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Norwegian Cruise Line Holdings Ltd. (NCLH-US, \$15.52)

Hotels, Resorts & Cruise Lines

- We reiterate our Strong Buy rating on NCLH and maintain our 12-month target price of \$32 as booking trends remain strong, and NCLH will also continue to benefit from its strategic marketing efforts to drive high-value bookings through longer and more immersive itineraries and its multiyear fleet expansion.
- Revenue and Economic Cash flow growth combined with increasing operating efficiencies and margin improvements will drive an ongoing acceleration in Business Performance trends and positive Economic Profit for the first time since its post-pandemic recovery.
- NCLH’s industry-leading fleet expansion will be a significant growth driver.
- NCLH is well-positioned to benefit from ongoing consumer spending trends on travel and the significant value that cruise vacations represent.
- NCLH’s current liquidity and cash flow will enable the ongoing funding of its fleet expansion and upgrades, growth initiatives, and balance sheet optimization.

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Company Note
Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Hotels, Resorts & Cruise Lines

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Research Action:

Reiterate rating

Current Rating: Strong Buy

Prior Rating: Strong Buy

Current Target Price: \$32.00X

Prior Target Price: \$32.00

Price 08/08/2024: \$15.52

52 Week High / \$21.73

Low: \$12.71

Key Data: (TTM as of Jun-24)
Excess Cash per Share: \$0.32

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 13.2M

Shares Outstanding: 429.0M

Float: 424.5M

Short Interest: 31.0M

SI % / Float 7.30%

Equity MV: \$6,658.7M

Sales TTM: \$9,086.2M

Beta: 1.39

EBITDAR: \$2,357.5M

NOPAT: \$1,299.1M

Total Invested Capital: \$15,714.1M

Return on Capital: 8.37%

Cost of Capital: 7.59%

Economic Profit: \$121.9M

Market Value Added: \$5,194.3M

Current Operations Value: \$17,120.6M

Future Growth Value: \$3,787.8M

- We reiterate our Strong Buy rating on NCLH and maintain our 12-month target price of \$32 as booking trends remain strong, and NCLH will also continue to benefit from its strategic marketing efforts to drive high-value bookings through longer and more immersive itineraries and its multiyear fleet expansion.** NCLH reported Q2 2024 revenue increased 8% to a record \$2.4 billion driven by exceptionally strong demand for Caribbean, European, and Alaska cruises. NCLH has raised its full-year 2024 guidance for the third time as robust demand with strong pricing and booking volumes lead to record-breaking advanced ticket sales and strong bookings with the 12-month forward booked position at the upper end of the optimal range on strong pricing. Continued strength in onboard revenue was driven by guests' enjoyment of shore excursions and onboard amenities. Pre-booked onboard revenue per capacity day showed solid growth, increasing by 15%, as more guests opted for pre-cruise purchases. Regent Seven Seas and Global Hotel Alliance (GHA) introduced the next phase in their landmark partnership, the new Concierge Collection of pre-cruise programs. NCLH's Concierge Collection includes a range of multi-day land stays at GHA luxury properties across six different European cities. NCLH recently announced the most transformative new build program in company history, as well as plans to build a much-needed multi-ship pier at Great Stirrup Cay, its private island destination in the Bahamas. The ramp-up in cash flow driven by both the recovery in the cruise industry and strong consumer demand for cruise vacations continues to drive massive gains in cash flow combined with access to the capital markets, enabling NCLH to both grow its fleet and better maximize the value of its Great Stirrup Cay private island and continue its plans to de-lever its balance sheet and further decrease its cost of capital. NCLH's value-added bundling and market-to-fill strategies continue to drive its industry-leading pricing and yields. NCLH has successfully targeted higher-end demographic passengers with higher than industry average net worth and incomes, and its deployment shift to longer and more immersive itineraries is designed to attract higher quality guests, generate higher net yields, and increase guest satisfaction and loyalty. NCLH's value-added bundling and market-to-fill strategies continue to drive its industry-leading pricing and yields. NCLH will also use increases in its cash flow to reduce and pay down debt issued at the beginning of the pandemic as well as opportunistically refinancing, improving its balance sheet and capital structure, driving a significant increase in Return on Capital which will drive a recovery in Economic Profit and significant shareholder value creation. NCLH continues to represent the most compelling value with the most upside versus its publicly traded industry peers. We believe a significant upside in the shares exists, and our 12-month target price of \$32 represents a potential return of over 105% from current levels.

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- **Revenue and Economic Cash flow growth combined with increasing operating efficiencies and margin improvements will drive an ongoing acceleration in Business Performance trends and positive Economic Profit for the first time since its post-pandemic recovery.** For the 12 months ending June 2024, net sales revenue increased 26.87% Y/Y from \$7.16 billion to \$9.09 billion. We forecast a further increase of 8.08% to \$9.82 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 138.9% from 986.7 million to 2.36 billion over the LTM. We forecast a further increase of 8.30% to \$2.55 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 2195% Y/Y from \$56.6 million to \$1.30 billion over the LTM. We forecast a further increase of 12.63% to \$1.46 billion over the NTM. Return on Capital (ROC) increased from 0.36% to 8.37% over the LTM. We forecast an increase to 9.17% over the NTM. Economic Profit has improved significantly from a loss of \$1.05 billion to an Economic Profit of \$121.9 million, marking the first time since 2019. We forecast a further increase of 105.63% to \$250.6 million over the NTM. The growth in revenue, EBITDAR, and NOPAT will continue to increase, driven by strong consumer spending on travel and NCLH margin enhancement initiatives, and to identify and evaluate increasing opportunities to improve operating efficiencies and lower costs. The combination of a higher Return on Capital (ROC) and reduced capital costs has now driven a turn in Economic Profit for the first time since the pandemic and will drive an acceleration in shareholder value creation. Our 12-month target price of \$32 per share is based on an equity value multiple of just over five times our forward 12-month EBITDAR expectations of \$2.55 billion, which we project will increase 8.30% over the NTM and just over nine times our forward NOPAT expectations of \$1.46 billion which we project will increase 12.63% over the NTM. Our multiples align with historic levels, with greater growth rates and margins going forward. Our target price, multiples, and growth rates are also well supported by our expectations that NCLH will continue to see significant revenue, EBITDAR, and NOPAT growth and Return on Capital (ROC) exceeding its cost of capital and driving a positive Economic Profit for the first time since its post-pandemic recovery. Our target price and expectations are also well supported by its strong brand equity across its three global cruise brands, which continue to drive premium pricing and yields, combined with the value of its fleet and land-based assets, which are dominated by new ships and its ongoing fleet expansion.
- **NCLH's industry-leading fleet expansion will be a significant growth driver.** NCLH recently announced the most transformative newbuild program in company history, featuring eight state-of-the-art vessels including new ship classes for each of its brands. NCLH will add 13 new ships to its fleet by 2036 adding another 41K berths. NCLH consistently upgrades its fleet to continually improve its travel experience. NCLH continues to invest in renovating and upgrading the existing ships by

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improving onboard dining venues, upgrading staterooms, and adding new amenities and onboard activities. NCLH recently announced plans to build a much-needed multi-ship pier at Great Stirrup Cay, its private island destination in the Bahamas. The building of a pier at Great Stirrup Cay enables it to leverage its private island. NCLH announced a new homeport in Philadelphia, with voyages departing the port and visiting Bermuda, as well as Canada and New England, beginning April 16, 2026. Oceania Cruises floated out its new 1,200-guest ship, the *Allura*, set to officially debut in Italy on July 18, 2025. Regent Seven Seas and Global Hotel Alliance (GHA) introduced the next phase in their landmark partnership, the new Concierge Collection of pre-cruise programs. NCLH's Concierge Collection includes a range of multi-day land stays at GHA luxury properties across six different European cities. Oceania Cruises announced the return of its 1,250-guest ship, *Marina*, after receiving extensive refurbishment, including all-new Penthouse suites and three new culinary venues. Regent Seven Seas Cruises unveiled the new Seven Seas Prestige Class with the first ship in the class, *Seven Seas Prestige*, which will be delivered in 2026 and will be Regent's first new class of ships in 10 years. NCLH is also continuing to invest in positive return-driven strategic enhancements, including AI-driven capabilities to improve guest experience and operating efficiencies. Last year, NCLH began to install SpaceX Starlink's high-speed Internet service and expects all ships across its three brands to upgrade to Starlink by the end of 2024. NCLH has the largest number of upscale and balcony cabins, which also drive premium pricing. NCLH has significant onboard revenue-generating opportunities, including beverage packages, casinos, retail shops, and shore excursions. NCLH optimizes pricing and yields through its proprietary revenue management system, which optimizes booking curves for each ship and itinerary driven by real-time data analysis as well as systems in place to upsell cabins and cruise experience and especially on its Breakaway/Breakaway Plus-class and newly added Prima Class ships which offer The Haven by Norwegian, a luxury ship-within-a-ship with luxurious suites, private pools, and dining. NCLH has expanded its flexible air program, which allows guests to adjust their air travel around cruise dates and provides more time to explore destinations. It also helps NCLH manage air demand efficiently, resulting in cost savings for both the company and guests. NCLH recently introduced the Regent onboard mobile app on *Seven Seas Grandeur*. The NCL mobile app also saw increased usage, hitting a record high in January. These enhancements are well-received by guests, offering a smoother experience before, during, and after their cruise while also yielding positive returns.

- **NCLH is well-positioned to benefit from ongoing consumer spending trends on travel and the significant value that cruise vacations represent.** Global economic, demographic, and travel trends continue to favor the cruise industry. Memories versus merchandise has been an

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underlying consumer trend, highlighting a shift in consumer preferences favoring spending on experiences, travel, and entertainment versus other consumer products and even more so today, is driven by the pent-up travel demand following the pandemic and the need to interact and reconnect with friends and family members following the multiyear pandemic shutdown. Since 2012, spending on consumer-related services has far outpaced consumer products, with travel and leisure activities experiencing the highest growth rates. NCLH's marketing efforts target a high-end and more resilient consumer to protect against economic headwinds, and its marketing strategy to provide additional value-added services such as beverage and Wi-Fi packages versus discounting helps maintain its pricing integrity and industry-leading yields. NCLH's broad range of ship sizes, itineraries, and onboard activities and amenities, combined with its private island destinations, is increasing its competitive position over other purely land-based vacations. The cruise industry currently represents less than 2% of the total travel market and about 7% of the vacation travel market, creating significant growth opportunities as the overall industry fleet grows, and the industry is also seeing significant growth in new to cruise as well as long-term trends of repeat cruisers. The all-inclusive nature of cruise travel offers the best overall vacation value in the travel industry and is best positioned to meet the needs of multigenerational vacations. In addition, 70% of the U.S. population lives within driving distance of a major cruise port.

- **NCLH's current liquidity and cash flow will enable the ongoing funding of its fleet expansion and upgrades, growth initiatives, and balance sheet optimization.** As of June 2024, NCLH had \$139.8 million, \$0.32 per share, in excess cash, along with the expected generation of \$2.55 billion in Economic Operating Cash Flow (EBITDAR) over the NTM, enabling the ongoing funding fleet upgrades, maintenance, investments to expand its private island infrastructure and amenities along with funding its new ship pipeline and ongoing balance sheet optimization through debt reduction to pre-pandemic levels. NCLH currently operates 32 ships across its three lines and is scheduled to add an additional 13 ships almost every year between now and 2036. NCLH is scheduled to add eight new ships to its Norwegian line, three more ships for Oceana, and two more ships for Regent. NCLH currently has a record \$3.9 billion in advance ticket sales, up 59% versus its prior peak in Q3 2019 and up 11% Y/Y in Q3 2023. Gains in advance ticket sales have been driven by new ship editions, strong pricing, and NCLH's differentiated deployment mix, resulting in longer booking windows, enhanced pricing bundles, and increased presold onboard revenue. At the same time, new ships also begin their booking 18 months before initial sailing and historically book faster and at higher rates than existing ships. NCLH continues to make ongoing investments in cruise terminals and to maintain and upgrade its existing fleet, which also helps yield higher returns from existing ships and

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destination investments to drive increasing returns, including expanding its private island infrastructure. NCLH will continue to prioritize its capital allocation to reduce debt taken on during the pandemic, reduce its leverage, strengthen its balance sheet, reduce its cost of capital, and drive an increasing Return on Capital (ROC). NCLH's goal is to reduce its leverage ratio to pre-pandemic levels, which stood at just over three times in 2019, from about seven times currently. NCLH currently has 96% of its \$7.2 billion in debt outstanding at a fixed rate with an average cost of 5.6%. NCLH also continues to invest in demand-generating marketing initiatives, including expanding its direct sales and web sales efforts, representing the greatest growth opportunity, along with its proprietary revenue management system that optimizes booking curves and pricing for each specific itinerary and ship. As NCLH continues to reduce debt to a level that eliminates the required deferred amortization, it can begin returning cash to shareholders as it has in the past through opportunistic share repurchases and potentially initiating a dividend at some point in the future.

Investment Thesis

Strong growth in cruise demand will continue to drive NCLH's revenue growth, along with improving costs and margin expansion, which will continue to drive a significant reacceleration in Business Performance trends. NCLH continues to benefit from a significant post-pandemic travel recovery and accelerating cruise industry growth. NCLH currently operates the youngest, most feature-rich, technologically advanced, and fuel-efficient ships, enabling it to achieve premium pricing and industry-leading value proposition and earn a greater Return on Capital (ROC) on its new ship investments as newer ships have greater demand at higher price points. With its Oceania and Regent Seven Seas lines, NCLH dominates the higher-margin, higher-yielding, and most profitable luxury and ultraluxury cruise markets. NCLH also continues to benefit from its incremental capacity growth and industry-leading cadence of new ship introductions that book at higher price points with longer lead times. The quality build and attention to detail of the NCLH fleet, along with its high level of service and product quality, enable it to command premium prices.

Target Price Calculation

Our 12-month target price of \$32 per share is based on an equity value multiple of just over five times our forward 12-month EBITDAR

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expectations of \$2.55 billion, which we project will increase 8.30% over the NTM and just over nine times our forward NOPAT expectations of \$1.46 billion which we project will increase 12.63% over the NTM. Our multiples align with historic levels, with greater growth rates and margins going forward. Our target price, multiples, and growth rates are also well supported by our expectations that NCLH will continue to see significant revenue, EBITDAR, and NOPAT growth and Return on Capital (ROC) exceeding its cost of capital and driving a positive Economic Profit for the first time since its post-pandemic recovery. Our target price and expectations are also well supported by its strong brand equity across its three global cruise brands, which continue to drive premium pricing and yields, combined with the value of its fleet and land-based assets, which are dominated by new ships and its ongoing fleet expansion.

Company Overview

Norwegian Cruise Line Holdings Ltd. (NCLH-US) is the world's third-largest cruise operator (based on fleet size). Norwegian owns and operates three global cruise brands: the Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises. Norwegian currently operates a fleet of thirty-two ships with a total capacity of over 66K berths, offering diverse itineraries to more than 700 destinations worldwide. Norwegian will add 13 new ships to its fleet by 2036 adding another 41K berths. Norwegian consistently upgrades its fleet to continually improve its travel experience. Norwegian continues to invest in renovating and upgrading the existing ships by improving onboard dining venues, upgrading staterooms, and adding new amenities and onboard activities. Over the next five years, Norwegian will add additional ships, including five new Prima class ships for its Norwegian line and Allura for Oceania. Norwegian operates two private island destinations in the Caribbean: Great Stirrup Cay in the Bahamas and Harvest Caye in southern Belize. Both islands offer resort-style amenities, including dining venues, cabanas, pools, beaches, and water activities.

Norwegian's cruise brands serve the premium, luxury, and ultra-luxury segments of the cruise vacation industry. In 2014, Norwegian acquired Prestige Cruises International, expanding into the luxury and ultra-luxury cruise segments with the Oceania Cruises and Regent Seven Seas Cruises brands. Norwegian currently operates the youngest, most fuel-

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efficient, and technologically advanced fleet with a broad offering of amenities, a wide variety of accommodation options, and many first-at-sea features, including go-cart tracks on several of the most recently introduced ships. Norwegian's Breakaway/Breakaway Plus-class, newly added Prima Class ships offer The Haven by Norwegian, a luxury ship-within-a-ship with luxurious suites, private pools, dining, concierge service, and personal butlers. Oceania Cruises features gourmet cuisine and expansive itineraries around the world. Regent Seven Seas Cruises offers the industry's most inclusive luxury cruise experience onboard its all-suite ships. All Regent Seven Seas Cruises include round-trip airfare, gourmet cuisine, and sightseeing excursions in every port. Norwegian Cruise Lines was founded in 1966 and is headquartered in Miami, FL.

Norwegian operates and reports revenue in two Business

Segments: Passenger Ticket (67% of revenue) and Onboard & Other (33% of revenue).

Norwegian reports revenue by Five Geographic Segments: The United States (49% of revenue), Europe (32% of revenue), North America (9% of revenue), Asia Pacific (6% of revenue), and Other (3% of revenue).



Company Report – Research Update

Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Hotels, Resorts & Cruise Lines

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/30/2024	06/30/2025	Average	Average	Trend
Net Sales Revenue	\$6,307.5	\$4,658.3	\$23.6	\$2,349.6	\$7,162.1	\$9,086.2	\$9,820.0	\$4,656.0	\$6,199.3	\$9,453.1
Sales Growth	10.33%	-26.15%	-99.49%	9870.88%	204.82%	26.87%	8.08%	1995.39%	3367.52%	17.47%
Sales Growth Trend	10.99%	-11.56%	-70.16%	5882.73%	4071.24%	98.05%	15.59%	1994.06%	3350.67%	56.82%
Economic Operating Cash Flow (EBITDAR)	\$1,832.9	\$686.6	(\$1,389.9)	(\$1,563.3)	\$986.7	\$2,357.5	\$2,553.2	\$215.5	\$593.7	\$2,455.4
EBITDAR Margin	29.06%	14.74%	-5898.04%	-66.53%	13.78%	25.95%	26.00%	-1182.02%	-8.94%	25.97%
EBITDAR Growth	10.32%	-62.54%	-302.43%	-12.48%	163.12%	138.92%	8.30%	-15.08%	96.52%	73.61%
Net Operating Profit Before Tax (NOPBT)	\$1,203.2	(\$103.7)	(\$2,149.3)	(\$2,372.1)	\$36.8	\$1,327.0	\$1,463.2	(\$652.2)	(\$336.1)	\$1,395.1
NOPBT Margin	19.08%	-2.23%	-9120.88%	-100.95%	0.51%	14.60%	14.90%	-1841.79%	-28.61%	14.75%
NOPBT Growth	9.66%	-108.62%	-1973.08%	-10.36%	101.55%	3505.36%	10.26%	302.97%	1198.85%	1757.81%
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$27.9	\$0.0	\$5.6	\$9.3	\$14.0
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	0.00%	2.10%	0.00%	0.42%	0.70%	1.05%
Net Operating Profit After Tax (NOPAT)	\$1,224.4	(\$97.2)	(\$2,149.3)	(\$2,372.1)	\$56.6	\$1,299.1	\$1,463.2	(\$652.6)	(\$338.8)	\$1,381.1
NOPAT Margin	19.41%	-2.09%	-9120.88%	-100.95%	0.79%	14.30%	14.90%	-1841.77%	-28.62%	14.60%
NOPAT Growth	12.91%	-107.94%	-2111.72%	-10.36%	102.39%	2195.01%	12.63%	13.47%	762.34%	1103.82%
Cash & Equivalents	\$419.9	\$2,264.0	\$2,795.0	\$1,943.1	\$899.1	\$594.1	\$611.9	\$1,699.1	\$1,145.5	\$603.0
Total Assets	\$15,966.0	\$17,528.1	\$18,526.6	\$19,113.2	\$18,648.2	\$20,113.8	\$20,717.2	\$18,786.0	\$19,291.7	\$20,415.5
Non - Interest Bearing Liabilities (NIBLs)	\$3,230.4	\$2,618.6	\$2,325.2	\$4,259.4	\$4,875.5	\$5,982.1	\$6,161.6	\$4,012.2	\$5,039.0	\$6,071.9
Net Assets	\$12,735.6	\$14,909.5	\$16,201.4	\$14,853.8	\$13,772.7	\$14,131.7	\$14,555.6	\$14,773.8	\$14,252.7	\$14,343.7
Economic Asset Adjustments	\$298.8	\$765.7	\$474.4	\$1,440.0	\$1,541.7	\$1,582.4	\$1,629.8	\$1,160.8	\$1,521.3	\$1,606.1
Net Operating Assets	\$13,034.5	\$15,675.2	\$16,675.9	\$16,293.7	\$15,314.4	\$15,714.1	\$16,185.5	\$15,934.7	\$15,774.1	\$15,949.8
Debt & Debt Equivalents	\$6,694.7	\$10,831.7	\$12,688.3	\$14,985.9	\$14,777.9	\$14,541.4	\$14,977.6	\$13,565.0	\$14,768.4	\$14,759.5
Equity & Equivalents	\$6,150.3	\$4,337.0	\$3,719.3	\$901.8	\$15.2	\$693.1	\$713.9	\$1,933.3	\$536.7	\$703.5
Total Capital - Financing Sources	\$12,845.1	\$15,168.7	\$16,407.6	\$15,887.7	\$14,793.1	\$15,234.5	\$15,691.6	\$15,498.3	\$15,305.1	\$15,463.1
Capital Adjustments	\$189.4	\$506.5	\$268.3	\$406.0	\$521.3	\$479.5	\$493.9	\$436.3	\$468.9	\$486.7
Net Capital Financing Sources	\$13,034.5	\$15,675.2	\$16,675.9	\$16,293.7	\$15,314.4	\$15,714.1	\$16,185.5	\$15,934.7	\$15,774.1	\$15,949.8
Net Working Capital	(\$2,146.9)	(\$1,482.6)	(\$1,045.0)	(\$2,613.3)	(\$3,330.8)	(\$3,652.7)	(\$3,762.3)	(\$2,424.9)	(\$3,198.9)	(\$3,707.5)
Cost of Net Working Capital	(\$123.2)	(\$63.8)	(\$62.0)	(\$104.0)	(\$208.3)	(\$265.0)	(\$272.9)	(\$140.6)	(\$192.4)	(\$268.9)
% of Revenue	-1.95%	-1.37%	-263.09%	-4.43%	-2.91%	-2.92%	-2.78%	-54.94%	-3.42%	-2.85%
Operational Capital	\$10,441.2	\$12,493.9	\$12,795.6	\$12,856.7	\$13,459.8	\$14,083.1	\$14,505.6	\$13,137.8	\$13,466.6	\$14,294.4
Cost of Operational Capital	\$637.1	\$403.1	\$620.3	\$729.5	\$922.4	\$1,045.0	\$1,076.3	\$744.0	\$898.9	\$1,060.7
% of Revenue	10.10%	8.65%	2632.29%	31.05%	12.88%	11.50%	10.96%	539.27%	18.48%	11.23%
Productive Capital	\$12,667.1	\$13,097.2	\$13,394.3	\$13,455.4	\$14,058.5	\$14,719.4	\$15,161.0	\$13,745.0	\$14,077.8	\$14,940.2
Cost of Productive Capital	\$774.4	\$452.8	\$649.8	\$763.6	\$964.3	\$1,091.8	\$1,124.6	\$784.5	\$939.9	\$1,108.2
% of Revenue	12.28%	9.72%	2757.40%	32.50%	13.46%	12.02%	11.45%	565.02%	19.33%	11.73%
Total Operating Capital	\$12,929.9	\$13,644.1	\$13,882.0	\$14,468.1	\$14,773.4	\$15,574.3	\$16,041.5	\$14,468.4	\$14,938.6	\$15,807.9
Cost of Total Operating Capital	\$785.1	\$467.0	\$675.2	\$806.2	\$1,024.9	\$1,151.4	\$1,185.9	\$824.9	\$994.2	\$1,168.7
% of Revenue	12.45%	10.03%	2865.09%	34.31%	14.31%	12.67%	12.08%	587.28%	20.43%	12.37%
Non - Operating Capital	\$104.6	\$2,031.1	\$2,793.9	\$1,825.6	\$541.0	\$139.8	\$144.0	\$1,466.3	\$835.5	\$141.9
Cost of Non - Operating Capital	\$0.7	\$37.5	\$118.3	\$131.4	\$82.9	\$25.8	\$26.6	\$79.2	\$80.0	\$26.2
% of Revenue	0.01%	0.81%	502.21%	5.59%	1.16%	0.28%	0.27%	102.01%	2.34%	0.28%
Total Capital	\$13,034.5	\$15,675.2	\$16,675.9	\$16,293.7	\$15,314.4	\$15,714.1	\$16,185.5	\$15,934.7	\$15,774.1	\$15,949.8
Cost of Total Capital	\$785.8	\$504.5	\$793.5	\$937.6	\$1,107.8	\$1,177.2	\$1,212.5	\$904.1	\$1,074.2	\$1,194.9
% of Revenue	12.46%	10.83%	3367.30%	39.90%	15.47%	12.96%	12.35%	689.29%	22.78%	12.65%
Cost of Capital (WACC)	6.14%	3.51%	4.91%	5.69%	7.01%	7.59%	7.59%	5.74%	6.76%	7.59%
Capital Structure										
Debt & Debt Equivalents	\$6,694.7	\$10,831.7	\$12,688.3	\$14,985.9	\$14,777.9	\$14,541.4	\$14,977.6	\$13,565.0	\$14,768.4	\$14,759.5
Debt & Debt Equivalents % of Market Value	36.69%	72.00%	53.84%	76.28%	61.54%	64.33%	51.49%	64.67%	66.86%	57.10%
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Value of Common Equity	\$11,551.6	\$4,211.8	\$10,879.7	\$4,660.4	\$9,234.1	\$8,061.7	\$14,112.0	\$7,409.5	\$7,318.7	\$11,086.8
Common Equity % of Market Value	63.31%	28.00%	46.16%	23.72%	38.46%	35.67%	48.51%	35.33%	33.14%	42.90%
Total Economic Market Value (MV)	\$18,246.4	\$15,043.5	\$23,568.0	\$19,646.3	\$24,012.0	\$22,603.1	\$29,089.6	\$20,974.6	\$22,087.1	\$25,846.4
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$104.6	\$2,031.1	\$2,793.9	\$1,825.6	\$541.0	\$139.8	\$144.0	\$1,466.3	\$835.5	\$141.9
Economic Enterprise Value	\$18,141.8	\$13,012.4	\$20,774.2	\$17,820.7	\$23,470.9	\$22,463.3	\$28,945.7	\$19,508.3	\$21,251.6	\$25,704.5
Average Capital	\$12,806.3	\$14,354.8	\$16,175.5	\$16,484.8	\$15,804.1	\$15,514.3	\$15,949.8	\$15,666.7	\$15,934.4	\$15,732.0
Capital Δ	\$456.2	\$2,640.7	\$1,000.7	(\$382.1)	(\$979.3)	\$399.6	\$471.4	\$535.9	(\$320.6)	\$435.5

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Hotels, Resorts & Cruise Lines

Financial Analysis

Table with 11 columns: Report Basis, Reported Period Ending, LTM (06/30/2019-2022), LTM (06/30/2025), NTM, 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

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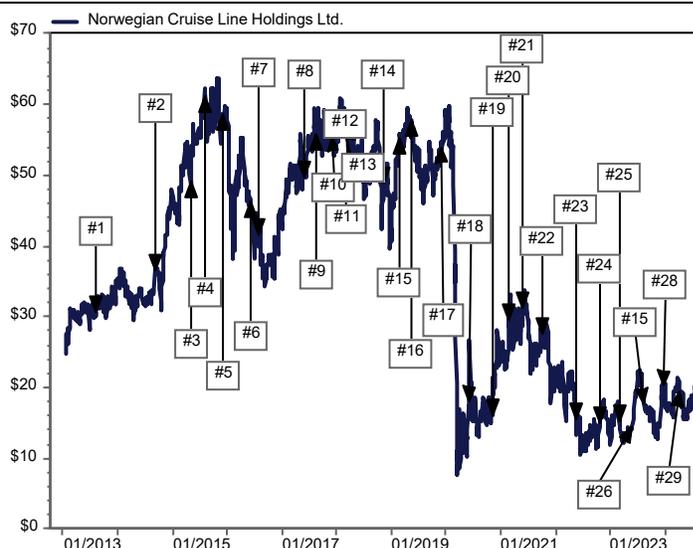
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Norwegian Cruise Line Holdings Ltd. (NCLH-US)
Hotels, Resorts & Cruise Lines
Ratings History

Norwegian Cruise Line Holdings Ltd. (NCLH-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#29	04/09/2024	Reiterate Rating	Strong Buy	\$32.00	\$19.41
#28	12/15/2023	Reiterate Rating	Strong Buy	\$32.00	\$20.36
#27	08/15/2023	Reiterate Rating	Strong Buy	\$32.00	\$17.65
#26	05/23/2023	Reiterate Rating	Strong Buy	\$32.00	\$14.47
#25	03/01/2023	Reiterate Rating	Strong Buy	\$32.00	\$15.14
#24	10/21/2022	Reiterate Rating	Strong Buy	\$32.00	\$14.93
#23	05/11/2022	Reiterate Rating	Strong Buy		\$15.42
#22	10/06/2021	Reiterate Rating	Strong Buy		\$27.59
#21	05/25/2021	Reiterate Rating	Strong Buy		\$31.12
#20	02/26/2021	Reiterate Rating	Strong Buy		\$29.56
#19	11/02/2020	Reiterate Rating	Strong Buy		\$16.17
#18	06/03/2020	Reiterate Rating	Strong Buy		\$17.39
#17	11/26/2019	Reiterate Rating	Strong Buy		\$53.93
#16	05/10/2019	Reiterate Rating	Strong Buy		\$57.90
#15	02/22/2019	Reiterate Rating	Strong Buy		\$55.35
#14	11/09/2018	Reiterate Rating	Strong Buy		\$48.75
#13	06/25/2018	Reiterate Rating	Strong Buy		\$48.77
#12	05/07/2018	Reiterate Rating	Strong Buy		\$50.31
#11	03/09/2018	Reiterate Rating	Strong Buy		\$57.17
#10	11/27/2017	Reiterate Rating	Strong Buy		\$55.61
#9	08/21/2017	Reiterate Rating	Strong Buy		\$55.86
#8	05/24/2017	Reiterate Rating	Strong Buy		\$49.64
#7	07/25/2016	Reiterate Rating	Strong Buy		\$41.69
#6	05/31/2016	Reiterate Rating	Strong Buy		\$46.41
#5	12/07/2015	Reiterate Rating	Strong Buy		\$58.76
#4	08/05/2015	Reiterate Rating	Strong Buy		\$61.18
#3	04/29/2015	Upgrade Rating	Strong Buy		\$49.00
#2	09/12/2014	Reiterate Rating	Buy		\$36.62
#1	08/02/2013	Initiation of Coverage	Buy		\$30.59


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

Rating Distribution (08/08/2024)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
17	12%	2	7%
77	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
Total	144 100%	25 100%	

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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Company:	Disclosure:
Norwegian Cruise Line Holdings Ltd. (NCLH- 14 US)	
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