

Q3 2024 Earnings Conference Call

- October 31, 2024



Some of the statements, estimates or projections contained in this release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this release, including, without limitation, our expectations regarding our future financial position, including our liquidity requirements and future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, including with respect to refinancing, amending the terms of, or extending the maturity of our indebtedness, our ability to comply with covenants under our debt agreements, expectations regarding our exchangeable notes, valuation and appraisals of our assets, expectations regarding our deferred tax assets, expected fleet additions and cancellations, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program and decarbonization efforts may be forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with related regulatory restrictions; 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; 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 or the Israel-Hamas war, or threats thereof, acts of piracy, and other international events; public health crises, and their effect on the ability or desire of people to travel (including on cruises); adverse incidents involving cruise ships; our ability to maintain and strengthen our brand; breaches in data security or other disturbances to our information technology systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; impacts related to climate change and our ability to achieve our climate-related or other sustainability goals; our inability to obtain adequate insurance coverage; 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; 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 globally; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we currently consider immaterial or which are unknown. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. You are cautioned not to place undue reliance on the forward-looking statements included in this release, which speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.



NCL
NORWEGIAN
CRUISE LINE®

19 Ships | ~56,000 Berths

~85% of annual bed days



OCEANIA
CRUISES®

7 Ships | ~6,300 Berths

~10% of annual bed days



Regent
SEVEN SEAS CRUISES®

6 Ships | ~4,100 Berths

~5% of annual bed days

\$9B+

2024 Expected
Revenue

~\$2.425B

2024 Expected
Adj. EBITDA

~\$1.65

2024 Expected
Adj. EPS

2.9M

2024 Expected
Guests Carried

32

Current Ships
in Fleet

13

Current Ships
on Order¹

1. An additional, effective, two ship order for Oceania Cruises is expected to be canceled and is not reflected. The shipbuilding contracts and financing related to the four-ship order for Norwegian Cruise Line are still being finalized. Expected delivery dates are preliminary and subject to change.

NET YIELD¹ **9.0%** COMPARED TO 2023

ADJUSTED EBITDA

24%

vs 2023 to **\$931M**
above guidance of ~\$870M

MARGIN

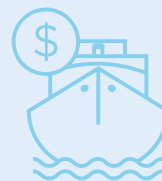
34.5%

LTM Adjusted Operational
EBITDA Margin,
up from 25.6% in Q3 2023

ADJUSTED NCC EX FUEL PER CAPACITY DAY¹

\$155

\$1 below guidance of ~\$156
with minimal impact from
Dry-dock



ADJUSTED EPS

31%

vs 2023 to **\$0.99**
above guidance of \$0.92



**Reduced Net
Leverage by ~1.75x
from 2023 year-end,
ending quarter at**

5.58x

EXCEEDED ALL KEY Q3 GUIDANCE

Raised full-year guidance for fourth time on Net Yield, Adjusted EBITDA, & Adjusted EPS

NET
YIELD¹

↑ ~9.4% compared to 2023

Record Net Yield
Growth²

ADJUSTED EBITDA

↑ ~\$2.425B

Estimated to be up
~\$560M or +30% vs 2023

MARGIN

↑ ~35.3%

Adjusted Operational EBITDA
Margin, estimated to be up
~4.6% pts from 2023

ADJUSTED NCC EX FUEL
PER CAPACITY DAY¹

~\$159

excluding ~\$5 Dry-dock
impact would be

essentially
FLAT
year-over-year



ADJUSTED EPS

↑ ~136%

vs 2023 to \$1.65

ADJUSTED ROIC

Double digit
Adjusted ROIC

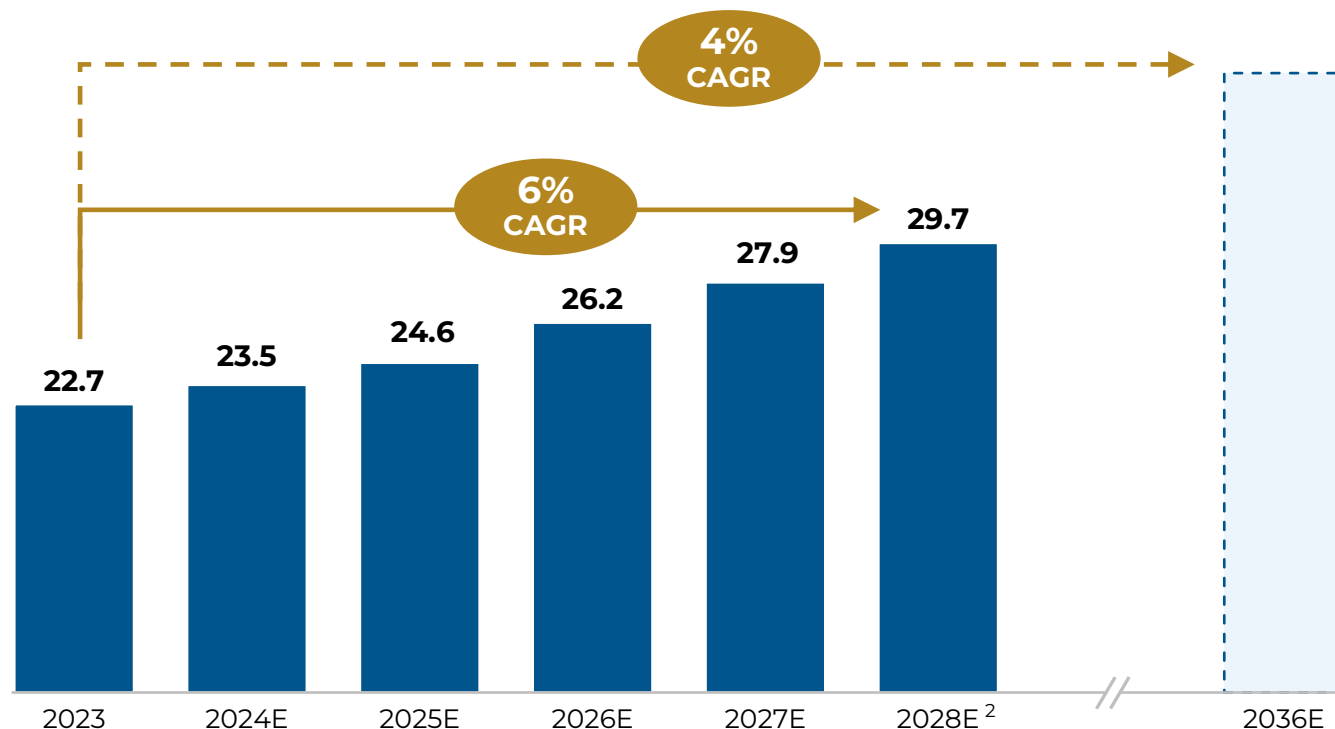


Net Leverage
expected to be
reduced by nearly
2 turns from 2023
year-end, ending
year at

~5.4x

ON TRACK TO ACHIEVE 2026 CHARTING THE COURSE TARGETS

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency.
2. We expect 2024 to result in record revenue, Adjusted EBITDA, and Net Yield growth as compared to each full year since the company's initial public offering when normalizing yearly Net Yield growth for acquisitions such as the acquisition of Prestige Cruise Holdings in 2014.

Gross Capacity Growth (M)¹

8 New Ships¹
~35,200 Berths



3 New Ships¹
~4,100 Berths



2 New Ships
~1,700 Berths

1. An additional, effective, two ship order for Oceania Cruises is expected to be canceled and is not reflected. Contracts and financing for the four ship order for Norwegian Cruise Line are being negotiated. Expected delivery dates are preliminary and subject to change.

2. Delivery for second Oceania Cruises ship is contractually scheduled for the fourth quarter of 2028 but may be delayed to 2029.

Note: Information is based on currently scheduled dates. Timing of delivery of newbuilds is subject to change and additional delivery delays may occur due to circumstances including, but not limited to, macroeconomic/ world events and potential modifications the Company may make to its newbuilds, including potential initiatives to improve environmental sustainability.



- Officially unveiled NCL's next cutting-edge vessel, the all-new **Norwegian Luna**. The sister ship to the Aqua will debut in April 2026.
- **Norwegian Aqua** is scheduled to set sail in April 2025 and underwent its float out in April 2024.

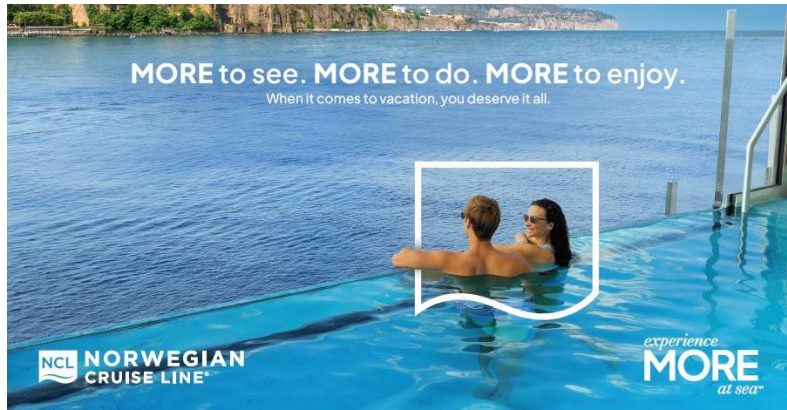


- **Allura** set to debut in July 2025.
- **Allura** is the brand's 8th vessel and the second 1,200-guest Allura class ship. She follows her sister ship, Vista, which launched in May 2023.



- **Seven Seas Prestige** celebrated steel cutting at the Fincantieri-Marghera Shipyard in Venice, Italy in October 2024.
- **Seven Seas Prestige** to be delivered in 2026 and is the first of two Prestige-Class ships.

Introducing next-generation ships across all brands



NCL 'Experience More at Sea'

- NCL's brand promise is centered around empowering guests to have More of what they love with More to See, More to Do, More to Enjoy and More Value
- To deliver More Value, Free at Sea has been restructured and renamed to 'More at Sea'
 - Offering more inclusions in our beverage package, more dining nights and high-speed internet powered by Starlink
 - New offering set to go live for voyages beginning January 1, 2025



NCL + NHL Partnership

- Announced a multi-year U.S. partnership with the National Hockey League, making NCL the official cruise line of the NHL.
- New milestone marks the first time in NCL's company history partnering with a professional sports league and the first time NHL is partnering with a cruise line.



Oceania 'Your World Included'

- Oceania's new brand value promise featuring an updated selection of always included amenities.
- Includes gratuities automatically in cruise fare, dining at all specialty restaurants, unlimited Wi-Fi, select beverage options, and more.
 - New brand offering set to go live for voyages departing January 1, 2025.

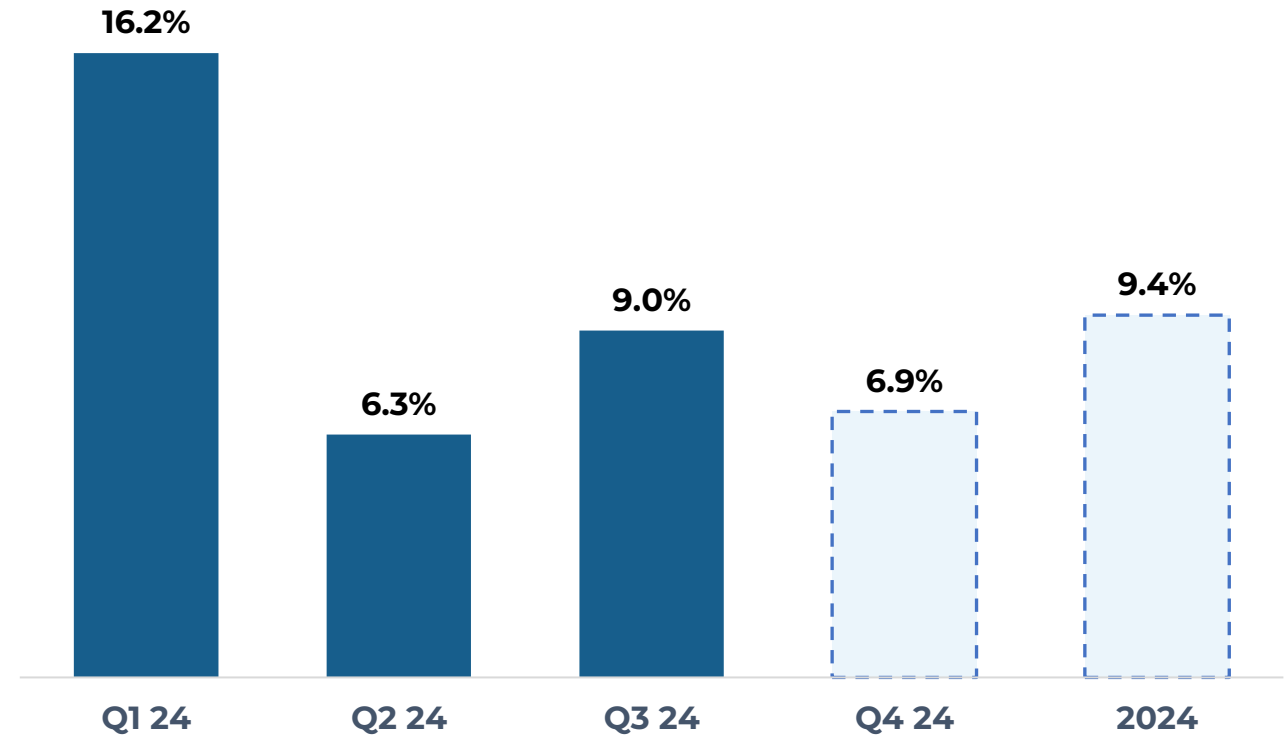
Booking Trends

- Company at upper range of optimal booked position
- Bookings in the quarter predominantly for 2025 sailings

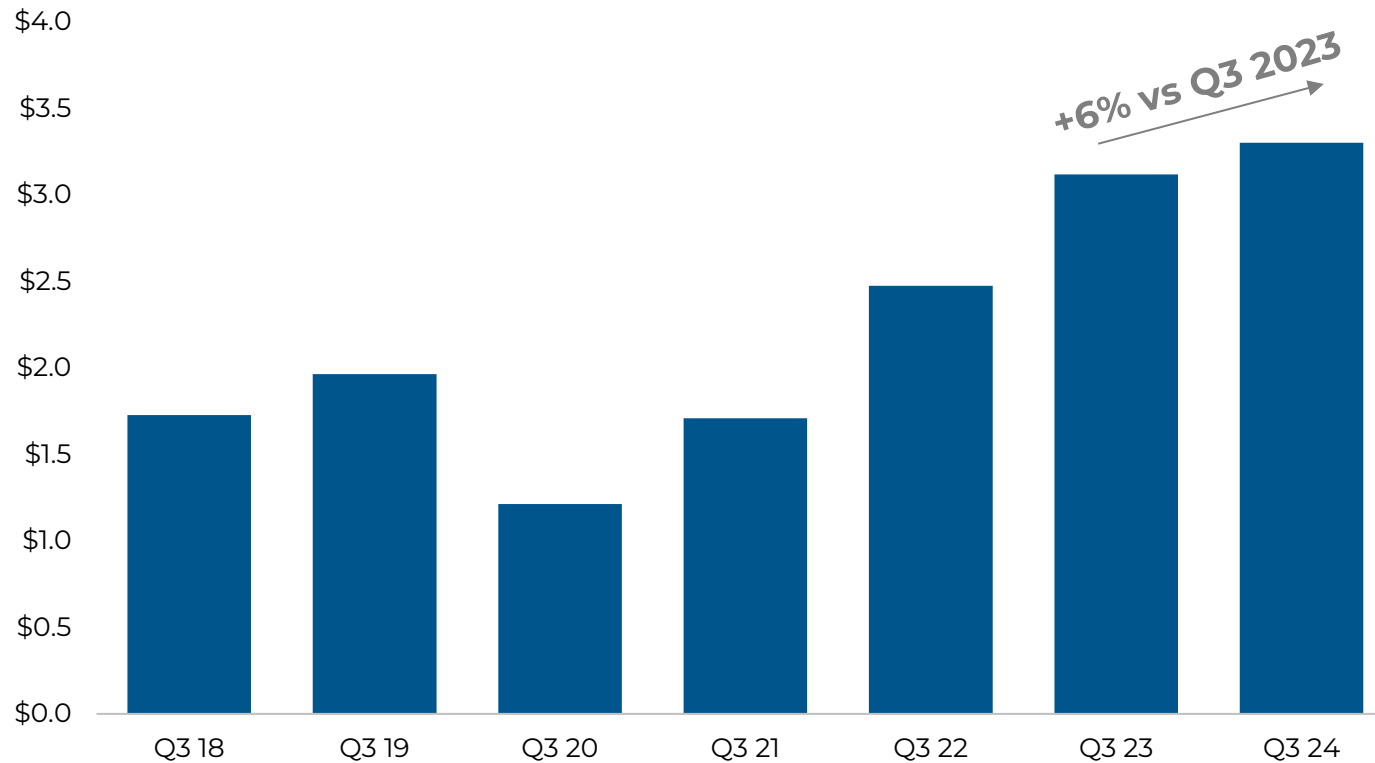
Net Yield Update¹

- **Beat** Q3 2024 Net Yield guidance by **260 bps**, growing 9.0%, driven by strong performance in Alaska and Canada-New England
- Robust onboard revenue continues across all categories
- **Increased** full year 2024 Net Yield guidance by **120 bps** to 9.4%
- Pre-booked onboard revenue per Capacity Day **increased mid-single digits** in Q3 2024

Net Yield Growth¹



**Targeting FY 2024 Net Yield Growth of 9.4% and
Q4 2024 Net Yield Growth of 6.9%**

Total Advance Ticket Sales (\$B)**ATS Growth Drivers**

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

Advanced ticket sales balance up 6% to ~\$3.3 billion compared to Q3 23

RECOGNITION OF ESG EFFORTS



NCLH received **ESG Leader – Gold Award from ESG Shipping Awards International 2024**, honoring outstanding achievements and innovative initiatives within the global maritime industry.

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

NCLH received a rating of **“A” (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment** within the Hotels & Travel (US) industry.

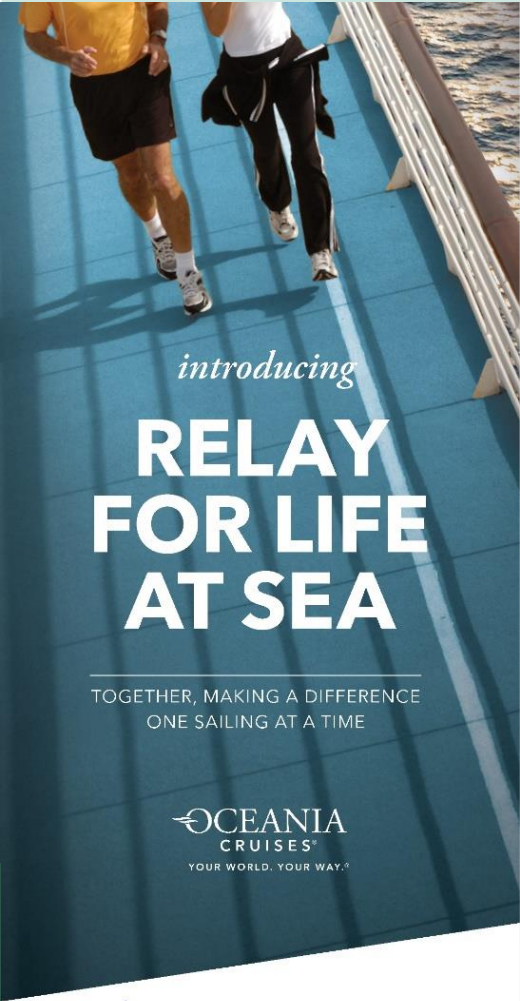
EXPLORING ALTERNATIVE FUEL



20% by 2023
40% by 2024

41% of our fleet was tested with a biodiesel blend, surpassing our 2024 goal.

RELAY FOR LIFE AT SEA



Relay For Life at Sea was successfully launched on Oceania’s Insignia and Vista.

This initiative focuses on guest and crew wellness by raising awareness through an onboard walk and encouraging guests to donate to the American Cancer Society.

It is expected to roll out to the remainder of the Oceania fleet later this year.



	3Q 2024 GUIDANCE	ACTUALS	VS GUIDANCE
Occupancy	~108.2%	108.1%	✓
Net Yield ¹ Growth	~6.4% ~\$329	9.0% \$337	✓
Adjusted Net Cruise Cost ex. Fuel per Capacity Day ¹	~3.4% 3.6% excluding Dry-dock ~\$156 Including minimal Dry-dock	2.6% 2.9% excluding Dry-dock \$155 Including minimal Dry-dock	✓
Adjusted EBITDA	~\$870 million	\$931 million	✓
Adjusted Net Income	~\$475 million	\$512 million	✓
Adjusted EPS ²	~\$0.92	\$0.99	✓

Met or exceeded guidance during Q3 2024 across all key metrics

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

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 515 million for Q3 2024.

	Q4 2024 GUIDANCE	FULL YEAR 2024 GUIDANCE
Occupancy	~101.0%	~105.0%
Net Yield¹ Growth	~6.9%	~9.4%
Adjusted Net Cruise Cost ex. Fuel per Capacity Day¹	~2.7% ~(1.1%) excluding Dry-dock ~\$155 Including ~\$6 Dry-dock	~3.4% ~0.5% excluding Dry-dock ~\$159 Including ~\$5 Dry-dock
Adjusted EBITDA	~\$445 million	~\$2.425 billion
Adjusted Net Income	~\$40 million	~\$855 million
Adjusted EPS²	~\$0.09	~\$1.65
Diluted Weighted-Average Shares Outstanding	~445 million	~515 million

1. Net Yield and Adjusted Net Cruise Cost Excluding Fuel per Capacity Day expressed in Constant Currency. Additional guidance metrics can be found in the Appendix on slide 25 and in the Company's earnings release.

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 445 million for Q4 and 515 million for FY 2024.

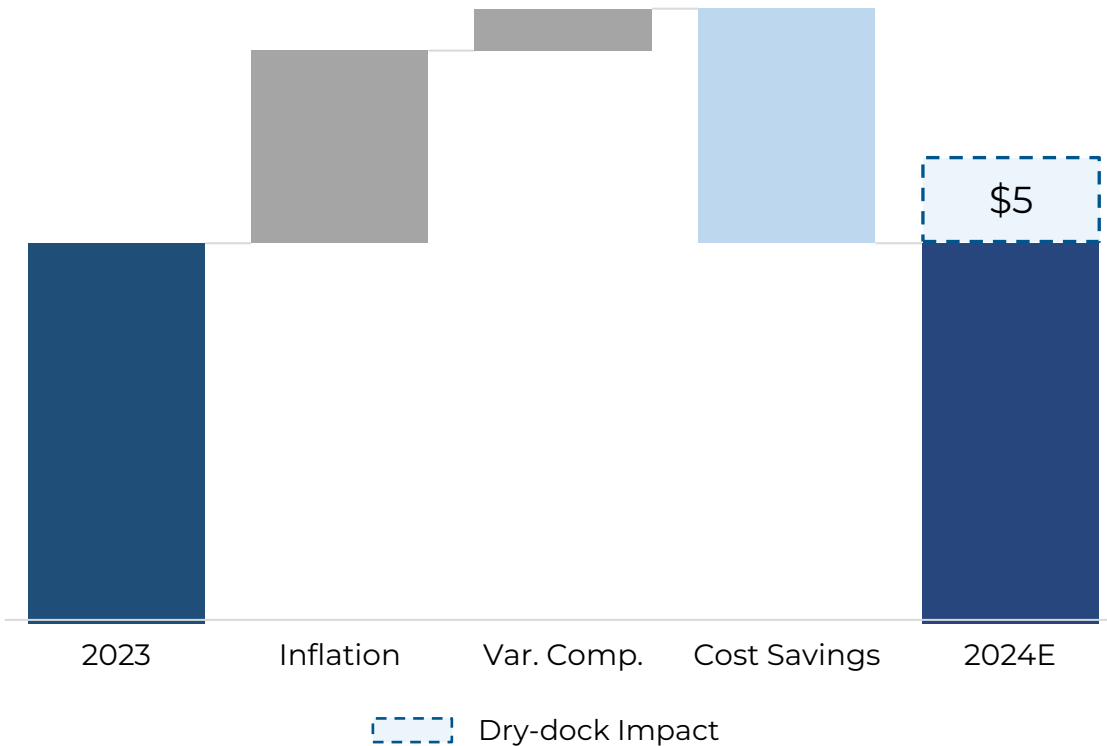
	INITIAL FEBRUARY GUIDANCE	→	NEW GUIDANCE	CHANGE
Net Yield¹ Growth	~5.4%	↑	~9.4%	+~400bps
Adjusted Net Cruise Cost ex. Fuel per Capacity Day¹	~\$159	✓	~\$159	-
Adjusted EBITDA	~\$2.200B	↑	~\$2.425B	+~\$225M
Adjusted EPS²	~\$1.23	↑	~\$1.65	+~\$0.42

34.1% Increase

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

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 515 million for FY 2024.

Targeted Cost Savings^{1,2}

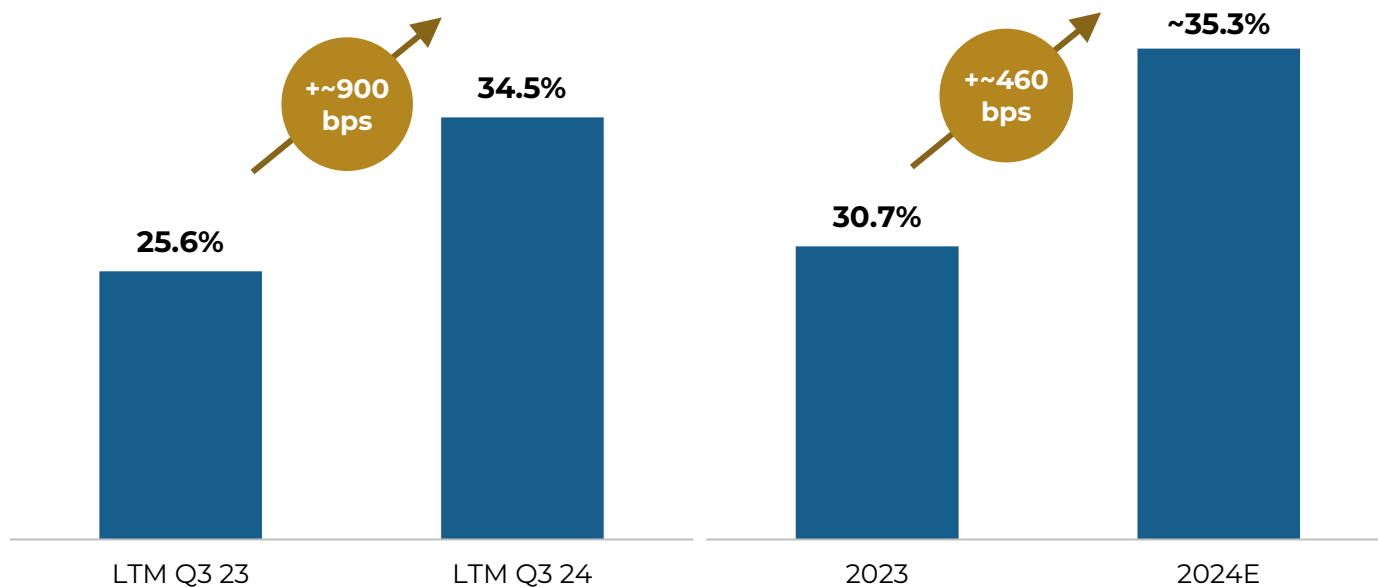


- Ongoing margin enhancement initiative remains a top priority. Focus is on both maximizing revenue opportunities and rightsizing cost base
- **2024 Adjusted NCC ex. Fuel per Capacity Day expected to be essentially flat versus 2023** when the as expected ~\$5 impact of dry-dock is excluded.
- Full Year 2024 Adjusted NCC ex. Fuel per Capacity Day is expected to be ~\$159, fully offsetting the impact of inflation and an increase in variable compensation.
 - 2024 Adjusted NCC ex. Fuel per Capacity Day includes a ~\$5 and ~300 basis point impact due to increased dry-dock days.
 - Net of the dry-dock impact **Adjusted NCC ex. Fuel per Capacity Day expected to be essentially flat year-over-year.**

Demonstrating commitment to reducing costs with core shift in culture seen across the Company- Expect to grow unit costs below inflation in 2025.

1. Adjusted Net Cruise Costs ex. Fuel per Capacity Day as reported.

2. Adjusted Net Cruise Costs represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

Adj. Operational EBITDA Margin¹

- Q3 LTM Adj. Operational EBITDA Margin improvement to 34.5%
- Full year Adj. Operational EBITDA Margin expected to improve ~460bps to 35.3% versus prior year
- Margin improvements driven by strong revenue and cost savings initiatives:
 - Net Yield expected to be up 9.4% for full year
 - Full year Adjusted NCC ex. Fuel per Capacity Day expected to be essentially flat year-over-year excluding Dry-dock impact

Strong Net Yield growth and efforts to right-size cost base are yielding results, as evidenced by improvement in Adj. Operational EBITDA Margin

DEBT COMPOSITION

~\$13.7B TOTAL DEBT¹**55% NOTES****45% ECA FINANCING****~\$7.6B**

at avg rate of 5.45%

100% FIXED**~\$6.1B**

at avg rate of 3.54%

90% FIXEDSecured **32%**Unsecured **68%****Highlights**

- Refinanced \$315 million of Notes due December 2024 with 6.250% unsecured Notes due 2030. Remaining balance of \$250 million to be paid at maturity.
- Expect continued shift towards favorable Export Credit Agency financing due to new ships coming online and expected debt maturities/repayments.

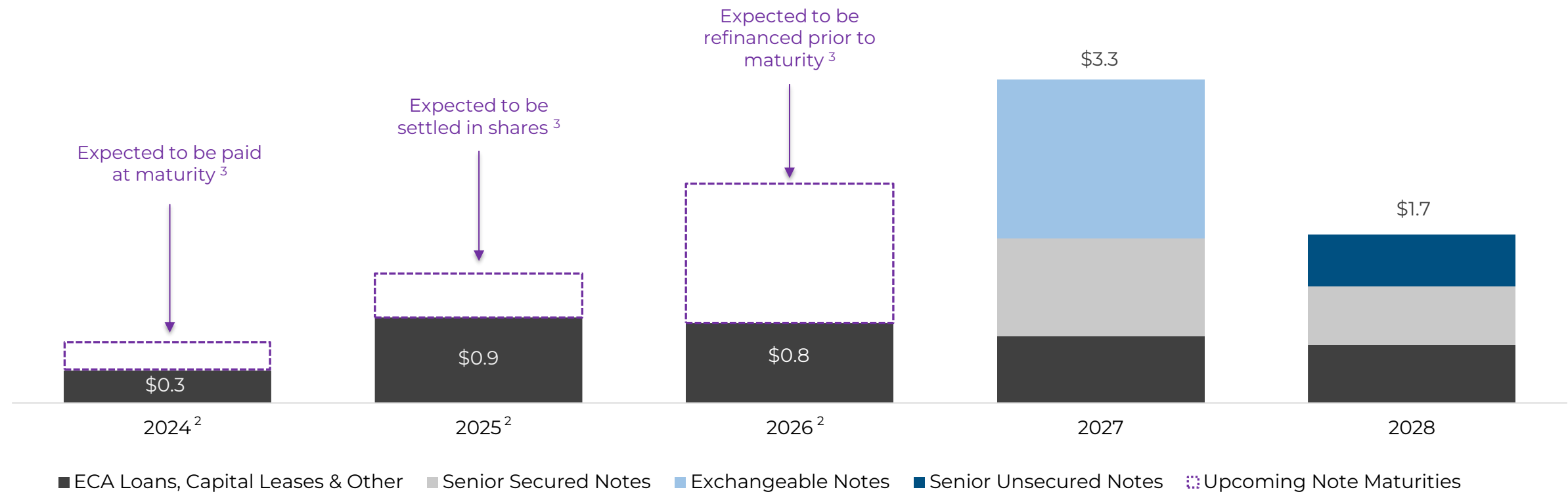
ECA Financing Advantages

- Insured by Export Credit Agencies (“ECA”) in respective country, which are quasi-governmental organizations.
- ECAs insure the loan repayments by the Company, which results in more favorable financing rates.

Reviewing opportunities to reduce average cost of debt and optimize the capital structure

1. Excludes debt issuance costs.

As of 9/30/2024¹
(\$ billions)



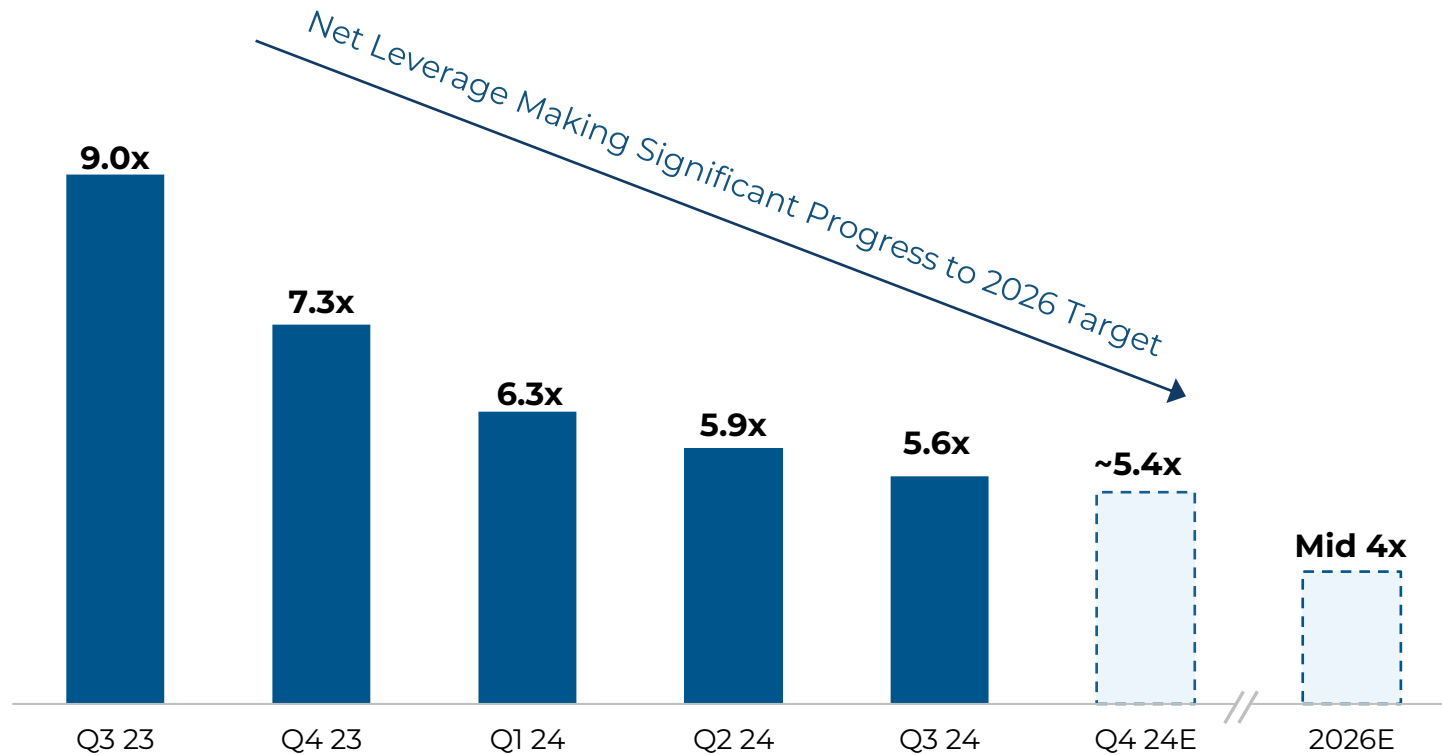
Debt portfolio is 95% fixed rate, at a weighted average rate of ~4.6%

1. All amounts presented are as of September 30, 2024.

2. Total debt maturing for the remainder of 2024 is \$0.6 billion, \$1.3 billion in 2025, and \$2.2 billion in 2026.

3. Remaining \$250 million 3.625% Senior Notes expected to be paid at maturity, \$450 million Exchangeable Notes due 2025 are expected to be settled in shares, and \$1,425 million 5.875% Senior Notes due 2026 are highlighted as expected to be refinanced

Note: All future repayments, total debt amounts and certain variable interest rates are forward-looking and involve risks and uncertainties and are subject to change based on future events. These statements should be considered in conjunction with the Cautionary Statement Concerning Forward-Looking Statements contained in our Q3 2024 earnings release.

Net Leverage Reduction¹

Continuing down our path of de-risking balance sheet - reduced Net Leverage by ~1.75x from year end

Expect to end 2024 at ~5.4x Net Leverage

Expect significant organic reduction in Net Leverage from current levels driven by Adj. EBITDA expansion and scheduled amortization payments

Executing on multi-year plan to reduce Net Leverage levels and de-risk balance sheet to drive shareholder value

CHARTING THE COURSE

EXECUTING ON OUR STRATEGY



STRONG 2026 FINANCIAL TARGETS

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



1. GHG intensity is measured by MTCO₂e on a per Capacity Day basis. The targets cover NCLH's emissions from its fleet of ships, islands and facilities (Scopes 1 & 2) as well as upstream fuel- and energy-related activities, including well-to-tank emissions (portion of Scope 3). Capacity Days is defined as Berths available for sale multiplied by the number of cruise days for the period for ships in service.

2. Based on May 2024 guidance.

APPENDIX

FLEET EXPANSION DETAILS

YEAR	BRAND	DETAIL	GROSS TONS ¹	BERTHS ¹
2025	Norwegian Cruise Line	Norwegian Aqua	~156,000	~3,550
2025	Oceania Cruises	Allura	~68,000	~1,250
2026	Norwegian Cruise Line	Norwegian Luna	~156,000	~3,550
2026	Regent Seven Seas	Seven Seas Prestige ²	~77,000	~850
2027	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2027	Oceania Cruises	New Class ²	~86,000	~1,450
2028	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class	~169,000	~3,850
2029	Oceania Cruises	New Class ^{2,3}	~86,000	~1,450
2029	Regent Seven Seas	Seven Seas Prestige Class ²	~77,000	~850
2030	Norwegian Cruise Line	New Class ^{2,4}	~225,000	~5,100
2032	Norwegian Cruise Line	New Class ^{2,4}	~225,000	~5,100
2034	Norwegian Cruise Line	New Class ^{2,4}	~225,000	~5,100
2036	Norwegian Cruise Line	New Class ^{2,4}	~225,000	~5,100

1. Berths and gross tons are preliminary and subject to change as we approach delivery. The above presentation reflects current delivery dates; however, certain delivery dates may be delayed at the option of the builder.

2. Newbuild orders related to fleet expansion announced on April 8, 2024.

3. Delivery for second Oceania Cruises ship is contractually scheduled for the fourth quarter of 2028, but may be delayed to 2029.

4. An additional, effective, two ship order for Oceania Cruises is expected to be canceled and is not reflected. Contracts and financing for the four ship order for Norwegian Cruise Line are being negotiated. Expected delivery dates are preliminary and subject to change.

2024					
	Q1	Q2	Q3	Q4	FY
Alaska	0%	17%	20%	4%	10%
Asia/Africa/Pacific	16%	5%	3%	12%	9%
Bermuda	2%	10%	6%	3%	5%
Caribbean	58%	18%	8%	30%	28%
Europe	0%	34%	51%	21%	27%
Hawaii	3%	4%	3%	5%	4%
Other	21%	13%	8%	25%	17%
TOTAL	100%	100%	100%	100%	100%

Variance vs 2023					
	Q1	Q2	Q3	Q4	FY
Alaska	0%	0%	(3%)	(0%)	(1%)
Asia/Africa/Pacific	8%	3%	2%	1%	3%
Bermuda	(1%)	(1%)	(1%)	(1%)	(1%)
Caribbean	4%	(2%)	2%	3%	2%
Europe	(5%)	1%	(1%)	(5%)	(3%)
Hawaii	(0%)	(0%)	(0%)	1%	0%
Other	(5%)	(1%)	1%	2%	(1%)

Note: Based on voyage plan as of 10/4/24.

2025					
	Q1	Q2	Q3	Q4	FY
Alaska	0%	18%	22%	3%	11%
Asia/Africa/Pacific	18%	11%	6%	11%	12%
Bermuda	0%	8%	8%	0%	4%
Caribbean ¹	53%	18%	9%	37%	29%
Europe	1%	31%	45%	20%	25%
Hawaii	3%	3%	3%	4%	3%
Other	23%	10%	6%	25%	16%
TOTAL	100%	100%	100%	100%	100%

Variance vs 2024					
	Q1	Q2	Q3	Q4	FY
Alaska	0%	1%	2%	(1%)	1%
Asia/Africa/Pacific	2%	6%	3%	(0%)	3%
Bermuda	(1%)	(1%)	2%	(3%)	(1%)
Caribbean	(5%)	0%	1%	7%	0%
Europe	1%	(3%)	(6%)	(2%)	(2%)
Hawaii	0%	(1%)	0%	(1%)	(0%)
Other	2%	(2%)	(2%)	0%	(1%)

1. Adjusting for the impact of dry-docks and repositioning days, capacity in the Caribbean would be 59% in Q1 2025 and 30% for the full year.
 Note: Based on voyage plan as of 10/4/24.

\$ Millions unless otherwise noted	Q4 2024	FY 2024	
Depreciation & Amortization	~\$230M	~\$895M	
Interest Expense, net ¹	~\$175M	~\$720M	
Non-Newbuild Capital Expenditures	~\$142M	~\$575M	
Fuel Consumption (metric tons)	~246,000	~995,000	
Fuel Price Per Metric Ton (net of hedges)	~\$700	~\$714	

\$ Billions unless otherwise noted	Q4 2024	FY 2024	FY 2025	FY 2026
Newbuild-Related Capital Expenditures, Pre-Financing ²	~\$103M	~\$0.6B	~\$2.5B	~\$2.5B
Export Credit Financing for Newbuild-Related Capital Expenditures	~\$44M	~\$0.4B	~\$1.7B	~\$1.6B
Newbuild-Related Capital Expenditures, Net of Financing	~\$59M	~\$0.3B	~\$0.8B	~\$0.9B

1. Interest expense excluding debt extinguishment and modification costs.

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

Note: Numbers may not add due to rounding.

NCLH FUEL HEDGE PROGRAM AS OF 10/29/2024

	2024	2025	2026
% of HFO Consumption Hedged ¹	40%	46%	20%
Blended HFO Hedge Price / Metric Ton	~\$397	~\$410	~\$373
% of MGO Consumption Hedged	62%	54%	22%
Blended MGO Hedge Price / Metric Ton	~\$743	~\$721	~\$667
Total % of Consumption Hedged	51%	51%	21%



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

1. Includes derivatives representing accounting hedges as well as economic hedges. Fuel consumption for the full year 2024 is expected to be split approximately evenly between heavy fuel oil and marine gas oil.

ILLUSTRATIVE DILUTED SHARE COUNT MODELING

Q4 2024			
GAAP Net Income (Loss) (\$m)	Shares (m) ¹		Interest Expense Reduction ² (\$m)
	Basic	Diluted	
Net Loss	~440	~440	\$0
Up to \$60	~440	~445	\$0
\$60 to \$119	~440	~480	\$5
\$119 to \$128	~440	~493	\$8
Above \$128	~440	~517	\$15

FULL YEAR 2024			
GAAP Net Income (Loss) (\$m)	Shares (m) ¹		Interest Expense Reduction ² (\$m)
	Basic	Diluted	
Net Loss	~435	~435	\$0
Up to \$236	~435	~439	\$0
\$236 to \$441	~435	~473	\$18
\$441 to \$468	~435	~477	\$22
\$468 to \$503	~435	~491	\$36
Above \$503	~435	~515	\$62

FULL YEAR 2025			
GAAP Net Income (Loss) (\$m)	Shares (m) ¹		Interest Expense Reduction ² (\$m)
	Basic	Diluted	
Net Loss	~453	~453	\$0
Up to \$240	~453	~458	\$0
\$240 to \$475	~453	~492	\$18
\$475 to \$513	~453	~506	\$32
Above \$513	~453	~519	\$47

1. Estimates provided for a range of scenarios for illustrative purposes only. Shares outstanding are based upon several estimates and assumptions. The number of shares in actual calculations of earnings per share will likely be different from those set forth above. Estimates are calculated using the "if-converted" method for exchangeable notes consistent with FASB accounting standards. The exchangeable notes considered for full year 2024 include our 1.125% Exchangeable Notes due 2027, our 6% Exchangeable Notes due 2024, our 2.5% Exchangeable Notes due 2027 and our 5.375% Exchangeable Notes due 2025. The exchangeable notes considered for Q4 2024 and full year 2025 include our 1.125% Exchangeable Notes due 2027, our 2.5% Exchangeable Notes due 2027 and our 5.375% Exchangeable Notes due 2025. Our Exchangeable Notes due 2024 were settled in shares, and our Exchangeable Notes Due 2025 must be settled in shares, while both of our Exchangeable Notes due 2027 can be settled in cash or shares at our election.

2. Interest addback for earnings per diluted share, net of taxes.

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.

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 EBITDA Margin. Adjusted EBITDA divided by revenue.

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

Adjusted Net Income (Loss). Net income (loss), adjusted for the effect of dilutive securities and other supplemental adjustments.

Adjusted Operational EBITDA Margin. Adjusted EBITDA divided by Adjusted Gross Margin.

Adjusted ROIC. An amount expressed as a percentage equal to (i) Adjusted EBITDA less depreciation and amortization plus other supplemental adjustments, divided by (ii) the sum of total long-term debt and shareholders' equity as of the end of a respective quarter, averaged for the most recent five fiscal quarters ending with the last date of the applicable fiscal year.

Berths. Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.

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

Constant Currency. A calculation whereby foreign currency-denominated revenues and expenses in a period are converted at the U.S. dollar exchange rate of a comparable period in order to eliminate the effects of foreign exchange fluctuations.

Dry-dock. A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.

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

Net Cruise Cost. Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.

Net Debt. Long-term debt, including current portion, less cash and cash equivalents.

Net Leverage. Net Debt divided by Adjusted EBITDA for the trailing twelve-months.

Net Per Diem. Adjusted Gross Margin divided by Passenger Cruise Days.

Net Yield. Adjusted Gross Margin per Capacity Day.

Occupancy, Occupancy Percentage or Load Factor. The ratio of Passenger Cruise Days to Capacity Days. A percentage in excess of 100% indicates that three or more passengers occupied some cabins.

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

(UNAUDITED)

Adjusted EPS was calculated as follows**(in thousands, except share and per share data):**

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Net income	\$474,932	\$345,868
Effect of dilutive securities - exchangeable notes	\$14,965	\$17,510
Net income and assumed conversion of exchangeable notes	\$489,897	\$363,378
Non-GAAP Adjustments:		
Non-cash deferred compensation	1,232	1,009
Non-cash share-based compensation	20,638	23,563
Extinguishment and modification of debt	175	-
Adjusted Net Income	\$511,942	\$387,950
Diluted weighted-average shares outstanding - Net income and Adjusted Net Income	514,878,919	511,585,445
Diluted EPS	\$0.95	\$0.71
Adjusted EPS	\$0.99	\$0.76

Adjusted EBITDA is calculated as follows**(in thousands):**

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Net income	\$474,932	\$345,868
Interest expense, net	175,216	181,201
Income tax expense	6,916	8,309
Depreciation and amortization expense	218,428	204,608
EBITDA	\$875,492	\$739,986
Other (income) expense, net	34,146	(12,060)
Non-cash deferred compensation	719	578
Non-cash share-based compensation	20,638	23,563
Adjusted EBITDA	\$930,995	\$752,067

Adjusted EBITDA	\$930,995	\$752,067
Total Revenue	\$2,806,578	\$2,536,037
Adjusted EBITDA Margin	33.2%	29.7%

Adjusted EBITDA	\$930,995	\$752,067
Adjusted Gross Margin	\$2,030,211	\$1,801,317
Adjusted Operational EBITDA Margin	45.9%	41.8%

(UNAUDITED)

Adjusted Gross Margin, Net Per Diem, and Net Yield were calculated as follows (in thousands, except Passenger Cruise Days and Net Per Diem Data):	Three Months Ended September 30, 2024	Constant Currency compared to 2023	Three Months Ended September 30, 2023
Total revenue	\$2,806,578	\$2,813,354	\$2,536,037
Less: Total cruise operating expense	1,538,939	1,540,922	1,482,746
Less: Ship depreciation	202,994	202,994	190,549
Gross Margin	\$1,064,645	\$1,069,438	\$862,742
Ship depreciation	202,994	202,994	190,549
Payroll and related	337,430	337,437	323,862
Fuel	164,934	164,940	170,893
Food	78,096	78,209	87,839
Other	182,112	182,458	165,432
Adjusted Gross Margin	\$2,030,211	\$2,035,476	\$1,801,317
Passenger Cruise Days	6,521,610	6,521,610	6,176,403
Capacity Days	6,033,707	6,033,707	5,820,448
Total revenue per Passenger Cruise Day	\$430.35	\$431.39	\$410.60
Gross margin per Passenger Cruise Day	\$163.25	\$163.98	\$139.68
Net Per Diem	\$311.31	\$312.11	\$291.64
Gross margin per Capacity Day	\$176.45	\$177.24	\$148.23
Net Yield	\$336.48	\$337.35	\$309.48

(UNAUDITED)

Adjusted Gross Margin, Net Per Diem, and Net Yield were calculated as follows (in thousands, except Passenger Cruise Days and Net Per Diem Data):	Three Months Ended June 30, 2024	Constant Currency compared to 2023	Three Months Ended June 30, 2023
Total revenue	\$2,372,492	\$2,372,616	\$2,205,492
Less: Total cruise operating expense	1,454,755	1,454,748	1,383,610
Less: Ship depreciation	206,351	206,351	183,499
Gross Margin	\$711,386	\$711,517	\$638,383
Ship depreciation	206,351	206,351	183,499
Payroll and related	330,578	330,554	308,220
Fuel	174,964	174,955	164,242
Food	77,046	77,133	87,770
Other	199,421	199,227	154,643
Adjusted Gross Margin	\$1,699,746	\$1,699,737	\$1,536,757
Passenger Cruise Days	6,077,574	6,077,574	5,781,750
Capacity Days	5,736,385	5,736,385	5,513,288
Total revenue per Passenger Cruise Day	\$390.37	\$390.39	\$381.46
Gross margin per Passenger Cruise Day	\$117.05	\$117.07	\$110.41
Net Per Diem	\$279.68	\$279.67	\$265.79
Gross margin per Capacity Day	\$124.01	\$124.04	\$115.79
Net Yield	\$296.31	\$296.31	\$278.74

(UNAUDITED)

Adjusted Gross Margin, Net Per Diem, and Net Yield were calculated as follows

(in thousands, except Passenger Cruise Days and Net Per Diem Data):

	Three Months Ended Mar. 31, 2024	Constant Currency compared to 2023	Three Months Ended Mar. 31, 2023
Total revenue	\$2,191,215	\$2,186,633	\$1,821,939
Less: Total cruise operating expense	1,387,423	1,383,936	1,280,418
Less: Ship depreciation	208,094	208,094	181,569
Gross Margin	\$595,698	\$594,603	\$359,952
Ship depreciation	208,094	208,094	181,569
Payroll and related	344,281	344,233	304,155
Fuel	197,734	197,710	194,868
Food	84,708	84,584	95,966
Other	192,454	190,586	156,048
Adjusted Gross Margin	\$1,622,969	\$1,619,810	\$1,292,558
Passenger Cruise Days	6,112,370	6,112,370	5,497,106
Capacity Days	5,841,015	5,841,015	5,415,547
Total revenue per Passenger Cruise Day	\$358.49	\$357.74	\$331.44
Gross margin per Passenger Cruise Day	\$97.46	\$97.28	\$65.48
Net Per Diem	\$265.52	\$265.01	\$235.13
Gross margin per Capacity Day	\$101.99	\$101.80	\$66.47
Net Yield	\$277.86	\$277.32	\$238.68

(UNAUDITED)

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows
(in thousands, except Capacity Days and per Capacity Day data):

	Three Months Ended September 30, 2024	Constant Currency compared to 2023	Three Months Ended September 30, 2023
Total cruise operating expense	\$1,538,939	\$1,540,922	\$1,482,746
Marketing, general and administrative expense	358,001	357,386	325,365
Gross Cruise Cost	\$1,896,940	\$1,898,308	\$1,808,111
Less: Commissions, transportation and other expense	564,614	566,125	546,026
Less: Onboard and other expense	211,753	211,753	188,694
Net Cruise Cost	\$1,120,573	\$1,120,430	\$1,073,391
Less: Fuel expense	164,934	164,940	170,893
Net Cruise Cost Excluding Fuel	\$955,639	\$955,490	\$902,498
Less: Non-cash deferred compensation	719	719	578
Less: Non-cash share-based compensation	20,638	20,638	23,563
Adjusted Net Cruise Cost Excluding Fuel	\$934,282	\$934,133	\$878,357
Capacity Days	6,033,707	6,033,707	5,820,448
Gross Cruise Cost per Capacity Day	\$314.39	\$314.62	\$310.65
Net Cruise Cost per Capacity Day	\$185.72	\$185.70	\$184.42
Net Cruise Cost Excluding Fuel per Capacity Day	\$158.38	\$158.36	\$155.06
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$154.84	\$154.82	\$150.91

(UNAUDITED)

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows
(in thousands, except Capacity Days and per Capacity Day data):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2023	Twelve Months Ended December 31, 2023
Total cruise operating expense	\$1,238,898	\$1,482,746	\$5,468,587
Marketing, general and administrative expense	375,291	325,365	1,341,858
Gross Cruise Cost	\$1,614,189	\$1,808,111	\$6,810,445
Less: Commissions, transportation and other expense	352,798	546,026	1,883,279
Less: Onboard and other expense	126,740	188,694	599,904
Net Cruise Cost	\$1,134,651	\$1,073,391	\$4,327,262
Less: Fuel expense	186,984	170,893	716,833
Net Cruise Cost Excluding Fuel	\$947,667	\$902,498	\$3,610,429
Less: Non-cash deferred compensation	700	578	2,312
Less: Non-cash share-based compensation	26,083	23,563	118,940
Adjusted Net Cruise Cost Excluding Fuel	\$920,884	\$878,357	\$3,489,177
Capacity Days	4,887,415	5,820,448	22,652,588
Gross Cruise Cost per Capacity Day	\$330.27	\$310.65	\$300.65
Net Cruise Cost per Capacity Day	\$232.16	\$184.42	\$191.03
Net Cruise Cost Excluding Fuel per Capacity Day	\$193.90	\$155.06	\$159.38
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$188.42	\$150.91	\$154.03

(UNAUDITED)

Adjusted EBITDA is calculated as follows (in thousands):	Twelve Months Ended,				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Net income (loss)	(\$209,817)	\$166,178	\$342,852	\$420,172	\$549,236
Interest expense, net	707,270	727,531	774,451	775,231	769,246
Income tax (benefit) expense	(785)	(3,002)	8,172	9,027	7,634
Depreciation and amortization expense	798,625	808,568	836,707	861,997	875,817
EBITDA	1,295,293	1,699,275	1,962,182	2,066,427	2,201,933
Other (income) expense, net	28,944	40,204	13,112	3,173	49,379
Other	135,467	121,252	115,186	93,774	90,990
Adjusted EBITDA	\$1,459,704	\$1,860,731	\$2,090,480	\$2,163,374	\$2,342,302
Adjusted EBITDA	\$1,459,704	\$1,860,731	\$2,090,480	\$2,163,374	\$2,342,302
Total Revenue	\$8,082,597	\$8,549,924	\$8,919,200	\$9,086,200	\$9,356,741
Adjusted EBITDA Margin	18.1%	21.8%	23.4%	23.8%	25.0%
Adjusted EBITDA	\$1,459,704	\$1,860,731	\$2,090,480	\$2,163,374	\$2,342,302
Adjusted Gross Margin	\$5,709,591	\$6,066,741	\$6,397,152	\$6,560,141	\$6,789,035
Adjusted Operational EBITDA Margin	25.6%	30.7%	32.7%	33.0%	34.5%

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows	Twelve Months Ended,				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Long-term debt	\$12,634,609	\$12,314,147	\$12,005,296	\$11,913,073	\$11,751,743
Current portion of long-term debt	1,240,088	1,744,778	1,744,221	1,525,488	1,653,460
Total Debt	\$13,874,697	\$14,058,925	\$13,749,517	\$13,438,561	\$13,405,203
Less: Cash and cash equivalents	681,558	402,415	559,814	594,098	332,521
Net Debt	\$13,193,139	\$13,656,510	\$13,189,703	\$12,844,463	\$13,072,682
Adjusted EBITDA	\$1,459,704	\$1,860,731	\$2,090,480	\$2,163,374	\$2,342,302
Net Leverage	9.0x	7.3x	6.3x	5.9x	5.6x

ROIC were calculated as follows (in thousands):	Twelve Months Ended
	December 31, 2023
Adjusted EBITDA	\$1,860,731
Less: Depreciation and Amortization	808,568
Total	\$1,052,163
Total long-term debt plus shareholders equity	13,705,994
Adjusted Return on Invested Capital	7.7%