



NORWEGIAN CRUISE LINE
HOLDINGS LTD.

FIRST QUARTER 2021 EARNINGS CONFERENCE CALL

May 6, 2021



FORWARD LOOKING STATEMENT

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 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 voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic and the length of time we can withstand a suspension of voyages, our expectations regarding the resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts 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: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; our ability to comply with the CDC's Framework for Conditional Sailing Order and any additional or future regulatory restrictions on our operations and to otherwise develop enhanced health and safety protocols to adapt to the pandemic's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow; coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate or refinance 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, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise; our success in reducing operating expenses and capital expenditures and the impact of any such reductions; our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; the unavailability of ports of call; future increases in the price of, or major changes or reduction in, commercial airline services; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of 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; any further impairment of our trademarks, trade names or goodwill; breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; our expansion into and investments in new markets; 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; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our reliance on third parties to provide hotel management services for certain ships and certain other services; our inability to keep pace with developments in technology; changes involving the tax and environmental regulatory regimes in which we operate; 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. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. The above examples are not exhaustive and new risks emerge from time to time. 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 contained herein 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.

KEY EVENTS SINCE Q4 2020 EARNINGS CALL

March 1	Launches offering of \$575M of 5.875% senior unsecured notes due 2026 and \$525M of 6.125% senior unsecured notes due 2028. Proceeds used in part to repay Norwegian Jewel and Pride of America credit facilities.
March 5	Launches common equity offering issuing ~53M shares raising ~\$1.6B and uses ~\$1B of proceeds to repurchase L Catterton senior exchangeable notes due 2026 with balance of \$0.6B adding to liquidity.
March 16	Suspends voyages on Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises through June 30, 2021.
April 5	Submits letter to the CDC outlining its plan to resume cruise operations from U.S. ports in July and requested the lifting of the Conditional Sail Order ("CSO") for its vessels. The proposal included the multi-layered SailSAFE™ health and safety program which combines mandatory vaccinations of all guests and crew with robust preventative protocols.
April 6	Unveils its phased cruise resumption for voyages embarking outside of the U.S. with sailings originating in Greece, Jamaica and Dominican Republic beginning July 2021 on Norwegian Jade, Joy and Gem.
	Announces the formation of the company-specific SailSAFE Global Health and Wellness Council, chaired by Dr. Scott Gottlieb.
April 14	Provides \$100,000 of support to cruise members of International Longshoremen's Association Local 1416 and announces 'Safe to Sail' campaign, a grassroots initiative to urge lawmakers to allow cruising to resume in the U.S. this July and restore the hundreds of thousands of jobs impacted during the cruise suspension.
April 15	Submits reminder letter to CDC on proposal to lift CSO and resume cruising from U.S. ports beginning July 4 th .
April 20	Announces new Paid Volunteer Day for U.S. shoreside team members beginning in 2021 and details more than \$2 million of in-kind humanitarian relief provided to support various community organizations worldwide throughout 2020 and 2021.
April 28	Announces next phase of international cruise resumption. Oceania Cruises will resume in Europe beginning in August and Regent Seven Seas Cruises will restart with U.K. voyages beginning in September. In addition, Norwegian Cruise Line will continue its phased restart with Mediterranean voyages on Norwegian Epic and Norwegian Getaway in September.
April 28	CDC issues encouraging letter to cruise industry with clarifications and modifications to previously issued technical guidelines and creates a separate pathway for vaccinated cruises.
May 4	Provides \$10M of cash support to six Alaska port communities severely impacted by ongoing cruise suspension.
May 5	CDC issues Phase 2B and 3 technical guidance.

RETURN TO SERVICE PLAN



Develop Multi-Layered Health and Safety Strategy

- Unveiled SailSAFE™ health and safety program with rigorous protocols developed with guidance from expert advisors and spanning the entire cruise journey.
- Committed to **100% vaccination of all guests and crew** on all initial voyages in addition to SailSAFE protocols including universal COVID-19 testing.
- Formed the SailSAFE Global Health and Wellness Council, a company-specific expert panel, chaired by Dr. Scott Gottlieb, to complement the Healthy Sail Panel and provide expert advice on the implementation, compliance with and continuous improvement of the SailSAFE program.



Initial Voyage Resumption

- Announced two-pronged plan for long-awaited return to cruising within and outside the U.S. this summer.
- Voyages originating outside the U.S. to begin in July for Norwegian Cruise Line with Caribbean and Europe itineraries, in August for Oceania Cruises with Europe itineraries and in September for Regent Seven Seas Cruises with U.K. itineraries.
- Submitted proposal, including SailSAFE protocols and mandatory vaccinations, and remain actively engaged in discussions with CDC to determine path to resume cruising from U.S. ports.



Phased Ramp-Up

- Phased relaunch of the rest of the fleet.
- Continuously monitor global port availability, travel restrictions and the evolving global public health environment. Modify itineraries as needed.
- Evolve SailSAFE protocols as technology and knowledge of the SARS-CoV-2 virus advances.

TWO-PRONGED VOYAGE RESUMPTION PLAN

Voyages Originating Outside of the U.S.

- **Norwegian Cruise Line:** Initial restart with sailings originating in Jamaica, Dominican Republic and Greece beginning in July 2021 on Norwegian Joy, Jade and Gem. Phased resumption will continue with voyages in the Mediterranean during September and October on Norwegian Epic and Getaway.
- **Oceania Cruises:** Restart with Marina in August, resuming her originally published voyage schedule commencing in Copenhagen.
- **Regent Seven Seas Cruises:** Resume Seven Seas Splendor's inaugural season beginning in September from the U.K.

July	August	September
Norwegian Jade (Greek Isles)	Norwegian Joy (Jamaica)	Seven Seas Splendor® (UK)
	Norwegian Gem (Dominican Republic)	Norwegian Epic (Western Mediterranean)
	Oceania Marina (Europe)	Norwegian Getaway (Greek Isles)

Voyages Originating From U.S. Ports

- Submitted letter to CDC on April 5th outlining request to resume cruising in the U.S. with SailSAFE health and safety program and mandatory vaccinations for all guests and crew.
- Company is actively working with CDC to determine path forward to resume cruising from U.S. ports.
- CDC provided recent constructive modifications to previously issued technical guidelines including the incorporation of vaccines to the Conditional Sail Order (CSO).
 - New CDC clarifications create two separate pathways based on vaccination status. Vaccinated cruises will have fewer hurdles to clear on the pathway to resumption.
 - Vaccinated ships can bypass simulated voyages and will have more lenient requirements for shoreside medical and housing agreements as well as for testing and quarantine procedures.
- Company is working through Phase 2A and 3 CSO guidance issued yesterday. Additional clarification is needed on how the incorporation of vaccine requirements impacts guidance provided for these phases.

Initial voyage resumption set to begin in July 2021 outside of the U.S.

SAILSAFE HEALTH AND SAFETY PROGRAM



- The Company's multi-layered [SailsAFE™ program](#) consists of a comprehensive set of new and enhanced health and safety standards in response to the current public health environment.
- Cornerstone of program is mandatory vaccinations for 100% of all guests and crew on all initial voyages.
- 100% vaccination combined with robust preventive SailsAFE protocols, including universal COVID-19 testing, expected to provide a uniquely safe and healthy vacation experience and extends well beyond the protocols of other travel and hospital sectors.



Safety for our Guests and Crew

- Mandatory vaccinations
- Universal COVID-19 testing
- Pre-embarkation health screening
- Staggered embarkation and new check-in system
- Mandatory face coverings
- Controlled guest capacity
- Contactless food service
- Hand sanitation
- Onboard health monitoring



Safety Aboard Our Ships

- Continuous ship-wide cleaning and disinfection
- Upgraded medical-grade air filtration systems
- Enhanced onboard medical teams and health services
- Dedicated Public Health Officer



Safety Ashore

- Strategic itinerary development
- Partner with local destinations and tour operators



Mobilization and Response

- Contact tracing capabilities
- Isolation and quarantine accommodations
- Contingency plans and debarkation scenarios to provide medical treatment and safe passage home, if needed
- Established relationships with onshore medical institutions

SAILSAFE GLOBAL HEALTH AND WELLNESS COUNCIL

- Strengthened depth and breadth of expert advisors with the establishment of company-specific expert panel, the SailSAFE Global Health and Wellness Council.
- Comprised of six experts at the forefront of their fields and led by Dr. Scott Gottlieb, former U.S. Food and Drug Administration Commissioner and co-chair of the Healthy Sail Panel.
- The Council's work will complement the Healthy Sail Panel initiative and provide expert advice on the implementation, compliance with and continuous improvement of the SailSAFE program.



**Scott Gottlieb,
M.D.**
*Chairman of
the Council*



**Phyllis Kozarsky,
M.D.**



**Caitlin Rivers,
Ph.D.**



**Stephen Ostroff,
M.D.**



**Kate Walsh
Ph.D.**



John Y Mason

BOOKING TRENDS UPDATE

- Continued strong demand for future cruise vacations, despite reduced demand-generating marketing investments.
- During Q1 2021, overall bookings, net of cancellations, were more than double the volumes during the prior quarter.
- Booking window continues to expand, nearly doubling year-over-year in Q1 2021 as guests book further into the future.
- While still relatively early in the booking cycle, 2022 booking trends are very positive driven by strong pent-up demand. The Company is experiencing robust future demand across all brands with the overall cumulative booked position for the first half of 2022 meaningfully ahead of 2019's record levels with pricing higher when excluding the dilutive impact of Future Cruise Credits (FCCs).
 - ~70% of the cumulative booked position for 1H 2022 is cash bookings vs. FCCs
 - ~60% of the cumulative booked position for 1H 2022 are loyal repeat cruisers to our brands
- Approximately 40% of FCCs issued have been rebooked to-date.
- During Q1 2021, gross advance ticket sales increased by approximately \$200 million, an approximately 40% increase versus the prior quarter's build.

Strong demand for future cruises continues

OCEANIA CRUISES NEWEST SHIP: VISTA

- Introduced Vista, the first of two new 1,200-guest Allura Class ships for Oceania Cruises. Inaugural voyages will open for sale in September 2021 and she will set sail in 2023.



Vista set to debut in 2023 followed by a sister ship in 2025

COVID-19 FINANCIAL ACTION PLAN

Q 420-Q 121 Initiatives

1

Controlled Operating Expenses & Capital Expenditures

- Continued reductions or deferrals of marketing expenses and non-essential capital expenditures
- Deferred additional newbuild-related payments, resulting in a total of ~€270 million of deferrals through June 30, 2022

2

Improved Debt Maturity Profile

- Amended ECA-backed agreements to defer ~\$680M of amortization through March 31, 2022 and received covenant waivers through December 31, 2022
- Amended Senior Secured Credit Facility to defer ~\$70M of amortization payments due prior to June 30, 2022 and suspend testing of certain covenants through December 31, 2022
- Repaid Pride of America and Norwegian Jewel credit facilities maturing in 2022 and repurchased L Catterton exchangeable notes due 2026 with proceeds from our March offerings
- Amended certain credit agreements to increase total debt capacity by ~\$2B

3

Secured Additional Capital

- Issued ~\$1.1B in March through two senior unsecured notes offerings and used ~\$450M of proceeds to repay Norwegian Jewel and Pride of America credit facilities
- Raised ~\$1.6B in March through a common equity offering and used ~\$1B of proceeds to repurchase L Catterton exchangeable notes due 2026

Enhanced liquidity profile through continued efforts to control costs, conserve cash, raise capital and extend debt maturities

MARCH CAPITAL MARKETS TRANSACTIONS

Senior Unsecured Notes Offerings

- Issued \$1.1B of new senior unsecured notes and repaid Norwegian Jewel and Pride of America credit facilities which matured in 2022
 - \$575M of 5.875% senior unsecured notes due 2026 as a tack-on to the \$850M December notes offering
 - \$525M of 6.125% senior unsecured notes due 2028
- Transactions resulted in incremental liquidity of ~\$650M

Common Equity Offering & L Catterton Note Repurchase

- Proactively managed balanced sheet by 1) reducing debt while adding primary equity, 2) generating incremental liquidity with limited additional dilution and 3) reducing future interest expense
- Raised ~\$1.56B, net of underwriting fees, through a public common equity offering at \$30/share. Used ~\$1B of net proceeds to fully repay ~\$414M L Catterton exchangeable notes due 2026
- Transactions resulted in incremental liquidity of ~\$530M
- Opportunistic transaction has several strategic benefits including:
 - Enhanced balance sheet by effectively converting debt to equity with pre-payment of debt at par
 - Early redemption allowed for the Company to repurchase the equivalent of ~34.9M shares, significantly less than what would have been required if the notes were held to maturity (~42.3M shares)
 - Unlocked value and added incremental liquidity with limited additional dilution to shareholders as the vast majority of shares issued were already reserved for the L Catterton notes
 - Reduced future interest expense burden

Strategic capital raises in March added over ~\$1B of incremental liquidity

ILLUSTRATIVE LIQUIDITY PROFILE*

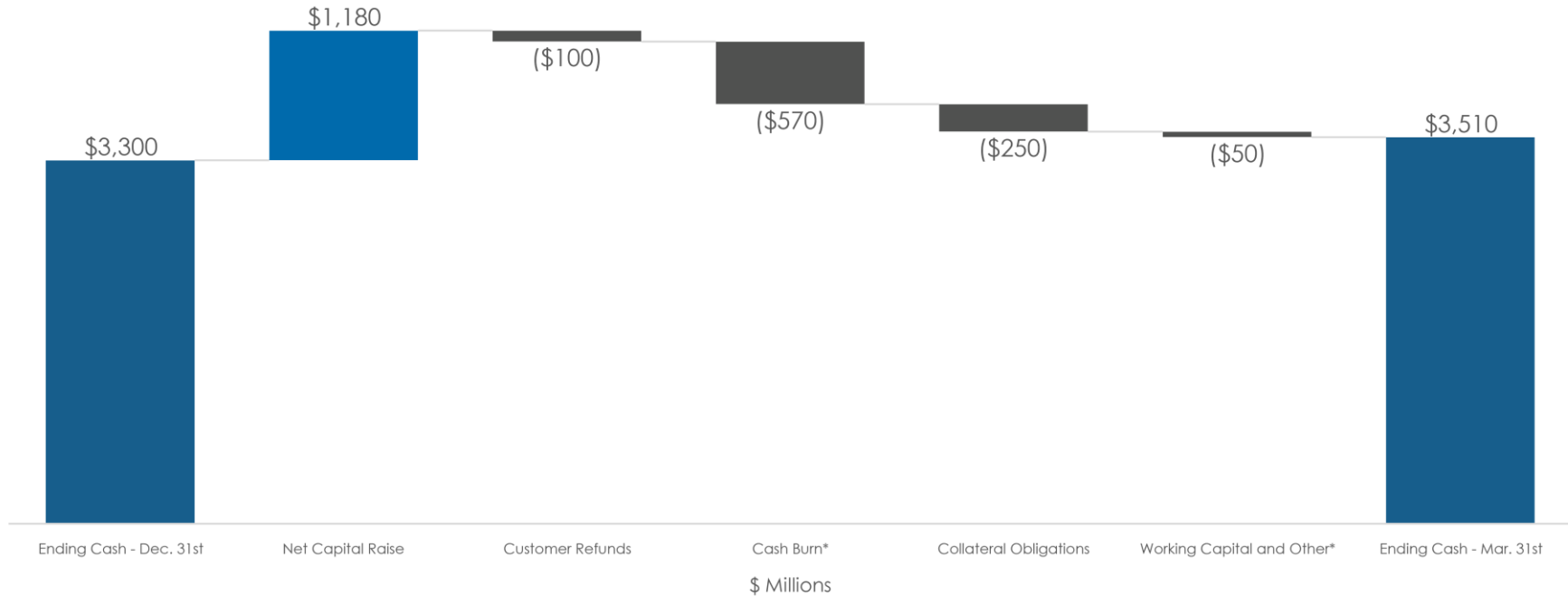
Illustrative Liquidity*	
(\$ in Billions)	
Liquidity (As of 31-March)	~\$3.5
(-) Customer refunds payable (As of 31-March)	~(\$0.1)
Total Liquidity	~\$3.4B
(-) Estimated health and safety initiatives	~(\$0.1)
Net Liquidity*	~\$3.3B

* Illustrative liquidity does not reflect the impact of cash burn (please see below) for a discussion of potential cash burn.

- Q1 2021 average cash burn was in line with prior guidance at ~\$190M/month, or ~\$170M/month excluding non-recurring debt modification costs.
 - Paid ~\$50M of one-time debt modification costs in Q1 as a result of successful debt deferral and newbuild payment extensions which have resulted in ~\$1B of additional liquidity through first quarter 2022.
- In Q2 2021, the Company expects the average cash burn rate to be approximately \$190M/month, as it prepares for a return to service this summer.
- Cash advance ticket sales associated with future voyages is \$0.4B as of March 31.

Cash burn rates include ongoing ship operating expenses, administrative operating expenses, interest expense, taxes, debt deferral fees and expected non-newbuild capital expenditures and excludes cash refunds of customer deposits as well as cash inflows from new and existing bookings, newbuild related capital expenditures and other working capital changes. Future cash burn rate estimates also exclude unforeseen expenses. The first quarter 2021 cash burn rate and second quarter 2021 estimate also reflect the deferral of debt amortization and newbuild related payments. Additional debt modification costs may be incurred in the future. Net liquidity is provided for illustrative purposes only and does not take into account all expected expenditures and commitments.

FIRST QUARTER SOURCES AND USES OF CASH



Cash and cash equivalents increased in Q1 as a result of capital raises

*Cash burn includes operating expenses, SG&A, interest expense and capital expenditures. Working capital and other is net of cash collections and includes health and safety investments.

MEDIUM AND LONG-TERM FINANCIAL RECOVERY PLAN

1

Rebuild and Improve Margins

- Gradual return to pre-COVID margin levels
- Maintain price discipline and industry-leading net yields
- Reduce fixed cost base
- Identify marketing efficiencies, including shift to digital
- Reduce fuel expense with EGCS¹ retrofits and newbuilds

2

Maximize Cash Flow Generation

- Introduce robust growth profile of ROIC and cash flow accretive vessels in 2022-2027
- Balance ongoing capex needs, including fleet refurbishments, with required debt and interest payments
- Explore return generating destination investments, including expanding private island infrastructure

3

Optimize Balance Sheet

- Maintain sufficient liquidity to weather extended post-crisis recovery
- Chart path to return to pre-COVID leverage
- Refinance or repay high-cost debt incurred during crisis
- Revisit capital returns to shareholders once balance sheet is optimized

Upon resumption of voyages, attention will shift to medium and long-term financial recovery plan

1. Exhaust Gas Cleaning Systems (Scrubbers)

STRONG COMMITMENT TO ESG INITIATIVES

SAIL SUSTAIN

- Global sustainability program, Sail & Sustain, is a core focus in everyday operations
- Strategy led by ESG¹ department with oversight by executive team and TESS² Board Committee
- Provided \$2M+ of in-kind humanitarian relief to global community organizations throughout 2020 & 2021
- Contributed \$10M of cash support to six Alaska port communities impacted by ongoing cruise suspension and joined 'Shop Local Alaska' initiative to help Alaskan small businesses
- Donated \$100K to cruise longshoremen in Miami impacted by cruising halt in the U.S.
- In Q4 2020, released [2019 Stewardship report](#) and announced improvement in CDP climate change score to "B" above the Marine Transport Sector, North America and Global average
- Launched unconscious bias, microaggressions and diversity and inclusion training in 2020
- Supplier diversity program resulted in 2019 spending increasing 36% YoY with diverse vendors in the US
- Named on Forbes' America's Best Employers 2021 list, ranking in the top 75 in the Large Employer category and in the top 10 in the Travel & Leisure sector
- Offering paid volunteer day for U.S. shoreside team beginning in 2021 to support community involvement
- Joined industry commitment of 40% target reduction in rate of carbon emissions by 2030³
- Established partnerships with several leading environmental organizations:



WYLAND
FOUNDATION



Ocean Conservancy



NOVA SOUTHEASTERN
UNIVERSITY NSU
Florida



¹ ESG is Environmental, Social and Governance.

² Technology, Environmental, Safety and Security Committee of Board of Directors.

³ Commitment is for aggregate industry fleet emissions from 2008 baseline.



55 MILLION

Plastic straws
eliminated fleetwide
annually



11 MILLION

Plastic water
bottles
eliminated
fleetwide
annually



Over 50%

of Company's Board
of Directors comprised
of members with
diverse backgrounds

**AMERICA'S
BEST LARGE
EMPLOYERS**

**Forbes
2021**

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NORWEGIAN CRUISE LINE
HOLDINGS LTD.

KEY TAKEAWAYS

Health & Safety at the Forefront

- Announced multi-layered SailSAFE health and safety program
- Committed to mandatory vaccinations for all guests and crew on all initial voyages
- Formed SailSAFE Global Health and Wellness Council to provide expert advice on the program

Focus on Phased Voyage Resumption

- Focused on two-pronged approach to resume cruising within and outside of the U.S.
- Announced return to service plans for all three brands from international ports beginning in July for Norwegian Cruise Line
- Continue to engage with the CDC on charting a path to resume cruising from U.S. ports

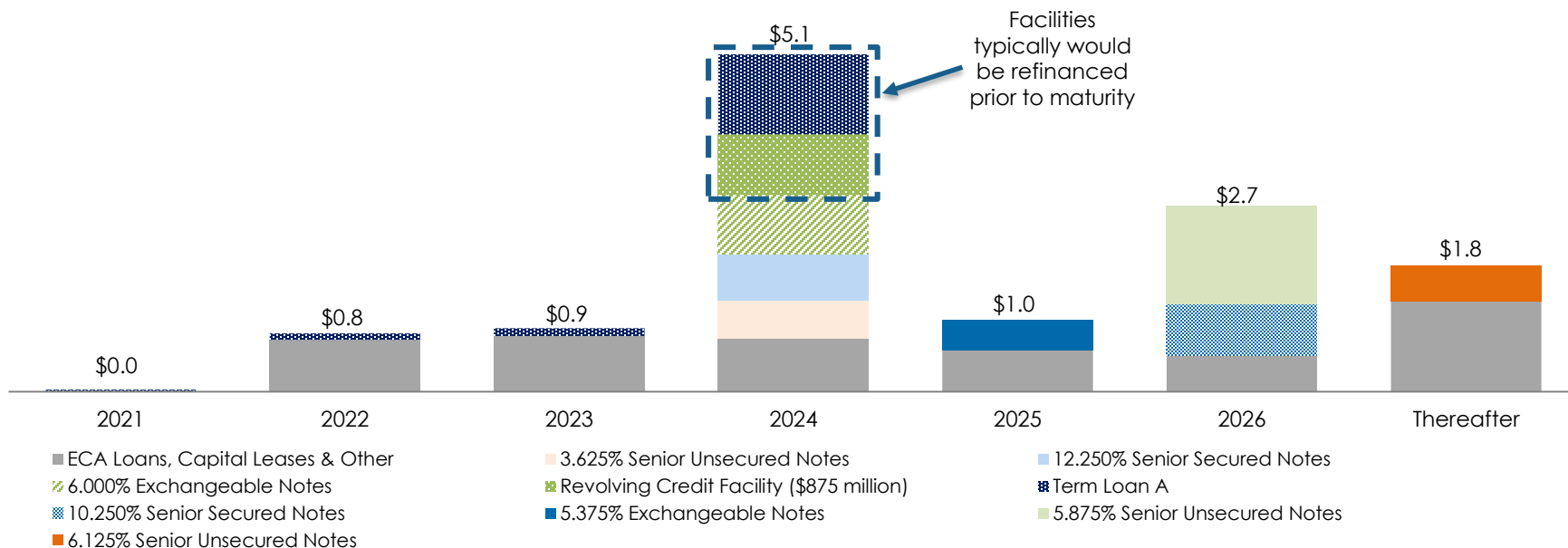
Strong Demand for Cruising Continues

- Booking trends continue to indicate robust future demand for cruising
- 1H 2022 booked position is meaningfully ahead of 2019's record levels with higher pricing when excluding FCCs

APPENDIX

IMPROVED DEBT MATURITY PROFILE

Debt Maturity Profile (\$ in Billions)



Significantly extended debt maturity profile

Note: Based on debt outstanding as of 3/31/2021

SECURED ADDITIONAL CAPITAL

Revolver Addition (March 2020)	<ul style="list-style-type: none"> Secured new short-term \$675M revolving credit facility and drew down total amount of new and existing revolving credit facilities, resulting in ~\$1.55B of cash added to the balance sheet
Quad-Tranche Raise (May 2020)	<ul style="list-style-type: none"> \$675M of 12.25% senior secured notes due 2024 \$862.5M of 6% exchangeable senior notes due 2024 \$460M from a public offering of ordinary shares at \$11 per share \$400M in private investment from L Catterton (exchangeable senior notes)
Triple-Tranche Raise (July 2020)	<ul style="list-style-type: none"> \$750M of 10.250% senior secured notes due 2026 (proceeds used in part to refinance \$675M short-term revolving credit facility) \$450M of 5.375% exchangeable senior notes due 2025 \$288M from a public offering of ordinary shares at \$15 per share
Equity Offering (November 2020)	<ul style="list-style-type: none"> \$824M, net through a common equity offering at \$20.80 per share to the public
Notes Offering (December 2020)	<ul style="list-style-type: none"> \$850M of 5.875% senior unsecured notes due 2026
Notes Offering (March 2021)	<ul style="list-style-type: none"> \$575M of 5.875% senior unsecured notes due 2026 (tack-on to December offering). Proceeds used in part to fully repay the Norwegian Jewel and Pride of America credit facilities. \$525M of 6.125% senior unsecured notes due 2028
Equity Offering (March 2021)	<ul style="list-style-type: none"> \$1.56B, net through a common equity offering at \$30.00 per share to the public. ~\$1B of proceeds used to fully repurchase L Catterton exchangeable senior notes.

Raised more than \$7.5 billion through various capital initiatives

FUEL HEDGE PROGRAM

NCLH Fuel Hedge Program as of 3/31/21			
	Remainder of 2021	2022	2023
% of HFO Consumption Hedged ¹	30%	15%	0%
Average USGC Price / Barrel	\$46.27	\$48.36	N/A
% of MGO Consumption Hedged	86% ¹	55%	25%
Average Gasoil Price / Barrel	\$81.45	\$70.00	\$67.45
Total % of Consumption Hedged	61%	37%	15%

1) These derivatives were de-designated for accounting purposes in the fourth quarter of 2020 and first quarter of 2021 but still represent economic hedges and may be re-designated in the future.

2021-2023 OUTLOOK

\$ Billions	2021	2022	2023
Depreciation & Amortization	\$0.7		
Run-Rate Interest Expense, net ¹	\$0.6 ¹		
Newbuild-Related Capital Expenditures, Pre-Financing ²	\$0.3	\$1.6	\$2.4
Export Credit Financing for Newbuild-Related Capital Expenditures	\$0.2	\$0.8	\$1.8
Newbuild-Related Capital Expenditures, Net of Financing	\$0.1	\$0.8	\$0.6

1. Run-rate interest expense excluding debt extinguishment and modification costs. Reported interest expense is expected to be approximately \$1.3 billion driven by the L Catterton senior exchangeable notes repurchase.

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