

NCLH

NORWEGIAN CRUISE LINE
HOLDINGS LTD.

SECOND QUARTER 2021 EARNINGS CONFERENCE CALL

August 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 suspension of certain cruise voyages, our ability to weather the impacts of the COVID-19 pandemic, 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 U.S. Centers for Disease Control and Prevention's ("CDC") 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; legislation prohibiting companies from verifying vaccination status; 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 the COVID-19 pandemic 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, Quarterly Report on Form 10-Q 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 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 Q1 2021 EARNINGS CALL

May 12	Norwegian Cruise Line unveiled Norwegian Prima , the first of six ships within its highly anticipated next class of vessels, Prima Class. Debuted as the most in-demand ship in the line's history, with record bookings on the first day and week of sales.
May 20	Oceania Cruises unveiled the signature lounges, bars, and wellness facilities aboard Vista , the first of two new Allura Class ships scheduled to be delivered in 2023.
May 24	Company announces long-awaited plan to return to cruising in the U.S. with Alaska cruises sailing from Seattle beginning August 7, 2021.
May 26	Company announces relaunch plans for 15 additional ships across its three brands.
June 7	Company announces plans for additional ships to relaunch in the United States resulting in a total of 23 out of 28 ships announced beginning in July 2021 and phasing in through early 2022.
June 8	Norwegian Cruise Line donates \$25,000 to the Guy Harvey Ocean Foundation to support ocean conservation efforts in honor of World Ocean's Day and announced the artist will create a custom masterpiece for the Lighthouse on Great Stirrup Cay.
June 22	Regent Seven Seas Cruises announces the name of its highly anticipated new ship as Seven Seas Grandeur™ which is scheduled for delivery in Q4 2023.
June 23	Company unveils creation of long-term climate action strategy and goal to reach carbon neutrality. Announces establishment of its voluntary carbon offset program.
June 29	Company releases its inaugural 2020 Environmental, Social and Governance (ESG) report .
July 13	Company files a motion asking the U.S. District Court for the Southern District of Florida to invalidate Florida's prohibition on requiring documentation confirming guests' vaccination status prior to boarding and to grant it a preliminary injunction to resume sailing in Florida with 100% vaccination of guests and crew.
July 15	Regent Seven Seas Cruises® announced that the launch of its 2024 World Cruise broke its world cruise opening day booking record for the third year running, selling out in under three hours.
July 25	Norwegian Jade sets sail from Athens sailing the Greek Isles as the first ship in the Company's fleet to resume sailing since the global suspension of voyages in March 2020.

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**¹ on all initial voyages in addition to SailSAFE protocols including universal COVID-19 testing prior to embarkation
- 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

Announced Initial Voyage Resumption

- Announced relaunch plans for all 28 of the Company's vessels with voyages embarking both within and outside of the U.S.
- Great Cruise Comeback successfully commenced on July 25th with Norwegian Jade sailing from Athens
- First cruise from the U.S. set to commence tomorrow with Norwegian Encore sailing to Alaska from Seattle

Phased Ramp-Up

- Phased relaunch of full fleet of 28 vessels planned through April 2022
- Continuously monitor global port availability, travel restrictions and the evolving global public health environment. Modify itineraries as needed
- Evolve and modify SailSAFE protocols as technology and knowledge of the SARS-CoV-2 virus advances

¹ Limited exceptions may be made pursuant to valid medical or religious exemptions.

VOYAGE RESUMPTION PLAN

July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022
Norwegian Jade (Athens)	Norwegian Encore (Seattle)	Norwegian Epic (Barcelona)	Norwegian Bliss (Los Angeles)	Norwegian Escape (Port Canaveral)	Norwegian Pearl (Miami)	Norwegian Star (Buenos Aires)	Norwegian Spirit (Sydney)	Norwegian Jewel (Panama)	Oceania Nautica (Rome)
	Norwegian Gem (Miami)	Norwegian Getaway (Rome)	Oceania Riviera (Istanbul)	Norwegian Joy (Miami)	Oceania Insignia (Miami)	Oceania Sirena (Miami)	Seven Seas Voyager® (Barcelona)	Norwegian Sky (Miami)	
	Oceania Marina (Copenhagen)	Seven Seas Splendor™ (Southampton)	Seven Seas Explorer® (Venice)		Seven Seas Mariner® (Miami)	Seven Seas Navigator® (Miami)	Oceania Regatta (Papeete)		
		Norwegian Breakaway (New York)			Norwegian Dawn (Tampa)	Pride of America (Hawaii)	Norwegian Sun (Singapore)		

Total Cumulative Vessels Announced to be in Service:

1	4	8	11	13	17	21	25	27	28
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Full fleet expected to be sailing by April 1, 2022

Note: Expectations as of August 6, 2021. Plan will be adjusted as needed based on various factors driven by the public health environment including global port availability, travel restrictions and evolving public health requirements from domestic and international authorities.

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 voyages¹.
- 100% vaccination combined with robust preventive SailSAFE protocols, including universal COVID-19 testing, expected to provide a uniquely safe and healthy vacation experience
- Company will work closely with government & public health authorities to comply with all regional/local health restrictions



Safety for our Guests and Crew

- Mandatory vaccinations
- Universal COVID-19 testing
- Pre-embarkation health screening
- Staggered embarkation and new check-in system
- Controlled guest capacity
- 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

¹ Limited exceptions may be made pursuant to valid medical or religious exemptions.

BOOKING TRENDS UPDATE

- Continued strong demand for future cruise vacations, despite reduced demand-generating marketing investments. Booking window remains at the high end of the historical range as guests book further into the future.
- 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 full year 2022 meaningfully ahead of 2019's record levels with pricing higher even including the dilutive impact of Future Cruise Credits (FCCs).
 - ~75% of the cumulative booked position for full year 2022 is cash bookings vs. FCCs
 - ~60% of the cumulative booked position for full year 2022 are loyal repeat cruisers to our brands
- Approximately 45% of FCCs issued have been rebooked to-date.
- During Q2 2021, gross advance ticket sales increased by approximately \$300 million, an over 50% increase versus the prior quarter's build.
- In May, Norwegian Prima debuted as the most in-demand ship in the line's history, with record bookings on the first day and week of sales. Doubled previous booking day record set by Norwegian Bliss in 2018 at an approximately 20% higher price point.
- In July, Regent's 2024 World Cruise broke its booking record for the third year in a row, selling out the 132-night sailing in under three hours. The line also saw a strong increase in first-time travelers with Regent.

Strong demand for future cruises continues

NORWEGIAN CRUISE LINE'S NEWEST SHIP: NORWEGIAN PRIMA

- Introduced Norwegian Prima, the first of six Prima class ships for Norwegian Cruise Line, which accommodates 3,215 guests at double occupancy.
- Most outdoor deck space of any new cruise ship including more total pool deck space than any other ship in NCL's fleet as well as multiple infinity pools and vast outdoor walkways.
- Ocean Boulevard at 44,000 sq ft long, wraps around the entire deck, offering amazing ocean views and numerous outdoor activities.
- Debuted as the most in-demand ship in the line's history, with record bookings on the first day and week of sales. Doubled previous booking day record set by Norwegian Bliss in 2018.



First of six Prima Class vessels to set sail in summer 2022

REGENT SEVEN SEAS CRUISES' NEWEST SHIP: SEVEN SEAS GRANDEUR™

- Unveiled name of Regent Seven Seas Cruises' new ship, Seven Seas Grandeur, the 6th ship in its fleet which debuts in Q4 2023.
- Will host 750 guests and is a sister ship to Seven Seas Explorer®, the most luxurious ship ever built and Seven Seas Splendor®, the ship that perfects luxury.



Seven Seas Grandeur to Debut in Q4 2023

DISCIPLINED AND ATTRACTIVE NEWBUILD PROGRAM

NORWEGIAN CRUISE LINE



OCEANIA CRUISES



REGENT SEVEN SEAS CRUISES



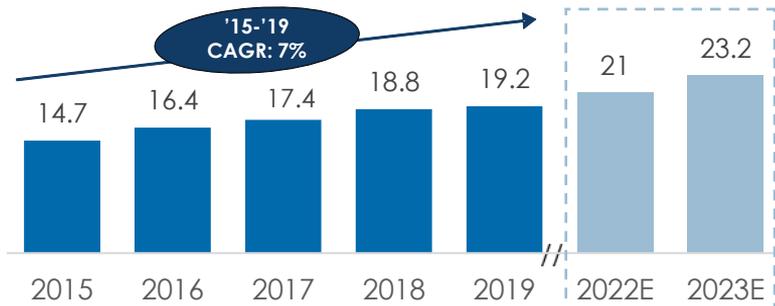
Ships / Berths	17 ships / 50,520 berths	6 ships / 5,240 berths	5 ships / 3,390 berths
Ships Under Construction	6	2	1

DELIVERY YEAR	2022	1) Norwegian Prima: ~3,215 Berths		
	2023	2) Prima Class: ~3,215 Berths	1) Vista: ~1,200 Berths	1) Seven Seas Grandeur™: 750 Berths
	2024	3) Prima Class: ~3,550 Berths		
	2025	4) Prima Class: ~3,550 Berths	2) Allura Class: ~1,200 Berths	
	2026	5) Prima Class: ~3,550 Berths		
	2027	6) Prima Class: ~3,550 Berths		

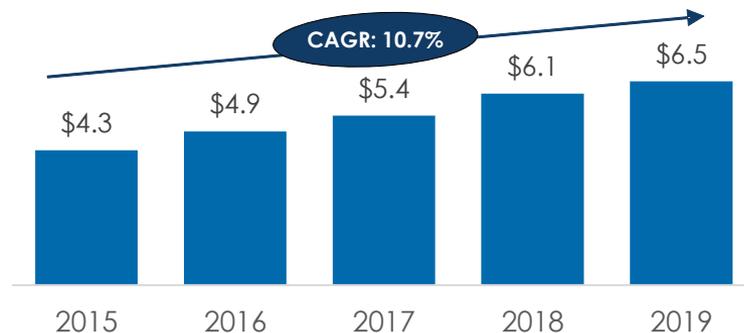
Significant growth opportunity with 9 vessels on order through 2027 representing 40% growth or an additional 24,000 berths

STRONG TRACK RECORD OF FINANCIAL RESULTS PRE-PANDEMIC

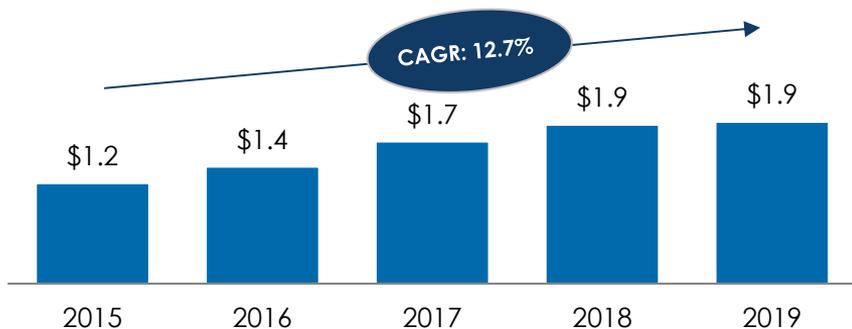
Capacity Days (M)



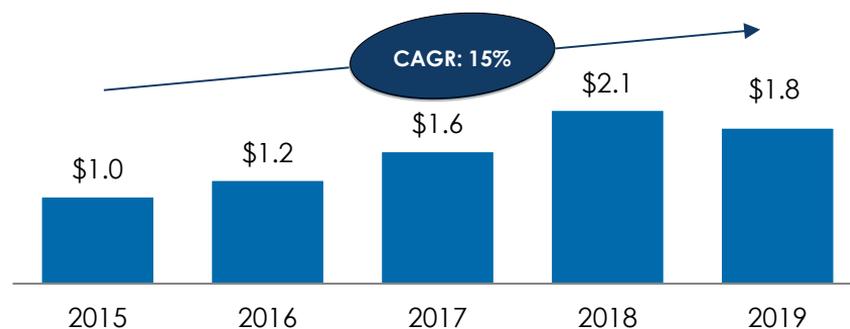
Gross Revenue (\$B)



Adjusted EBITDA (\$B)



Net Cash Provided by Operating Activities (\$B)



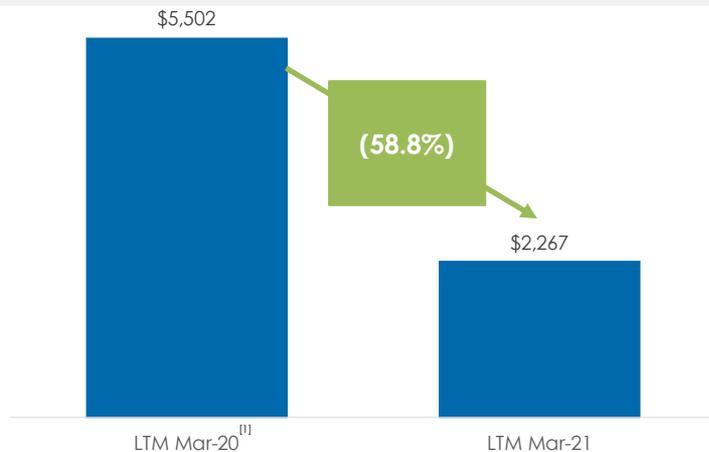
Historic capacity growth has translated into outsized contributions to top and bottom-line results and significant cash flow generation

COVID-19 FINANCIAL ACTION PLAN

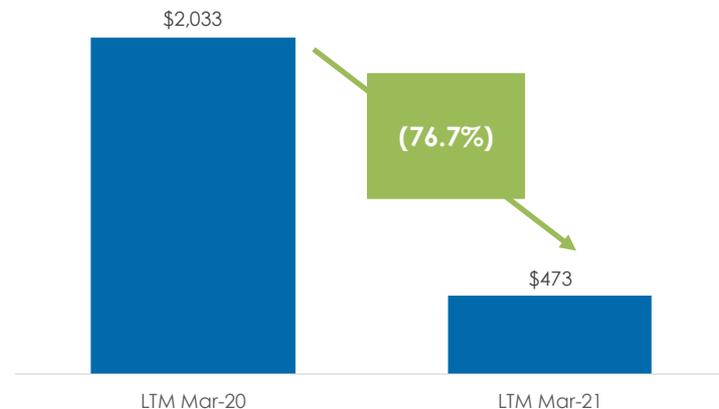
Q2 21- Q3 21 Initiatives

- Continued efforts to control operating costs and capital expenditures
- Amended nine credit facilities for newbuild agreements and increased the combined commitments under such facilities by approximately \$770 million to cover owners supply and modification costs and financing premium fees
- Secured a €28.8 million loan facility in May 2021 for newbuild related payments

Operating Expenses (\$M)



Capital Expenditures (\$M)



Enhanced liquidity profile through continued efforts to control costs and conserve cash

¹ Excludes one-time goodwill and trade name impairment losses in Q1 2020 due to the temporary suspension of voyages.

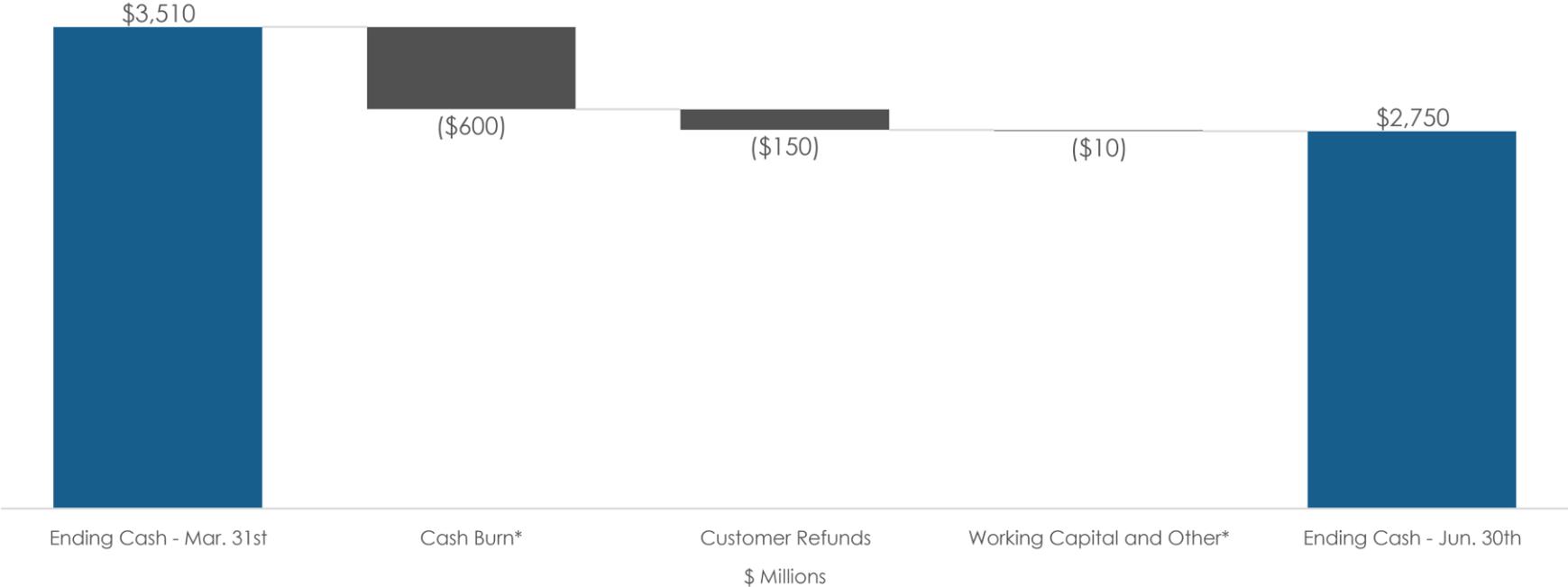
LIQUIDITY & CASH BURN

- Cash & cash equivalents of \$2.8B as of June 30.
- Q2 2021 average cash burn was slightly higher than prior guidance at ~\$200M/month, driven by additional voyage resumption.
- In Q3 2021, the Company expects the average cash burn rate to increase to approximately \$285M/month as it continues to incur restart expenses associated with the phased relaunch of its fleet. This cash burn rate does not include expected cash inflows from new and existing bookings.

Company is well-positioned to execute its phased voyage resumption plan

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 second quarter 2021 cash burn rate and third quarter 2021 estimate also reflect the deferral of debt amortization and newbuild related payments.

SECOND QUARTER SOURCES AND USES OF CASH



Cash and cash equivalents decreased in Q2 in line with expectations

*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

As voyage resumption continues, attention shifts to medium and long-term financial recovery plan

- 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
- In June 2021, released inaugural [2020 ESG report](#) including first SASB Index and redesigned Sail & Sustain strategy centered around 5 key pillars
- Published new [sustainability website](#) to provide additional transparency around Sail & Sustain program
- Unveiled [long-term climate action strategy](#) and implemented voluntary carbon offset program
- 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 cruise suspension
- Donated \$100K to cruise longshoremen in Miami impacted by cruising halt in the U.S.
- Received “B” CDP climate change score above the Marine Transport Sector, N. America & Global average
- Launched unconscious bias, microaggressions and diversity and inclusion training in 2020
- Commitment to DE&I starts with the Board, which is ~33% female and 55.5% diverse. Our global shoreside manager and above leadership team is ~50% female and our U.S. shoreside manager and above leadership is ~50% ethnically diverse
- 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

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.



Reducing
Environmental Impact



Sailing Safely



Empowering People



Strengthening
Our Communities



Operating with Integrity
and Accountability

KEY TAKEAWAYS

Health & Safety at the Forefront

- Going to great lengths to resume cruising in the safest way possible amidst the pandemic
- Committed to consistent 100% vaccination policy for all guests and crew on all initial voyages
- Following robust, multi-layered SailSAFE health and safety program including 100% testing prior to embarkation

Focus on Phased Voyage Resumption

- Great Cruise Comeback successfully commenced last week with Norwegian Jade, U.S. cruising resumption set to begin tomorrow
- Focused on execution of voyage resumption plan with full fleet expected to return by April 2022

Strong Demand for Cruising Continues

- Booking trends demonstrate robust future demand for cruising
- FY 2022 booked position is meaningfully ahead of 2019's record levels with higher pricing even including the dilutive impact of FCCs

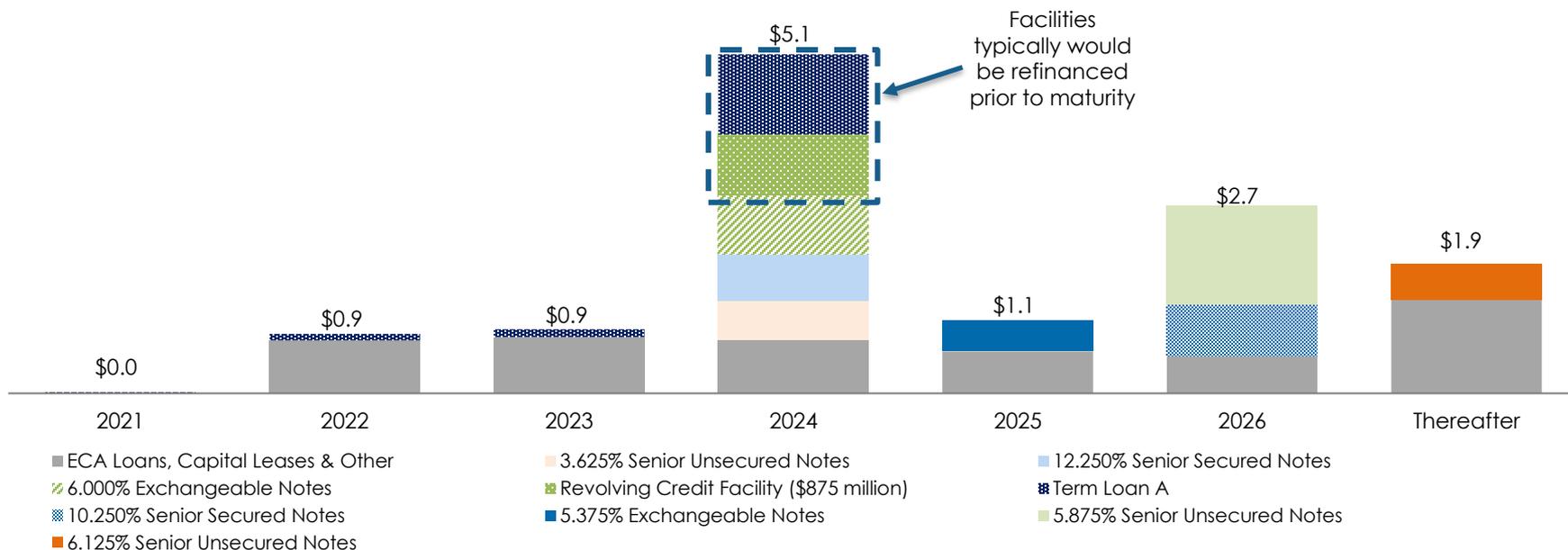
Tremendous Growth Opportunity

- Attractive and disciplined newbuild growth profile of 9 vessels comprising 24,000 additional berths, or approximately ~40% growth versus the current fleet
- Focused on medium and long-term financial recovery plan

APPENDIX

DEBT MATURITY PROFILE – JUNE 30, 2021

Debt Maturity Profile (\$ in Billions)



Significantly extended debt maturity profile

Note: Based on debt outstanding as of 6/30/2021

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 6/30/21			
	Remainder of 2021	2022	2023
% of HFO Consumption Hedged ¹	14%	15%	0%
Average USGC Price / Barrel	\$45.82	\$48.36	N/A
% of MGO Consumption Hedged	69% ¹	56%	30%
Average Gasoil Price / Barrel	\$81.38	\$70.06	\$67.45
Total % of Consumption Hedged	43%	37%	14%

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

\$ Millions	2021	2022	2023
Depreciation & Amortization	\$700M		
Run-Rate Interest Expense, net ¹	\$620M ¹		
Non-Newbuild Capital Expenditures	\$425M		
\$ Billions	Remainder of 2021	2022	2023
Newbuild-Related Capital Expenditures, Pre-Financing ²	\$0.3	\$1.6	\$2.5
Export Credit Financing for Newbuild-Related Capital Expenditures	\$0.2	\$1.0	\$2.0
Newbuild-Related Capital Expenditures, Net of Financing	\$0.1	\$0.6	\$0.5

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.

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

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Year Ended December 31

Adjusted EBITDA ¹ is Calculated as Follows (in thousands):	2015	2016	2017	2018	2019
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$427,137	\$633,085	\$759,872	\$954,843	\$930,228
Interest expense, net	221,909	276,859	267,804	270,404	272,867
Income tax (benefit) expense	6,772	7,218	10,742	14,467	(18,863)
Depreciation and amortization expense	432,114	432,495	509,957	561,060	646,188
EBITDA	1,087,932	1,349,657	1,548,375	1,800,774	1,830,420
Other (income) expense, net	46,668	8,302	10,401	(20,653)	(6,155)
Other	92,315	86,473	98,578	117,621	110,755
Adjusted EBITDA	\$1,226,915	\$1,444,432	\$1,657,354	\$1,897,742	\$1,935,020
Total Revenue	\$4,345,048	\$4,874,340	\$5,396,175	\$6,055,126	\$6,462,376
Adjusted EBITDA Margin	28.2%	29.6%	30.7%	31.3%	29.9%

¹ Adjusted EBITDA is defined as EBITDA adjusted for other (income) expense, and other supplemental adjustments ("Other"). We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We believe that Adjusted EBITDA is a useful measure in determining the Company's performance as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or measures comparable to net income as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.