

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 Litiaation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, 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 expectations regarding the impacts of the COVID-19 pandemic, Russia's invasion of Ukraine and general macroeconomic conditions, our expectations regarding cruise voyage occupancy, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, 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 augrantee 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; the spread of epidemics, pandemics and viral outbreaks, including the COVID-19 pandemic, and their effect on the ability or desire of people to travel (including on cruises), which is expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; implementing precautions in coordination with regulators and alobal public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with regulatory restrictions related to the pandemic; 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 regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets as a result of the impact of the COVID-19 pandemic or otherwise; our success in controlling operating expenses and capital expenditures; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, such as Russia's invasion of Ukraine, and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; 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; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; 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 augrantees; any further impairment of our trademarks, trade names or goodwill; 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 alobally; 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, Russia's invasion of Ukraine and the impact of general macroeconomic conditions, 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 reagrding 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 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 OVERVIEW

OCEANIA CRUISES* Your World. Your Way.*













Ships in Fleet

60,000+ Berths







Ships on

19,000+ Berths on

Order

~500 Global **Destinations Visited**



Order





~40,000

Expected Guests

Luxurious Private Island Destinations



KEY EVENTS SINCE Q4 2022 EARNINGS CALL

Mar 20	Announced the retirement of Frank Del Rio as the Company's President and CEO, and from its Board of Directors, effective June 30, 2023. Del Rio will serve in a consultant capacity as a Senior Advisor to the Board through 2025. Harry Sommer, a 15-year Company veteran who has served as President and CEO of NCL since 2020, has been appointed to succeed Del Rio and will also join the Board of Directors, effective July 1, 2023.
Apr 1	David Herrera, an 8-year Company veteran who served as Chief Consumer Sales and Marketing Officer of NCL since 2021, assumed the role of President of NCL, effective April 1, 2023. Harry Sommer also assumed the role of President and CEO-Elect for NCLH in a transitional role where he will oversee all three of the Company's brands and tri-branded departments, reporting to Del Rio.
Apr 6	Announced plan to improve connectivity for guests and crew at sea by offering Starlink high-speed internet on its ships. The Company is currently testing Starlink, beginning with Norwegian Breakaway, with the intent to rollout this game-changing technology across its entire world class fleet in a phased manner.
Apr 24	Revamped Company's climate action strategy to focus on three key pillars: Efficiency, Innovation and Collaboration. Also established new short- and near-term greenhouse gas emissions reduction targets to support the Company's ambitious pursuit of net zero by 2050. Company is targeting a reduction in GHG intensity by 10% by 2026 and 25% by 2030, compared to a 2019 baseline with intensity measured on a per Capacity Day basis.
Apr 28	Oceania Cruises, took delivery of its new ship <i>Vista</i> on April 28, 2023. <i>Vista</i> is the first of two 1,200-guest next-generation Allura Class ships and will be christened in Valletta, Malta on May 8, 2023.
Apr 28	The Company increased its export-credit agency backed commitments by approximately €1.7 billion to finance improvements, changes and modifications to certain newbuilds, owners' supplies associated with preparing these ships to enter service and related financing premiums. These changes include the previously communicated modification and enlargement of the last four Prima Class vessels as well as modifications to create a Methanol-Ready configuration for the final two Prima Class vessels.

INCOMING NCLH PRESIDENT & CEO: HARRY SOMMER



30+ YEARS OF LEADERSHIP EXPERIENCE IN CRUISE INDUSTRY



2020 - Present President and CFO

2015 - 2020

President, International

EVP. International Business Development

EVP and Chief Integration Officer following acquisition of Prestige Cruises International, Inc.*



2009 - 2015

SVP and CMO

SVP Finance and CIO

CAO and Controller

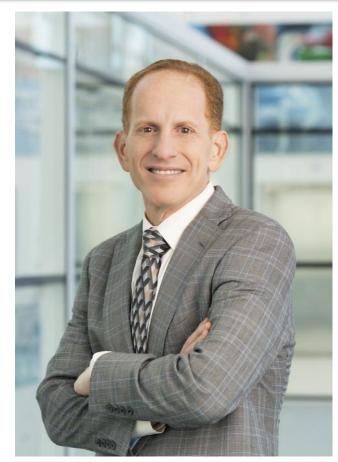
2002 - 2008

Co-founder and President of Luxury Cruise Center, a high-end, cruise-focused travel agency



2000 - 2001

VP Relationship Marketing



RIGHT LEADER TO BUILD ON STRONG MOMENTUM AND TAKE COMPANY INTO ITS NEXT CHAPTER



Seasoned executive, with last 15 years in senior leadership at NCLH



Deep understanding of business across sales, marketing, revenue management, itinerary development, finance and accounting



Strong track record of outstanding top- and bottom-line performance while enhancing product and service offerings and overall guest experience



Effective team builder, focused on creating an inclusive culture to support and empower colleagues and attract diverse talent

KEY ACHIEVEMENTS



Significantly strengthened NCLH's international presence



Guided Norwegian Cruise Line (NCL) through pandemic and successful relaunch



Grew NCL's fleet with successful delivery of award-winning Norwegian Prima, first of six new NCL ships



Led NCL to record booking vear in 2022

PERSONAL DETAILS

Born and raised in New York

Lives in South Florida with his wife, three kids and two dogs

Avid runner and cyclist

MBA, Pace University

B.B.A., Baruch College

Certified Public Accountant (inactive)

^{*} Prestige, or its predecessor operated Oceania Cruises and Regent Seven Seas Cruises from 2002 until its acquisition by NCLH in 2014.

VISTA JOINS THE WORLD CLASS FLEET



- In April, Oceania Cruises took delivery of the highly anticipated ~1,200 guest Vista, which will be christened in Valletta, Malta by her Godmother Giada De Laurentiis, celebrated chef, author, restauranteur and Emmy Award-winning food personality
- Builds on The Finest Cuisine at Sea® by offering 11 culinary venues, three of which are new concepts

 Ember, a signature restaurant featuring elevated
 American cuisine, Aquamar Kitchen which brings wellness offerings to a new level and The Bakery at Baristas, an expansion of popular coffee bar Baristas
- Features Broadway-caliber productions including choreography led by "Dancing with the Stars" choreographer Britt Stewart
- Vista is the first of two Allura Class ships, with the second ship Allura scheduled to set sail in 2025



Oceania Cruises' newest ship *Vista* joined the fleet in April as Company's 30th ship

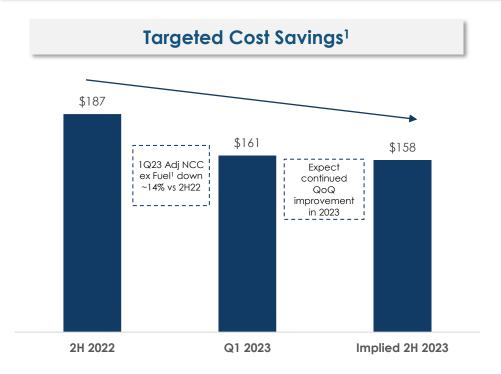
WHAT'S ON THE HORIZON



SEAMLESS LEADERSHIP TRANSITION	Expect seamless executive leadership transition with long-time NCLH veteran Harry Sommer assuming President and CEO role effective July 1st.
๚ํฅํ๚ํ CONTINUED STRENGTH ភ្នំជុំជុំជុំជុំជុំ IN TARGET CONSUMER	Target upmarket consumer remains healthy and resilient with continued penchant for travel and experiences. Robust advance ticket sales (up ~60% in Q1 2023 vs Q1 2019) and broad-based onboard revenue generation continues (up nearly 30% in Q1 2023 vs Q1 2019 on a per passenger day basis).
STRATEGIC ACTIONS TO MAXIMIZE PROFITABILITY	Focused on strengthening the foundation for sustained, profitable growth. Demonstrated progress on ongoing margin enhancement initiative with Q1 2023 Adjusted NCC ex fuel per Capacity Day coming in better than guidance and ~14%1 lower than 2H 2022.
ATTRACTIVE GROWTH PROFILE	Transformational growth profile, including three newbuilds in 2023, expected to meaningfully boost future earnings power. Successful delivery of newest ship <i>Vista</i> on April 28 th .

ONGOING MARGIN ENHANCEMENT INITIATIVE

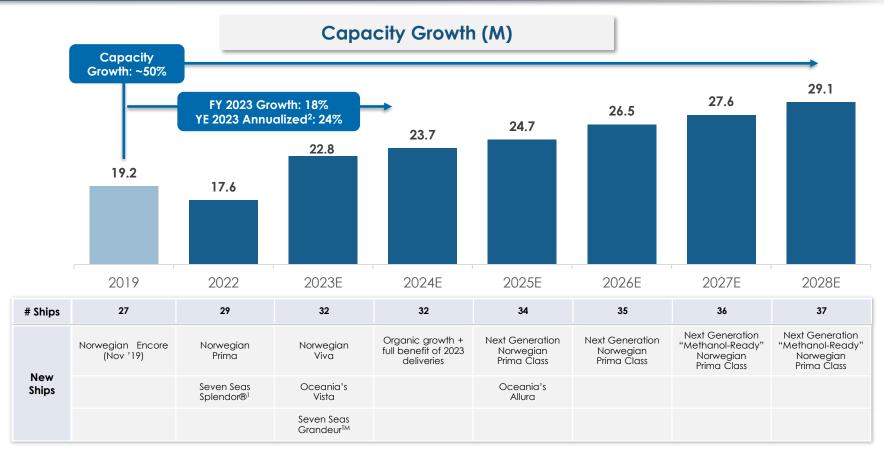




- Ongoing margin enhancement initiative remains a top priority
- Focus on both maximizing revenue opportunities and right-sizing cost base
- Already starting to reflect in financial results including with Adjusted Net Cruise Costs ex Fuel per Capacity Day¹ of ~\$161 in Q1 2023, better than guidance and reflecting a ~14% decrease compared to 2H 2022
 - Beat in the guarter driven by supply chain initiatives, back-office optimization, crew costs and travel expenses
- Expect modest sequential unit cost improvement for the remainder of the year driven by already identified and implemented initiatives
- Continue to identify and evaluate incremental opportunities to improve margins

Demonstrating commitment to rebuilding and improving margins, including through initiatives to improve operating efficiencies and right-size costs

MEANINGFUL GROWTH TO TOP AND BOTTOM-LINE RESULTS EXPECTED

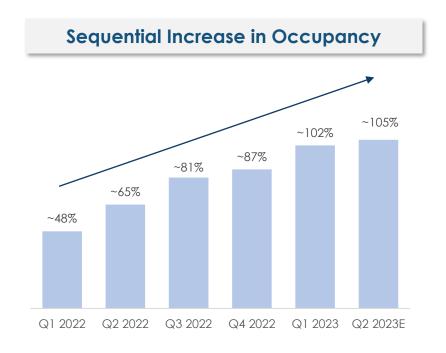


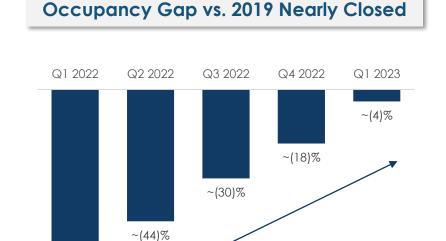
⁽¹⁾ Seven Seas Splendor® was delivered in 2020 just prior to the cruise voyage suspension.

⁽²⁾ Annualized for 2023 ship deliveries.

PHASED & DISCIPLINED VOYAGE RESUMPTION







Occupancy ramp almost complete with cabins sailing at near full levels and certain sailings at over 115% Occupancy in the quarter

~(57)%

BOOKING TRENDS UPDATE



- On the heels of a strong WAVE season, cumulative booked position for the remainder of 2023 is ahead of 2019 levels, inclusive of the Company's ~18% increase in capacity, at continued higher pricing.¹
- Reiterated FY 2023 Net Per Diem and Net Yield growth guidance. Q2 2023 Net Per Diem growth of 5.5 to 6.25% and Net Yield growth of 2.5 to 3.25% is in line with expectations as we finish our Occupancy ramp up. Comparisons to 2019 include certain premium-priced Baltic and Cuba voyages in that year which are not operating in 2023. Pricing and Net Yield are both expected to increase in 2H 2023, with Q4 exhibiting the strongest growth versus 2019. Q4 is expected to benefit from strategic shift to premium deployments, with extended Alaska and European seasons this year, as well as a positive mix impact of more Regent and Oceania Cruises' capacity.
- Onboard revenue remains robust, with strength seen across the board, an encouraging indicator that our target consumer remains healthy and resilient. Gross onboard revenue per passenger cruise day increased ~30% in Q1 2023 compared to the same quarter in 2019.
- Advance ticket sales balance at record levels of \$3.4 billion at quarter-end (~26% higher QoQ and ~60% higher vs 1Q19).

Cumulative booked position for remainder of 2023 is at record levels and at higher pricing

CLIMATE ACTION STRATEGY



- Committed to pursuing net zero greenhouse gas (GHG) emissions by 2050 across our operations and value chain
- In April, set short- and near-term targets to support ambitious path to net zero. Targeting a 10% reduction in GHG intensity by 2026 and a 25% reduction by 2030, compared to a 2019 baseline



Revamped climate action strategy to center around three key pillars:



1. Efficiency. Optimizing efficiency for existing fleet including both ongoing investments in systems and technologies (e.g. HVAC system upgrades) as well as operational enhancements (e.g. itinerary optimization)



2. Innovation. Innovating for long-term solutions and technologies, including those that support the ability to operate on green fuels (e.g. recent modification of two newbuilds to accommodate the use of green methanol in the future)



3. Collaboration. Collaborating across network of stakeholders to collectively partner and find solutions (e.g. Pacific Northwest to Alaska Green Corridor)



	1Q 2023 Guidance	Actuals	
Occupancy	Approx. 100%	~101.5%	
Net Per Diem Growth vs. 2019	6.75% to 7.75%	7.70%	
Net Yield Growth vs. 2019	1.25% to 2.25%	3.65%	
Adjusted Net Cruise Cost ex. Fuel per Capacity Day	~\$165	~\$161	
Adjusted EBITDA	~\$195 million	~\$234 million	
Adjusted EPS	\$(0.45) ¹	\$(0.30)	

Met or exceeded guidance during the quarter across all key metrics

2023 GUIDANCE OVERVIEW

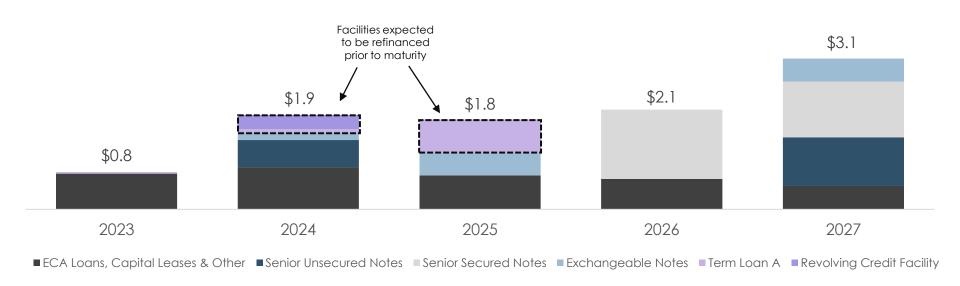


	2Q 2023 Guidance	Implied 2H 2023	FY 2023 Guidance
Occupancy	Approx. 105%		Approx. 103.5%
Net Per Diem Growth vs. 2019	5.50% to 6.25%	~12%	9.00% to 10.50%
Net Yield Growth vs. 2019	2.50% to 3.25%	~8%	5.00% to 6.50%
Adjusted Net Cruise Cost ex. Fuel per Capacity Day	~\$159	\$158	~\$159
Adjusted EBITDA	~\$485 million		\$1.8-\$1.95 billion
Adjusted EPS ¹	\$0.25		\$0.75

⁽¹⁾ Based on midpoint of guidance and using a share count of approximately 460 million for Q2 2023 and FY 2023. Adjusted EPS is calculated using the if-converted method and therefore excludes approximately \$5 million of interest expense in the second quarter of 2023 and approximately \$18 million for full year 2023 associated with its exchangeable notes.

MANAGEABLE DEBT MATURITY PROFILE

As of 3/31/2023¹ (\$ billions)



Debt portfolio is 84% fixed rate and expected to rise to ~90%+ with 2023 newbuild additions

RECENT TRANSACTION OVERVIEW



Addressed Operating Credit Facility's 2024 Maturities

- In December 2022, amended and extended ~\$1.4 billion of the Operating Credit Facility by one year to January 2025.¹
- In February 2023, refinanced ~\$600 million of non-extended term loans under the Operating Credit Facility and secured a commitment to provide backstop financing up to \$300 million for the remaining non-extended amount of the Operating Credit Facility that becomes due in 2024.²

Amended & Extended Existing Commitment

• In February 2023, issued \$250 million of 9.75% senior secured notes due 2028 and revised the remaining undrawn commitment to \$650 million, which will be available through February 2024 with an option, at the Company's election, to extend through 2025. Combined actions provided approximately \$900 million of liquidity.

Increased
Export-Credit Agency
Backed Commitments

- In April 2023, the Company increased its ECA backed commitments by approximately €1.7 billion to finance improvements, changes and modifications to certain newbuilds, owners' supplies associated with preparing these ships to enter service and related financing premiums.
 - Changes include the previously communicated modification and enlargement of the last four Prima Class vessels as well as modifications to create a Methanol-Ready configuration for the final two Prima Class vessels.

The Company continues to prioritize opportunities to strengthen its balance sheet and enhance financial flexibility

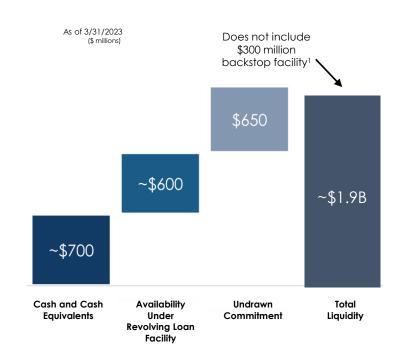
⁽¹⁾ Operating Credit Facility consists of the \$875.0 million senior secured revolving credit facility and the senior secured term loan A facility having an outstanding principal amount of approximately \$815 million as of March 31, 2023. Subject to a springing maturity if certain liquidity conditions are not met.

Facility is available to draw at the Company's sole election beginning October 4, 2023 through January 2, 2024.

LIQUIDITY POSITION



- Quarter end liquidity position was ~\$1.9 billion, including cash and cash equivalents, ~\$600 million of availability under the Revolving Loan Facility, and a \$650 million undrawn commitment.
 - Does not include the \$300 million backstop
 facility which enhances future liquidity.¹
- Total available debt capacity is ~\$1.8 billion, including \$0.5 billion of secured debt capacity. This capacity is incremental to the \$650 million undrawn commitment.



Company's liquidity position is strong at ~\$1.9 billion at quarter-end

 Continue to see a healthy & resilient consumer in our target high-end demographic. Strong booked position and higher pricing for remainder of 2023.

• Taking strategic measures to strengthen the foundation for sustained, profitable growth as the Company enters its next chapter.

• Industry-leading growth profile provides meaningful boost to potential future earnings power.

• Solid liquidity position with path to meet liquidity needs and restore balance sheet over time.



APPENDIX

		2023			
	Q1	Q2	Q3	Q4	FY
Alaska	0%	17%	23%	5%	11%
Asia/Africa/Pacific	8%	2%	1%	11%	6 %
Bermuda	2%	11%	7%	5%	6 %
Caribbean	54%	20%	6%	25%	26%
Europe	5%	33%	52%	28%	30%
Hawaii	4%	4%	3%	3%	4%
Other	27%	13%	7%	22%	17%
Total	100%	100%	100%	100%	100%

	Variance vs 2019				
	Q1	Q2	Q3	Q4	FY
Alaska	-	4%	2%	4%	3%
Asia/Africa/Pacific	(1%)	(1%)	1%	5%	1%
Bermuda	2%	(2%)	(2%)	1%	-
Caribbean	(6%)	(6%)	(12%)	(14%)	(10%)
Europe	1%	6%	10%	10%	7 %
Hawaii	(1%)	-	(1%)	(1%)	(1%)
Other	4%	(1%)	2%	(5%)	-

Fleet deployment shifting to higher-yielding premium destinations

Note: Based on voyage plan as of 3/31/23.



\$ Millions unless otherwise noted	Q2 2023	FY 2023		
Depreciation & Amortization	\$200M	\$815M		
Run-Rate Interest Expense, net ¹	\$175M	\$715M		
Non-Newbuild Capital Expenditures	\$115M	\$450M		
Fuel Consumption (metric tons)	235,000	980,000		
Fuel Price Per Metric Ton (net of hedges)	\$740	\$720		
\$ Billions unless otherwise noted	Q2 2023	FY 2023	FY 2024	FY 2025
Newbuild-Related Capital Expenditures, Pre-Financing ²	\$0.8B	\$2.5B	\$0.4B	\$1.9B
Export Credit Financing for Newbuild- Related Capital Expenditures	\$0.6B	\$2.0B	\$0.2B	\$1.5B
Newbuild-Related Capital Expenditures, Net of Financing	\$0.2B	\$0.5B	\$0.2B	\$0.4B

Run-rate interest expense excluding debt extinguishment and modification costs.
 Includes all newbuild related capital expenditures including shipyard progress payments.
 Note: Numbers may not add due to rounding.



NCLH Fuel Hedge Program as of 03/31/23				
	2023	2024		
% of HFO Consumption Hedged ¹	29%	-		
Blended HFO Hedge Price / Metric Ton	~\$571	-		
% of MGO Consumption Hedged	76%	25%		
Blended MGO Hedge Price / Metric Ton	~\$705	~\$736		
Total % of Consumption Hedged	53%	13%		

Hedge program in place to provide partial protection from fuel price volatility

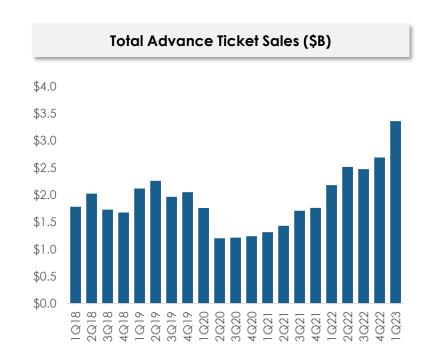
ILLUSTRATIVE SHARE COUNT SCENARIO

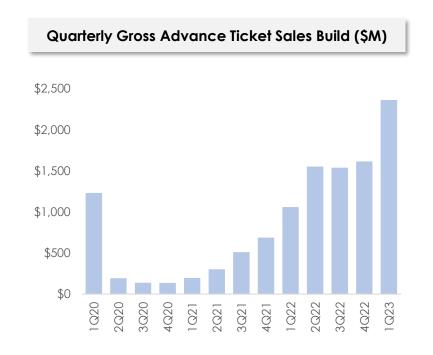


	Illustrative Diluted Share Count		
Shares Outstanding (as of 3/31/23)	ares Outstanding (as of 3/31/23) 424,158,982		
RSUs and Options Outstanding (as of 3/31/23)	17,573,733		
6% Exchangeable Notes due 2024	10,661,894	Must be	
5.375% Exchangeable Notes due 2025	23,999,985	in shares	
1.125% Exchangeable Notes due 2027	34,137,750	Can be settled in	
2.5% Exchangeable Notes due 2027	13,710,955 cash, a com		
Illustrative Fully Diluted Share Count	476,394,594 ¹		

⁽¹⁾ Illustrative example. Assumes 1.125% and 2.5% Exchangeable Notes are settled entirely in cash. Actual number of shares issued upon settlement may differ. All share amounts presented show reserve for exchange at initial exchange ratio.

CASH GENERATION ENGINE FUELED BY ADVANCE TICKET SALES





Advance ticket sales balance increased ~26% vs prior quarter to a record ~\$3.4 billion

MEDIUM AND LONG-TERM FINANCIAL STRATEGY



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
- Manage fuel expense

2

Maximize Cash Flow Generation

- Introduce robust growth profile of ROIC and cash flow accretive vessels in 2022-2028
- 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

Focused on rebuilding investment grade-like financial position



SAIL # SUSTAIN

Driving a positive impact on society and the environment

Reducing Environmental Impact

Pursuing **Net Zero** by 2050

Investment in

Methanol-Ready

configurations for
the final two Prima

Class vessels

4 ships successfully completed tests using **biofuel blends**

Sailing Safely

24/7/365 public health and safety program

Safety Officers on each ship with 10+ years of experience

State-of-the-art onboard medical centers staffed with highly qualified doctors and nurses

Empowering People

Employed ~40,000 talented team members from 110+ countries

New Family Care Benefits including: Adoption, Maternity, & Paternity Leave; Fertility & Surrogacy Support; Adoption Assistance.

Strengthening Communities

\$100K to Save the Children's **Ukraine Crisis Relief Fund**

>\$100K to the Red Cross **Hurricane Ian** Response

>\$750K awarded in cash and in-kind to teachers through **Giving Joy program**

Operating with Integrity & Accountability

50% of director seats held by **female and/or underrepresented minorities**

Tied ESG to compensation through 2022 & 2023 short-term incentive program



DEFINITIONS AND NON-GAAP INFORMATION AND RECONCILIATION



Non-GAAP financial measures should not be used as a substitute for GAAP financial measures, or considered in isolation, for the purpose of analyzing operating performance, financial position or cash flows. The Company does not provide certain estimated future results on a GAAP basis because the Company is unable to predict, with reasonable certainty, the future movement of foreign exchange rates or the future impact of certain gains and charges. These items are uncertain and will depend on several factors, including industry conditions, and could be material to the Company's results computed in accordance with GAAP.

DEFINITIONS

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

Adjusted EPS. Adjusted Net Income (Loss) divided by the number of diluted weighted-average shares outstanding.

Adjusted Gross Margin. Gross margin adjusted for payroll and related, fuel, food, other and ship depreciation. Gross margin is calculated pursuant to GAAP as total revenue less total cruise operating expense and ship depreciation.

Adjusted Net Cruise Cost Excluding Fuel. Net Cruise Cost less fuel expense adjusted for supplemental adjustments.

Adjusted Net Income (Loss). Net income (loss), adjusted supplemental adjustments.

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

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

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.

Operating Cash Flow. Net cash provided by (used in) operating activities.

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



Adjusted EPS was calculated as follows	Three Months Ended
(in thousands, except share and per share data):	Mar. 31, 2023
Net loss	(\$159,321)
Non-cash deferred compensation	1,010
Non-cash share-based compensation	28,155
Extinguishment and modification of debt	2,434
Adjusted Net Loss	(\$127,722)
Diluted weighted-av erage shares outstanding - Net loss and Adjusted Net Loss	422,655,215
Diluted loss per share	(\$0.38)
Adjusted EPS	(\$0.30)

Adjusted EBITDA is calculated as follows	Three Months Ended
(in thousands):	Mar. 31, 2023
Net loss	(\$159,321)
Interest expense, net	171,257
Income tax (benefit) expense	(10,173)
Depreciation and amortization expense	194,790
EBITDA	\$196,553
Other (income) expense, net	8,955
Non-cash deferred compensation	578
Non-cash share-based compensation	28,155
Adjusted EBITDA	\$234,241



Adjusted Gross Margin, Net Per Diem, and Net Yield were calculated as follows	Three Months Ended	Constant Currency	Three Months Ended
(in thousands, except Passenger Cruise Days and Net Per Diem Data):	Mar. 31, 2023	compared to 2019	Mar. 31, 2019
Total rev enue	\$1,821,939	\$1,835,356	\$1,403,630
Less: Total cruise operating expense	1,280,418	1,289,860	826,651
Less: Ship depreciation	181,569	181,569	152,851
Gross Margin	\$359,952	\$363,927	\$424,128
Payroll and related	304,155	304,554	223,107
Fuel	194,868	194,882	98,253
Food	95,966	96,487	55,045
Other	156,048	161,535	141,569
Ship Depreciation	181,569	181,569	152,851
Adjusted Gross Margin	\$1,292,558	\$1,302,954	\$1,094,953
Passenger Cruise Days	5,497,106	5,497,106	4,975,440
Capacity Days	5,415,547	5,415,547	4,716,929
Total revenue per Passenger Cruise Day	\$331.44	\$333.88	\$282.11
Gross margin per Passenger Cruise Day	\$65.48	\$66.20	\$85.24
Net Per Diem	\$235.13	\$237.03	\$220.07
Gross margin per Capacity Day	\$66.47	\$67.20	\$89.92
Net Yield	\$238.68	\$240.60	\$232.13



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 Mar. 31, 2023	Constant Currency compared to 2019	Three Months Ended Mar. 31, 2019
Total cruise operating expense	\$1,280,418	\$1,289,860	\$826,651
Marketing, general and administrative expense	336,013	337,826	248,942
Gross Cruise Cost	\$1,616,431	\$1,627,686	\$1,075,593
Less: Commissions, transportation and other expense	409,684	412,705	229,264
Less: Onboard and other expense	119,697	119,697	79,413
Net Cruise Cost	\$1,087,050	\$1,095,284	\$766,916
Less: Fuel expense	194,868	194,882	98,253
Net Cruise Cost Excluding Fuel	\$892,182	\$900,402	\$668,663
Less: Non-cash deferred compensation	578	578	534
Less: Non-cash share-based compensation	28,155	28,155	26,999
Less: Redeployment of Norwegian Joy	-	-	5,016
Adjusted Net Cruise Cost Excluding Fuel	\$863,449	\$871,669	\$636,114
Capacity Days	5,415,547	5,415,547	4,716,929
Gross Cruise Cost per Capacity Day	\$298.48	\$300.56	\$228.03
Net Cruise Cost per Capacity Day	\$200.73	\$202.25	\$162.59
Net Cruise Cost Excluding Fuel per Capacity Day	\$164.74	\$166.26	\$141.76
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$159.44	\$160.96	\$134.86



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):	Six Months Ended Dec. 31, 2022
Total cruise operating expense	\$2,458,357
Marketing, general and administrative expense	753,818
Gross Cruise Cost	\$3,212,175
Less: Commissions, transportation and other expense	690,481
Less: Onboard and other expense	229,227
Net Cruise Cost	\$2,292,467
Less: Fuel expense	370,127
Net Cruise Cost Excluding Fuel	\$1,922,340
Less: Non-cash deferred compensation	1,399
Less: Non-cash share-based compensation	50,723
Less: Restructuring costs	12,140
Adjusted Net Cruise Cost Excluding Fuel	\$1,858,078
Capacity Days	9,948,281
Gross Cruise Cost per Capacity Day	\$322.89
Net Cruise Cost per Capacity Day	\$230.44
Net Cruise Cost Excluding Fuel per Capacity Day	\$193.23
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$186.77