
	Q1	Q2	Q3	Q4	FY
Alaska	0%	2%	2%	(1%)	**1%**
Asia/Africa/Pacific	2%	6%	3%	(3%)	**2%**
Bermuda	(1%)	(1%)	2%	(3%)	**(1%)**
Caribbean	(4%)	0%	1%	10%	**1%**
Europe	1%	(3%)	(6%)	(2%)	**(2%)**
Hawaii	0%	(1%)	(0%)	(1%)	**(1%)**
Other	2%	(2%)	(2%)	(0%)	**(1%)**

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 4/4/25.

DEFINITIONS AND NON-GAAP INFORMATION AND RECONCILIATION

NCLH

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.

DEFINITIONS

Adjusted EBITDA. EBITDA adjusted for other income (expense), net and other supplemental adjustments.

Adjusted EPS. Adjusted Net Income 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. Net income, 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 excluding Norwegian Sky and Seven Seas Navigator when their charters begin in 2026 and Norwegian Sun and Insignia when their charters begin in 2027.

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.

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Adjusted EPS was calculated as follows (in thousands, except share and per share data):	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	($40,295)	$17,353	$910,257	$166,178
Effect of dilutive securities - exchangeable notes	-	-	$63,308	-
Net income (loss) and assumed conversion of exchangeable notes	($40,295)	$17,353	$973,565	$166,178
Non-GAAP Adjustments:				
Non-cash deferred compensation	989	1,233	4,930	4,039
Non-cash share-based compensation	20,281	21,948	91,781	118,940
Extinguishment and modification of debt	49,542	29,000	29,175	8,822
Reversal of U.S. deferred tax asset valuation allowance	-	-	(161,926)	-
Effect of dilutive securities - exchangeable notes	-	-	-	-
Adjusted Net Income	**$30,517**	**$69,534**	**$937,525**	**$297,979**
Diluted weighted-average shares outstanding -Net income (loss)	441,147,186	431,019,206	515,030,548	427,400,849
Diluted EPS	($0.09)	$0.04	$1.89	$0.39
Adjusted EPS	**$0.07**	**$0.16**	**$1.82**	**$0.70**

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Adjusted EBITDA is calculated as follows (in thousands):	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	($40,295)	$17,353	$910,257	$166,178
Interest expense, net	217,872	218,177	747,223	727,531
Income tax expense (benefit)	(1,140)	1,001	(137,350)	(3,002)
Depreciation and amortization expense	231,297	222,929	890,242	808,568
EBITDA	**$407,734**	**$459,460**	**$2,410,372**	**$1,699,275**
Other (income) expense, net	24,505	(18,137)	(54,224)	40,204
Non-cash deferred compensation	553	719	2,875	2,312
Non-cash share-based compensation	20,281	21,948	91,781	118,940
Adjusted EBITDA	**$453,073**	**$463,990**	**$2,450,804**	**$1,860,731**
Adjusted EBITDA	$453,073	$463,990	$2,450,804	$1,860,731
Total Revenue	$2,127,553	$2,191,215	$9,479,651	$8,549,924
Adjusted EBITDA Margin	21.3%	21.2%	25.9%	21.8%
Adjusted EBITDA	$453,073	$463,990	$2,450,804	$1,860,731
Adjusted Gross Margin	$1,593,352	$1,622,969	$6,900,655	$6,066,741
Adjusted Operational EBITDA Margin	28.4%	28.6%	35.5%	30.7%

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 March 31, 2025	Constant Currency compared to 2024	Three Months Ended March 31, 2024
Total revenue	$2,127,553	$2,140,372	$2,191,215
Less: Total cruise operating expense	1,303,938	1,306,838	1,387,423
Less: Ship depreciation	212,763	212,763	208,094
Gross Margin	**$610,852**	**$620,771**	**$595,698**
Ship depreciation	212,763	212,763	208,094
Payroll and related	334,504	334,468	344,281
Fuel	175,014	174,998	197,734
Food	75,588	75,702	84,708
Other	184,631	184,034	192,454
Adjusted Gross Margin	**$1,593,352**	**$1,602,736**	**$1,622,969**
Passenger Cruise Days	5,787,243	5,787,243	6,112,370
Capacity Days	5,700,563	5,700,563	5,841,015
Total revenue per Passenger Cruise Day	$367.63	$369.84	$358.49
Gross margin per Passenger Cruise Day	$105.55	$107.27	$97.46
Net Per Diem	**$275.32**	**$276.94**	**$265.52**
Gross margin per Capacity Day	$107.16	$108.90	$101.99
Net Yield	**$279.51**	**$281.15**	**$277.86**

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):	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Total revenue	$9,479,651	$8,549,924
Less: Total cruise operating expense	5,688,696	5,468,587
Less: Ship depreciation	825,493	753,629
Gross Margin	**$2,965,462**	**$2,327,708**
Ship depreciation	825,493	753,629
Payroll and related	1,344,718	1,262,119
Fuel	698,050	716,833
Food	312,992	358,310
Other	753,940	648,142
Adjusted Gross Margin	**$6,900,655**	**$6,066,741**
Passenger Cruise Days	24,593,331	23,311,672
Capacity Days	23,445,397	22,652,588
Total revenue per Passenger Cruise Day	$385.46	$366.77
Gross margin per Passenger Cruise Day	$120.58	$99.85
Net Per Diem	**$280.59**	**$260.24**
Gross margin per Capacity Day	$126.48	$102.76
Net Yield	**$294.33**	**$267.82**

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 December 31, 2024	Three Months Ended December 31, 2023
Total revenue	$2,109,366	$1,986,456
Less: Total cruise operating expense	1,307,579	1,321,813
Less: Ship depreciation	208,054	198,012
Gross Margin	**$593,733**	**$466,631**
Ship depreciation	208,054	198,012
Payroll and related	332,429	325,882
Fuel	160,418	186,830
Food	73,142	86,735
Other	179,953	172,019
Adjusted Gross Margin	**$1,547,729**	**$1,436,109**
Passenger Cruise Days	5,881,777	5,856,413
Capacity Days	5,834,290	5,903,305
Total revenue per Passenger Cruise Day	$358.63	$339.19
Gross margin per Passenger Cruise Day	$100.94	$79.68
Net Per Diem	**$263.14**	**$245.22**
Gross margin per Capacity Day	$101.77	$79.05
Net Yield	**$265.28**	**$243.27**

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 September 30, 2024	Three Months Ended September 30, 2023
Total revenue	$2,806,578	$2,536,037
Less: Total cruise operating expense	1,538,939	1,482,746
Less: Ship depreciation	202,994	190,549
Gross Margin	**$1,064,645**	**$862,742**
Ship depreciation	202,994	190,549
Payroll and related	337,430	323,862
Fuel	164,934	170,893
Food	78,096	87,839
Other	182,112	165,432
Adjusted Gross Margin	**$2,030,211**	**$1,801,317**
Passenger Cruise Days	6,521,610	6,176,403
Capacity Days	6,033,707	5,820,448
Total revenue per Passenger Cruise Day	$430.35	$410.60
Gross margin per Passenger Cruise Day	$163.25	$139.68
Net Per Diem	**$311.31**	**$291.64**
Gross margin per Capacity Day	$176.45	$148.23
Net Yield	**$336.48**	**$309.48**

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

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 Mar. 31, 2024	Three Months Ended Mar. 31, 2023
Total revenue	$2,191,215	$1,821,939
Less: Total cruise operating expense	1,387,423	1,280,418
Less: Ship depreciation	208,094	181,569
Gross Margin	**$595,698**	**$359,952**
Ship depreciation	208,094	181,569
Payroll and related	344,281	304,155
Fuel	197,734	194,868
Food	84,708	95,966
Other	192,454	156,048
Adjusted Gross Margin	**$1,622,969**	**$1,292,558**
Passenger Cruise Days	6,112,370	5,497,106
Capacity Days	5,841,015	5,415,547
Total revenue per Passenger Cruise Day	$358.49	$331.44
Gross margin per Passenger Cruise Day	$97.46	$65.48
Net Per Diem	**$265.52**	**$235.13**
Gross margin per Capacity Day	$101.99	$66.47
Net Yield	**$277.86**	**$238.68**

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 March 31, 2025	Constant Currency compared to 2024	Three Months Ended March 31, 2024
Total cruise operating expense	$1,303,938	$1,306,838	$1,387,423
Marketing, general and administrative expense	391,376	392,568	362,469
Gross Cruise Cost	**$1,695,314**	**$1,699,406**	**$1,749,892**
Less: Commissions, transportation and other expense	395,343	398,778	436,210
Less: Onboard and other expense	138,858	138,858	132,036
Net Cruise Cost	**$1,161,113**	**$1,161,770**	**$1,181,646**
Less: Fuel expense	175,014	174,998	197,734
Net Cruise Cost Excluding Fuel	**$986,099**	**$986,772**	**$983,912**
Less: Non-cash deferred compensation	553	553	719
Less: Non-cash share-based compensation	20,281	20,281	21,948
Adjusted Net Cruise Cost Excluding Fuel	**$965,265**	**$965,938**	**$961,245**
Capacity Days	5,700,563	5,700,563	5,841,015
Gross Cruise Cost per Capacity Day	**$297.39**	**$298.11**	**$299.59**
Net Cruise Cost per Capacity Day	**$203.68**	**$203.80**	**$202.30**
Net Cruise Cost Excluding Fuel per Capacity Day	**$172.98**	**$173.10**	**$168.45**
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	**$169.33**	**$169.45**	**$164.57**

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows (in thousands):	Twelve Months Ended, December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Long-term debt	$12,314,147	$12,005,296	$11,913,073	$11,751,743	$11,776,721	$12,871,840
Current portion of long-term debt	1,744,778	1,744,221	1,525,488	1,653,460	1,323,769	1,121,941
Total Debt	**$14,058,925**	**$13,749,517**	**$13,438,561**	**$13,405,203**	**$13,100,490**	**$13,993,781**
Less: Cash and cash equivalents	402,415	559,814	594,098	332,521	190,765	184,359
Net Debt	**$13,656,510**	**$13,189,703**	**$12,844,463**	**$13,072,682**	**$12,909,725**	**$13,809,422**
Adjusted EBITDA	**$1,860,731**	**$2,090,480**	**$2,163,374**	**$2,342,302**	**$2,450,804**	**$2,439,887**
Net Leverage	**7.3x**	**6.3x**	**5.9x**	**5.6x**	**5.3x**	**5.7x**

Adjusted EBITDA is calculated as follows (in thousands):	Twelve Months Ended, March 31, 2024	March 31, 2025
Net income	$342,852	$852,609
Interest expense, net	774,451	746,918
Income tax expense	8,172	(139,491)
Depreciation and amortization expense	836,707	898,610
EBITDA	1,962,182	2,358,646
Other (income) expense, net	13,112	(11,582)
Other	115,186	92,823
Adjusted EBITDA	**$2,090,480**	**$2,439,887**
Adjusted EBITDA	$2,090,480	$2,439,887
Total Revenue	$8,919,200	$9,415,989
Adjusted EBITDA Margin	**23.4%**	**25.9%**
Adjusted EBITDA	$2,090,480	$2,439,887
Adjusted Gross Margin	$6,397,152	$6,871,038
Adjusted Operational EBITDA Margin	**32.7%**	**35.5%**