NORWEGIAN CRUISE LINE HOLDINGS LTD.

2024 Investor Day

Charting a New Course

May 20, 2024


NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.
Welcome
Sarah Inmon, Head of IR

Forward Looking Statements

Some of the statements, estimates or projections contained in this presentation are "forward-looking statements" within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this presentation, including, without limitation, our expectations regarding our 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, 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, including the COVID-19 pandemic, 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 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. 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.

Today's Presenters & Agenda

Sarah Inmon
Head of Investor Relations & Corp. Comms.

Harry Sommer
President & Chief Executive Officer

David Herrera
President, Norwegian Cruise Line

Patrik Dahlgren
EVP, Vessel Operations

Mark Kempa
EVP & Chief Financial Officer

Time	Topic	Speaker
9:00	Introduction	Sarah Inmon, Head of IR
	Charting a New Course	Harry Sommer, CEO
	Driving Top-line Revenue Growth	David Herrera, NCL President
10:00	Break	
	Delivering a World Class Experience, Efficiently	Patrik Dahlgren, EVP Vessel Operations
	Achieving Financial Excellence	Mark Kempa, CFO
	Bold New Future	Harry Sommer, CEO
11:00	Q&A	
12:00-12:30	Light Lunch and Networking with Management	

Charting a New Course

Harry Sommer, CEO

Charting a New Course

NCLH is a compelling long-term investment opportunity

Great Industry. Great Brands. Great Future.

Superior fleet and product, coupled with a clear strategy and strong underlying industry dynamics

Focused on Execution

Relentless focus on Net Yield accretion, cost management and disciplined capital allocation, implementing and optimizing demand and efficiency initiatives across the organization

Unlocking Long-Term Value for Shareholders

On the path to return to historical Adj. Operational EBITDA Margins, grow profitability, improve returns and de-leverage the business

The Haven

CHARTING THE COURSE

2026 Targets

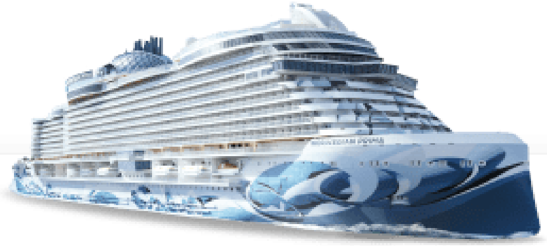
Adj. Operational EBITDA Margin	Adj. EPS	Net Leverage	Adj. ROIC
~39% *Approaching historical margins*	**~$2.45** *>30% CAGR from 2024*	**Mid 4x** *Strengthening the balance sheet*	**12%** *Record levels*

10% GHG Intensity[1] Reduction from 2019 baseline

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

NCLH

NCLH at a Glance



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[1]

$2.3B
2024 Expected Adj. EBITDA[1]

$1.42
2024 Expected Adj. EPS[1]

2.9m
2024 Expected Guests Carried

32
Current Ships in Fleet

13
Current Ships on Order[2]

(1) Updated guidance for full year 2024 based on expectations as of May 20, 2024.
(2) NCLH expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

Experienced, Energized and Aligned Management Team

New to role in 2023

New to team in 2023

Years = industry experience

30+ years

Harry Sommer
President & Chief Executive Officer

Brand Presidents

9+ years

David Herrera
President, Norwegian Cruise Line

20+ years

Andrea DeMarco
President, Regent Seven Seas

20+ years

Frank A. Del Rio
President, Oceania Cruises

Functional Leaders

25+ years

Mark Kempa
EVP, Chief Financial Officer

30+ years

Lynn White
EVP, Chief Talent Officer

25+ years

Patrik Dahlgren
EVP, Vessel Operations

20+ years

Daniel Farkas
EVP, General Counsel, Chief Development Officer & Secretary

15+ years

Chad Berkshire
EVP, Chief Commercial Officer

3+ years

Kellay Buckelew
Chief Digital Experience Officer

Seasoned team with combined average of **20** years of experience in the industry

NCLH President & CEO: Harry Sommer

NCLH

2023- Present
President and CEO

2015- 2023
President Norwegian Cruise Line
President International
EVP International Business Development
EVP and Chief Integration Officer

PCH

2009-2015
SVP and CMO
SVP Finance and CIO
CAO and Controller

30+ Years of Leadership Experience in Cruise Industry

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

Agenda

Strong industry dynamics

Well-positioned &
differentiated business

Charting the Course

Norwegian Viva, Lisbon

Strong and Favorable Industry Dynamics

1. Growing awareness
2. Strong consumer loyalty across demographics
3. Value and experience gap to land vacations
4. Accelerating demand with limited supply


Seven Seas Splendor, Miami

1. Increasing Awareness and Preference for Experiences

Favorable Dynamics

+12% Increase in new-to-cruise travelers from 2021-2023[1]

+32% Growing traffic to cruise websites from 2018-2023[2]

36% Percentage of cruisers under the age of 40[1]

2% Cruise is only 2% of the travel and tourism industry[1]

21 ships Number of NCL 2030+ ships required to fill 1% of US hotel rooms

1 Source: CLIA State of the Industry 2024
2 Source: Similarweb -https://www.similarweb.com/blog/insights/travel-news/cruise-growth/

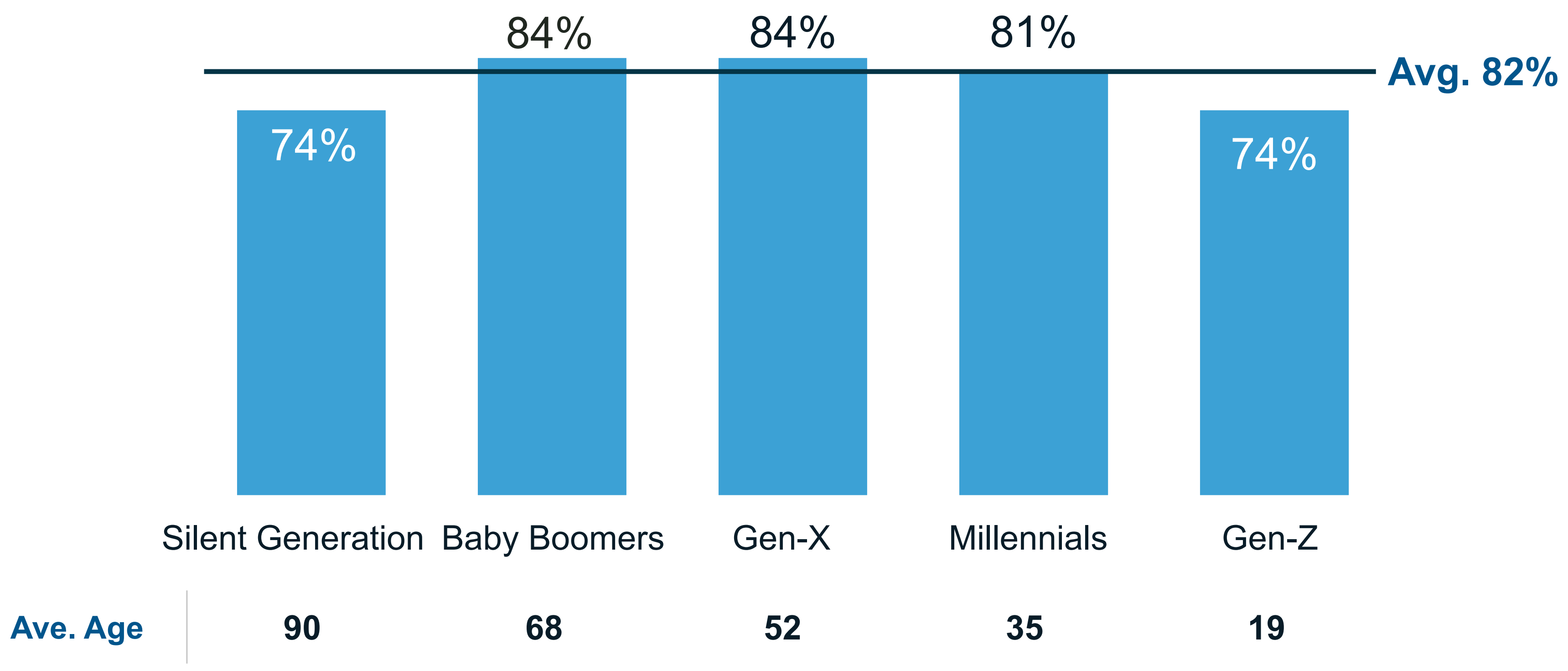
The Opportunity

- ✓ Increasing appeal to new-to-cruise travelers
- ✓ Increasing web traffic
- ✓ Vastly underpenetrated industry
- ✓ Consumer preference for experience over goods
- ✓ Favorable demographics and generational wealth transfer

Norwegian Spirit, Santorini

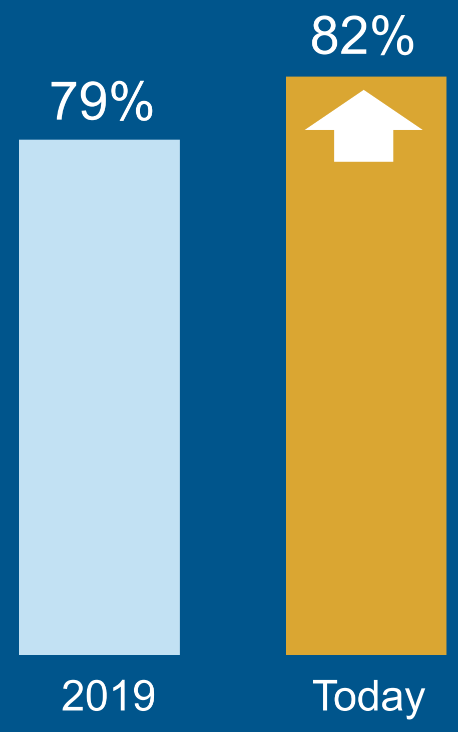
2. Consumers Have Strong Loyalty to Cruising

Cruise Passengers Who Plan To Cruise Again – by Generation



Cruising appeal is growing across all demographics

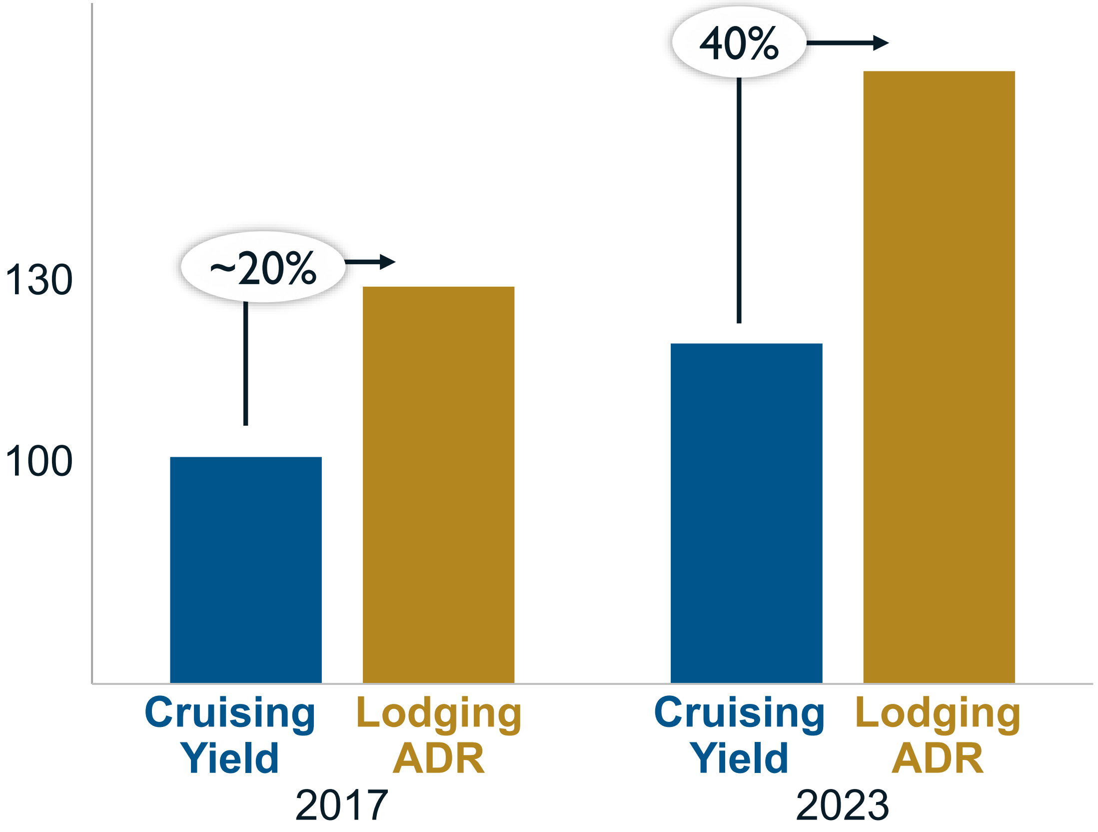
Overall % of Passengers Planning to Cruise Again - Higher than 2019



Source: CLIA, Press search; CLIA State of Cruise Industry 2024

3. Value and Experience Gap

Pricing Gap of Land-Based vs. Cruise Vacation

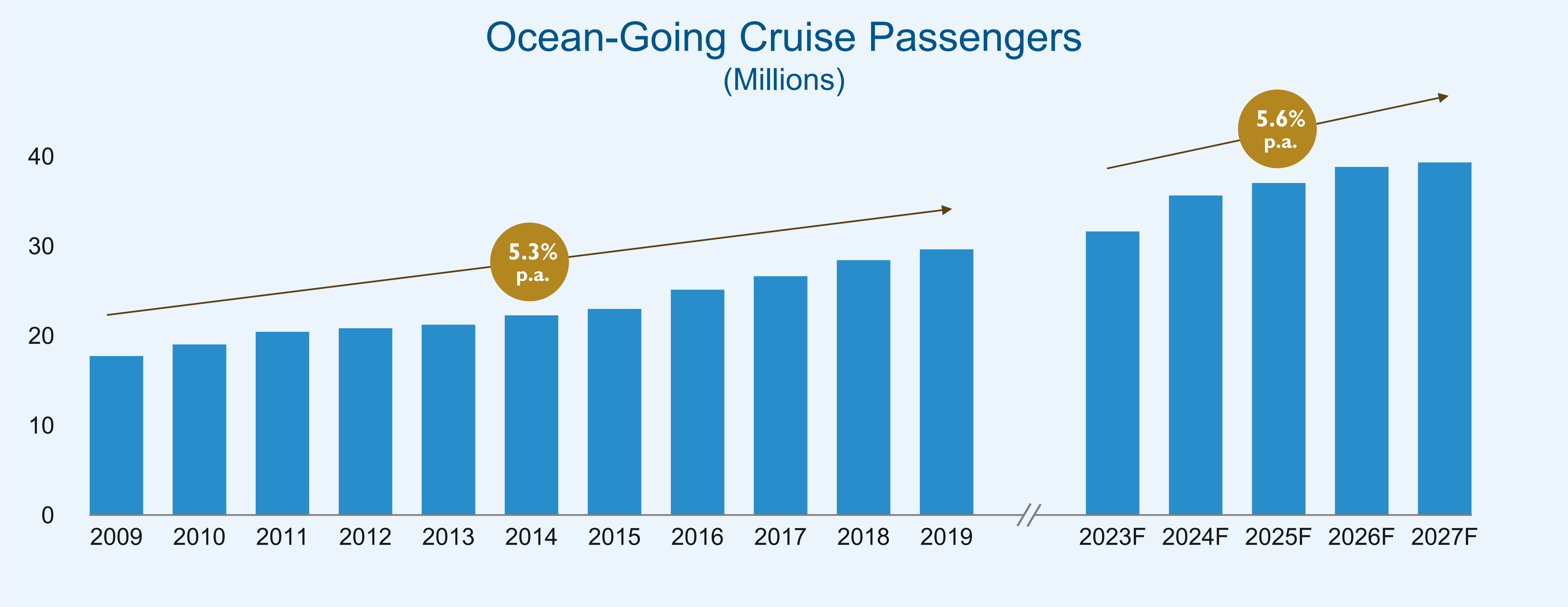


High Value Proposition

Cruise	Land-Based
Visit multiple destinations seamlessly, unpacking once	Traveling to new city every day, unpacking daily
Booking	
Single booking	Book air Book hotel Book transportation
On Vacation	
All available on board	Find bars and dining Find entertainment Find day-time activities / tours Find spas and casinos Find shopping

Source: Company data, BLS, STR, Goldman Sachs Investment Research

4. Accelerating Demand with Limited Supply



Future capacity growing only ~3% per annum vs. demand at ~6%

Source: Cruise Industry News 2023 Annual Report, CLIA State of the Cruise Industry

Agenda

Strong industry dynamics

Well-positioned & differentiated business

Charting the Course

Norwegian Encore, Alaska

NCLH

What Sets Us Apart

1 Clearly defined brands

2 Upscale guest demographic

3 Diversified itinerary mix

4 Strong growth profile

5 Proven model

A Strong Foundation and Differentiated Business

SAIL & SUSTAIN

NCLH

1. Clearly Defined Brands

NCL
NORWEGIAN
CRUISE LINE®

Why Norwegian Cruise Line?

- Freedom and flexibility to customize ideal vacation
- Elevated guest experience with broad generational appeal
- Destination driven itineraries
- Premium and unique offerings

OCEANIA
CRUISES®

Why Oceania Cruises?

- The Finest Cuisine at Sea®
- Small ship luxury
- Curated travel experience
- Personalized service

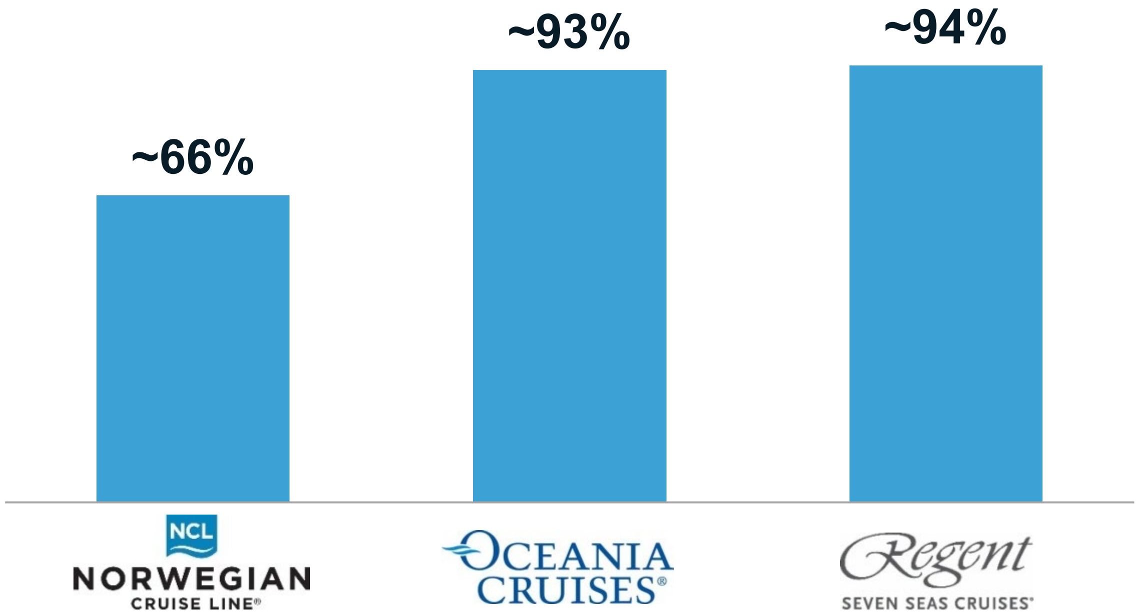
Regent
SEVEN SEAS CRUISES®

Why Regent Seven Seas Cruises?

- The World's Most Luxurious Fleet®
- All inclusive experience
- Unparalleled service
- All-suite, all-balcony ships

2. Upscale Guest Demographics – Resilient Through Economic Cycles

% of Guests Booked with High Net Worth[1,2]



84% of Total Bookings from the United States/Canada[2]

Engaging with Target Guests

Regent
SEVEN SEAS CRUISES

OCEANIA
CRUISES
YOUR WORLD. YOUR WAY.

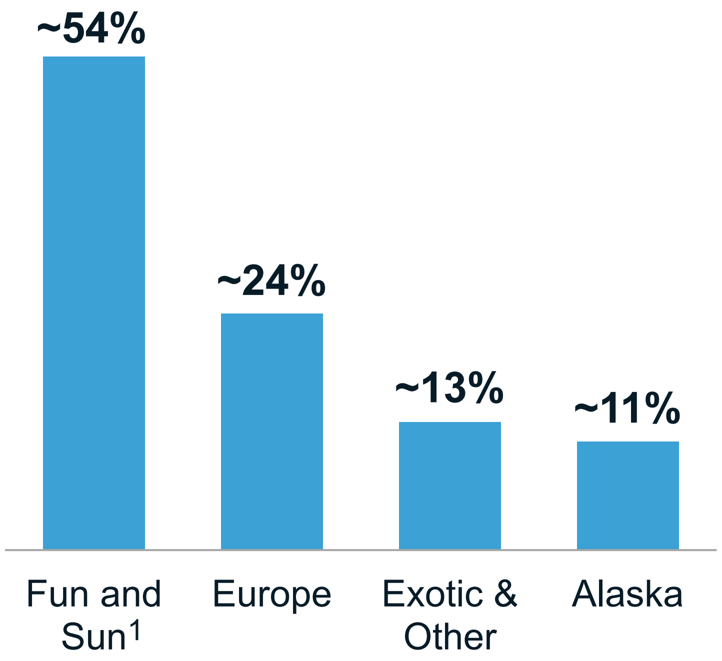
NCL
NORWEGIAN
CRUISE LINE

(1) Based on internal data
(2) Estimated for guests who booked in 2023.

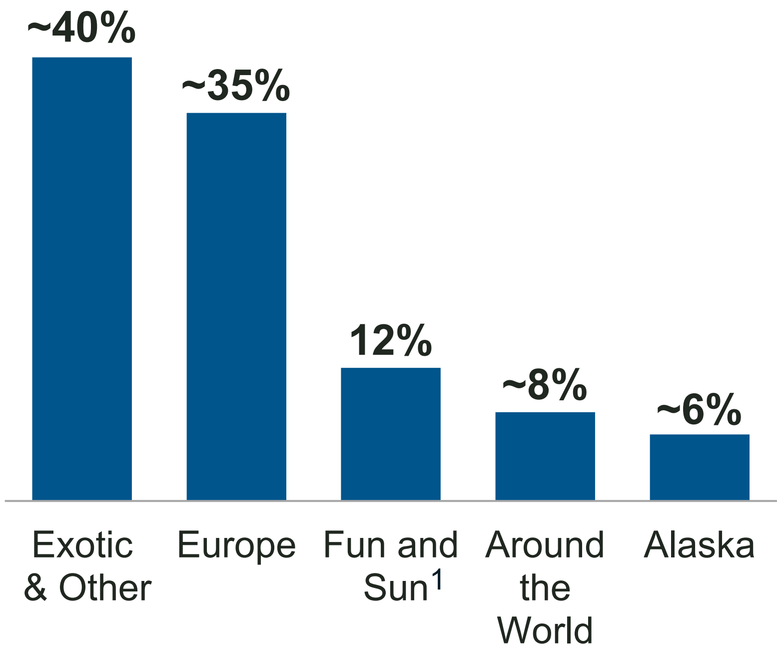
3. Diversified Itinerary Mix Prioritized to Optimize Economics

2026 Fleet Deployment %

NCL



Oceania and Regent



Maximizing Deployment for Highest Net Yield

- ✓ Continually optimizing deployment: geography, length and consistency
- ✓ NCL brand leveraging strengths in Caribbean, Bermuda and Hawaii
- ✓ Oceania and Regent focused on Europe and exotic locations

(1) Includes Caribbean, Bermuda and Hawaii

NCLH

3. Diversified Itinerary Mix: Leveraging Strengths

Private Island Destinations in Eastern and Western Caribbean

GREAT Stirrup CAY

Cabanas, Silver Cove, kayaking, ziplining, parasailing, snorkeling and more

Harvest Caye BELIZE

Resort-style destination with access to world's second largest barrier reef

Advantages in Key Markets

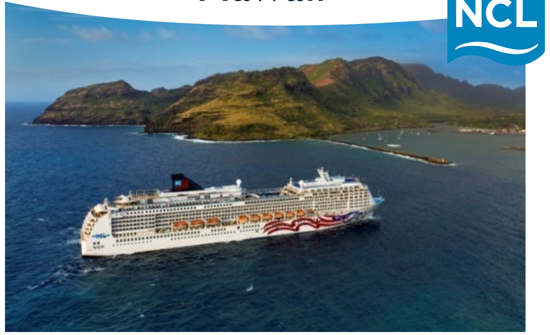
Alaska

NCL

Newest fleet in the industry
Developments in Ketchikan, Icy Strait Point, Whittier and Juneau

Hawaii

NCL



Only year-round deployment
Visits 4 main islands with 2 overnights

Bermuda

NCL

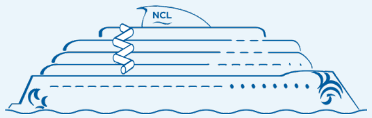
Most weekly visits to Bermuda
Cruises from NY and Boston

4. Evolution of Newbuilds – Efficient and High ROI Vessels

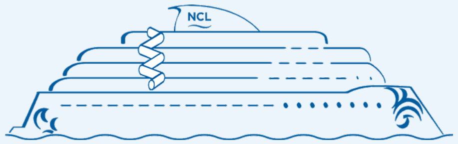
NORWEGIAN CRUISE LINE

Prima Class
~143k gross tons
~3,200 guests

Next Gen Prima Class
~156k gross tons
~3,500 guests



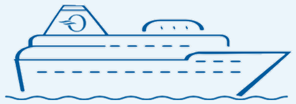
Next Gen "Methanol-Ready[2]" Prima Class
~169k gross tons
~3,800 guests



New Class of Revolutionary Vessels[1]
~200k gross tons
~5,000 guests

OCEANIA CRUISES

Allura Class Ships
~67k gross tons
~1,200 guests



New Class[1]
~86k gross tons
~1,450 guests

Regent SEVEN SEAS CRUISES

Explorer Class
~56k gross tons
~750 guests

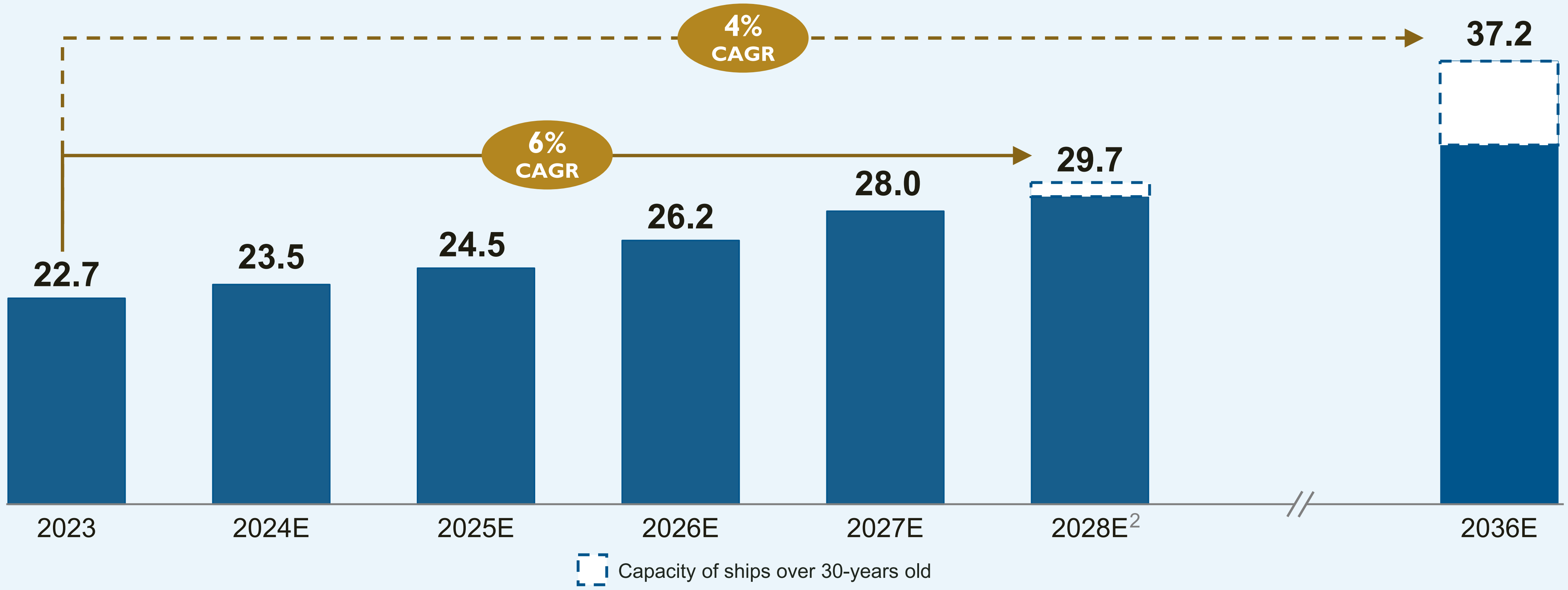
New Class
~77k gross tons
~850 guests

Larger ships with more guests to increase efficiency and returns while enhancing guest experience

1) Norwegian Cruise Line Holdings Ltd. expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.
2) Designs for the final two Prima Class ships have been lengthened and reconfigured to accommodate the use of green methanol as a future fuel source. Additional modifications will be needed to fully enable the use of green methanol.

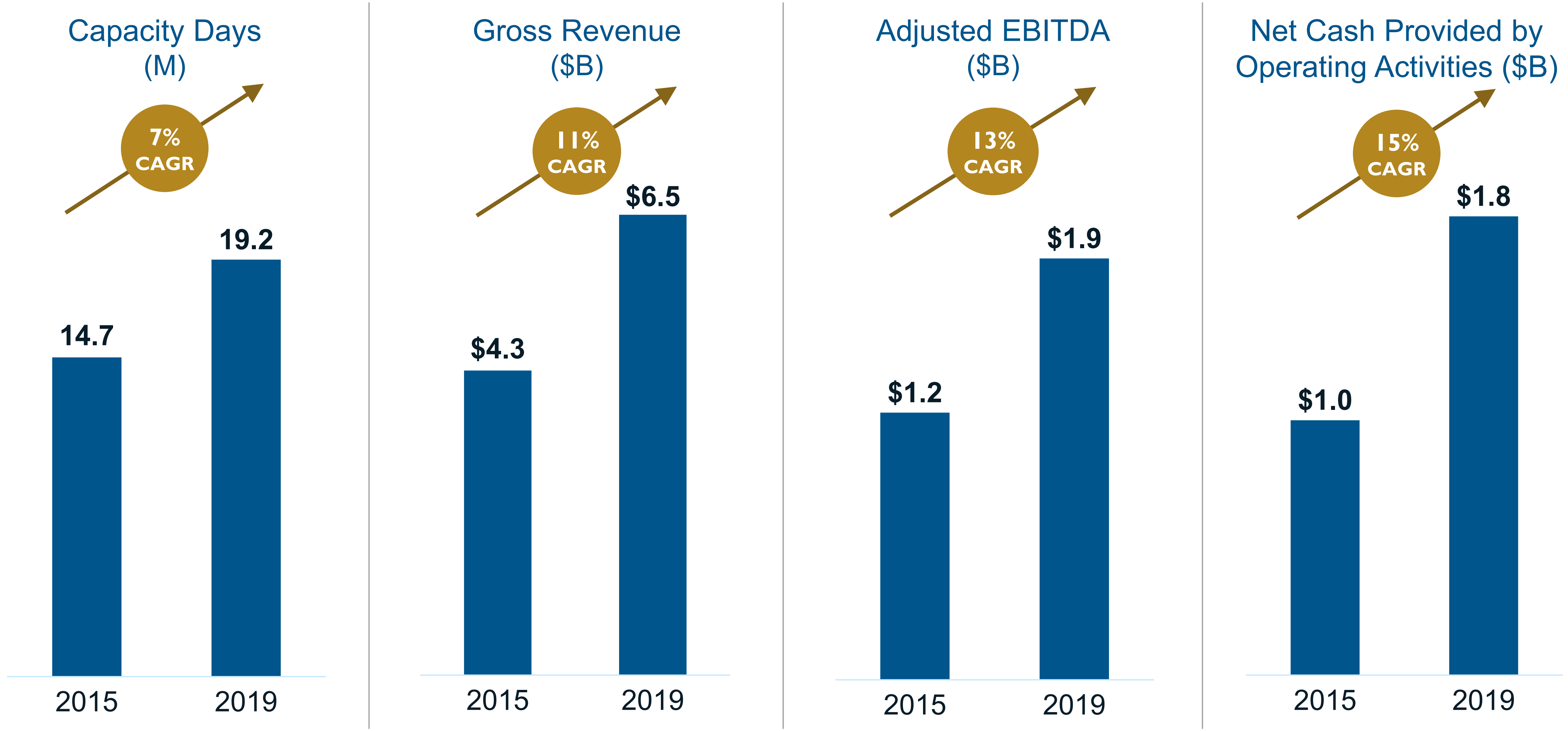
4. Fleet Expansion Program: Delivers Industry Leading Growth

Gross Capacity Growth (M)[1]



(1) NCLH expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. 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.

5. A Proven Model: Capacity Additions Have Translated to Outsized Financial Contributions



Note: Certain of the above items represent non-GAAP financial measures.

Sail & Sustain

SAIL & SUSTAIN

REDUCING OUR ENVIRONMENTAL IMPACT
We are committed to address climate change through mindful business practices that protect and preserve the environment.

SAILING SAFELY
Maintaining a stringent 24/7/365 public health and safety compliance culture is our top priority to protect our guests, crew and communities we visit.

EMPOWERING PEOPLE
We value and continue to embrace a diverse, safe and inclusive culture that supports and empowers our team members.

STRENGTHENING OUR COMMUNITIES
It is our responsibility and privilege to give back to the communities around the world where we live, work, visit and serve.

OPERATING WITH INTEGRITY AND ACCOUNTABILITY
Our strong corporate governance system provides high standards of transparency and accountability for ethical and responsible business practices.

Moving towards our sustainability goals, while being a responsible steward and creating shareholder value

Agenda

Strong industry dynamics

Well-positioned & differentiated business

Charting the Course

Oceania Marina

We Have a Bold Vision to Inspire Guests, Team Members and Other Stakeholders

VACATION
BETTER

EXPERIENCE
MORE

NCLH

Our Evolution

	From…	…To
People	Founder-led culture	Collaborative environment with new management team
Product	Product at all costs	Focus investment on experiences that guests value and are willing to pay for
Platform	Industry leading growth profile with smaller more luxurious ships	Securing future growth focusing on efficient larger ships
Performance	Drive Net Yields versus profitability	Pricing optimization coupled with cost and capital excellence to drive strong shareholder return




Executing on Our Charting the Course Strategic Pillars

PEOPLE
EXCELLENCE

GUEST-CENTRIC
PRODUCT
OFFERING

LONG-TERM
GROWTH
PLATFORM

EXCEPTIONAL
PERFORMANCE

Sail & Sustain to drive positive impact on society

Pillar #1: People Excellence

PEOPLE EXCELLENCE

Foster a culture based on innovation, collaboration, transparency and passion while supporting our team members to reach their full potential

Main Initiatives

- ✓ Be an employer of choice
- ✓ Foster new culture
- ✓ Develop talent both shoreside and shipside
- ✓ Execute with optimal operating model
- ✓ Instill financial acumen throughout organization

Results

Pillar #2: Guest-Centric Product Offering

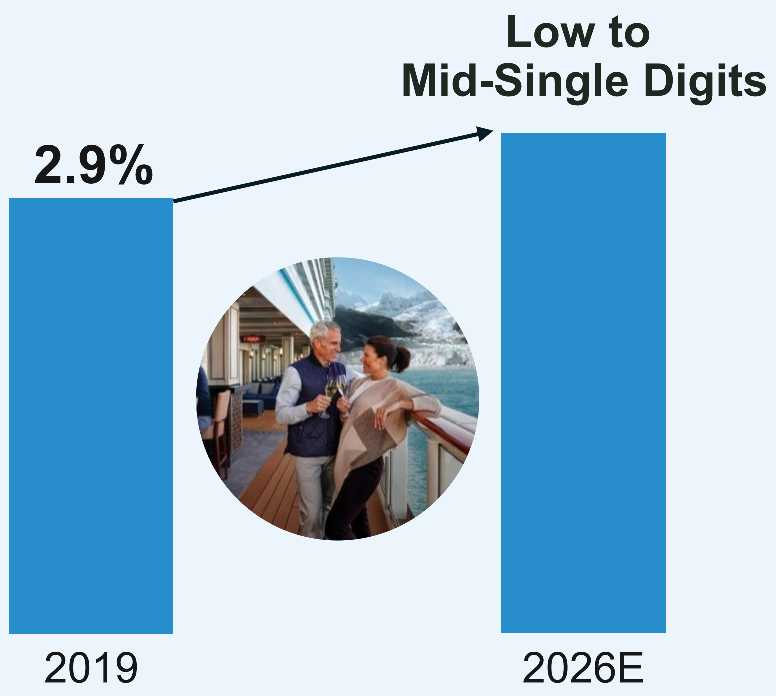
GUEST-CENTRIC PRODUCT OFFERING

Deliver vacations that our guests value, providing digital and other tools to make it easier for them to curate their experience throughout the customer journey

Main Initiatives

- ✓ Deliver exceptional onboard experience that guests value and are willing to pay for
- ✓ Have clearly defined and recognizable brands
- ✓ Target and attract high quality guests who desire an elevated experience
- ✓ Create meaningful packages to capture more pre-cruise spend
- ✓ Leverage technology to allow for personalization and customization throughout customer journey

Net Yield Growth



Pillar #3: Long-Term Growth Platform

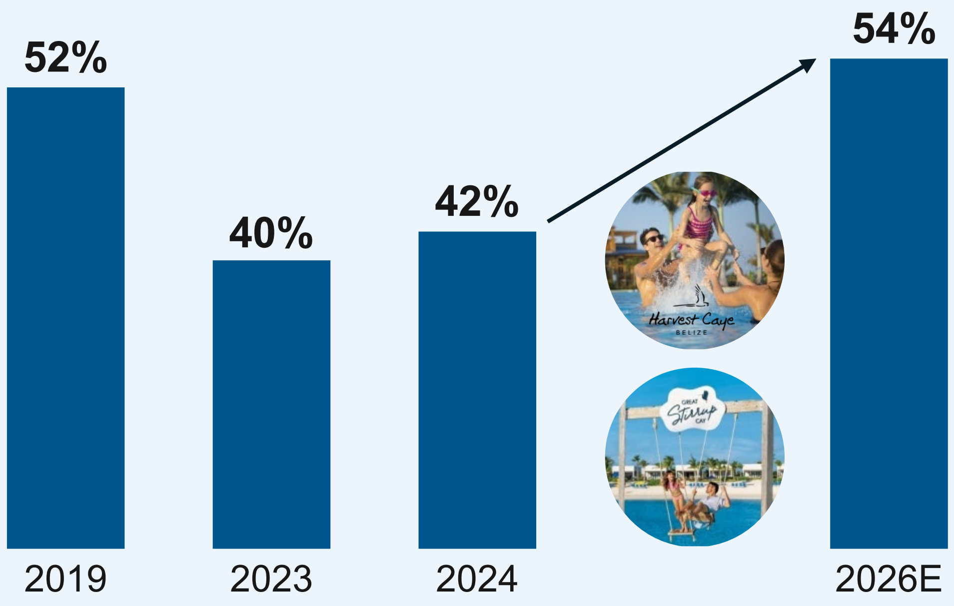
LONG-TERM GROWTH PLATFORM

Expand only into offerings that matter most to our current and future guests that deliver meaningful experiences and improve returns

Main Initiatives

- ✓ Larger more efficient vessels to drive Adjusted ROIC while enhancing the guest experience
- ✓ Focus on voyage profitability to develop optimal deployment and destination strategy
- ✓ Consistently evaluate high growth opportunities with unique value proposition
- ✓ Opportunities to repurpose ships or partner with third parties with expertise in other markets
- ✓ Disciplined approach to capital allocation

Growing Fun and Sun[1] as Fleet Expands



1- Fun and Sun includes Caribbean, Bermuda and Hawaii

Pillar #4: Exceptional Performance

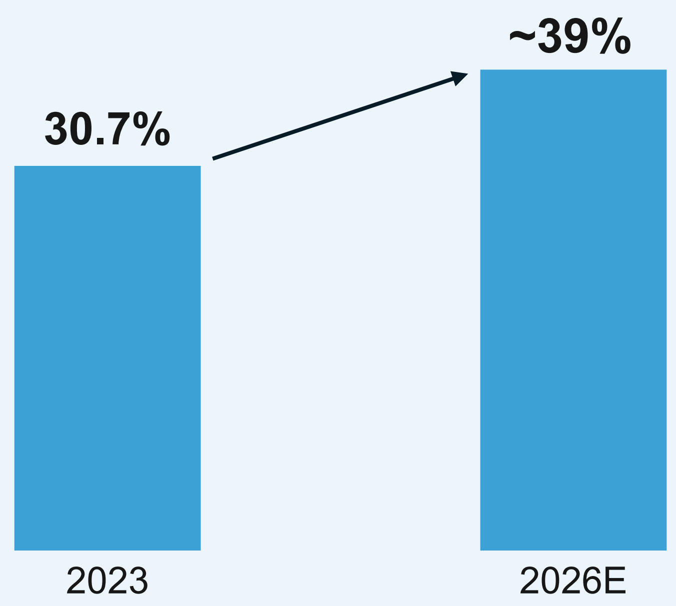
EXCEPTIONAL PERFORMANCE

Focus on pricing optimization, cost excellence and operating responsibly to generate enhanced returns

Main Initiatives

- ✓ Instill operational and cost excellence and better leverage scale
- ✓ Enhance revenue management capabilities and refine promotional construct
- ✓ Targeted technology investments including leveraging low-cost AI
- ✓ Execute our decarbonization strategy

Adj. Operational EBITDA Margin



Our Earnings and Return Algorithm

Low to mid-single digit Net Yield Growth + Sub-inflationary Cost = Adj. Operational EBITDA Margin

+5% Capacity CAGR

Strong Adj. EPS Growth + Disciplined Capital Allocation

Increasing Adj. ROIC

Lower Net Leverage

CHARTING THE COURSE

2026 Targets

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

10% GHG Intensity[1] Reduction from 2019 baseline

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

NCLH

Executing Strategic Pivot – Delivering Industry Leading Growth

Charting a New Course

- ✓ New strategic focus
  - – Performance driven management team
  - – Powerful yield drivers
  - – Laser focused on costs, cash flow generation, capital allocation and debt reduction
  - – Simple and strong financial algorithm
- ✓ Clear roadmap to 2026 targets

Unique Growth Profile in the Industry

- **FASTEST** growing capacity
- **SIGNIFICANT** Adj. Operational EBITDA Margin expansion
- **RAPID** deleveraging
- **HIGHEST** Adj. EPS growth

NCLH

Driving Top Line Revenue Growth

David J. Herrera, President
Norwegian Cruise Line

Agenda

NCL today

Driving top line growth


Norwegian Bliss, Alaska

NCLH

Norwegian Cruise Line Today

NCL NORWEGIAN CRUISE LINE®

85%	2.5M[1]+	19	8	400+	50+
Of total bed days at NCLH	Guests carried	Number of ships in our fleet	Ships on order[2]	Global destinations	Departure Ports

(1) Expected guests carried in 2024.
(2) NCLH expects a four ship Norwegian Cruise Line order to replace a separate, effective, two ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

NCLH

Providing An Unparalleled Experience

Desired Destinations

Value Centric Packaging

Broad Generational Appeal

Premium and Unique Offerings

Elevated Experience

Freedom and Flexibility

NCL is committed to understanding exactly what our guests want on their vacation.
And then we aspire to give them even more.

Agenda

NCL today

Driving top line growth

Norwegian Encore Sugarcane Mojito Bar

Executing on Our Charting the Course Strategic Pillars

PEOPLE EXCELLENCE

GUEST-CENTRIC PRODUCT OFFERING

LONG-TERM GROWTH PLATFORM

EXCEPTIONAL PERFORMANCE

Sail & Sustain to drive positive impact on society

Guest-Centric Product Offering

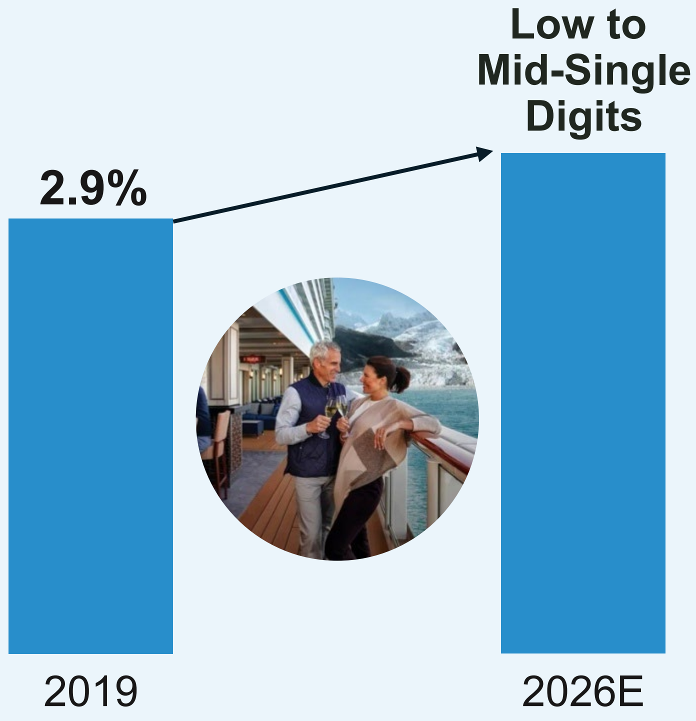
GUEST-CENTRIC
PRODUCT OFFERING

Deliver vacations that our guests value, providing digital and other tools to make it easier for them to curate their experience throughout the customer journey

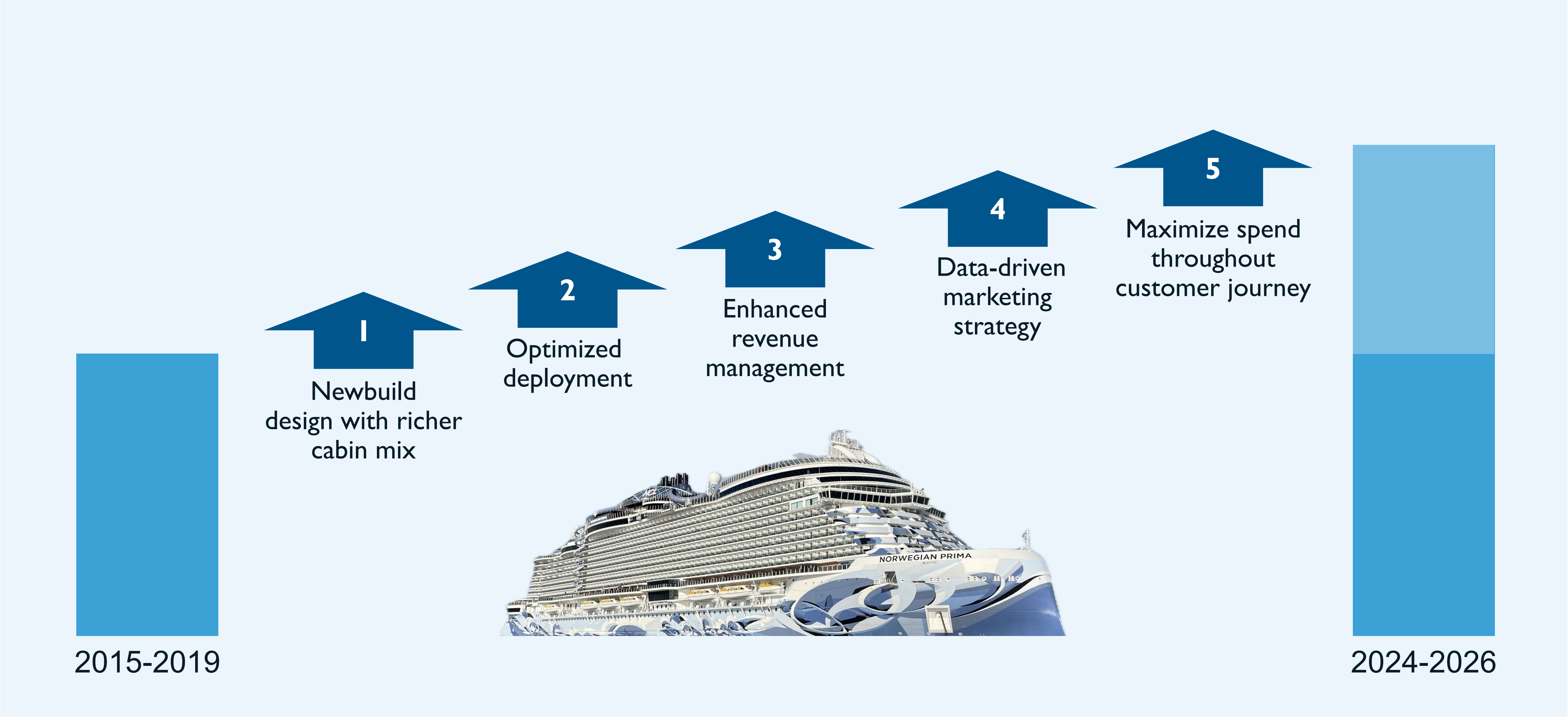
Main Initiatives

- ✓ Rigorous, thoughtful marketing strategy
- ✓ Seamless guest experience, from dreaming to sailing
- ✓ Design value-centric offerings, from onboard experiences to packages, that guests value and are willing to pay for
- ✓ Product that delivers higher pricing and Net Yields

Net Yield Growth

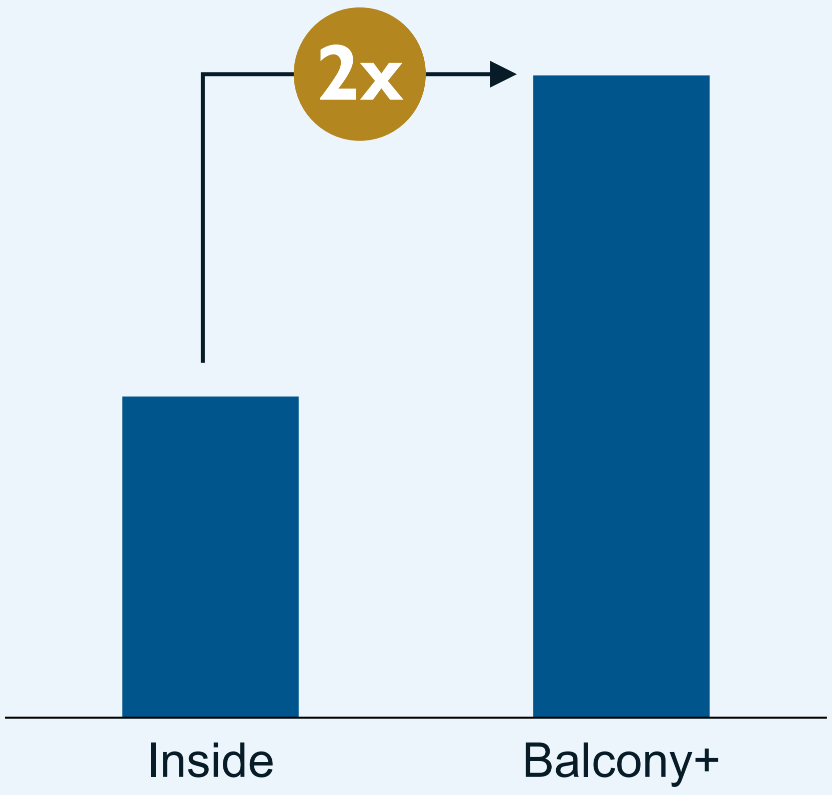


Multiple Levers to Drive Pricing and Net Yield Higher

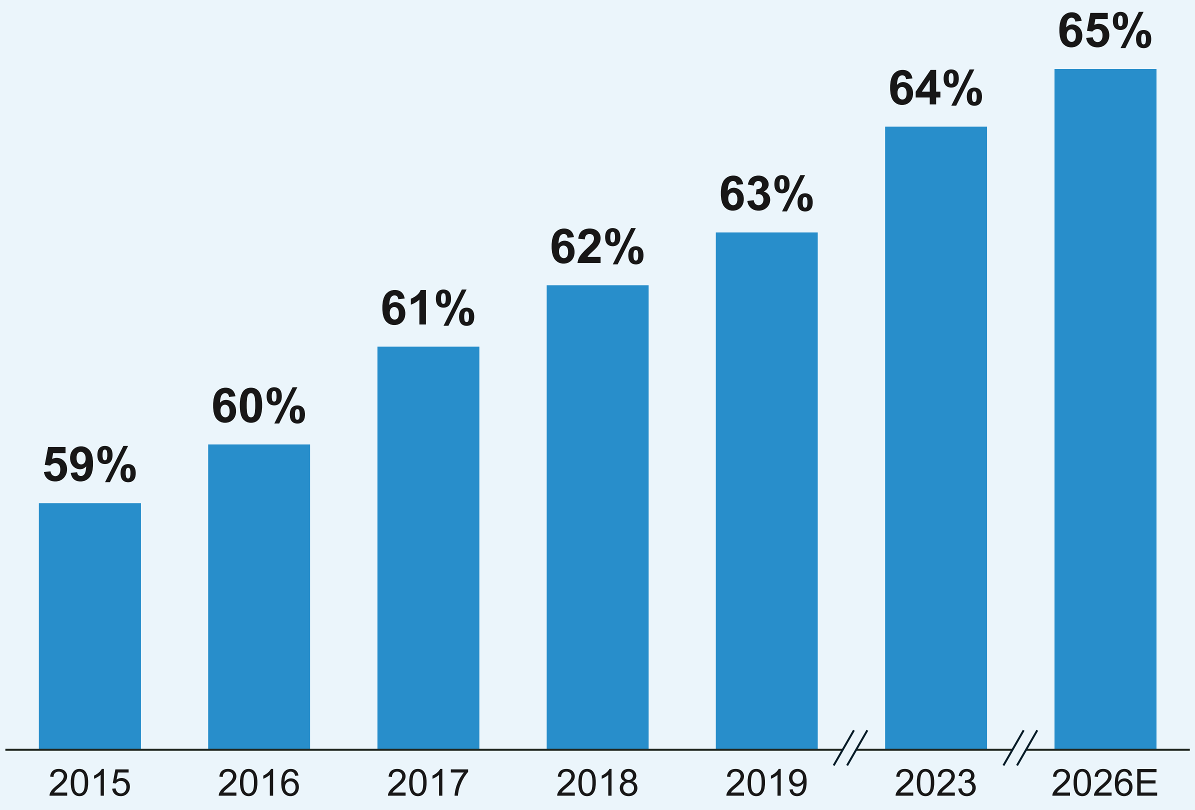


1. Newbuild Design with Richer Cabin Mix

Ticket Pricing – Inside Cabin vs Balcony+

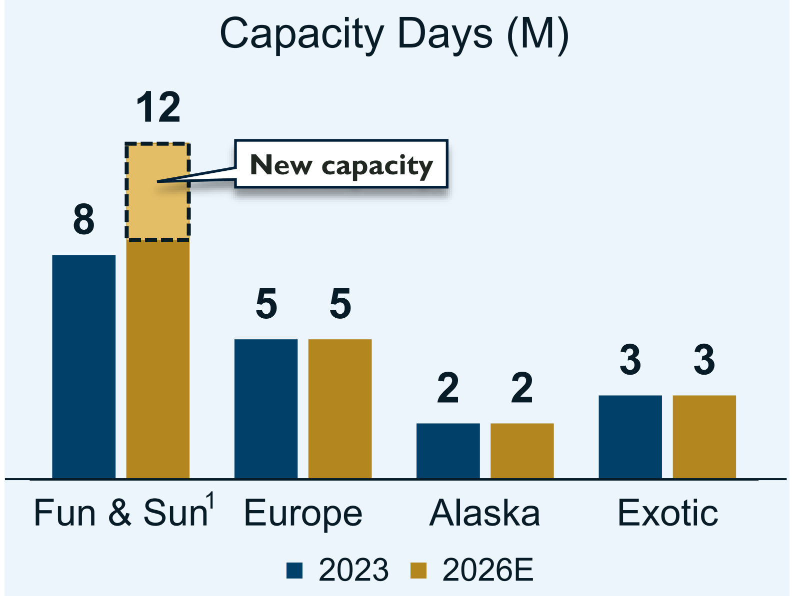


NCLH Premium Cabins
(Balcony+ as a % of Total)

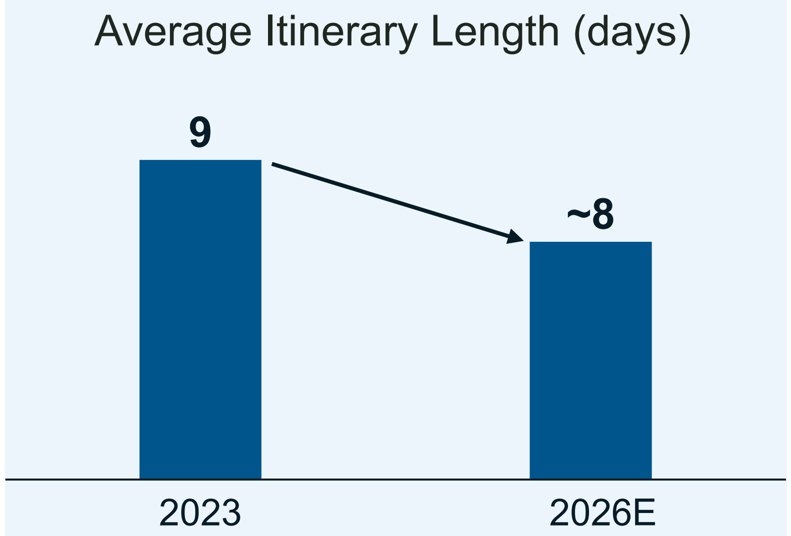


2. Optimizing Deployment

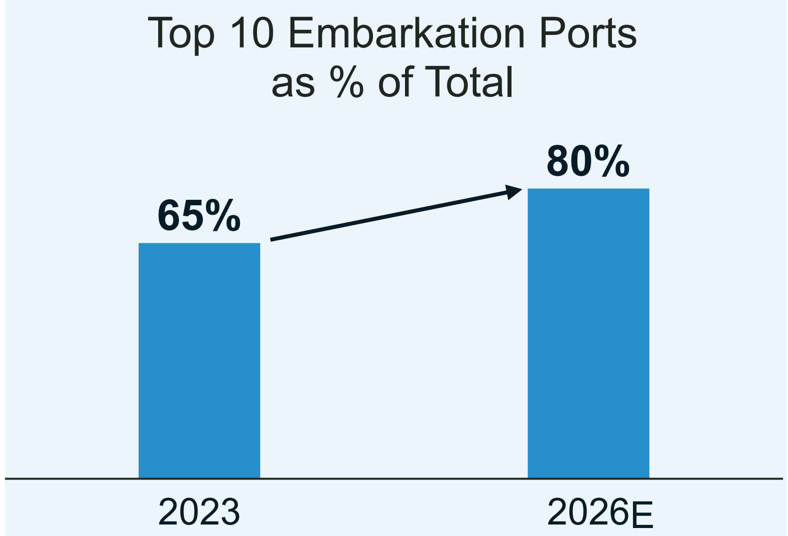
Geography – Bucket List and More Fun & Sun



Shorter Length – Expands Addressable Market



Consistency – Repeat Itineraries Improve Efficiencies and Guest Experience



1. Fun and Sun includes Caribbean, Bermuda and Hawaii

2. Optimizing Deployment – Private Island Positioning

Universal Orlando

CocoCay

Great Stirrup Cay (GSC)

Harvest Caye (HC)

Tahiti

More Theme Park ← → More Upscale

Focused on a well-balanced and elevated experience mirroring brand positioning

2. Optimizing Deployment – Monetizing Great Stirrup Cay

One of highest rated destinations

New pier 2025

New revenue generating amenities

Guests 2023 → Expected Guests 2026

~400k → **~700k**

3. Enhanced Revenue Management

	From…	…To
Booking Curve	Focused on matching prior year booking pace	Adherence to optimal booking curve
Promotions	Promotions available to all guests	Targeted offers to attract right guests on specific products
Inventory Management	Focused on filling the ship	Segmenting guest base – right guest in right cabin
Technology Platform	Fragmented data, manual interventions	Shifting to dynamic automated best practices

NCLH

4. Data-Driven Marketing Strategy

Guest segmentation and targeting

- Identify and categorize potential guests based on demographics, preferences and behaviors

Personalized marketing campaigns

- Tailor marketing campaigns to specific customer segments to increase engagement and conversion rates

Full funnel analytics

- Optimize investment across awareness, consideration and conversion components. Constant real time campaign review

Customer retention strategies

- Focus on lifetime value of customer, including loyalty. Programs like CruiseNext

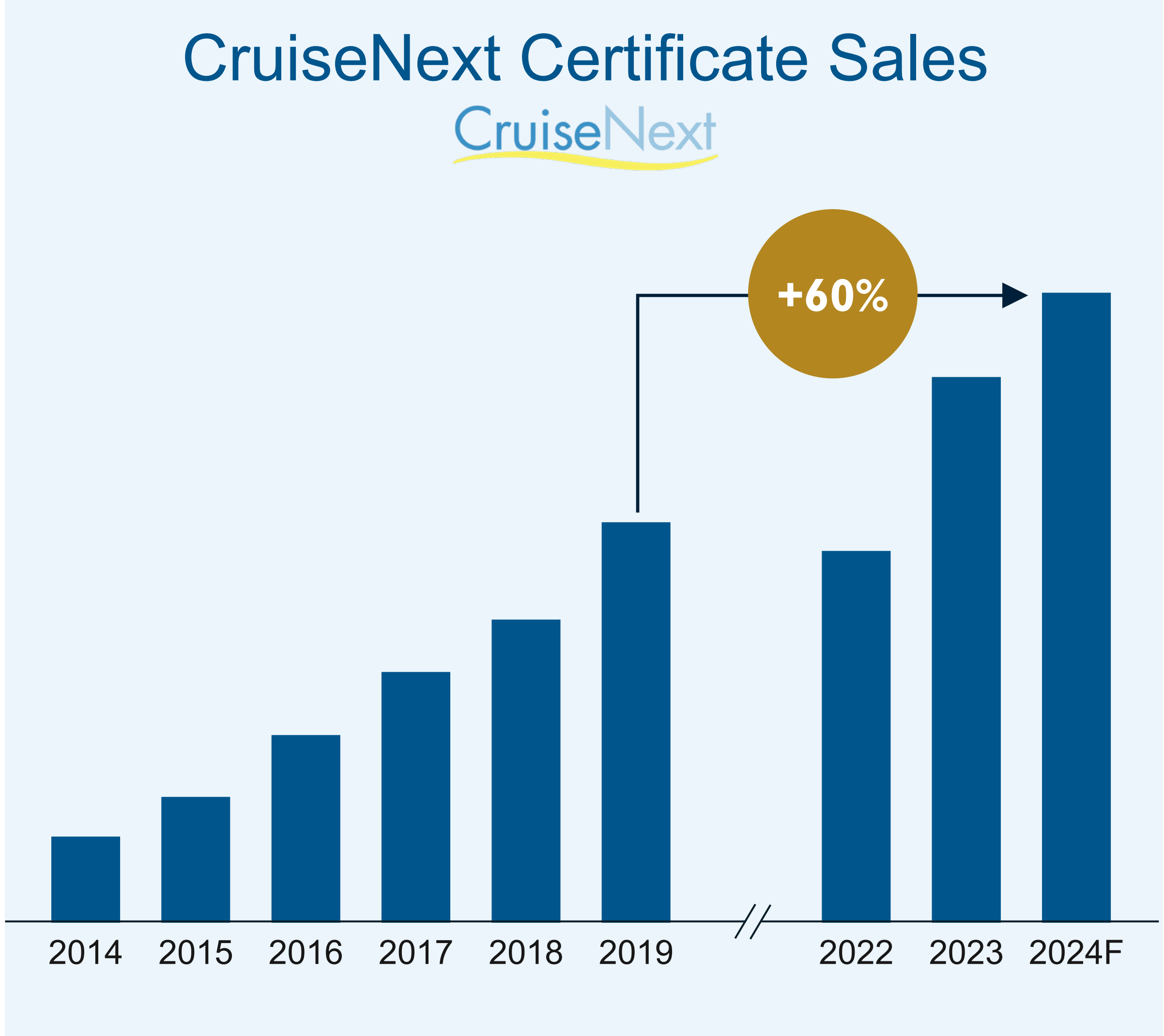
+77%

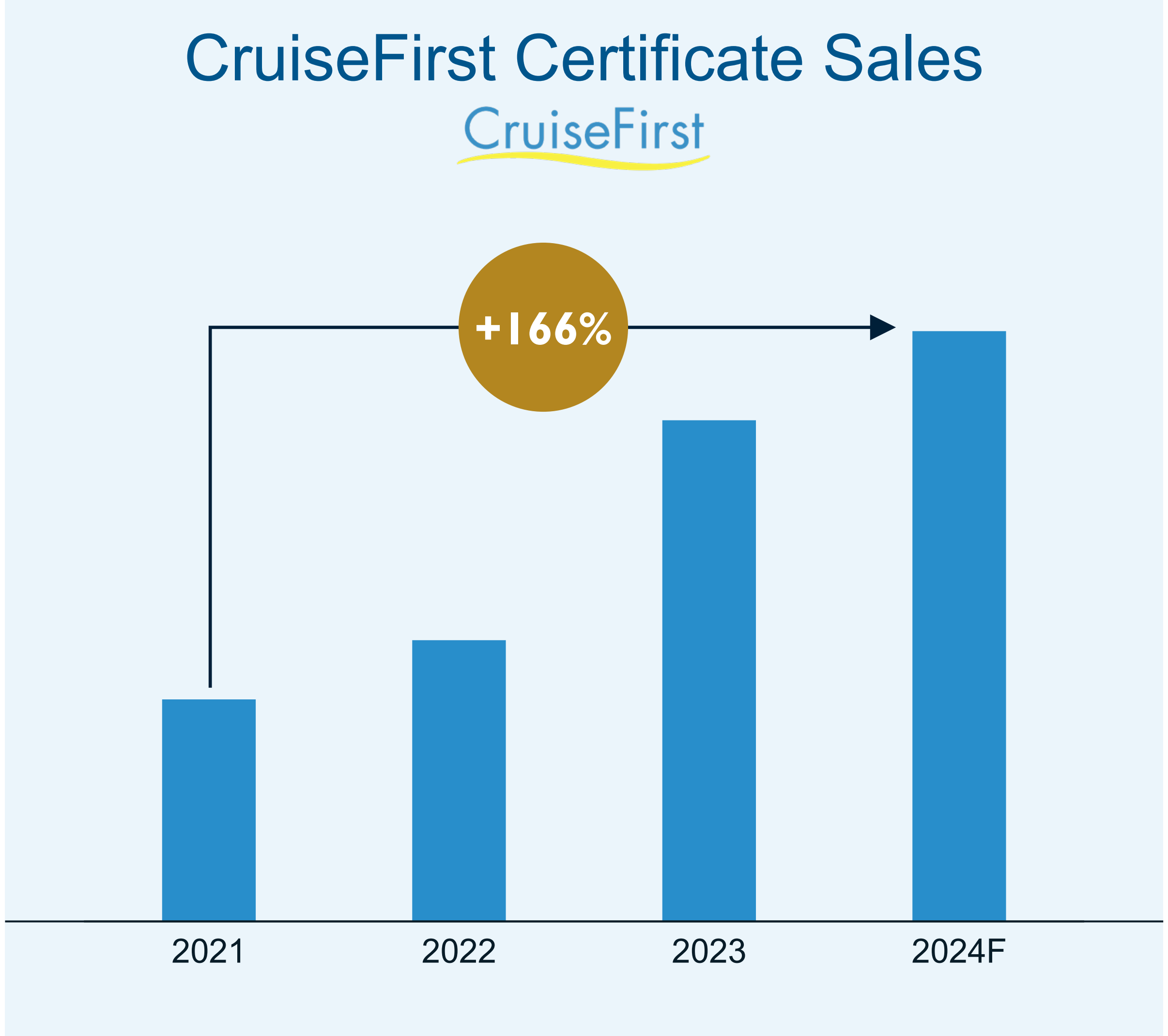
Increase in database size 2019-2023

+39%

Increase in web visits 2019-2023

4. CruiseNext and CruiseFirst Certificates





CruiseNext and CruiseFirst increasing customer loyalty, improving bookings and onboard revenue

5. Maximize Spend Throughout Customer Journey

At Booking

Packaging Offers – Free @ Sea

- Beverage
- Dining
- Internet
- Shore excursions

Improved website

Pre Cruise

Upsells & Upgrades

- Land, hotel & excursions
- Personalized air
- Free @ Sea+ package

Mobile app

During Cruise

Additional Experiences

- Casino
- Shopping
- Thermal suites & Spa
- Cruise Next Certificates

Mobile app and onboard

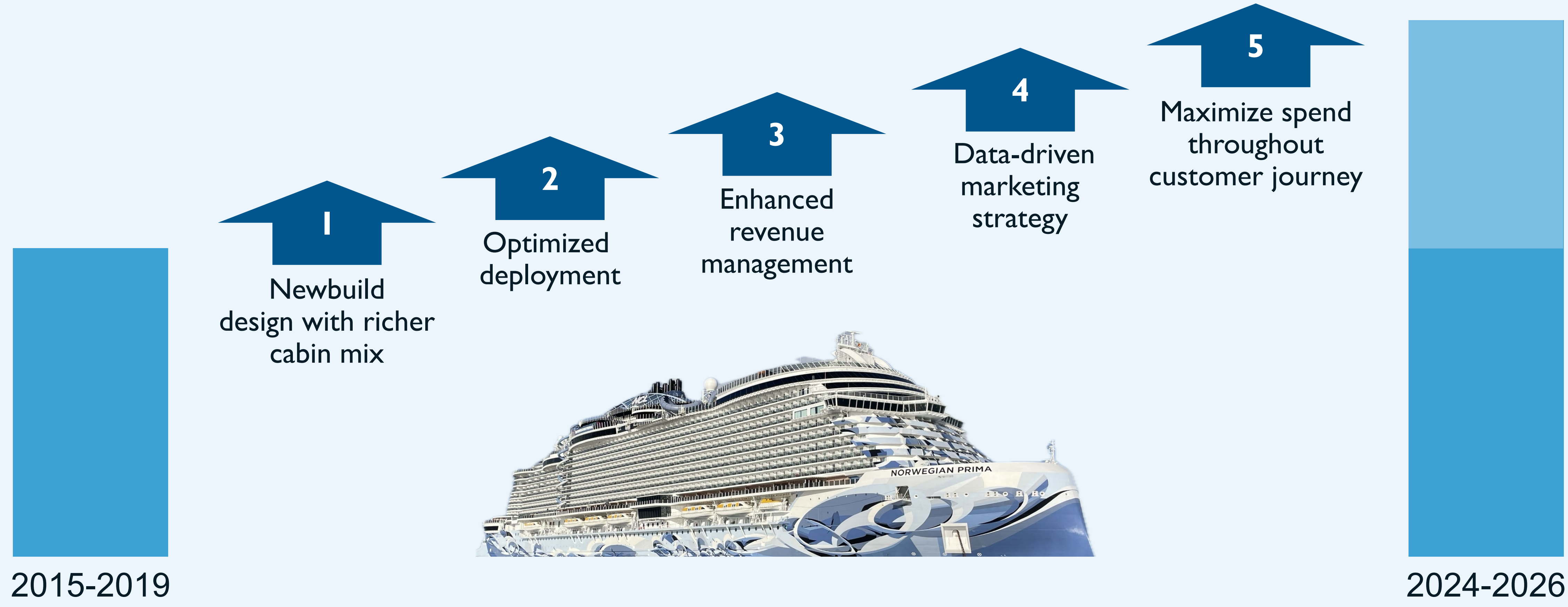
+29%

Gross Onboard Revenue per Passenger Cruise Day 2019-2023

More pre-cruise upsell opportunities expand cash float

IN SUMMARY

Multiple Levers to Drive Pricing and Net Yield Higher



NCLH

Delivering a World Class Experience Efficiently

Patrik Dahlgren, EVP Vessel Operations

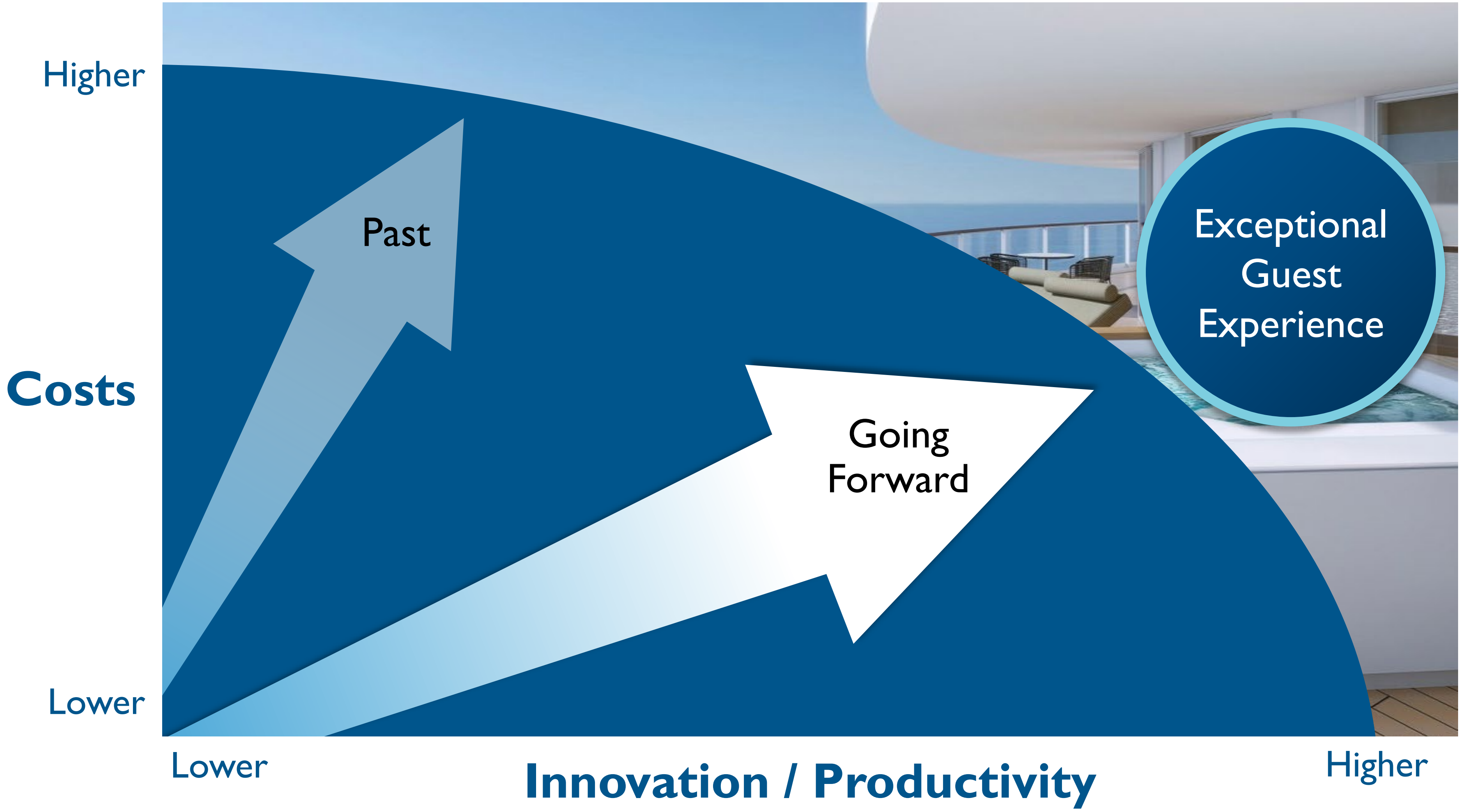
Agenda

New approach

Delivering a world class experience efficiently

Going forward

Delivering Exceptional Guest Experience – More Efficiently



Reducing costs does not equate to diminishing the guest experience

New Approach to Operations

Key Areas of Focus:

Sourcing	Diversifying sourcing and adopting direct-to-source approach where appropriate
Processes	Improved analytics and streamlined decisions and operations
Labor Productivity	Leverage data to gain insight into shipside labor productivity and implement automated systems
Investment Framework	Consistent, formal investment evaluations and prioritization framework based on profitability (ROI) and guest experience (ROEx)
Decarbonization	Reduce fuel consumption which improves investment returns and sustainability efforts

Supported by our Transformation Office

Agenda

New approach

Delivering a world class experience efficiently

Going forward

Oceania Grand Dining Room

Executing on Our Charting the Course Strategic Pillars

PEOPLE EXCELLENCE

GUEST-CENTRIC PRODUCT OFFERING

LONG-TERM GROWTH PLATFORM

EXCEPTIONAL PERFORMANCE

Sail & Sustain to drive positive impact on society

Exceptional Performance

EXCEPTIONAL PERFORMANCE

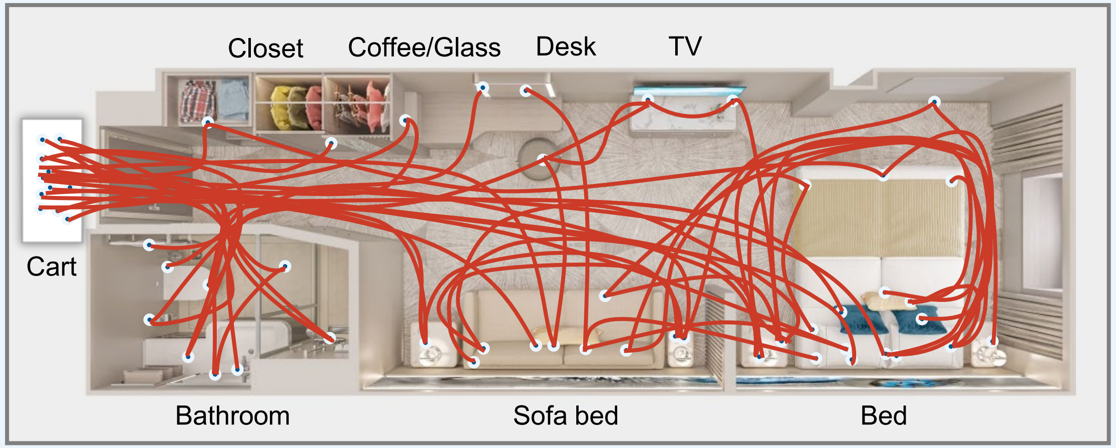
Focus on pricing optimization, cost excellence and operating responsibly to generate enhanced returns

Main Initiatives

- ✓ Instill operational and cost excellence through new culture and supported by transformation office
- ✓ Better leverage scale
- ✓ Improve data tracking capabilities
- ✓ Data driven decision making
- ✓ Execute on decarbonization strategy

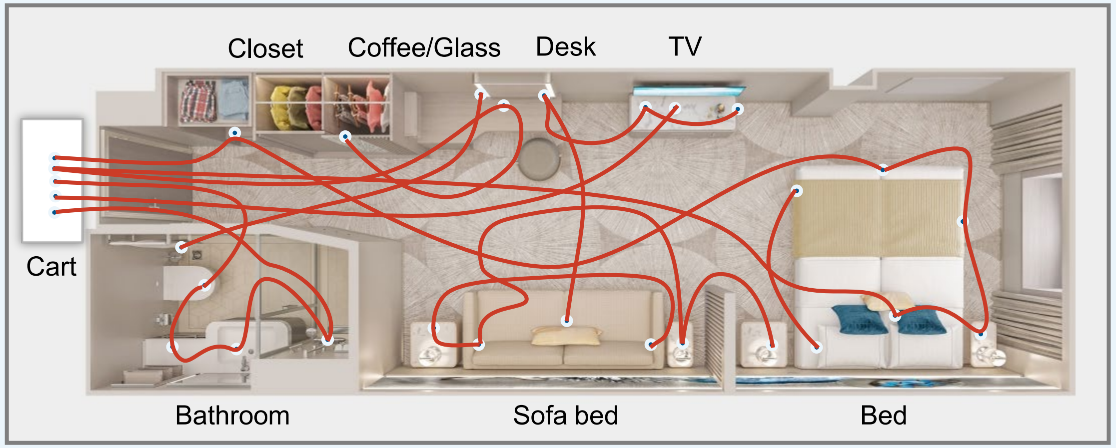
Case Study: Training Stewards to be More Efficient

From…



- Stateroom stewards fleetwide score: **79**
- Cleanliness of stateroom: ★★★★★

…To



- Stateroom stewards fleetwide score: **80**
- Cleanliness of stateroom: ★★★★★

Reduction of fleetwide headcount by 500, while maintaining guest satisfaction

Case Study: Optimizing Onboard Entertainment

From…

- Cast: 42
- Revenue cabins used by cast: 11
- Guest Satisfaction Score: ★★★★☆

…To

- Cast: 21
- Revenue cabins used by cast: 0
- Guest Satisfaction Score: ★★★★★

Optimization of entertainment to improve guest satisfaction and increase ship ROI

Case Study: Data Driven Menu Optimization

Removing Lower Satisfaction Items

APPETIZERS

CRISPY CRAB AND CREAM CHEESE WONTONS
Sweet Chili Dip

SHRIMP CAKE
Creole Mustard Remoulade, Cucumber Salad

SELECTION OF ARTISANAL CHEESES AND FRUIT

BRUSCHETTA
Grilled Ciabatta Bread, Ricotta Cheese, Roma Tomatoes, Garlic, Basil & Olive Oil

CHEESE RAVIOLI
Lobster Cream Sauce

SEAFOOD GUMBO
Shrimp, White Fish, Okra, Spicy Andouille Sausage

CREAM OF CAULIFLOWER SOUP
Cauliflower Florets, Toasted Almonds, Chives

FRENCH ONION SOUP
Gruyère Cheese Crouton

GREEK SALAD
Marinated Feta Cheese, Cucumber, Tomato, Red Onion, Olives, Oregano, Lemon

BABY SPINACH SALAD
Radicchio, Roasted Pecans, Bacon Bits, Orange Segments, Whole Grain Mustard Dressing

CAESAR SALAD
Romaine Lettuce, Focaccia Crouton, Parmesan Cheese, Caesar Dressing

Appetizers: **11**

CLASSIC ENTRÉES

GRILLED NEW YORK STRIP STEAK*
French Fries, Peppercorn Sauce

BREADED FLOUNDER FILLET
Arugula Salad, Cherry Tomatoes, Mustard Remoulade

HERB-CRUSTED ROTISSERIE CHICKEN
Mashed Potatoes, Broccoli

SHRIMP FETTUCINI ALFREDO
Parmesan Cream Sauce, Mushrooms

CARVED WHOLE-ROASTED PORK LOIN
Grilled Asparagus, Sweet Potato Mash, Pear-Brandy Jus

3-CHEESE BAKED ZITI
Parmesan, Mozzarella and Ricotta Cheeses, Chunky Tomato Sauce

Entrees: **6**

Improving Quality and Efficiency

APPETIZERS

SHRIMP CAKE
Creole Mustard Remoulade, Cucumber Salad

BRUSCHETTA
Grilled Ciabatta Bread, Ricotta Cheese, Roma Tomatoes, Garlic, Basil & Olive Oil

CHEESE RAVIOLI
Lobster Cream Sauce

CREAM OF CAULIFLOWER SOUP
Cauliflower Florets, Toasted Almonds, Chives

FRENCH ONION SOUP
Gruyère Cheese Crouton

GREEK SALAD
Marinated Feta Cheese, Cucumber, Tomato, Red Onion, Olives, Oregano, Lemon

CAESAR SALAD
Romaine Lettuce, Focaccia Crouton, Parmesan Cheese, Caesar Dressing

Appetizers: **7**

CLASSIC ENTRÉES

GRILLED NEW YORK STRIP STEAK*
French Fries, Peppercorn Sauce

BREADED FLOUNDER FILLET
Arugula Salad, Cherry Tomatoes, Mustard Remoulade

HERB-CRUSTED ROTISSERIE CHICKEN
Mashed Potatoes, Broccoli

SHRIMP FETTUCINI ALFREDO
Parmesan Cream Sauce, Mushrooms

3-CHEESE BAKED ZITI
Parmesan, Mozzarella and Ricotta Cheeses, Mushrooms, Chunky Tomato Sauce

Entrees: **5**

Optimized menu to most popular items, improving service, guest satisfaction and lowering food costs and waste

Case Study: Optimizing ROI on Existing Assets with What Guests Value

Norwegian Joy Revenue Enhancements

Additional 24 Balcony Staterooms

New Thermal Suite

Redesigned Haven Premier Owner's Suites

Expanded Vibe Beach Club

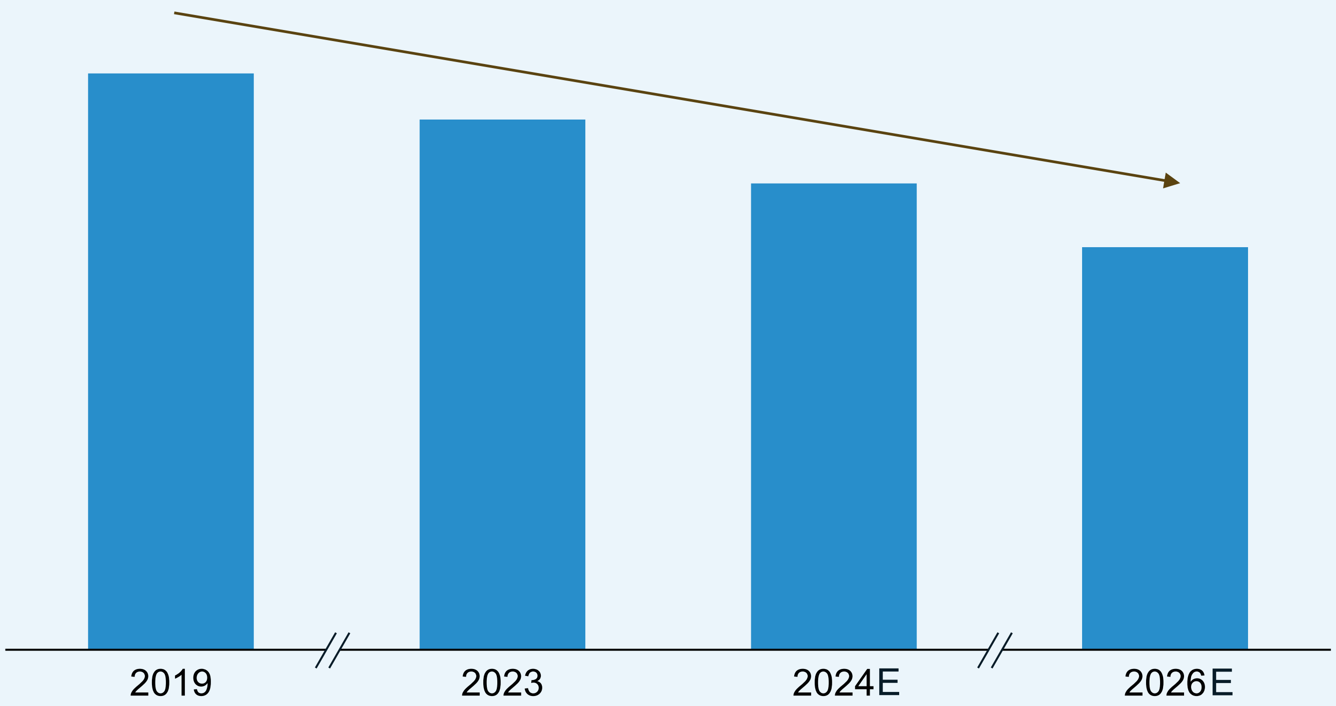
We have added 200+ guest cabins fleetwide through similar enhancements in 2024

Several Catalysts Provide Runway to Lower Fuel Costs

Catalysts

- Sourcing
- Bunkering Optimization
- Fuel Mix
- Operational Refinements
- Energy Efficiency

Consumption Per 1K Capacity Days



Targeting lower fuel consumption across fleet

NCLH

Sail & Sustain: Executing on Our Commitments

Fuel

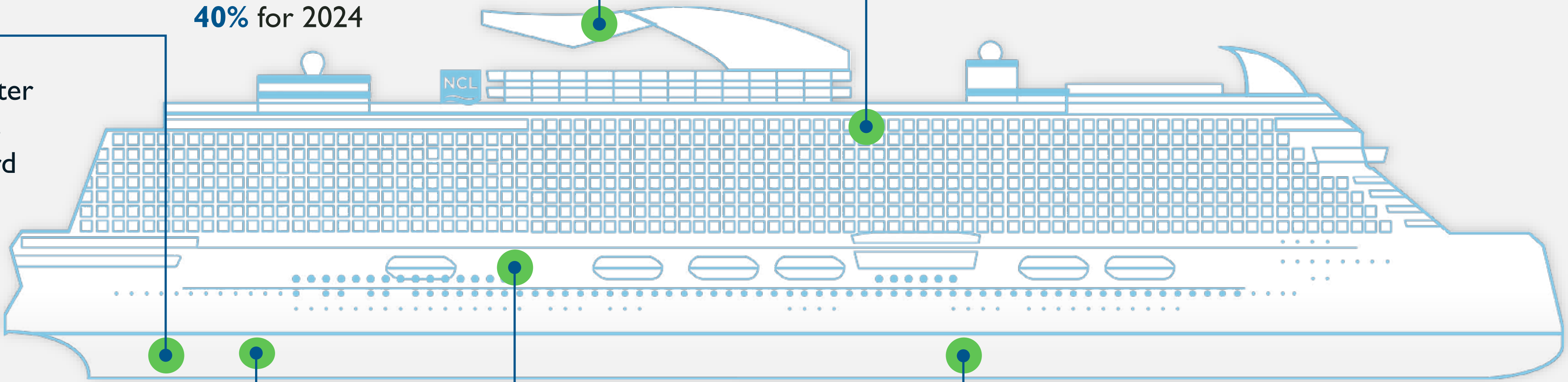
Achieved target to test biodiesel on **20%** of fleet, with plans to expand to **40%** for 2024

LED Lighting and HVAC Optimization

HVAC upgrades and LED lighting projects deployed across several vessels to drive energy efficiency

Water

~89% of freshwater consumption was produced onboard



Technology

Digitalizing our fleet and using data and AI to optimize our routes and reduce fuel consumption

Shore Power

70% of our fleet expected to equipped with shore power capabilities by 2025

Waste Heat Recovery

~63% of our fleet is equipped with engine Waste Heat Recovery Systems creating a free source of energy to improve water production and save fuel

70% estimated average annual ROI for energy efficiency projects

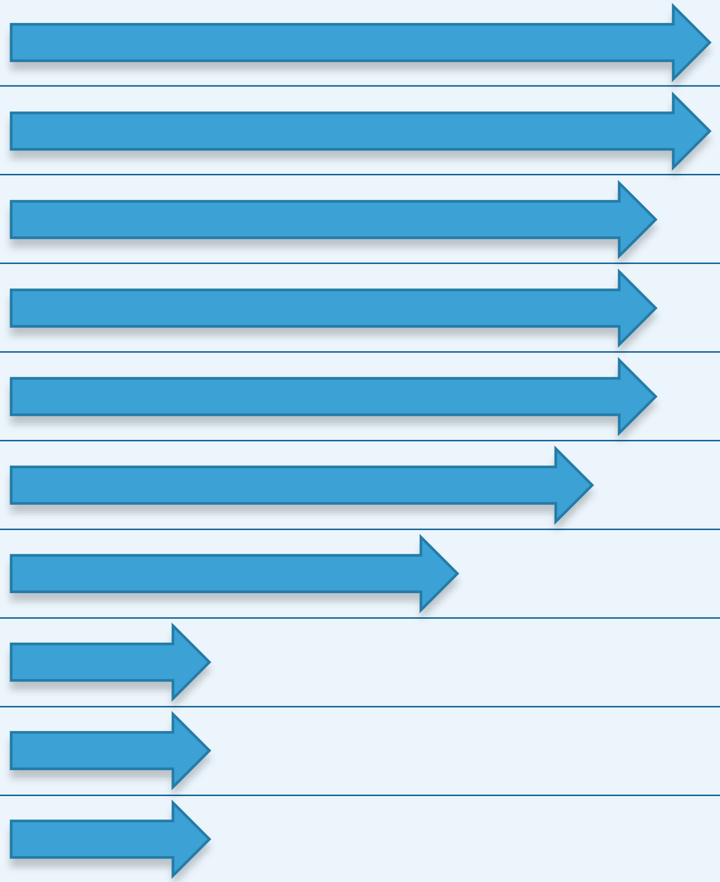
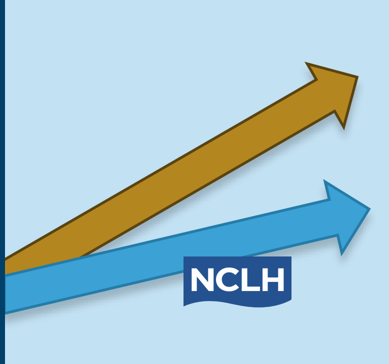
Agenda

New approach

Delivering a world class experience efficiently

Going forward

Focused on Multiple Workstreams to Deliver Significant Savings

Workstreams	Progress	Goal
Fuel bunker optimization		**Sub inflationary cost growth** 
Fuel procurement		
Logistics network redesign		
Food direct to processors		
Food sourcing		
Entertainment offerings		
Port & waste services		
Hotel consumables		
Beverage offerings		
Manning levels		
And more…		

New Approach to Operations – A Balanced Focus on ROI and ROEx

NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

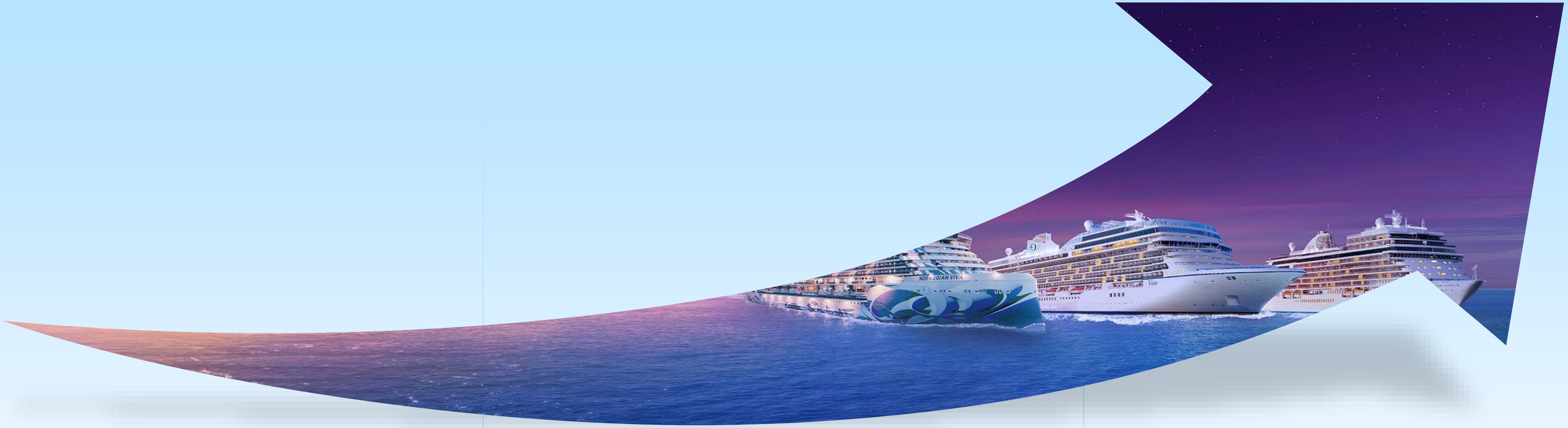
Achieving Financial Excellence

Mark Kempa, CFO

Entering a New Growth Era

NCLH

2015 to 2019	2022-2023	2024 – 2026



Strong Growth Record

- Moderate and consistent capacity growth drives outsized Net Yield and Adj. EPS
- Proven business model generating **~$1B** Operating Cash Flow[1] annually

Great Cruise Comeback

- Return to normalized operations
- Focus on getting to full occupancy

Charting a New Course

- Laser focused on Adj. Operational EBITDA Margin enhancement
- Expect to generate **>$2B** Operating Cash Flow[1] annually
- Focus on deleveraging and unlocking shareholder value

(1) Net Cash Provided by Operating Activities

Agenda

Proven business model

Driving growth and revenue

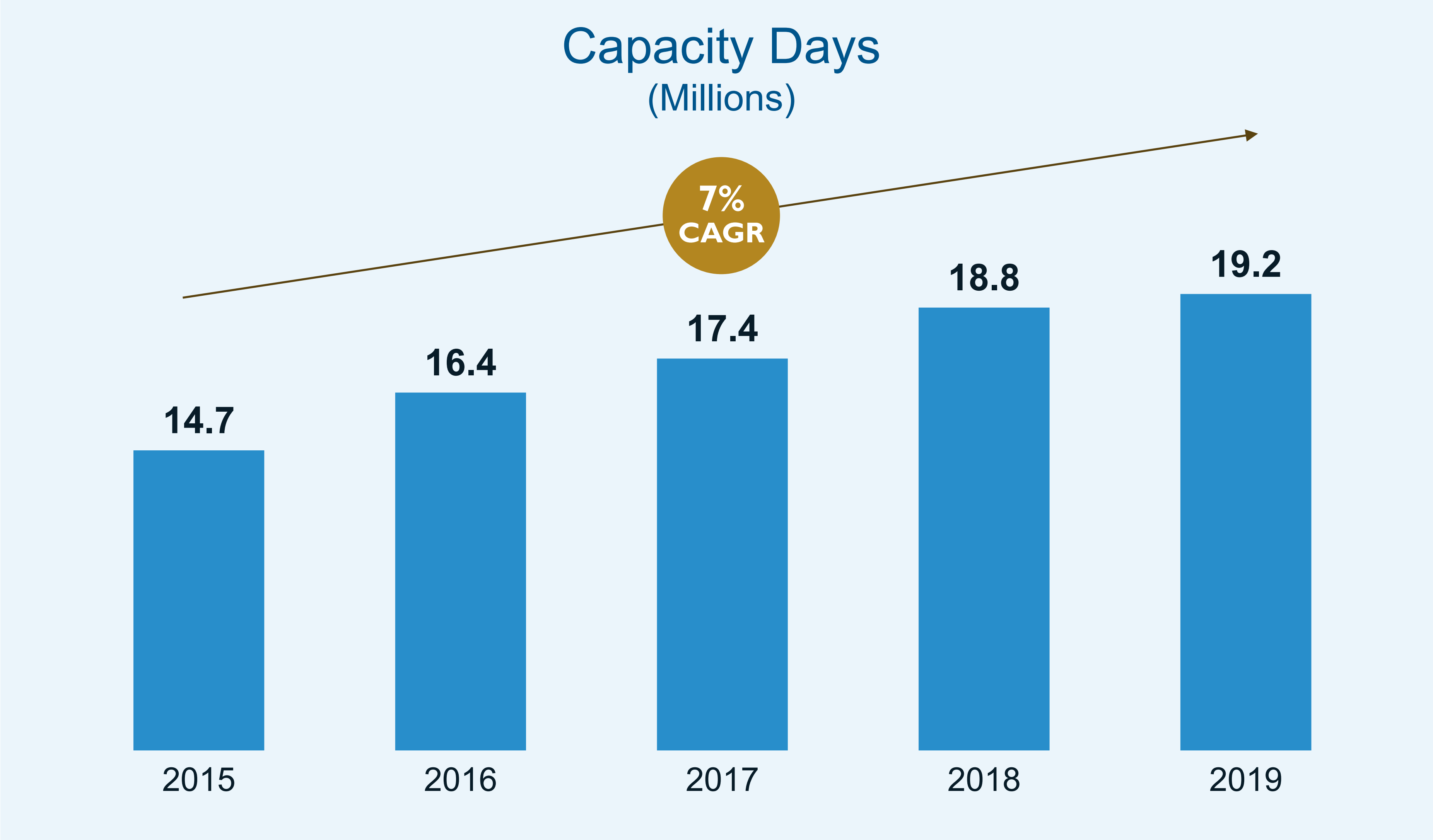
Laser focused on cost management

Path to Net Leverage reduction

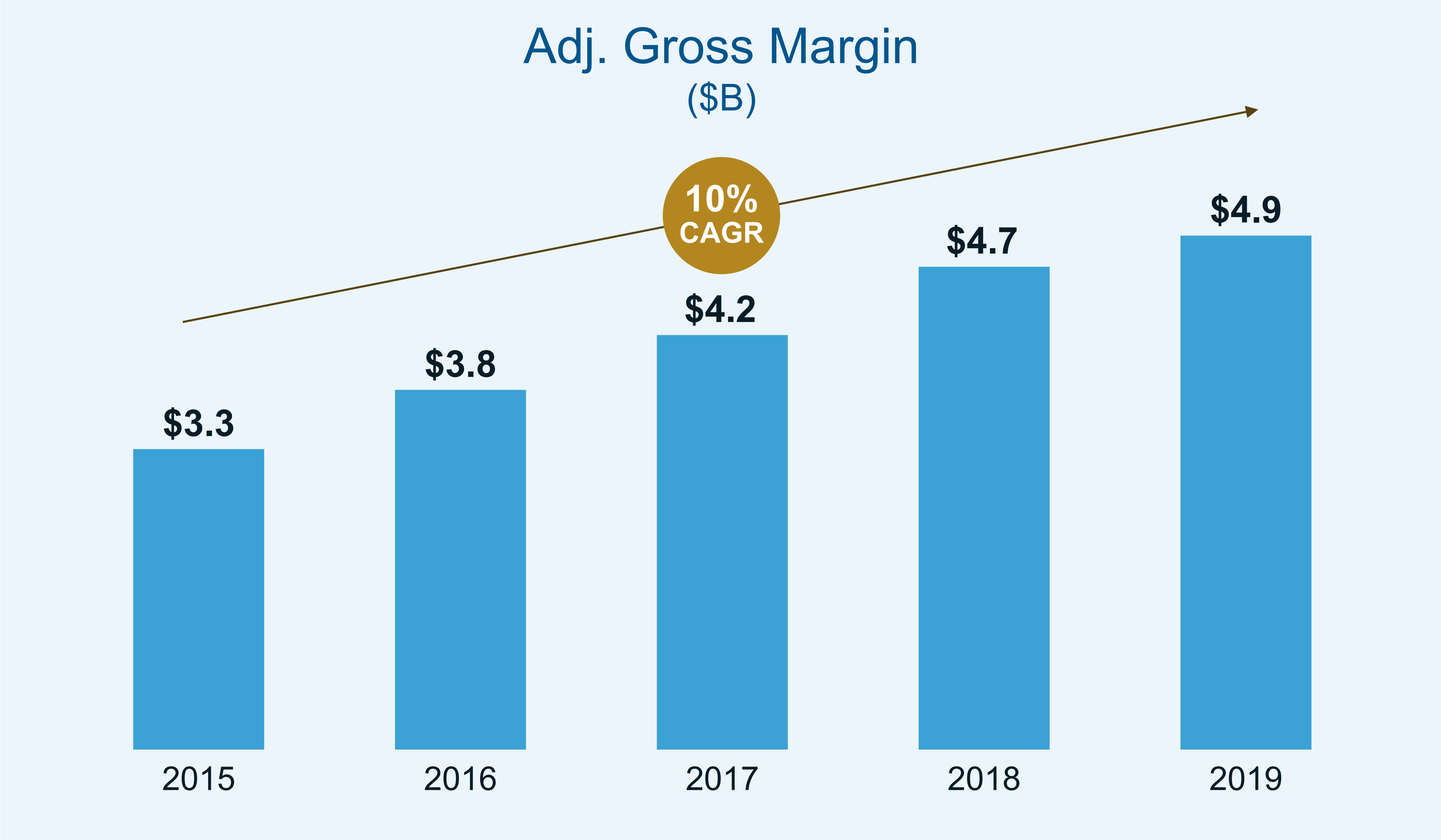
Clear roadmap ahead

Norwegian Bliss

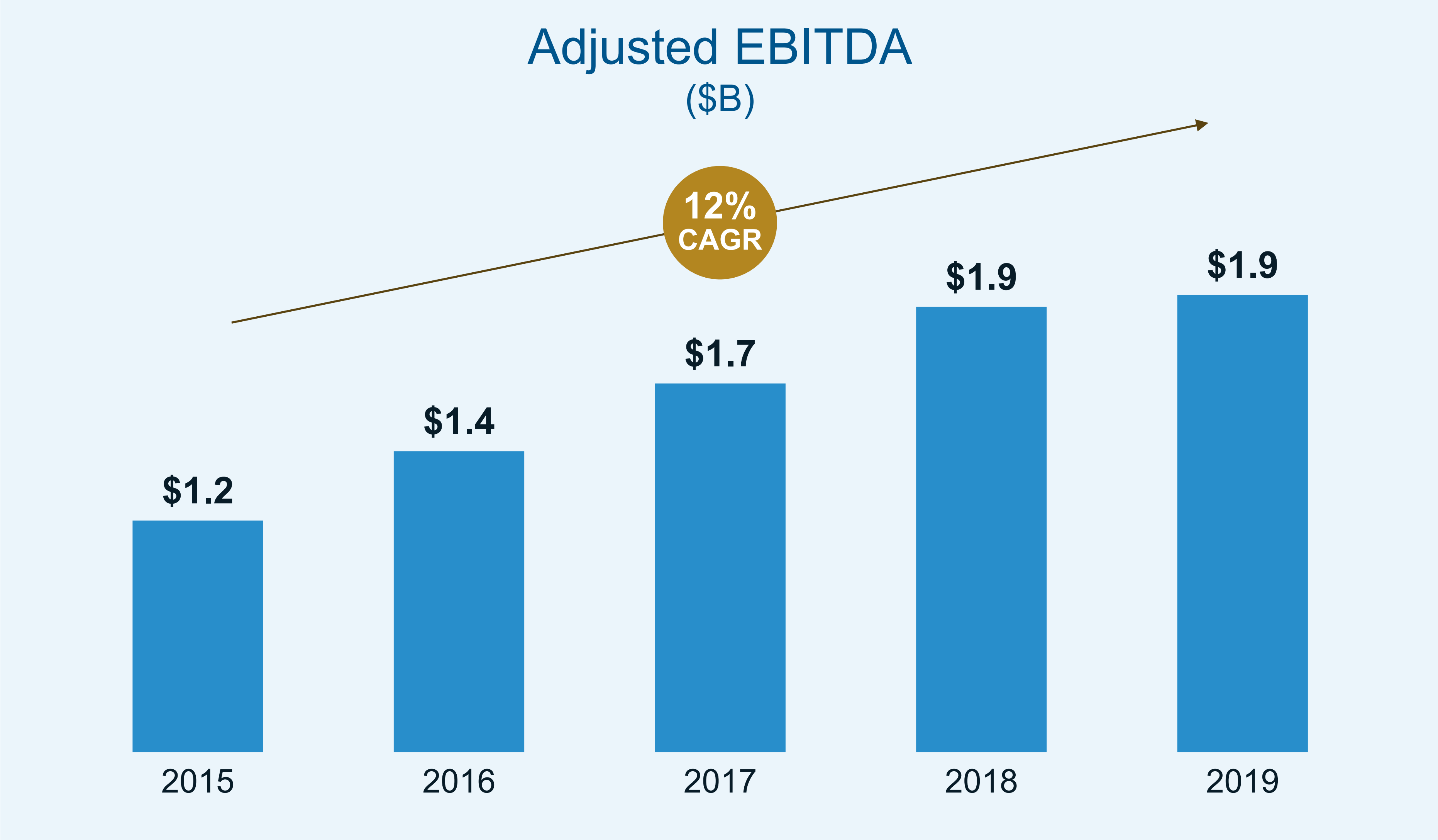
Track Record of Disciplined Capacity Growth

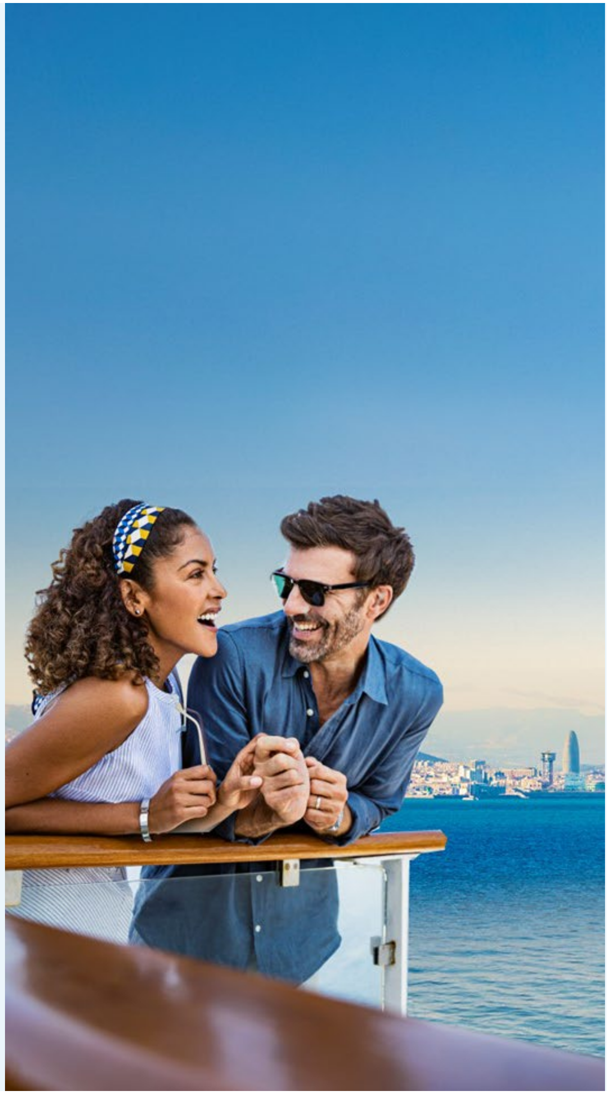


And Top-line Growth Outpacing it…



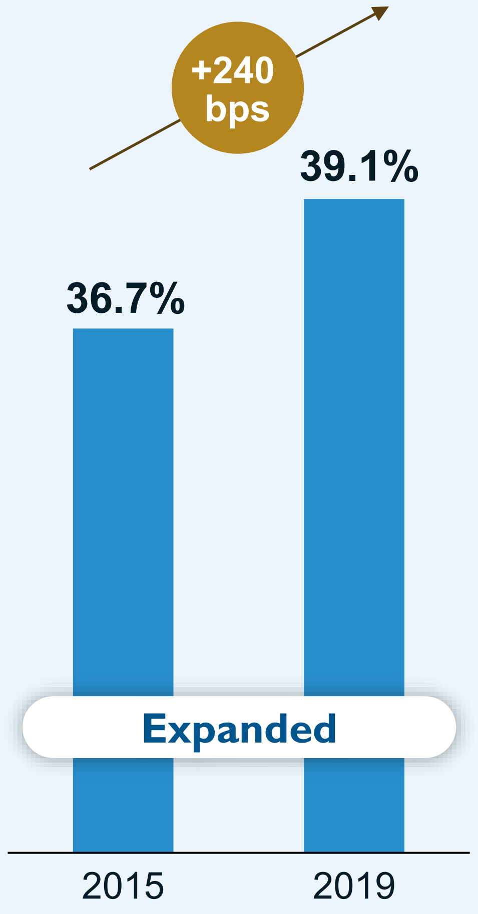
To Create Strong Profitability



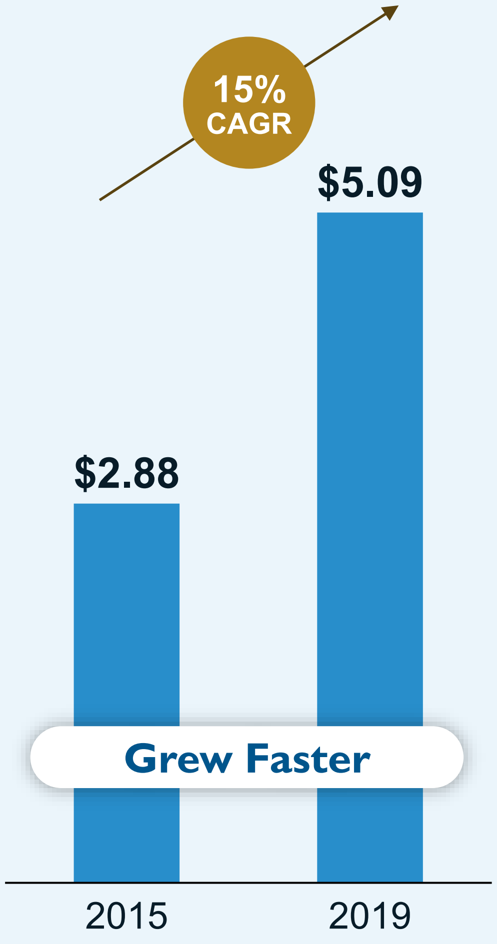


And a Strong and Proven Financial Platform

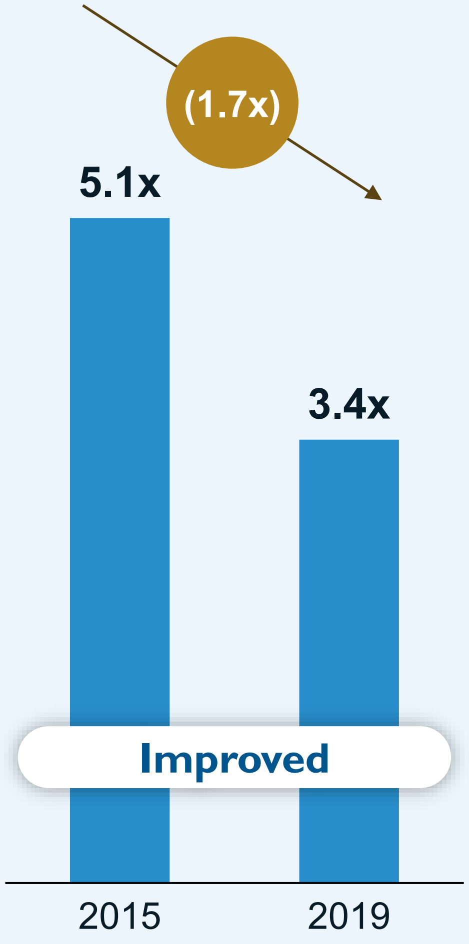
Adj. EBITDA Operating Margin



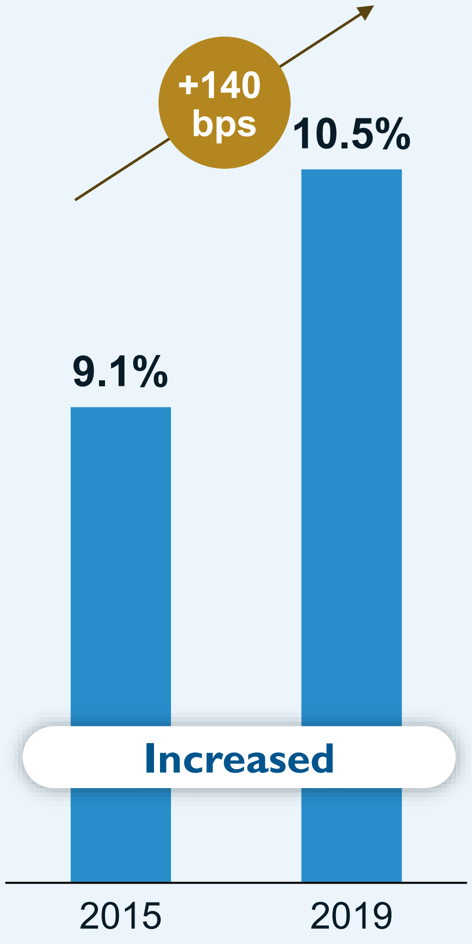
Adjusted EPS



Net Leverage



Adj. ROIC



1. Certain of the above items represent non-GAAP financial measures.

Agenda

Proven business model

Driving growth and revenue

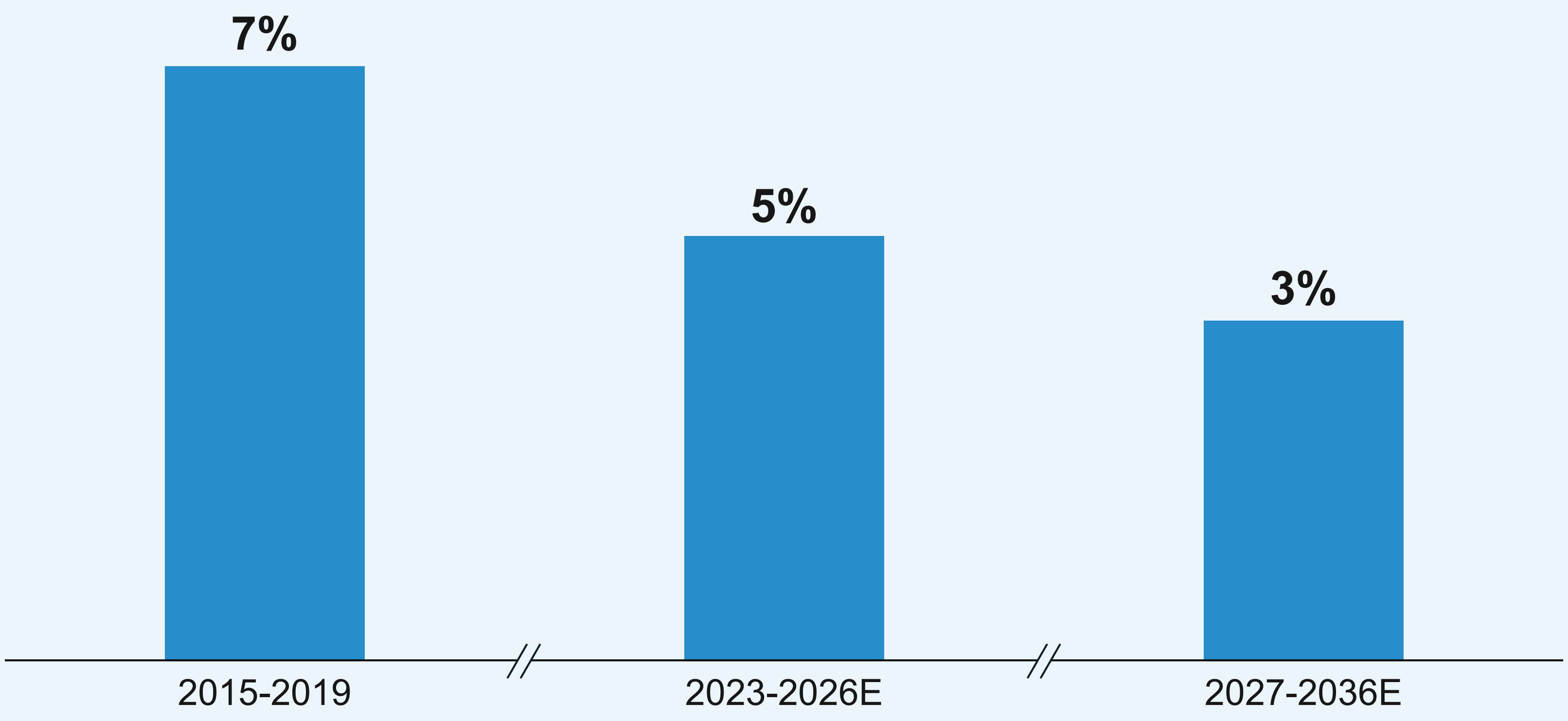
Laser focused on cost management

Path to Net Leverage reduction

Clear roadmap ahead

Norwegian Epic, Corfu

Capacity Growth Remains Moderate Compared to Past

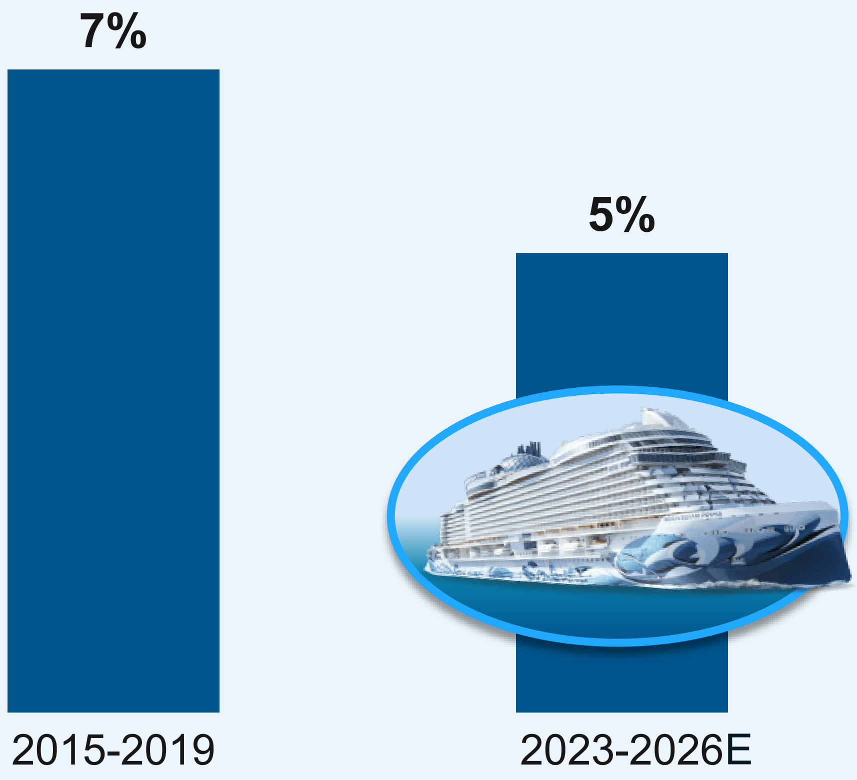


	2015-2019	2023-2026E	2027-2036E
# Ships	27	36	45
# Ships 30 years+	-	-	16

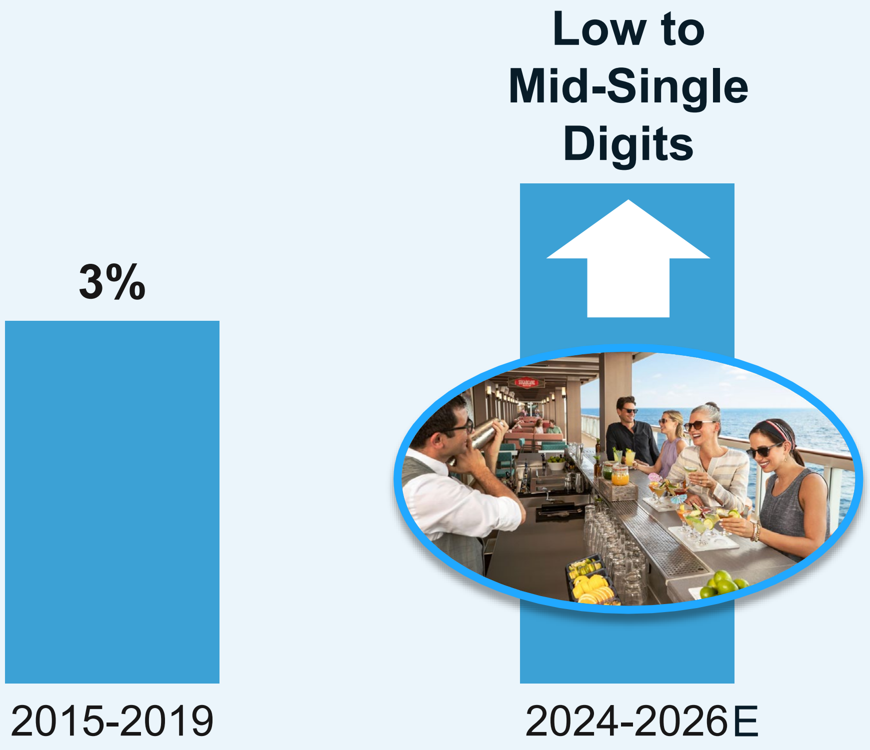
Norwegian Prima, Fincantieri Ship Yard

Moderate Capacity Growth Helps Drive Faster Net Yield Growth

Capacity Growth



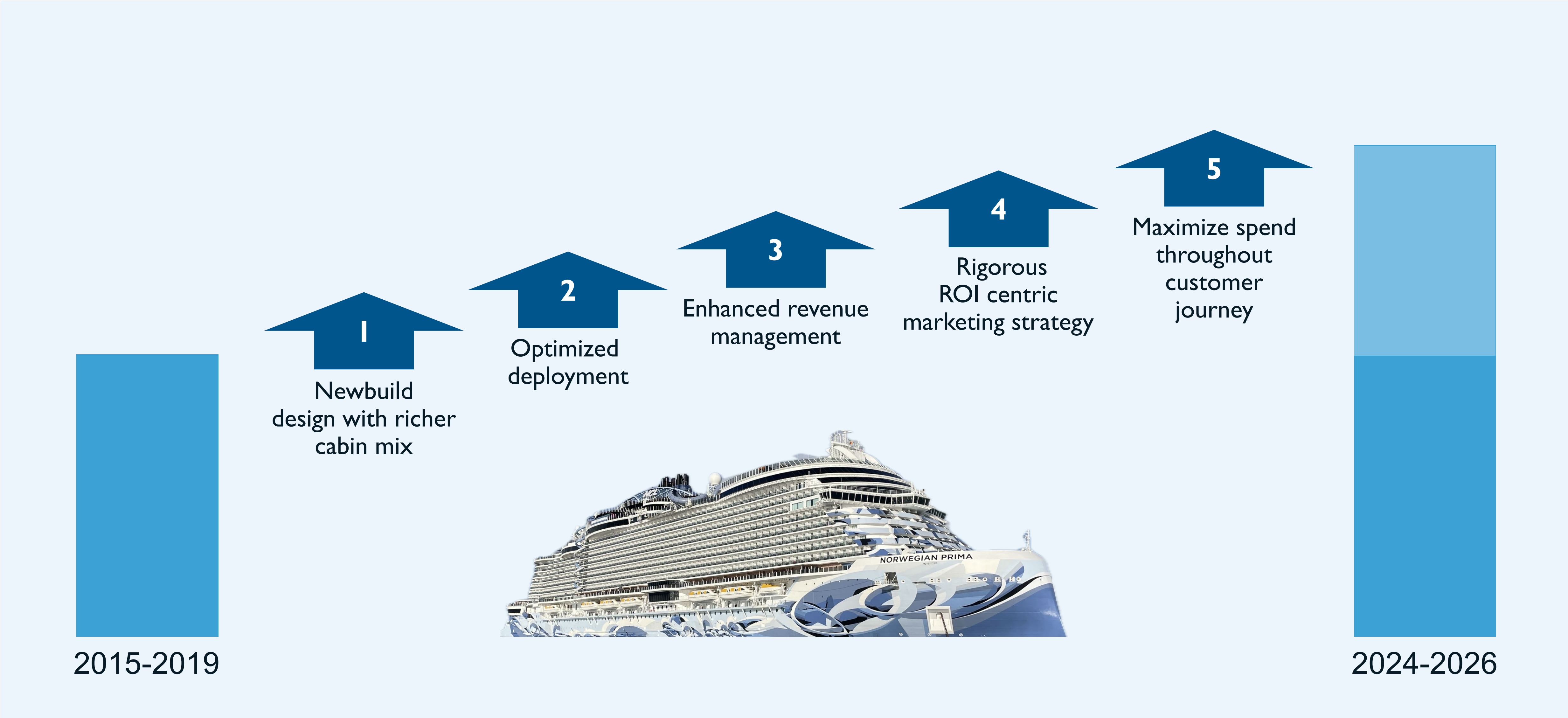
Net Yield Growth



Growth Driven by More Efficient Ships with Richer Cabin Mix

	Ships in Service (Q2 2024)	Ships On Order (2025-2026)	Cabin Richness (Balcony+)
	**19** ~2,950 Berths	**2** ~3,550 Berths *(+21%)*	**+9%**
	**7** ~900 Berths	**1** ~1,250 Berths *(+37%)*	**+10%**
	**6** ~690 Berths	**1** ~850 Berths *(+23%)*	**+2%**

Multiple Levers to Drive Pricing and Higher Net Yield Across All Brands



Agenda

Proven business model

Driving growth and revenue

Laser focused on cost management

Path to Net Leverage reduction

Clear roadmap ahead

Structured Approach to Right Sizing Costs and Leveraging Scale…

Change in Culture

Transformation Office

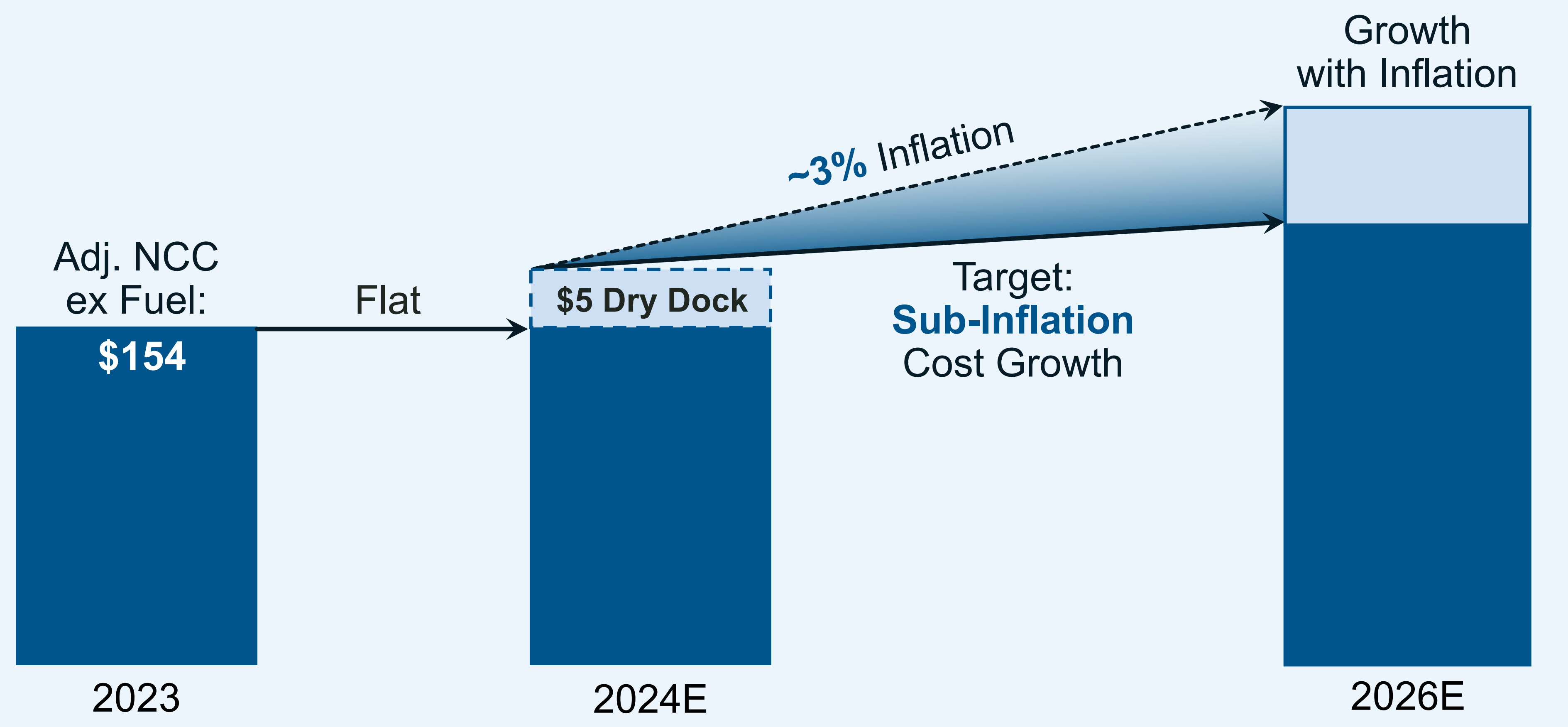
Set the North Star

Bending the Cost Curve

Execute Cost Road Map

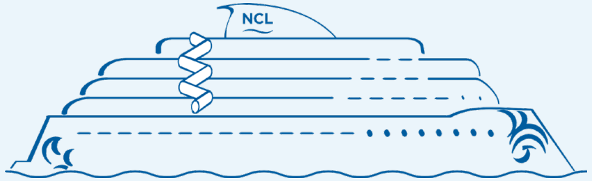
Measure what matters

…Leads to Achieving Significant Savings



Multi-year Savings Initiative Plan Underway to Bend the Cost Curve

Multi-year Plan Expected to Deliver $300M Savings



2023

Ship Operating Costs

Marketing, Selling, Admin.

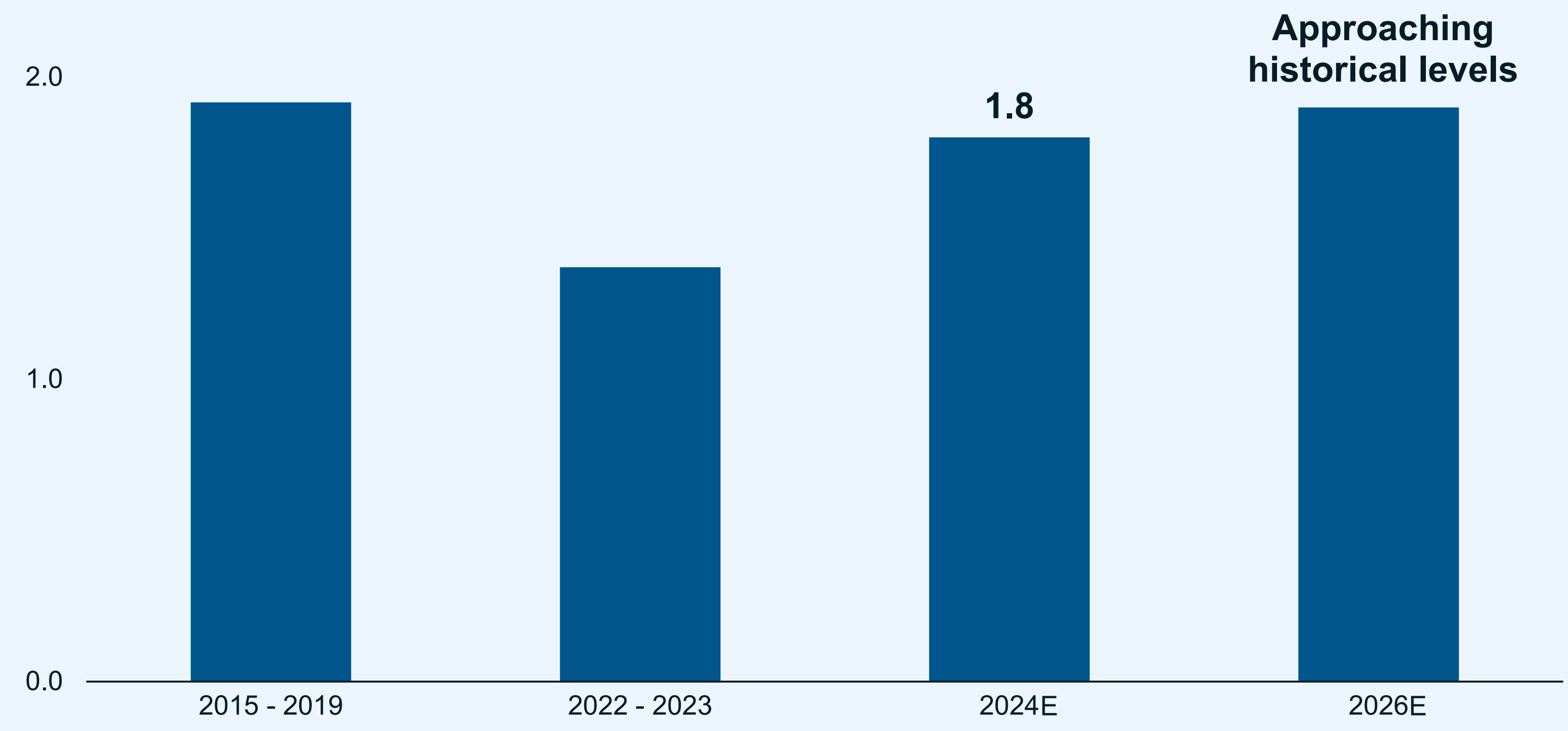
Fuel

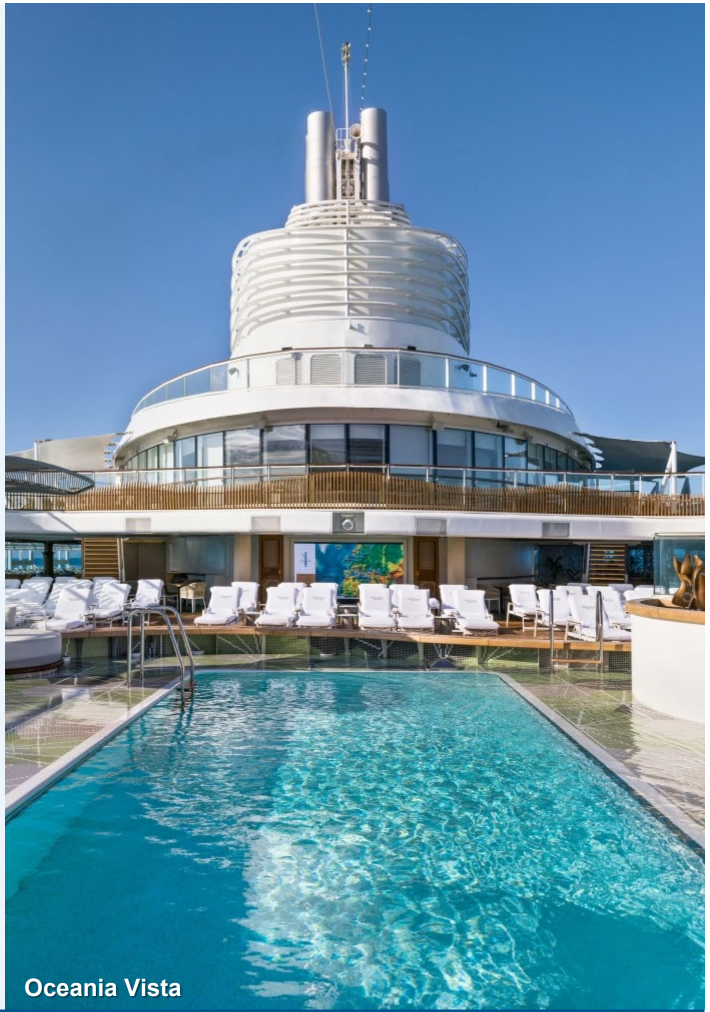
~$300M

Estimated Run Rate Cost Savings
2026

STRONG Cost Savings Program Well Under Way

Significant Improvement in Cruise Operating Leverage





Returning to Historical Operating Leverage

For illustrative purposes. Cruise Operating Leverage is calculated Adjusted Gross Margin divided by Adjusted NCC ex Fuel.

Agenda

Proven business model

Driving growth and revenue

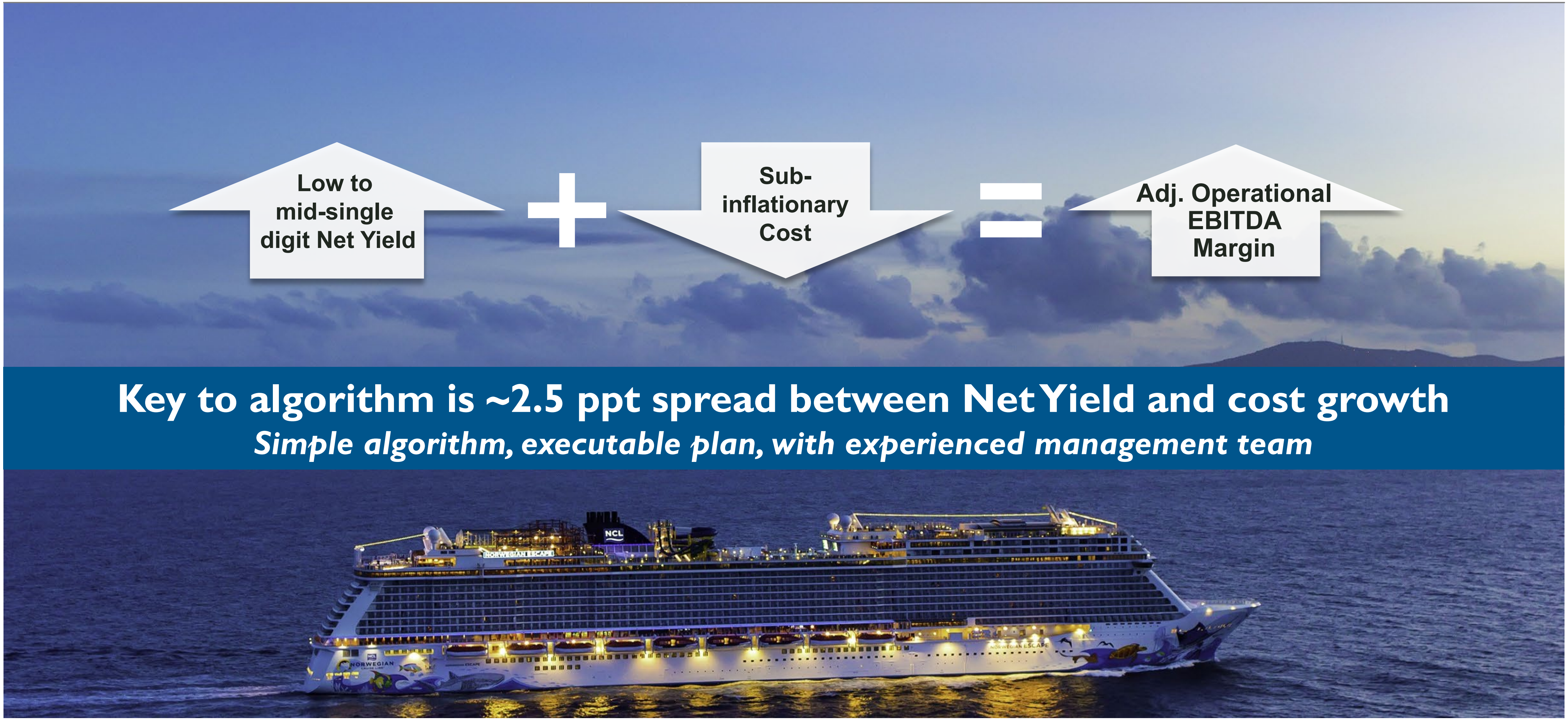
Laser focused on cost management

Path to Net Leverage reduction

Clear roadmap ahead

Seven Seas Splendor

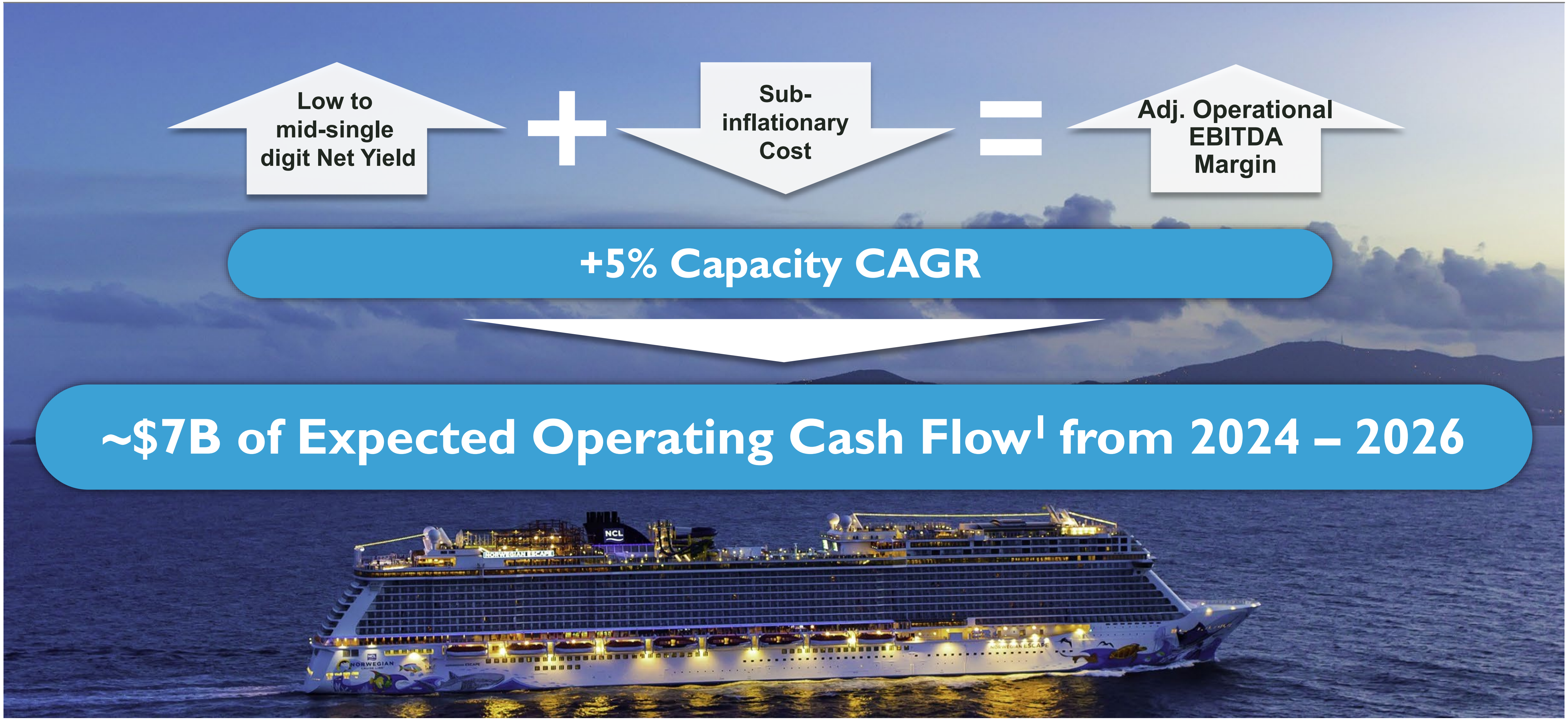
Our Algorithm for Adj. Operational EBITDA Margin Improvement…



Key to algorithm is ~2.5 ppt spread between Net Yield and cost growth

Simple algorithm, executable plan, with experienced management team

...Translates to Strong Operating Cash Flow[1] Generation



(1) Net Cash Provided by Operating Activities

NCLH

Path to Net Leverage Reduction

1 Strong Operating Cash Flow[1]

+

2 Disciplined Capital Allocation

+

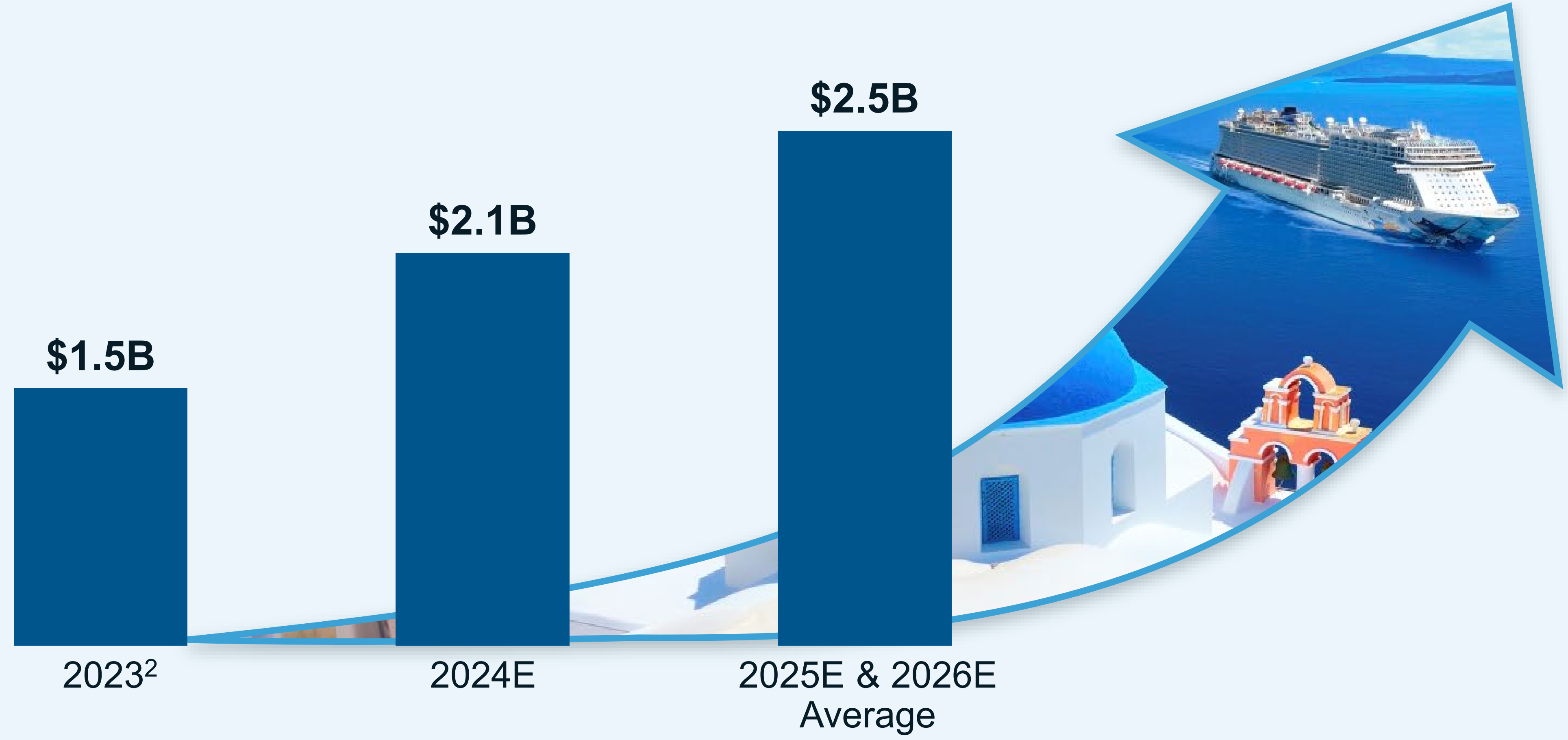
3 Expanding Cash Float Opportunity

=

4 Meaningful Net Leverage Reduction

(1) Net Cash Provided by Operating Activities

1. Expect Strong Operating Cash Flow[1] in 2024-2026: ~$7B



~$7B of Operating Cash Flow[1]

(1) Net Cash Provided by Operating Activities
(2) 2023 excludes $0.5B of returned cash collateral from one credit card processor.

2. Disciplined Capital Allocation in 2024-2026

~$1.5B
Newbuild Capex

~$1.8B
Investment & Maintenance Capex

~$3.2B
Scheduled Debt Amortization[2]

Potential for Accelerated Debt Repayment

(1) Net Cash Provided by Operating Activities.
(2) Considers FY 2024 including $250 million 9.75% senior secured notes due 2028 that were paid down as well as approximately $150 of scheduled amortization from Q1 2024.

2. Differentiated and Efficient Debt Maturity Profile

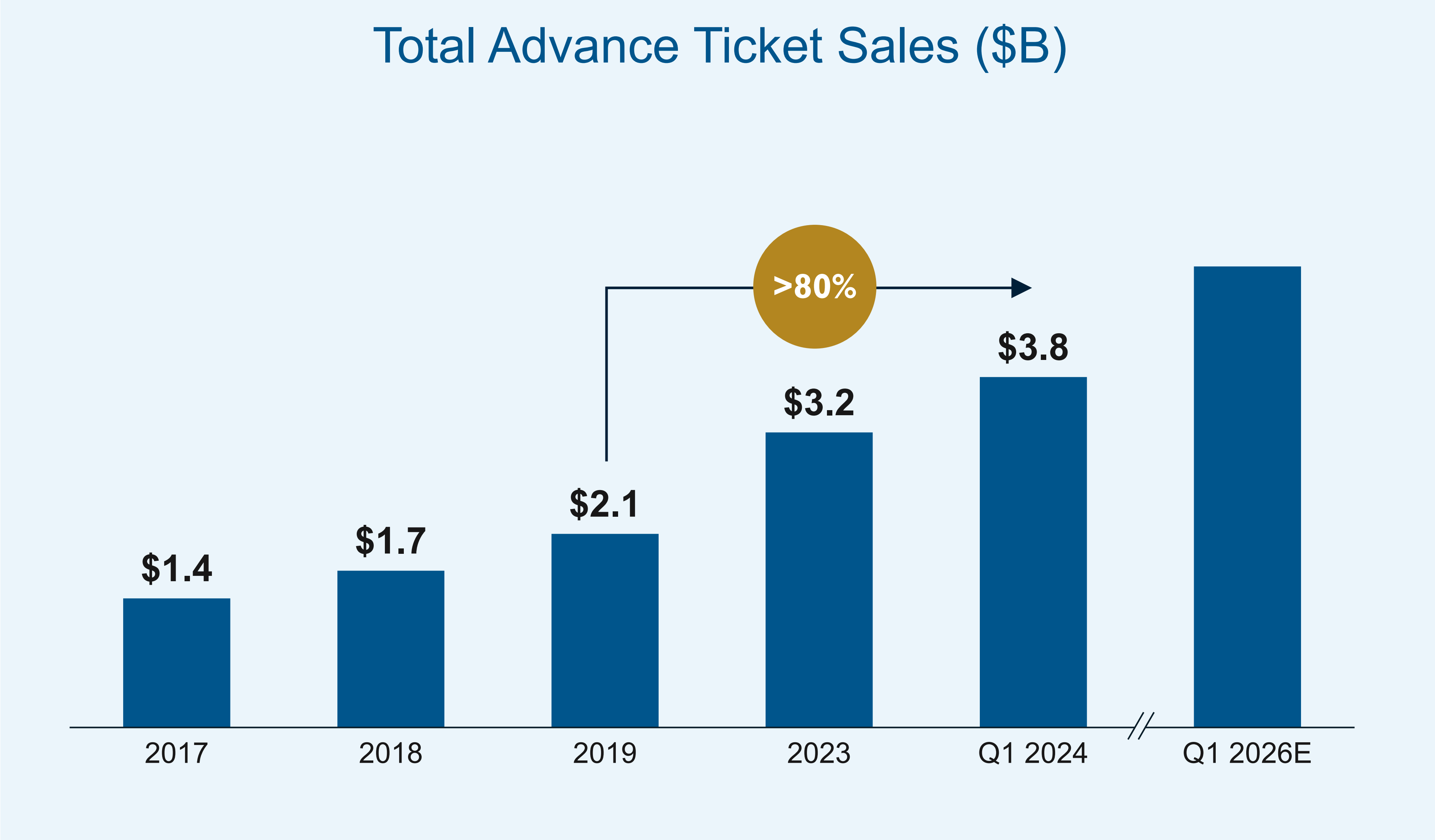
As of 3/31/2024[1] (in $B)

Debt portfolio differentiated by attractive ECA financing at favorable interest rates and terms

(1) All amounts presented are as of March 31, 2024 and adjusted for the maturity of the 2024 Exchangeable Notes, which were settled in shares.
(2) Total debt maturing for the remainder of 2024 is $1.4 billion, $1.3 billion in 2025 and $2.2 billion in 2026.
(3) $565 million 3.625% Senior Notes due 2024 and $1,425 million 5.875% Senior Notes due 2026 are expected to be refinanced and 2025 Exchangeable Notes are expected to be settled in shares.
(4) ECA debt is insured by the respective country's export credit agency, which provides insurance for up to 100% of the loan amount for the benefit of the lenders, resulting in favorable terms for the borrower.

Note: All future amounts are forward-looking and should be considered in conjunction with the Cautionary Statement Concerning Forward-Looking Statements.

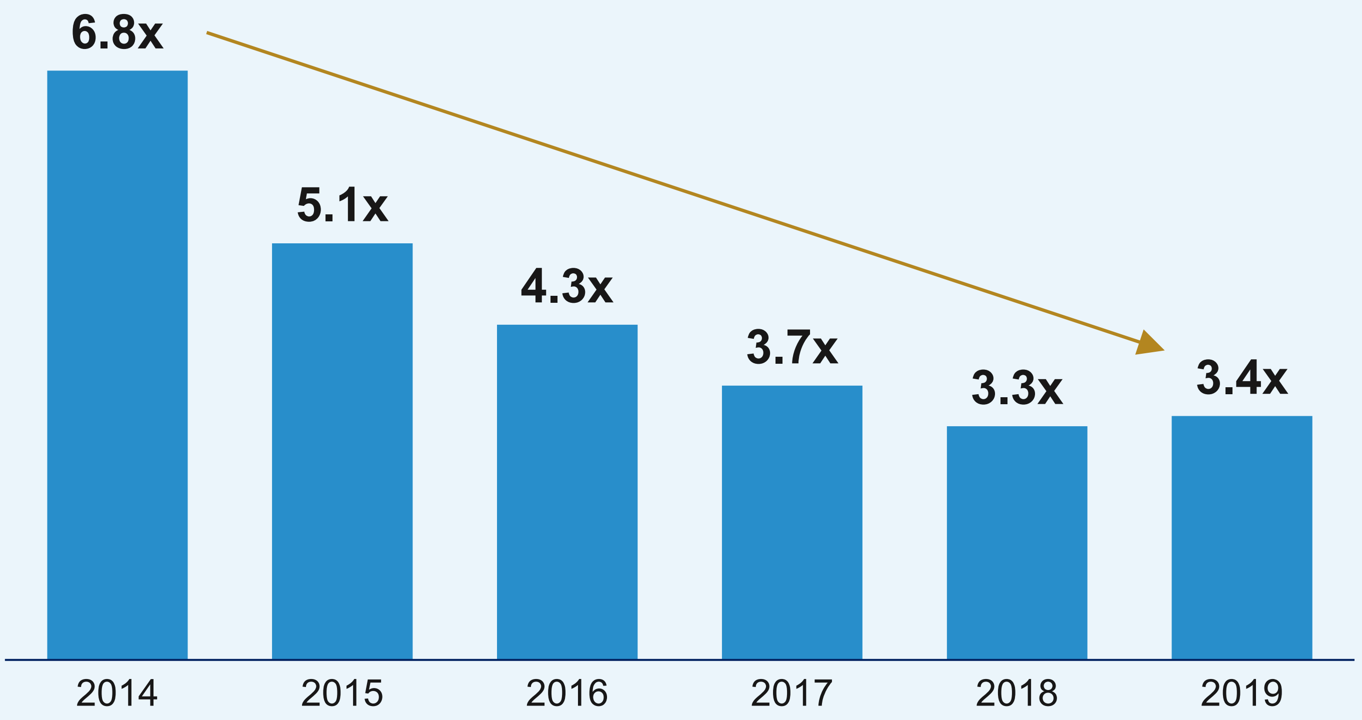
3. Record Advance Ticket Sales Growth – Expanding Float



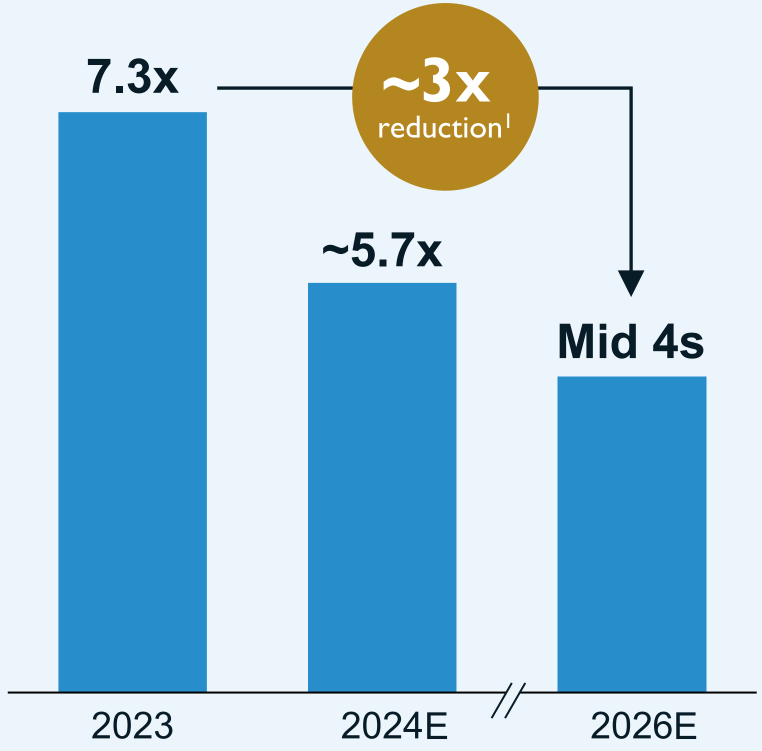
Significant Expansion Over Next Few Years = Underappreciated Opportunity

4. Reduce Net Leverage, Strengthen Balance Sheet

Strong Net Leverage Reduction Track Record



2026 Net Leverage Target



1- Assumes no voluntary prepayment of debt

Expect Significant Reduction in Net Leverage While Also Allowing for Measured Growth

Agenda

Proven business model

Driving growth and revenue

Laser focused on cost management

Path to Net Leverage reduction

Clear roadmap ahead

Norwegian Escape, Santorini

Raising Full Year 2024 Guidance: Adj. EPS +7.5% vs. Q1 Guidance

	Initial Guidance	Q1 Guidance	New Guidance
Net Yield[1] Growth	~5.4%	↑ ~6.4%	↑ ~7.2%
Adjusted Net Cruise Cost ex. Fuel per Capacity Day[1]	~$159	✓ ~$159	✓ ~$159
Adjusted EBITDA	~$2.20B	↑ ~$2.25B	↑ ~$2.30B
Adjusted EPS[2]	$1.23	↑ $1.32	↑ $1.42

15.5% 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 516 million for FY 2024.

Clear Roadmap Ahead

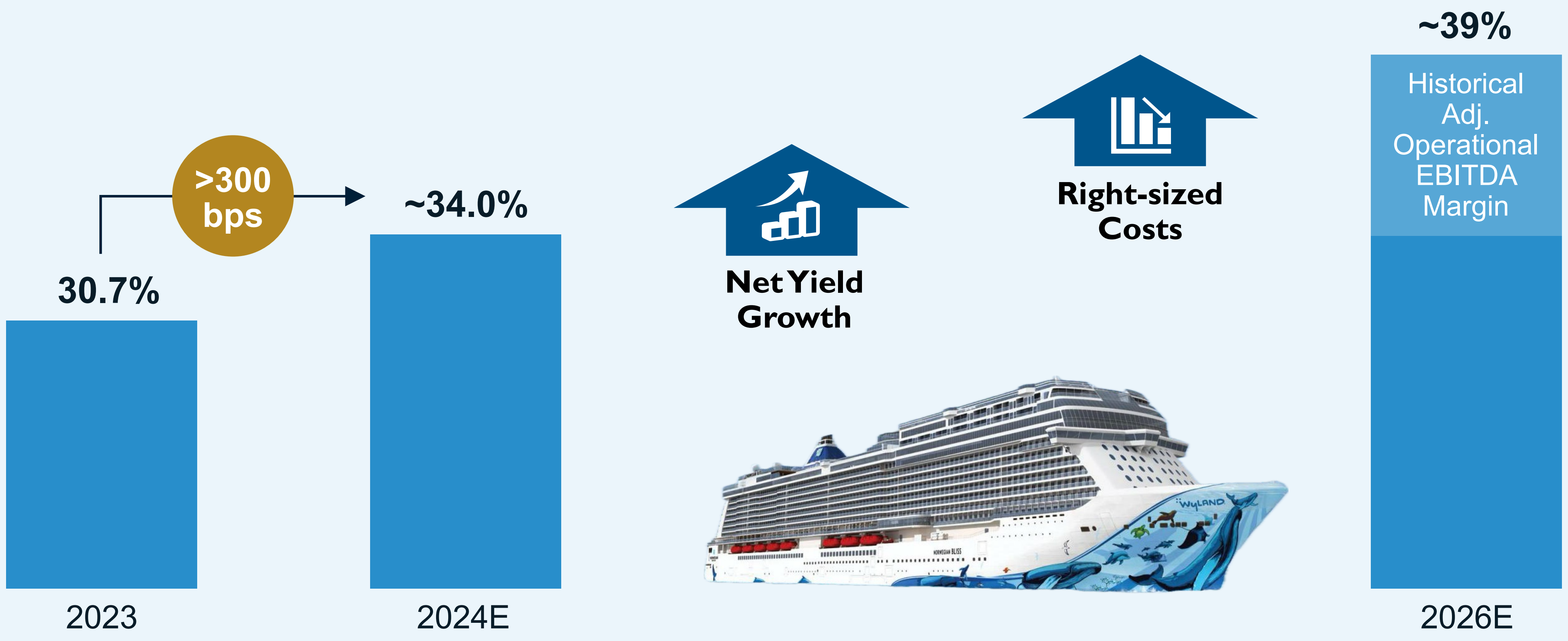
Adj. Operational EBITDA Margin Expansion

Strong Adj. EPS Growth

Record Adj. ROIC by 2026

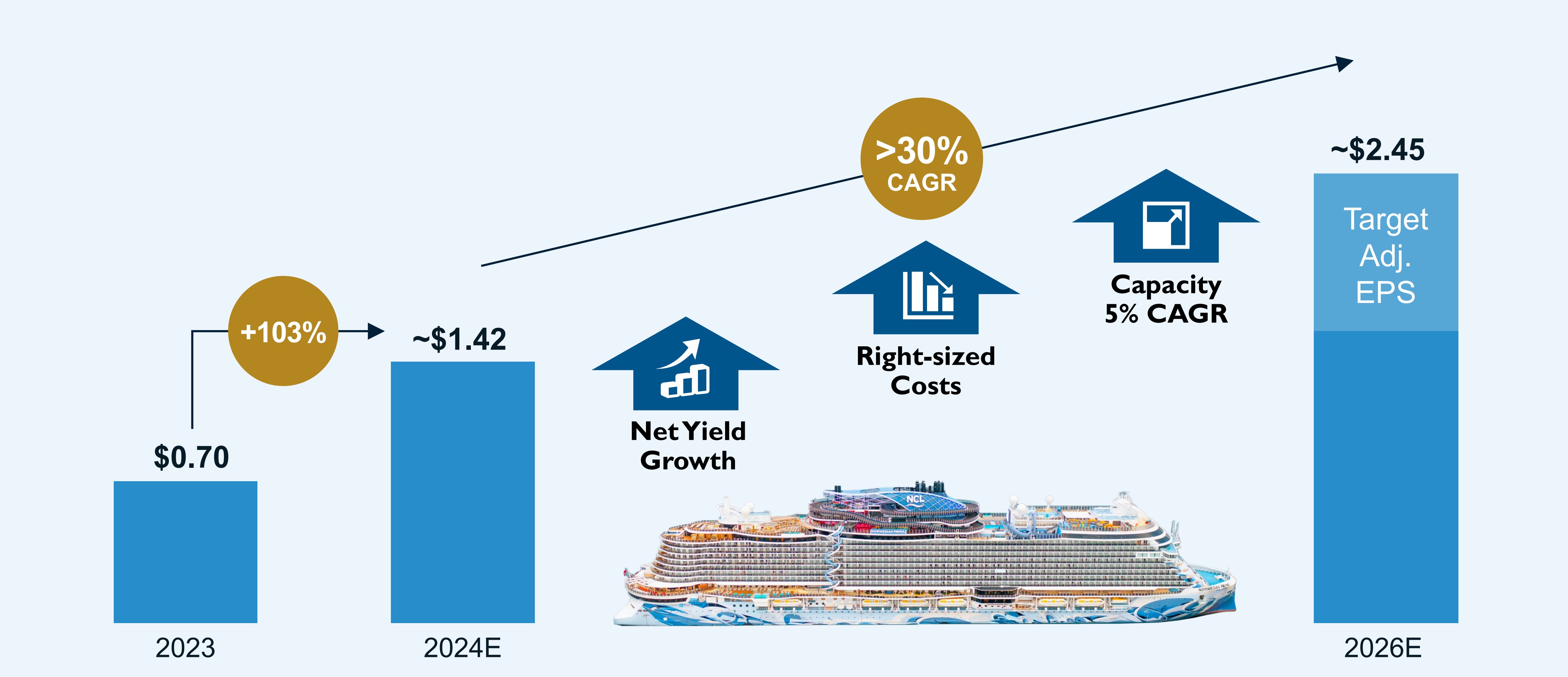
Goals and expectations as of May 20, 2024

Adj. Operational EBITDA Margin Expansion Roadmap



Expect ~800 bps improvement over 2023

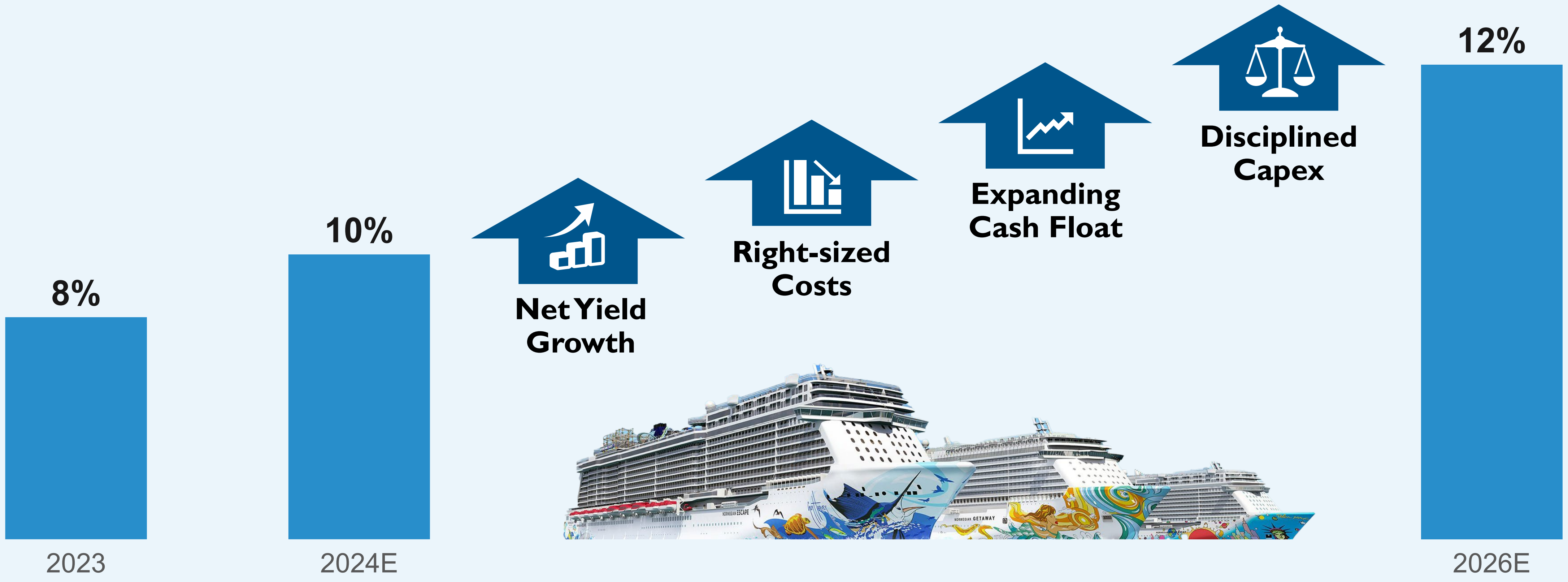
Clear Path to Expected Adj. EPS Growth



Translated to +30% CAGR in Adj. EPS Growth

Expect Record Adj. ROIC by 2026

Pathway to 2026 Target



Expect 400 bps Improvement from 2023

CHARTING THE COURSE

2026 Targets

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

10% GHG Intensity[1] Reduction from 2019 baseline

Simple algorithm, executable plan, with experienced management team

(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.

Executing Strategic Pivot – Delivering Industry Leading Growth

Charting a New Course

- New strategic focus
  - Performance driven management team
  - Powerful yield drivers
  - Laser focused on costs, cash flow generation, capital allocation and debt reduction
  - Simple and strong financial algorithm
- Clear roadmap to 2026 targets

Unique Growth Profile in the Industry

FASTEST growing capacity

SIGNIFICANT Adj. Operational EBITDA Margin expansion

RAPID deleveraging

HIGHEST Adj. EPS growth

Bold New Future

Harry Sommer, CEO

We Have a Bold Vision to Inspire Guests, Team Members and Other Stakeholders

VACATION
BETTER

EXPERIENCE
MORE

NCLH

CHARTING THE COURSE

EXECUTING ON OUR STRATEGY

PEOPLE EXCELLENCE	GUEST-CENTRIC PRODUCT OFFERING	LONG-TERM GROWTH PLATFORM	EXCEPTIONAL PERFORMANCE

Sail & Sustain

STRONG FINANCIAL TARGETS 2026

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

10% GHG Intensity[1] Reduction from 2019 baseline

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

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 EBITDA Margin. Adjusted EBITDA divided by Revenue

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

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 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.

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

Net Leverage. Net Debt divided by Adjusted EBITDA.

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

Net Yield. Adjusted Gross Margin per Capacity Day.

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

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

NON-GAAP RECONCILING INFORMATION

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(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):	**2015**	**2016**	**2017**	**2018**	**2019**
Total revenue	$4,345,048	$4,874,340	$5,396,175	$6,055,126	$6,462,376
Less: Total cruise operating expense	2,655,449	2,850,225	3,063,644	3,377,076	3,663,261
Less: Ship depreciation	315,860	376,625	440,896	499,982	587,677
Gross Margin	**$1,373,739**	**$1,647,490**	**$1,891,635**	**$2,178,068**	**$2,211,438**
Ship depreciation	315,860	376,625	440,896	499,982	587,677
Payroll and related	666,110	746,142	803,632	881,606	924,157
Fuel	358,650	335,174	361,032	392,685	409,602
Food	179,641	200,071	198,357	216,031	222,602
Deferred revenue (1)	32,431	1,057	-	-	-
Other	412,948	456,393	486,924	539,150	591,341
Adjusted Gross Margin	**$3,339,379**	**$3,762,952**	**$4,182,476**	**$4,707,522**	**$4,946,817**
Passenger Cruise Days	16,027,743	17,588,707	18,523,030	20,276,568	20,637,949
Capacity Days	14,700,990	16,376,063	17,363,422	18,841,678	19,233,459
Gross margin per Capacity Day	$93.45	$100.60	$108.94	$115.60	$114.98
Net Yield	**$227.15**	**$229.78**	**$240.88**	**$249.85**	**$257.20**

(1) Reflects deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules.

NON-GAAP RECONCILING INFORMATION

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(UNAUDITED)

Adjusted EBITDA is calculated as follows (in thousands):	Twelve Months Ended December 31, 2015	2016	2017	2018	2019	2023
Net income	$427,137	$633,085	$759,872	$954,843	$930,228	$166,178
Interest expense, net	221,909	276,859	267,804	270,404	272,867	727,531
Income tax (benefit) expense	6,772	7,218	10,742	14,467	(18,863)	(3,002)
Depreciation and amortization expense	432,114	432,495	509,957	561,060	646,188	808,568
EBITDA	1,087,932	1,349,657	1,548,375	1,800,774	1,830,420	1,699,275
Other (income) expense, net	46,668	8,302	10,401	(20,653)	(6,155)	40,204
Other	92,315	86,472	98,578	117,621	110,755	121,252
Adjusted EBITDA	**$1,226,915**	**$1,444,432**	**$1,657,354**	**$1,897,742**	**$1,935,020**	**$1,860,731**
Adjusted EBITDA	$1,226,915	$1,444,432	$1,657,354	$1,897,742	$1,935,020	$1,860,731
Total Revenue	$4,345,048	$4,874,340	$5,396,175	$6,055,126	$6,462,376	$8,549,924
Adjusted EBITDA Margin	**28.2%**	**29.6%**	**30.7%**	**31.3%**	**29.9%**	**21.8%**
Adjusted EBITDA	$1,226,915	$1,444,432	$1,657,354	$1,897,742	$1,935,020	$1,860,731
Adjusted Gross Margin	$3,339,379	$3,762,952	$4,182,476	$4,707,522	$4,946,817	$6,066,741
Adjusted Operational EBITDA Margin	**36.7%**	**38.4%**	**39.6%**	**40.3%**	**39.1%**	**30.7%**

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows (in thousands):	Twelve Months Ended December 31, 2014	2015	2016	2017	2018	2019	2023
Long-term debt	$5,503,076	$5,767,697	$5,838,494	$5,688,392	$5,810,873	$6,055,335	$12,314,147
Current portion of long-term debt	576,947	629,840	560,193	619,373	681,218	746,358	1,744,778
Total Debt	**$6,080,023**	**$6,397,537**	**$6,398,687**	**$6,307,765**	**$6,492,091**	**$6,801,693**	**$14,058,925**
Less: Cash and cash equivalents	84,824	115,937	128,347	176,190	163,851	252,876	402,415
Net Debt	**$5,995,199**	**$6,281,600**	**$6,270,340**	**$6,131,575**	**$6,328,240**	**$6,548,817**	**$13,656,510**
Adjusted EBITDA	**$877,852**	**$1,226,915**	**$1,444,432**	**$1,657,354**	**$1,897,742**	**$1,935,020**	**$1,860,731**
Net Leverage	**6.8x**	**5.1x**	**4.3x**	**3.7x**	**3.3x**	**3.4x**	**7.3x**

NON-GAAP RECONCILING INFORMATION

NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

(UNAUDITED)

Adjusted EPS was calculated as follows (in thousands, except share and per share data):	Twelve Months Ended, 2015	2016	2017	2018	2019	2023
Net income	$427,137	$633,085	$759,872	$954,843	$930,228	$166,178
Non-cash deferred compensation (1)	$10,154	$3,167	$3,292	$3,453	$3,514	$4,039
Non-cash share-based compensation (2)	$42,384	$66,414	$87,039	$115,983	$95,055	$118,940
Secondary Equity Offerings' expenses (3)	$2,226	-	$949	$883	-	-
Severance payments and other fees (4)	$17,580	$8,223	$2,912	-	$6,514	-
Managmeent NCL Corporation Units exchange expenses (5)	$624	-	-	-	-	-
Acquisition of Prestige expenses (6)	$27,170	$6,395	$500	-	-	-
Deferred revenue (7)	$32,431	$1,057	-	-	-	-
Amortization of intangible assets (8)	$72,917	$21,069	$30,273	$24,890	$18,414	-
Contingent consideration adjustment (9)	($43,400)	-	-	-	-	-
Extinguishment of debt (10)	$12,624	$27,962	$23,859	$6,346	$16,676	$8,822
Derivative adjustment(11)	$40,971	($1,185)	-	-	-	-
Contract renegotiation and termination expenses (12)	$6,848	$2,502	-	-	-	-
Information technology write-off(13)	$12,988	-	-	-	-	-
Deferred financing fees and other (14)	-	$11,156	-	-	-	-
Impairment on assets held for sale (15)	-	-	$2,935	-	-	-
Tax adjustments (16)	-	($3,594)	($7,802)	-	-	-
Redplyment of Norwegian Joy (17)	-	-	-	-	$30,629	-
Other (18)	-	-	$3,886	($1,412)	-	-
Adjusted Net Income	**$662,654**	**$776,251**	**$907,715**	**$1,104,986**	**$1,101,030**	**$297,979**
Diluted weighted-average shares outstanding -Net income and Adjusted Net Income	230,040,132	227,850,286	229,418,326	224,419,205	216,475,076	427,400,849
Diluted EPS	$1.86	$2.78	$3.31	$4.25	$4.30	$0.39
Adjusted EPS	**$2.88**	**$3.41**	**$3.96**	**$4.92**	**$5.09**	**$0.70**

(1) Non-cash deferred compensation expenses related to the crew pension plan, and other crew expenses which are included in payroll and related expense.

(2) Non-cash share-based compensation expense related to equity awards, which are included in marketing, general and administrative expense.

(3) Expenses related to the Secondary Equity Offerings, which are included in marketing, general and administrative expense.

(4) Severance payments and other expenses related to restructuring costs and other severance arrangements, which are included in marketing, general and administrative expense.

(5) Expenses related to the exchange of Management NCL Corporation Units for ordinary shares, which are included in marketing, general and administrative expense.

(6) Expenses related to the Acquisition of Prestige, which are primarily included in marketing, general and administrative expense.

(7) Deferred revenue fair value adjustments related to the Acquisition of Prestige that were made pursuant to business combination accounting rules, which are primarily included in Adjusted Gross Margin

(8) Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.

(9) Contingent consideration fair value adjustment related to the Acquisition of Prestige, which is included in marketing, general and administrative expense.

(10) Losses on extinguishments and modifications of debt are included in interest expense, net, and legal expenses related to the extinguishments which are included in marketing, general and administrative expense.

(11) Losses and net gains for the fair value adjustment of a foreign exchange collar which did not receive hedge accounting and losses due to the dedesignation of certain fuel swaps. These adjustments are included in other income (expense), net.

(12) Contract renegotiation and termination expenses, net related to the Acquisition of Prestige, which are included in other cruise operating expense, marketing, general and administrative expense and depreciation and amortization expense.

(13) Expenses related to the write-off of certain information technology items, which are included in depreciation and amortization expense.

(14) For the year ended December 31, 2016, primarily reflects the write-off of deferred financing fees related to the refinancing of certain credit facilities, which is included in interest expense, net and a release of a valuation allowance on deferred tax assets. The three months ended December 31, 2016 includes a release of a valuation allowance on deferred tax assets.

(15) Impairment charge related to Hawaii land-based operations, which is included in depreciation and amortization expense.

(16) Tax benefits primarily due to reversal of prior years' tax contingency reserves in 2017 and reversal of a valuation allowance in 2016.

(17) Expenses related to the redeployment of Norwegian Joy from Asia to the U.S. and the closing of the Shanghai office, which are included in other cruise operating expense, marketing, general and administrative expense and depreciation and amortization expense.

NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):	**Year Ended Dec. 31, 2023**
Total cruise operating expense	$5,468,587
Marketing, general and administrative expense	1,341,858
Gross Cruise Cost	**$6,810,445**
Less: Commissions, transportation and other expense	1,883,279
Less: Onboard and other expense	599,904
Net Cruise Cost	**$4,327,262**
Less: Fuel expense	716,833
Net Cruise Cost Excluding Fuel	**$3,610,429**
Less: Non-cash deferred compensation	2,312
Less: Non-cash share-based compensation	118,940
Less: Severance payments and other fees	-
Adjusted Net Cruise Cost Excluding Fuel	**$3,489,177**
Capacity Days	22,652,588
Gross Cruise Cost per Capacity Day	**$300.65**
Net Cruise Cost per Capacity Day	**$191.03**
Net Cruise Cost Excluding Fuel per Capacity Day	**$159.38**
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	**$154.03**

NON-GAAP RECONCILING INFORMATION

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(UNAUDITED)

ROIC was calculated as follows (in thousands):	**2015**	**2019**	**2023**
Adjusted EBITDA	$1,226,915	$1,935,020	$1,860,731
Less: Depreciation and Amortization	$432,114	$646,188	$808,568
Add: Redployment of Norwegian Joy (1)	-	$23,578	-
Add: Contract termination expenses (2)	$3,529	-	-
Add: Information technology write-off (3)	$12,988	-	-
Add: Amortization of intangible assets related to Acquisition of Prestige	$72,917	$18,414	-
Total	**$884,235**	**$1,330,824**	**$1,052,163**
Total long-term debt plus shareholders equity	9,685,297	12,654,145	13,705,994
Adjusted Return on Invested Capital	**9.1%**	**10.5%**	**7.7%**

(1) Expenses related to the redeployment of Norwegian Joy from Asia to the U.S. and the closing of the Shanghai office, which are included in other cruise operating expense and marketing, general and administrative expense.

(2) Contract termination expenses related to the Acquisition of Prestige, which are included in other cruise operating expense and depreciation and amortization expense.

(3) Expenses related to the write-off of certain information technology items, which are included in depreciation and amortization expense.

(4) Amortization of intangible assets related to the Acquisition of Prestige, which are included in depreciation and amortization expense.