

Q3 2025 Highlights

Delivered Record Q3 Performance



Net Yield, Adjusted Net Cruise Cost Excluding Fuel per Capacity Day, Adjusted EBITDA, Adjusted EPS, Adjusted Operational EBITDA Margin, Adjusted ROIC, and Net Leverage are non-GAAP financial measures.

See our **Third Quarter 2025 Earnings Release and Presentation** for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure and a "Cautionary Statement Concerning Forward-Looking Statements". We do not provide guidance on a GAAP basis because we are 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 our results computed in accordance with GAAP. We have not provided reconciliations between our guidance and the most directly comparable GAAP measures because it would be too difficult to prepare a reliable U.S. GAAP quantitative reconciliation without unreasonable effort.

NET YIELD¹

↑1.5%

compared to 2024

in-line with guidance

ADJUSTED EPS

\$1.20

exceeded guidance of \$1.14

ADJUSTED EBITDA

\$1.019B

above guidance of \$1.015B

**LTM ADJUSTED OPERATIONAL
EBITDA MARGIN**

36.7%

↑ 220 bps vs 2024

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

**ADJUSTED NCC¹
EX FUEL PER
CAPACITY DAY**

\$155

(0.1%) vs 2024
& in-line with
guidance



NET LEVERAGE

5.4x

slight quarter-over-
quarter increase
due to delivery of
Oceania Allura

Allura

OCEANIA
CRUISES®

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

FY 2025 Guidance

Adjusted Net Income
& Adjusted EBITDA
Guidance Reaffirmed



NET YIELD GROWTH¹

~2.4% - ~2.5%

compared to 2024

ADJUSTED EPS²

~\$2.10

↑ **19%** vs 2024

ADJUSTED EBITDA

~\$2.72B

↑ **11%** vs 2024

**ADJUSTED OPERATIONAL
EBITDA MARGIN**

~37%

+150bps vs 2024

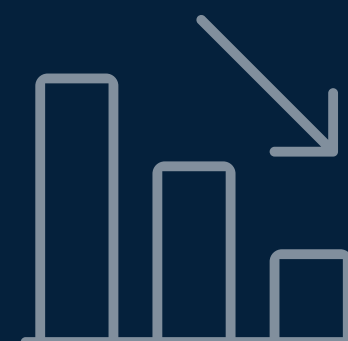
1. Net Yield expressed in Constant Currency.

2. Based on guidance and using diluted weighted-average shares outstanding of approximately 496 million for FY 2025.

**ADJUSTED NCC
EX FUEL PER
CAPACITY DAY¹**

~0.75%

expected growth from
2024 year-end



**Net Leverage
expected to
improve** from
2024 year-end to

~5.3x

CHARTING THE
.....
COURSE

REMAIN COMMITTED TO ACHIEVING OUR
2026 CHARTING THE COURSE TARGETS

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