

Q4 2025 Earnings Conference Call

- March 2, 2026



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 results of operations, 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 and valuation allowances, expected fleet additions and deliveries, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program, decarbonization efforts and alternative fuel sources and related regulation 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, tariff increases and trade wars, 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; 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; shareholder activism and/or proxy contests; the unavailability of ports of call and the impacts of port and destination fees and expenses; future increases in the price of, or major changes, disruptions or reductions in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, geopolitical conflict, armed conflict, 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; 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; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our 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, businesses 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.



**NORWEGIAN
CRUISE LINE®**

20 Ships | ~60,000 Berths
8 Ships on order¹

~84% of Capacity Days



**OCEANIA
CRUISES®**

8 Ships | ~7,500 Berths
5 Ships on order¹

~10% Capacity Days



Regent
SEVEN SEAS CRUISES®

6 Ships | ~4,100 Berths
4 Ships on order¹

~6% of Capacity Days

~\$10B

2025 REVENUE

3M

2025 GUESTS CARRIED

34

CURRENT SHIPS
IN FLEET

17

CURRENT SHIPS
ON ORDER¹

1. The third and fourth Sonata Class ships for Oceania Cruises and third and fourth New Class ships for Norwegian Cruise Line have effective contracts, but have not yet been financed. Contracts for the third and fourth Prestige Class ships for Regent Seven Seas Cruises, fifth Sonata Class ship for Oceania Cruises and fifth New Class ship for Norwegian Cruise Line will become effective upon financing. Expected delivery dates are preliminary and subject to change.

John W. Chidsey
President & Chief Executive Officer



30+ YEARS Global Consumer Brands & Multi-Unit Operations



30+ YEARS Global Premium Travel & Commercial Platforms

Marc Kazlauskas
President, Norwegian Cruise Line



20+ YEARS Global Luxury Cruise Leadership

Jason Montague
Chief Luxury Officer



25+ YEARS Cruise-industry Financial Strategy & Execution

Mark Kempa
EVP, Chief Financial Officer



25+ YEARS Global Fleet, Newbuild & Maritime Ops Leadership

Patrik Dahlgren
EVP, Chief Vessel Operations and Newbuild Officer



20+ YEARS People Culture Leadership

Keith Wilmot
EVP, Chief People Officer



15+ YEARS Transportation Finance & Fleet Capital Strategy

Meghan Montana
EVP, Chief Strategy Officer



30+ YEARS Global Travel & Digital Platform Leadership

Daniel Henry
EVP, Chief Technology Officer



25+ YEARS Legal, Maritime & Corporate Governance

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

Newly Appointed to Norwegian Cruise Line Leadership

Kiran Smith
Chief Marketing Officer,
Norwegian Cruise Line



20+ YEARS Consumer Brand & Multi-Channel Marketing

Brenda Yester Baty
Chief Revenue Officer,
Norwegian Cruise Line



25+ YEARS Cruise Revenue & Commercial Leadership

- New to Role: 2025-2026
- Primarily Travel/Cruise Experience

	Q4 2025 GUIDANCE	ACTUALS	VS GUIDANCE
Occupancy	~101.9%	101.8%	✓
Net Yield¹ Growth	~3.5-4.0%	3.8%	✓
Adjusted Net Cruise Cost ex. Fuel per Capacity Day¹	~0.5%	0.2%	✓
Adjusted EBITDA	~\$555 million	\$564 million	✓
Adjusted Net Income	~\$127 million	\$130 million	✓
Adjusted EPS²	~\$0.27	\$0.28	✓

Q4 2025 Performance Ahead of or In-line With Expectations

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 467 million for Q4 2025 guidance. Actual results use diluted weighted-average shares outstanding of approximately 466 million.

	2025 GUIDANCE	ACTUALS	VS GUIDANCE
Occupancy	~103.5%	103.5%	✓
Net Yield¹ Growth	~2.4-2.5%	2.4%	✓
Adjusted Net Cruise Cost ex. Fuel per Capacity Day¹	~0.75%	0.7%	✓
Adjusted EBITDA	~\$2.72 billion	\$2.73 billion	✓
Adjusted Net Income	~\$1,045 million	\$1,045 million	✓
Adjusted EPS²	~\$2.10	\$2.11	✓

2025 Performance Ahead of or In-line With Expectations

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 496 million for 2025 guidance. Actual results use diluted weighted-average shares outstanding of approximately 495 million.

NCL NORWEGIAN
CRUISE LINE®

LAUNCHING NEW
BRANDING CAMPAIGN



ANNOUNCING
NORWEGIAN AURA



OCEANIA
CRUISES®

OCEANIA SONATA LAUNCH



ADULTS-ONLY POLICY



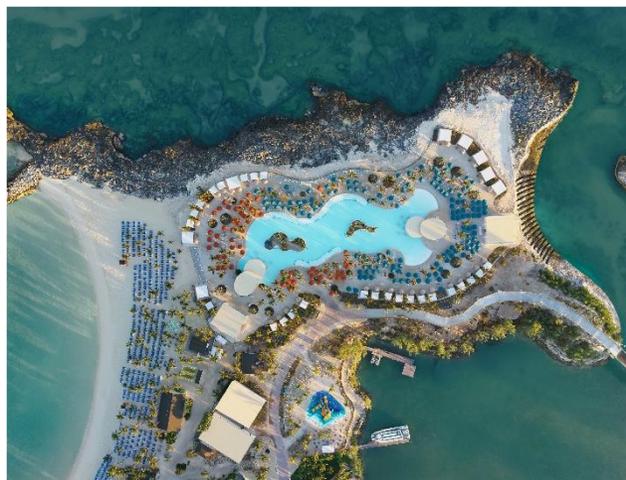
Regent
SEVEN SEAS CRUISES®

EXPANDING FLEET WITH NEW
PRESTIGE-CLASS SHIP ORDERS



GREAT STIRRUP CAY

PHASE 1 OPENINGS



GREAT STIRRUP CAY

PHASE 2

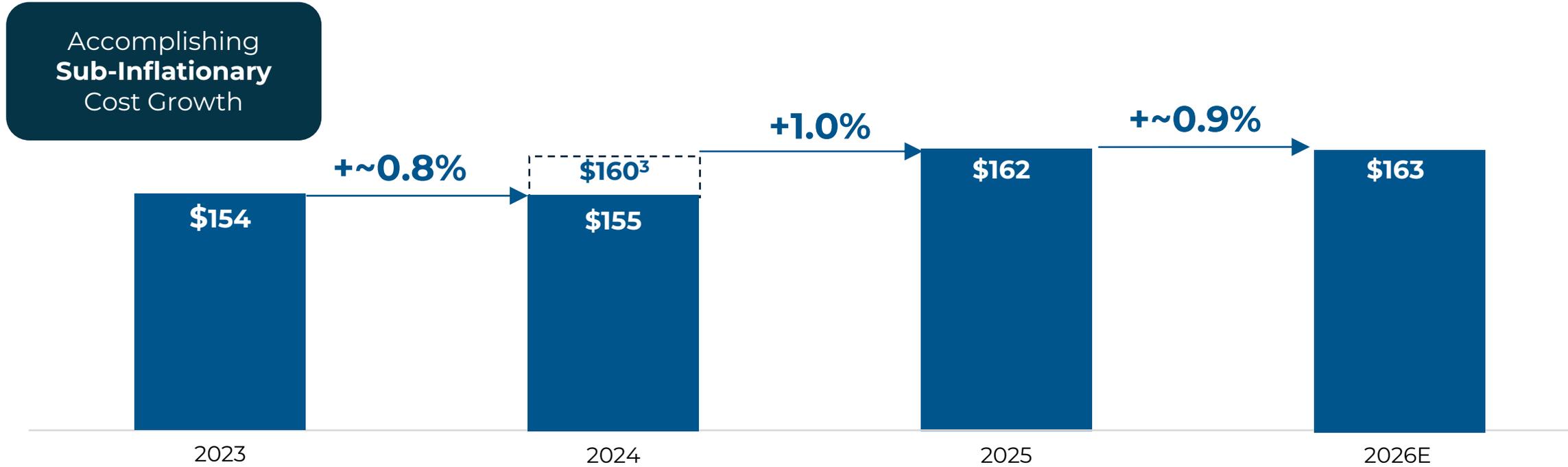


	Q1 2026 GUIDANCE	Q2-Q4 2026 IMPLIED GUIDANCE	FULL YEAR 2026 GUIDANCE
Occupancy	~104.2%	~106% ----->	~105.7%
Net Yield¹ Growth	~(1.6%)	~0.6% ----->	~0.0%
Adjusted Net Cruise Cost ex. Fuel per Capacity Day¹	~(0.8%) ~\$168	~1.4% ~\$162 ----->	~0.9% ~\$163
Adjusted EBITDA	\$515 million		\$2.95 billion
Adjusted Net Income	\$77 million		\$1,116 million
Adjusted EPS²	\$0.16		\$2.38

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 and in the Company's earnings release.

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 468 million for Q1 and FY 2026.

Adjusted Net Cruise Cost ex. Fuel per Capacity Day^{1,2,3}



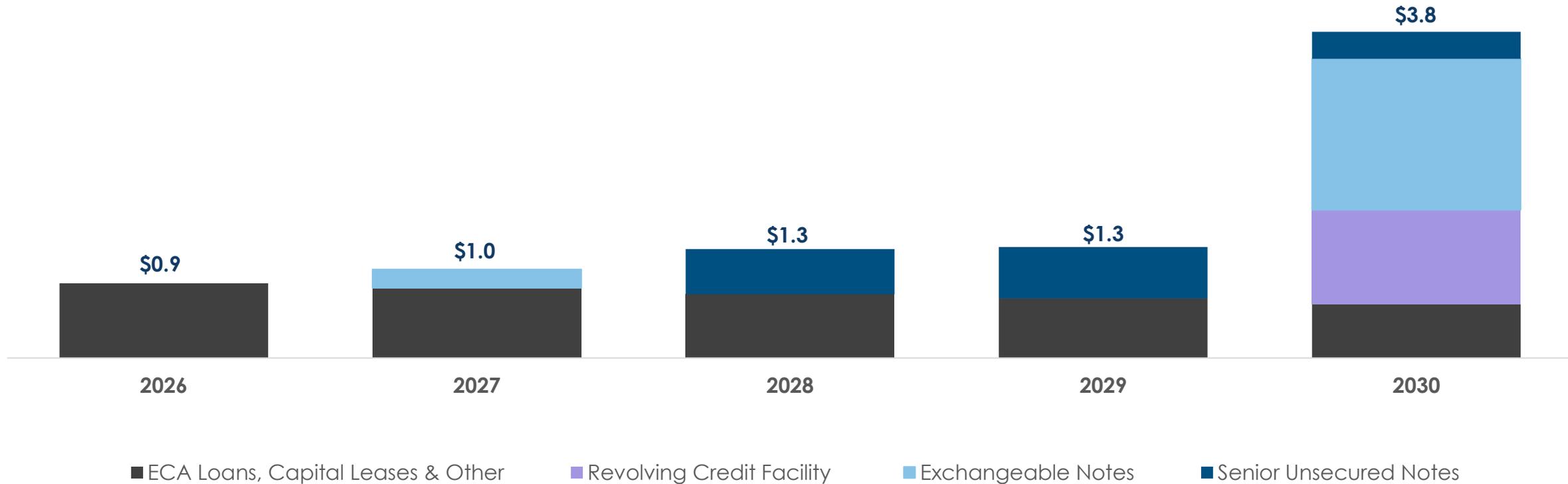
Expect to Deliver Target of ~\$300M+ in Cumulative Total Savings by End of 2026 with Work to Continue into the Future

1. Historical Adjusted Net Cruise Costs ex. Fuel per Capacity Day expressed as reported. Estimates expressed in Constant Currency.
 2. Adjusted Net Cruise Costs Excluding Fuel represents a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP financial measure.
 3. 2024 excludes \$5 impact related to higher dry-dock days.

APPENDIX



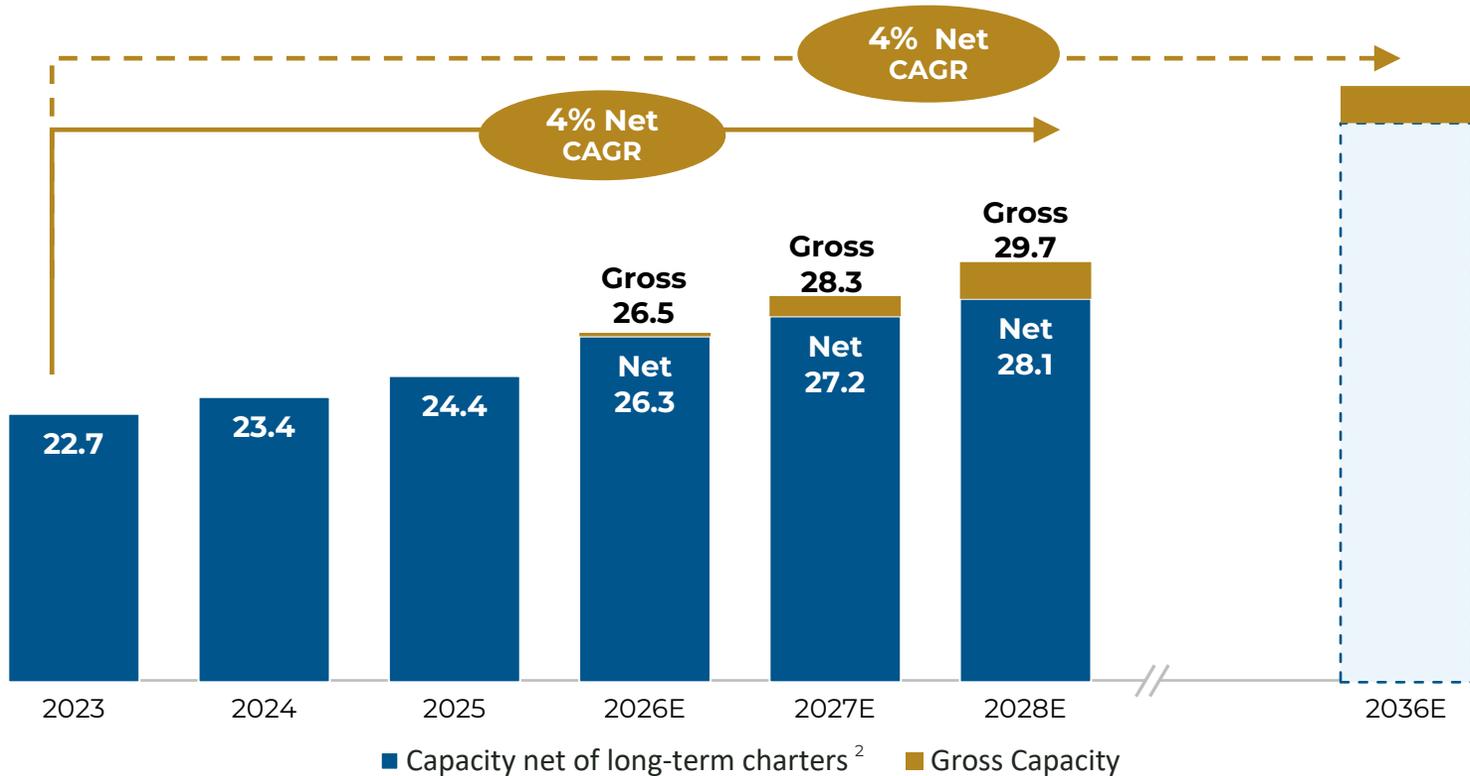
As of 12/31/2025
(\$ billions)



Debt portfolio is 90% fixed rate, at a weighted average rate of ~4.1%

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 Q4 2025 earnings release.

Gross Capacity Growth (M)¹



Ships on Order



8 New Ships¹
~36,300 Berths



5 New Ships¹
~6,950 Berths



4 New Ships¹
~3,290 Berths

1. The third and fourth Sonata Class ships for Oceania Cruises and third and fourth New Class ships for Norwegian Cruise Line have effective contracts, but have not yet been financed. Contracts for the third and fourth Prestige Class ships for Regent Seven Seas Cruises, fifth Sonata Class ship for Oceania Cruises and fifth New Class ship for Norwegian Cruise Line will become effective upon financing. Expected delivery dates are preliminary and subject to change.

2. The Company has long-term charter agreements for two vessels. Norwegian Sky is anticipated to begin in 2026. Norwegian Sun is anticipated to begin in 2027. The Company is considering additional ship sales or long-term charters.

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.

\$ Millions unless otherwise noted	Q1 2026	FY 2026
Depreciation & Amortization	~\$260M	~\$1,085M
Interest Expense, net ¹	~\$170M	~\$708M
Other Capital Expenditures	~\$120M	~\$540M
Fuel Consumption (metric tons)	~264,000	~1,020,000
Fuel Price Per Metric Ton (net of hedges)	~\$650	~\$670

Fuel - Hedge program as of 1/16/2026	FY 2026	FY 2027
Blended Hedge Price / Metric Ton ²	\$513	\$489
Total % of Consumption Hedged	51%	27%

\$ Billions unless otherwise noted	Q1 2026	FY 2026	FY 2027
Newbuild-and-Growth Capital Expenditures, Gross ³	~\$1.3B	~\$2.8B	~\$2.7B
Export Credit Financing for Newbuild-and-Growth Capital Expenditures	~\$0.9	~\$1.6B	~\$2.0B
Newbuild-and-Growth Capital Expenditures, Net of Financing	~\$0.4B	~\$1.2B	~\$0.7B

1. Interest expense excluding debt extinguishment and modification costs.

2. Includes derivatives representing accounting hedges as well as economic hedges. Total fuel consumption for the full year 2026 is expected to comprise mainly of heavy fuel oil and marine gas oil, as well as other fuel types.

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

Note: Numbers may not add due to rounding.

ILLUSTRATIVE DILUTED SHARE COUNT MODELING

Diluted Share Count Scenarios (m) ^{1,4}		Q1 2026				FY 2026
		Adjusted Net Income/Loss (\$m)				Adjusted Net Income (\$m)
		Net Loss	Up to \$62	\$62 to \$120	Above \$120	Above \$488
Hypothetical Share Price ³	\$26.21 or less	457	462	468	469	468
	\$28	457	463	469	470	469
	\$30	457	464	470	470	470
	\$32	457	465	470	471	471
	\$34	457	465	471	472	472
	\$36	457	468	474	474	474
	\$38	457	470	476	477	477
	\$40	457	473	478	479	479
Interest Addback (\$m) ²		\$0	\$0	\$1	\$1	\$4

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. Q1 2026 assumes the Company's 2027 2.5% exchangeable note are anti-dilutive and therefore are not included in diluted weighted-average shares outstanding, and full year 2026 guidance assumes the Company's 2027 Exchangeable Notes are dilutive and therefore are included in diluted weighted-average shares outstanding. Our Exchangeable Notes due 2027 can be settled in cash or shares at our election. The premium on the 0.875% Exchangeable Notes Due 2030 and the 0.75% Exchangeable Notes Due 2030 will only be included in the diluted share count when the share price exceeds the conversion price.

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

3. Although settlement continues beyond \$40 per share, we have not presented further data.

4. Basic share count expected to be ~468 million shares for Q1 2026, and ~468 million shares for full year 2026.

FLEET EXPANSION DETAILS

YEAR	BRAND	DETAIL	GROSS TONS ¹	BERTHS ¹
Q1 2026	Norwegian Cruise Line	Norwegian Luna	~156,000	~3,565
Q4 2026	Regent Seven Seas	Seven Seas Prestige	~77,000	~822
2027	Norwegian Cruise Line	Norwegian Aura ²	~169,000	~3,880
2027	Oceania Cruises	Oceania Sonata	~86,000	~1,390
2028	Norwegian Cruise Line	Next Generation “Methanol-Ready” Norwegian Prima Class ²	~169,000	~3,840
2029	Oceania Cruises	Oceania Arietta	~86,000	~1,390
2030	Norwegian Cruise Line	New Class 1	~227,000	~5,000
2030	Regent Seven Seas	Seven Seas Prestige Class 2	~77,000	~822
2032	Oceania Cruises	Sonata Class 3 ³	~86,000	~1,390
2032	Norwegian Cruise Line	New Class 2	~227,000	~5,000
2033	Regent Seven Seas	Seven Seas Prestige Class 3 ³	~77,000	~822
2034	Norwegian Cruise Line	New Class 3 ³	~227,000	~5,000
2035	Oceania Cruises	Sonata Class 4 ³	~86,000	~1,390
2036	Norwegian Cruise Line	New Class 4 ³	~227,000	~5,000
2036	Regent Seven Seas	Seven Seas Prestige Class 4 ³	~77,000	~822
2037	Norwegian Cruise Line	New Class 5 ³	~227,000	~5,000
2037	Oceania Cruises	Sonata Class 5 ³	~86,000	~1,390

1. Berths and gross tons are preliminary and subject to change as we approach delivery.

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.

3. The third and fourth Sonata Class ships for Oceania Cruises and third and fourth New Class ships for Norwegian Cruise Line have effective contracts, but have not yet been financed. Contracts for the third and fourth Prestige Class ships for Regent Seven Seas Cruises, fifth Sonata Class ship for Oceania Cruises and fifth New Class ship for Norwegian Cruise Line will become effective upon financing. Expected delivery dates are preliminary and subject to change.

	2026				
	Q1	Q2	Q3	Q4	FY
Alaska	0%	14%	23%	1%	10%
Asia/Africa/Pacific	12%	7%	2%	10%	7%
Bermuda	1%	12%	10%	3%	7%
Caribbean	67%	26%	18%	50%	40%
Europe	0%	26%	38%	13%	20%
Hawaii	3%	3%	3%	3%	3%
Other	18%	12%	6%	20%	14%
TOTAL	100%	100%	100%	100%	100%

	Deployment Mix Variance vs 2025				
	Q1	Q2	Q3	Q4	FY
Alaska	0%	(5%)	0%	(2%)	(2%)
Asia/Africa/Pacific	(7%)	(4%)	(5%)	1%	(3%)
Bermuda	0%	4%	2%	3%	2%
Caribbean	13%	8%	9%	9%	10%
Europe	(1%)	(6%)	(6%)	(7%)	(5%)
Hawaii	(0%)	1%	(0%)	(1%)	(0%)
Other	(5%)	2%	0%	(4%)	(2%)

Note: Based on voyage plan as of 1/24/26.

DEFINITIONS AND
NON-GAAP
INFORMATION AND
RECONCILIATION

DESTINATION SERVICES

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 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 expenses.

Adjusted EBITDA Margin. Adjusted EBITDA divided by revenue.

Adjusted Net Cruise Cost Excluding Fuel. Net Cruise Cost Excluding Fuel adjusted for supplemental adjustments.

Adjusted Net Income. Net income, 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, including the short-term portion thereof, 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 excluding announced ships with long-term bareboat charters once their charters begin.

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 greater than 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 December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net income	\$14,254	\$254,536	\$423,246	\$910,257
Effect of dilutive securities - exchangeable notes	-	\$14,985	\$13,923	\$63,308
Net income and assumed conversion of exchangeable notes	\$14,254	\$269,521	\$437,169	\$973,565
Non-GAAP Adjustments:				
Non-cash deferred compensation (1)	988	1,233	3,952	4,930
Non-cash share-based compensation (2)	23,795	26,211	88,393	91,781
Extinguishment and modification of debt (3)	-	-	272,463	29,175
Reversal of U.S. deferred tax asset valuation allowance (4)	(6,830)	(161,926)	(6,830)	(161,926)
Information technology write-off (5)	95,101	-	95,101	-
Net foreign currency adjustments on euro-denominated debt (6)	2,140	(32,648)	135,400	(25,837)
Effect of dilutive securities - exchangeable notes (7)	971	(10,310)	19,104	-
Adjusted Net Income	\$130,419	\$92,081	\$1,044,752	\$911,688
Diluted weighted-average shares outstanding -Net income (loss)	459,518,039	518,111,963	477,742,311	515,030,548
Diluted weighted-average shares outstanding - Adjusted Net Income (5)	465,918,091	480,401,556	495,385,351	515,030,548
Diluted EPS	\$0.03	\$0.52	\$0.92	\$1.89
Adjusted EPS	\$0.28	\$0.19	\$2.11	\$1.77

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

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

(3) Losses on extinguishments and modifications of debt are included in interest expense, net.

(4) Non-cash income tax benefit related to the reversal of valuation allowances on our U.S. federal and state deferred tax assets. The deferred tax assets primarily represent an accumulation of net operating losses during the COVID-19 pandemic and a portion of the valuation allowances were released related to the deferred tax assets that more likely than not will be realized in the future. We consider these adjustments to be non-recurring as they originated as a result of losses incurred during the pandemic for each jurisdiction. Future income tax expense is not expected to change materially as a result of the reversals.

(5) Losses related to the write-off of an internal use-software project, which are included in depreciation and amortization expense.

(6) Net gains and losses for foreign currency remeasurements of our euro-denominated debt principal included in other income (expense), net, which is primarily not hedged.

(7) The impact of the above non-GAAP adjustments results in an anti-dilutive effect on Adjusted EPS related to our exchangeable notes for which we are adjusting the impact from GAAP net income and dilutive weighted average shares.

(UNAUDITED)

Adjusted EBITDA is calculated as follows (in thousands):	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	\$14,254	\$254,536	\$423,246	\$910,257	\$166,178
Interest expense, net	170,036	175,358	953,506	747,223	727,531
Income tax expense (benefit)	(8,363)	(146,816)	5,475	(137,350)	(3,002)
Depreciation and amortization expense	352,866	226,480	1,078,755	890,242	808,568
EBITDA	\$528,793	\$509,558	\$2,460,982	\$2,410,372	\$1,699,275
Other (income) expense, net	10,714	(68,337)	178,641	(54,224)	40,204
Non-cash deferred compensation	552	719	2,210	2,875	2,312
Non-cash share-based compensation	23,795	26,211	88,393	91,781	118,940
Adjusted EBITDA	\$563,854	\$468,151	\$2,730,226	\$2,450,804	\$1,860,731
Adjusted EBITDA	\$563,854	\$468,151	\$2,730,226	\$2,450,804	\$1,860,731
Total Revenue	\$2,244,400	\$2,109,366	\$9,827,592	\$9,479,651	\$8,549,924
Adjusted EBITDA Margin	25.1%	22.2%	27.8%	25.9%	21.8%
Adjusted EBITDA	\$563,854	\$468,151	\$2,730,226	\$2,450,804	\$1,860,731
Adjusted Gross Margin	\$1,727,375	\$1,547,729	\$7,356,864	\$6,900,655	\$6,066,741
Adjusted Operational EBITDA Margin	32.6%	30.2%	37.1%	35.5%	30.7%

(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 December 31, 2025	Constant Currency compared to 2024	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Constant Currency compared to 2024	Twelve Months Ended December 31, 2024
Total revenue	\$2,244,400	\$2,239,512	\$2,109,366	\$9,827,592	\$9,837,584	\$9,479,651
Less: Total cruise operating expense	1,323,519	1,315,462	1,307,579	5,639,163	5,626,418	5,688,696
Less: Ship depreciation	234,942	234,942	208,054	902,012	902,012	825,493
Gross Margin	\$685,939	\$689,108	\$593,733	\$3,286,417	\$3,309,154	\$2,965,462
Ship depreciation	234,942	234,942	208,054	902,012	902,012	825,493
Payroll and related	367,023	366,936	332,429	1,403,056	1,402,817	1,344,718
Fuel	167,583	167,536	160,418	675,887	675,763	698,050
Food	76,683	75,843	73,142	315,460	313,144	312,992
Other	195,205	190,425	179,953	774,032	764,390	753,940
Adjusted Gross Margin	\$1,727,375	\$1,724,790	\$1,547,729	\$7,356,864	\$7,367,280	\$6,900,655
Passenger Cruise Days	6,374,066	6,374,066	5,881,777	25,278,352	25,278,352	24,593,331
Capacity Days	6,263,064	6,263,064	5,834,290	24,433,624	24,433,624	23,445,397
Total revenue per Passenger Cruise Day	\$352.11	\$351.35	\$358.63	\$388.78	\$389.17	\$385.46
Gross margin per Passenger Cruise Day	\$107.61	\$108.11	\$100.94	\$130.01	\$130.91	\$120.58
Net Per Diem	\$271.00	\$270.59	\$263.14	\$291.03	\$291.45	\$280.59
Gross margin per Capacity Day	\$109.52	\$110.03	\$101.77	\$134.50	\$135.43	\$126.48
Net Yield	\$275.80	\$275.39	\$265.28	\$301.10	\$301.52	\$294.33

(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 December 31, 2025	Constant Currency compared to 2024	Three Months Ended December 31, 2024
Total cruise operating expense	\$1,323,519	\$1,315,462	\$1,307,579
Marketing, general and administrative expense	381,374	379,995	360,566
Gross Cruise Cost	\$1,704,893	\$1,695,457	\$1,668,145
Less: Commissions, transportation and other expense	376,845	374,542	415,580
Less: Onboard and other expense	140,180	140,180	146,057
Net Cruise Cost	\$1,187,868	\$1,180,735	\$1,106,508
Less: Fuel expense	167,583	167,536	160,418
Net Cruise Cost Excluding Fuel	\$1,020,285	\$1,013,199	\$946,090
Less: Non-cash deferred compensation	552	552	719
Less: Non-cash share-based compensation	23,795	23,795	26,211
Adjusted Net Cruise Cost Excluding Fuel	\$995,938	\$988,852	\$919,160
Capacity Days	6,263,064	6,263,064	5,834,290
Gross Cruise Cost per Capacity Day	\$272.21	\$270.71	\$285.92
Net Cruise Cost per Capacity Day	\$189.66	\$188.52	\$189.66
Net Cruise Cost Excluding Fuel per Capacity Day	\$162.91	\$161.77	\$162.16
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$159.02	\$157.89	\$157.54

(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):

	Twelve Months Ended December 31, 2025	Constant Currency compared to 2024	Twelve Months Ended December 31, 2024	Constant Currency compared to 2023	Twelve Months Ended December 31, 2023
Total cruise operating expense	\$5,639,163	\$5,626,418	\$5,688,696	\$5,686,128	\$5,468,587
Marketing, general and administrative expense	1,548,806	1,546,765	1,434,807	1,434,245	1,341,858
Gross Cruise Cost	\$7,187,969	\$7,173,183	\$7,123,503	\$7,120,373	\$6,810,445
Less: Commissions, transportation and other expense	1,782,004	1,781,580	1,917,443	1,917,987	1,883,279
Less: Onboard and other expense	688,724	688,724	661,553	661,553	599,904
Net Cruise Cost	\$4,717,241	\$4,702,879	\$4,544,507	\$4,540,833	\$4,327,262
Less: Fuel expense	675,887	675,763	698,050	697,993	716,833
Net Cruise Cost Excluding Fuel	\$4,041,354	\$4,027,116	\$3,846,457	\$3,842,840	\$3,610,429
Less: Non-cash deferred compensation	2,210	2,210	2,875	2,875	2,312
Less: Non-cash share-based compensation	88,393	88,393	91,781	91,781	118,940
Adjusted Net Cruise Cost Excluding Fuel	\$3,950,751	\$3,936,513	\$3,751,801	\$3,748,184	\$3,489,177
Capacity Days	24,433,624	24,433,624	23,445,397	23,445,397	22,652,588
Gross Cruise Cost per Capacity Day	\$294.18	\$293.58	\$303.83	\$303.70	\$300.65
Net Cruise Cost per Capacity Day	\$193.06	\$192.48	\$193.83	\$193.68	\$191.03
Net Cruise Cost Excluding Fuel per Capacity Day	\$165.40	\$164.82	\$164.06	\$163.91	\$159.38
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$161.69	\$161.11	\$160.02	\$159.87	\$154.03

(UNAUDITED)

Net Debt and Net Leverage were calculated as follows (in thousands):	Twelve Months Ended,								
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Long-term debt	\$12,314,147	\$12,005,296	\$11,913,073	\$11,751,743	\$11,776,721	\$12,871,840	\$12,633,183	\$13,645,263	\$13,730,277
Current portion of long-term debt	1,744,778	1,744,221	1,525,488	1,653,460	1,323,769	1,121,941	1,130,228	876,198	875,899
Total Debt	\$14,058,925	\$13,749,517	\$13,438,561	\$13,405,203	\$13,100,490	\$13,993,781	\$13,763,411	\$14,521,461	\$14,606,176
Less: Cash and cash equivalents	402,415	559,814	594,098	332,521	190,765	184,359	184,015	166,801	209,893
Net Debt	\$13,656,510	\$13,189,703	\$12,844,463	\$13,072,682	\$12,909,725	\$13,809,422	\$13,579,396	\$14,354,660	\$14,396,283
Adjusted EBITDA	\$1,860,731	\$2,090,480	\$2,163,374	\$2,342,302	\$2,450,804	\$2,439,887	\$2,546,266	\$2,634,523	\$2,730,226
Net Leverage	7.3x	6.3x	5.9x	5.6x	5.3x	5.7x	5.3x	5.4x	5.3x

ROIC were calculated as follows (in thousands):	Twelve Months Ended,	
	December 31, 2024	December 31, 2025
Adjusted EBITDA	\$2,450,804	\$2,730,226
Less: Depreciation and Amortization	890,242	1,078,755
Add: IT Write-off	-	95,101
Total	\$1,560,562	\$1,746,572
Total long-term debt plus shareholders equity	14,333,899	15,759,967
Adjusted Return on Invested Capital	10.9%	11.1%