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Norwegian Cruise Line Holdings Ltd. (NCLH-US, \$18.74)

Hotels, Resorts & Cruise Lines

- We reiterate our Strong Buy rating and maintain our 12-month target price of \$36 as NCLH’s ongoing fleet expansion and consumer spending on travel, especially on cruise vacations, will continue to drive record levels of revenue and cash flow growth.
- Strong travel demand and ongoing fleet expansion combined with premium vacation experiences, consistent service, execution, disciplined cost management, and strategic growth initiatives, including digital and AI-driven marketing and customer experience management, will continue to drive accelerating Business Performance trends.
- NCLH’s ongoing investment in fleet expansion and private island development, along with strategic growth initiatives, including digital and AI-driven marketing and customer experience management, along with new marketing partnerships, will continue to be key growth drivers.
- While the prospect of losing tax-exempt status is a concern for the cruise industry and is viewed as a potential risk, the process of enacting tax law changes is complex and involves multiple stakeholders, making it unlikely that there would be any changes to the industry’s tax position.
- 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: \$36.00

Prior Target Price: \$36.00

Price 03/10/2025: \$18.74

52 Week High / Low: \$29.29 / \$14.69

Key Data: (TTM as of Mar-22)
Excess Cash per Share: N/A

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 17.20M.

Shares Outstanding: 439.9M

Float: 436.2M

Short Interest: 24.8M

SI % / Float 5.67%

Equity MV: 8,243.73M

Sales TTM: \$9,479.7M

Beta: 1.06

EBITDAR: 1.43

NOPAT: \$2,740.2M

Total Invested Capital: \$1,776.8M

Return on Capital: \$16,052.0M

Cost of Capital: 11.05%

Economic Profit: 8.19%

Market Value Added: \$458.7M

Current Operations Value: \$8,851.2M

Future Growth Value: \$21,683.7M

- We reiterate our Strong Buy rating and maintain our 12-month target price of \$36 as NCLH's ongoing fleet expansion and consumer spending on travel, especially on cruise vacations, will continue to drive record levels of revenue and cash flow growth.** NCLH continues to experience strong customer demand, especially in key geographies, including Alaska and Europe, and the Caribbean remains strong. NCLH's ongoing investment in fleet expansion and private island development will continue to be key growth drivers. NCLH's strong business performance continues to be driven by premium vacation experiences, consistent service and execution, disciplined cost management, and strategic growth initiatives, including digital and AI-driven marketing and customer experience management. NCLH also continues to drive growth through targeted marketing initiatives and partnerships, including redesigning voyages to offer shorter, more affordable cruises and increased market penetration focused on Millennials and Gen Z travelers, who now constitute a significant share of global cruise passengers. NCLH reported Q4 2024 revenue increased 6% Y/Y to a record \$2.1 billion, overcoming a 1% capacity decline due to ships out of service for upgrades. Net yields increased by 9%, driven by strong onboard spending. NCLH reported FY 2024 revenue increased 11% Y/Y to a record \$9.5 billion, driven by 3% capacity growth, strong onboard spending, and pricing trends. NCLH saw record FY 2024 net yield growth, increasing 9.9% Y/Y, driven by strong demand and pricing trends. NCLH continues to experience strong consumer demand for its offerings across itineraries and brands throughout 2025 and into 2026, resulting in NCLH remaining in an optimal booked position on a forward 12-month basis. Occupancy was 100.8% for the quarter and 104.9% for the year. NCLH continues to use its increasing cash flow to optimize its balance sheet, reduce debt, and lower its capital cost. Accelerating revenue and cash flow growth will continue to drive a significant increase in Return on Capital, which will drive a recovery in Economic Profit and significant shareholder value creation. We believe significant upside in the shares exists, and our 12-month target price of \$36 represents a potential return of close to 90% from current levels and view the recent pullback from its recent multiyear high of over \$29 at the end of January as a major buying opportunity.

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- **Strong travel demand and ongoing fleet expansion combined with premium vacation experiences, consistent service, execution, disciplined cost management, and strategic growth initiatives, including digital and AI-driven marketing and customer experience management, will continue to drive accelerating Business Performance trends.** For the 12 months ending December 2024, net sales revenue increased 10.87% Y/Y from \$8.55 billion to a record \$9.48 billion. We forecast a further increase of 10.03% to \$10.43 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 36.27% from \$2.01 billion to \$2.74 billion over the LTM. We forecast a further increase of 13.43% to \$3.11 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 73.03% Y/Y from \$1.03 billion to \$1.78 billion over the LTM. We forecast a further increase of 9.77% to \$1.95 billion over the NTM. Return on Capital (ROC) increased from 6.61% to 11.05% over the LTM. We forecast a further increase to 11.97% over the NTM. Economic Profit has improved significantly from a loss of \$86.8 million to an Economic Profit of \$458.7 million over the LTM. We forecast a further increase of 29.23% to \$592.7 million over the NTM. Growth in revenue, EBITDAR, and NOPAT will continue to increase, driven by strong consumer spending on cruise travel, margin enhancement initiatives, and the identification and evaluation of 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 and will drive an acceleration in shareholder value creation. Our 12-month target price of \$36 per share is based on an equity value multiple of just over five times our forward 12-month EBITDAR expectations of \$3.11 billion, which we project to increase 13.43% over the NTM and just over eight times our forward NOPAT expectations of \$1.95 billion, which we project will increase 9.77% over the NTM. 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 driven by a combination of its premium product offerings and new ships, which also book at premium prices that will continue to drive an increasing Return on Capital (ROC) and 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 ongoing investment in fleet expansion and private island development, along with strategic growth initiatives, including digital and AI-driven marketing and customer experience management, along with new marketing partnerships, will continue to be key growth drivers.** NCLH remains well-positioned to gain increasing market

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share in the \$2 trillion vacation market driven by its premium Regent and Oceana brands along with the broad value offering of its Norwegian line. NCLH will continue to increase its capacity driven by its recently announced newbuild program for 13 state-of-the-art vessels representing over 40K additional berths, as well as the construction of a multi-ship pier at Great Stirrup Cay, which is expected to be completed at the end of this year, expanding visitation up from 400K currently to 1 million visitors in 2026 representing nearly 30% of the firm's total annual guests and leveraging the value of its Great Stirrup Cay property in incremental revenue. NCLH unveiled all-new and expanded guest experiences aboard the Norwegian Bliss and Norwegian Breakaway, including a brand-new cinema and dining experience, Silver Screen Bistro; a new outdoor recreational concept, Horizon Park; the extension of popular dining venues; and expanded accommodations, including The Haven. Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises announced that the installation of Starlink has been completed across the entire fleet, further enhancing the customer onboard experience and adding another incremental revenue driver. In October 2024, Norwegian Cruise Line entered into a multiyear U.S. partnership with the NHL, marking the first collaboration between Norwegian Cruise Line and a professional sports league. As the Official Cruise Line of the NHL, Norwegian Cruise Lines gains exclusive marketing rights, including sponsorship of the NHL's weekly top goals content and fan engagement opportunities at major NHL events such as the NHL All-Star Weekend and the NHL Winter Classic. In February 2024, Regent Seven Seas announced a multiyear partnership with the Aston Martin Aramco Formula One Team, becoming the team's first official Global Cruise Line Partner. This collaboration aims to blend the worlds of ultra-luxury cruising and high-performance motor racing by offering exclusive experiences to guests, including curated programs ashore, VIP Aston Martin Formula One Team driving experiences, and tours of the team's AMR Technology Campus in Silverstone, England. NCLH has furthered its successful *Free At Sea* with the introduction of its all-new *More At Sea*, offering even more benefits and premium inclusions. Oceania Cruises introduced its *Your World Included*, a new brand promise featuring an updated selection of always-included guest amenities. NCLH is targeting new demographics and offering shorter, more affordable trips. This strategy aligns with industry trends to cater to Millennials and Gen Z travelers, who now constitute a significant share of global cruise passengers. 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 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.

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- **While the prospect of losing tax-exempt status is a concern for the cruise industry and is viewed as a potential risk, the process of enacting tax law changes is complex and involves multiple stakeholders, making it unlikely that there would be any changes to the industry's tax position.** In late February, cruise industry stocks sold off significantly following mostly uninformed comments from newly confirmed U.S. Commerce Sec. Howard Lutnick. Section 883(a) of the Code provides that gross income derived by a foreign corporation from the international operation of ships or aircraft, which would affect not only cruise ships but cargo ships as well, shall not be included in the gross income of such foreign corporation, and shall be exempt from U.S. taxation if the country in which the corporation is organized grants an equivalent exemption to corporations organized in the United States. Pushing back against this exemption would cause multiple travel and trade issues, which would also go against multiple trade and tariff initiatives. Factors protecting the current tax-exempt status of U.S. cruise lines include foreign incorporation. All three major cruise lines are incorporated in tax-exempt countries recognized by the U.S., like Bermuda, Liberia, and Panama, which also give tax-exempt status to cruise and shipping operators from other countries. Most importantly, the U.S. cruise industry supports significant jobs in the U.S., supporting jobs in U.S. port cities, including Miami and other Florida ports, as well as ports in California, New Orleans, Seattle, Texas, New Jersey, New York, and others. The cruise operators pay significant port fees and per-person passenger charges, which amount to hundreds of millions of dollars to U.S. port operators in the aggregate. This is not the first time that the tax-exempt status of U.S. cruise operators has been looked at, and prior debates about taxing cruise operators have not resulted in a change in the cruise industry's tax structure.
- **NCLH's current liquidity and cash flow will enable the ongoing funding of its fleet expansion and upgrades, growth initiatives, and balance sheet optimization.** NCLH's projected \$3.11 billion in Economic Operating Cash Flow (EBITDAR) over the NTM will enable the ongoing funding of fleet upgrades, maintenance, and 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 continues to invest in new ship launches across its three lines and is scheduled to add 13 ships, with one 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 continues to use its increasing cash flow to optimize its balance sheet, reduce debt, and lower its capital cost. S&P upgraded NCLH's ratings by one notch to B1 with a positive outlook. NCLH issued \$1.8 billion of 6.750% Senior Unsecured Notes due 2032. Net proceeds were used with cash on hand to redeem a \$1.2 billion aggregate

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principal amount of the 5.875% Senior Notes due 2026 and a \$600 million aggregate principal amount of 8.375% Senior Secure Notes due 2028. NCLH also upsized its revolving credit facility from \$1.2 billion to \$1.7 billion and extended the tenor to 5 years with improved pricing. As of December 2024, NCLH had total debt of \$13.1 billion, which is down from 14.1 billion at the end of 2023 as it continues to reduce debt, reduce interest costs, and optimize its balance sheet. As NCLH continues to deleverage its balance sheet, it will eventually return to repurchasing stock to reduce the shares issued during the pandemic and potentially initiate a dividend.

Investment Thesis

NCLH is well-positioned to benefit from ongoing consumer spending on travel, especially strong growth, including demand and the cruise industry's exceptional value proposition. NCLH's industry-leading fleet expansion and upgrades will continue to drive an ongoing acceleration in Business Performance trends. NCLH currently operates the youngest, most feature-rich, technologically advanced, and fuel-efficient ships, which will expand by over 40% over the next 12 years, 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 \$36 per share is based on an equity value multiple of just over five times our forward 12-month EBITDAR expectations of \$3.11 billion, which we project to increase 13.43% over the NTM and just over eight times our forward NOPAT expectations of \$1.95 billion, which we project will increase 9.77% over the NTM. 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 driven by a combination of its premium product offerings and new ships, which also book at premium prices that will continue to drive an increasing Return on Capital (ROC) and driving a positive Economic Profit for the first time since its post-pandemic recovery.

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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 more than 40K berths. Norwegian consistently upgrades its fleet to continually improve its travel experience. Norwegian continues to invest in renovating and upgrading its 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 is in the process of building a two-ship pier at its Great Stirrup Cay, which should be ready by the end of 2025, which will dramatically increase the ease and consistency of access to the island.

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 operates the youngest, most fuel-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 and 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.

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Norwegian operates and reports revenue in two Business Segments: Passenger Ticket (68% of revenue) and Onboard & Other (32% of revenue).

Norwegian reports revenue by Five Geographic Segments: The United States (47% of revenue), Europe (32% of revenue), North America (9% of revenue), Asia Pacific (8% of revenue), and Other (4% of revenue).



Company Report – Research Update

Norwegian Cruise Line Holdings Ltd. (NCLH-US)

Hotels, Resorts & Cruise Lines

Financial Data

Report Basis	LTM	NTM	5 Yr	3 Yr	Current						
Reported Period Ending	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025		Average	Average	Trend
Net Sales Revenue	\$6,462.4	\$1,279.9	\$648.0	\$4,843.8	\$8,549.9	\$9,479.7	\$10,430.0	\$4,960.2	\$7,624.4	\$9,954.8	
Sales Growth	6.73%	-80.19%	-49.37%	647.51%	76.51%	10.87%	10.03%	121.07%	244.97%	10.45%	
Sales Growth Trend	8.92%	-45.43%	-61.70%	368.76%	304.91%	37.13%	10.36%	120.73%	236.93%	23.75%	
Economic Operating Cash Flow (EBITDAR)	\$1,917.8	(\$1,065.4)	(\$1,662.1)	(\$407.1)	\$2,010.8	\$2,740.2	\$3,108.1	\$323.3	\$1,447.9	\$2,924.1	
EBITDAR Margin	29.68%	-83.24%	-256.50%	-8.41%	23.52%	28.91%	29.80%	-59.14%	14.67%	29.35%	
EBITDAR Growth	6.81%	-155.55%	-56.01%	75.50%	593.87%	36.27%	13.43%	98.82%	235.22%	24.85%	
Net Operating Profit Before Tax (NOPBT)	\$1,177.5	(\$1,830.0)	(\$2,452.0)	(\$1,326.1)	\$1,023.9	\$1,639.5	\$1,950.4	(\$588.9)	\$445.8	\$1,794.9	
NOPBT Margin	18.22%	-142.98%	-378.40%	-27.38%	11.98%	17.29%	18.70%	-103.90%	0.63%	18.00%	
NOPBT Growth	-3.31%	-255.41%	-33.99%	45.92%	177.21%	60.13%	18.97%	-1.23%	94.42%	39.55%	
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Net Operating Profit After Tax (NOPAT)	\$1,196.4	(\$1,830.0)	(\$2,452.0)	(\$1,319.3)	\$1,026.9	\$1,776.8	\$1,950.4	(\$559.5)	\$494.8	\$1,863.6	
NOPAT Margin	18.51%	-142.98%	-378.40%	-27.24%	12.01%	18.74%	18.70%	-103.57%	1.17%	18.72%	
NOPAT Growth	-0.27%	-252.96%	-33.99%	46.20%	177.84%	73.03%	9.77%	2.02%	99.02%	41.40%	
Cash & Equivalents	\$252.9	\$3,343.7	\$1,769.7	\$950.9	\$402.4	\$191.4	\$197.2	\$1,331.6	\$514.9	\$194.3	
Total Assets	\$16,684.6	\$18,399.3	\$18,729.8	\$18,557.7	\$19,493.0	\$19,969.8	\$20,568.9	\$19,029.9	\$19,340.2	\$20,269.4	
Non - Interest Bearing Liabilities (NIBLs)	\$3,120.1	\$2,035.1	\$3,144.6	\$4,238.4	\$4,463.9	\$4,626.2	\$4,765.0	\$3,701.6	\$4,442.8	\$4,695.6	
Net Assets	\$13,564.5	\$16,364.2	\$15,585.2	\$14,319.3	\$15,029.1	\$15,343.6	\$15,803.9	\$15,328.3	\$14,897.3	\$15,573.8	
Economic Asset Adjustments	\$165.4	\$109.8	\$592.9	\$636.2	\$1,095.0	\$708.4	\$729.7	\$628.5	\$813.2	\$719.0	
Net Operating Assets	\$13,729.9	\$16,474.0	\$16,178.1	\$14,955.5	\$16,124.1	\$16,052.0	\$16,533.6	\$15,956.7	\$15,710.5	\$16,292.8	
Debt & Debt Equivalents	\$7,295.1	\$12,219.5	\$14,264.8	\$15,266.2	\$15,848.3	\$15,246.5	\$15,703.8	\$14,569.1	\$15,453.7	\$15,475.2	
Equity & Equivalents	\$6,515.6	\$4,354.1	\$2,432.7	\$68.6	\$300.8	\$1,425.4	\$1,468.2	\$1,716.3	\$598.3	\$1,446.8	
Total Capital - Financing Sources	\$13,810.7	\$16,573.6	\$16,697.4	\$15,334.8	\$16,149.1	\$16,671.9	\$17,172.1	\$16,285.4	\$16,052.0	\$16,922.0	
Capital Adjustments	(\$81.7)	(\$100.5)	(\$520.2)	(\$380.7)	(\$26.5)	(\$621.6)	(\$640.2)	(\$329.9)	(\$343.0)	(\$630.9)	
Net Capital Financing Sources	\$13,729.0	\$16,473.1	\$16,177.2	\$14,954.1	\$16,122.6	\$16,050.3	\$16,531.8	\$15,955.5	\$15,709.0	\$16,291.1	
Net Working Capital	(\$2,180.2)	(\$1,460.8)	(\$1,317.4)	(\$3,150.5)	(\$3,285.2)	(\$3,470.1)	(\$3,574.2)	(\$2,536.8)	(\$3,301.9)	(\$3,522.1)	
Cost of Net Working Capital	(\$129.6)	(\$78.7)	(\$67.5)	(\$150.7)	(\$230.6)	(\$276.8)	(\$285.1)	(\$160.9)	(\$219.4)	(\$280.9)	
% of Revenue	-2.01%	-6.15%	-10.42%	-3.11%	-2.70%	-2.92%	-2.73%	-5.06%	-2.91%	-2.83%	
Operational Capital	\$11,051.0	\$11,993.7	\$13,284.7	\$12,218.1	\$14,475.1	\$14,426.0	\$14,858.7	\$13,279.5	\$13,706.4	\$14,642.3	
Cost of Operational Capital	\$659.9	\$497.9	\$614.4	\$860.1	\$956.6	\$1,184.1	\$1,219.6	\$822.6	\$1,000.3	\$1,201.9	
% of Revenue	10.21%	38.90%	94.81%	17.76%	11.19%	12.49%	11.69%	35.03%	13.81%	12.09%	
Productive Capital	\$13,267.7	\$12,592.7	\$13,883.3	\$12,816.8	\$15,073.8	\$15,062.2	\$15,514.1	\$13,885.8	\$14,317.6	\$15,288.2	
Cost of Productive Capital	\$800.6	\$558.8	\$643.5	\$900.5	\$999.5	\$1,234.7	\$1,271.8	\$867.4	\$1,044.9	\$1,253.2	
% of Revenue	12.39%	43.66%	99.31%	18.59%	11.69%	13.02%	12.19%	37.25%	14.44%	12.61%	
Total Operating Capital	\$13,800.2	\$13,194.3	\$14,440.8	\$14,246.8	\$16,149.2	\$16,334.6	\$16,824.6	\$14,873.1	\$15,576.9	\$16,579.6	
Cost of Total Operating Capital	\$827.9	\$583.3	\$671.7	\$967.5	\$1,089.3	\$1,330.9	\$1,370.8	\$928.5	\$1,129.2	\$1,350.9	
% of Revenue	12.81%	45.57%	103.65%	19.98%	12.74%	14.04%	13.14%	39.20%	15.59%	13.59%	
Non - Operating Capital	(\$70.2)	\$3,279.7	\$1,737.3	\$708.7	(\$25.1)	(\$282.6)	(\$291.0)	\$1,083.6	\$133.7	(\$286.8)	
Cost of Non - Operating Capital	(\$6.6)	\$69.3	\$121.9	\$82.5	\$24.5	(\$12.6)	(\$13.0)	\$57.1	\$31.5	(\$12.8)	
% of Revenue	-0.10%	5.42%	18.82%	1.70%	0.29%	-0.13%	-0.12%	5.22%	0.62%	-0.13%	
Total Capital	\$13,729.9	\$16,474.0	\$16,178.1	\$14,955.5	\$16,124.1	\$16,052.0	\$16,533.6	\$15,956.7	\$15,710.5	\$16,292.8	
Cost of Total Capital	\$821.3	\$652.6	\$793.6	\$1,050.0	\$1,113.8	\$1,318.3	\$1,357.9	\$985.7	\$1,160.7	\$1,338.1	
% of Revenue	12.71%	50.99%	122.47%	21.68%	13.03%	13.91%	13.02%	44.41%	16.20%	13.46%	
Cost of Capital (WACC)	6.32%	4.32%	4.86%	6.75%	7.17%	8.19%	8.19%	6.26%	7.37%	8.19%	
Capital Structure											
Debt & Debt Equivalents	\$7,295.1	\$12,219.5	\$14,264.8	\$15,266.2	\$15,848.3	\$15,246.5	\$15,703.8	\$14,569.1	\$15,453.7	\$15,475.2	
Debt & Debt Equivalents % of Market Value	36.95%	60.35%	62.26%	74.75%	65.02%	57.40%	49.77%	63.61%	64.97%	53.26%	
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	\$12,446.1	\$8,026.6	\$8,646.3	\$5,157.9	\$8,525.5	\$11,313.7	\$15,847.2	\$8,334.0	\$8,332.4	\$13,580.4	
Common Equity % of Market Value	63.05%	39.65%	37.74%	25.25%	34.98%	42.60%	50.23%	36.39%	35.03%	46.74%	
Total Economic Market Value (MV)	\$19,741.2	\$20,246.2	\$22,911.1	\$20,424.1	\$24,373.8	\$26,560.1	\$31,551.0	\$22,903.1	\$23,786.0	\$29,055.6	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	(\$70.2)	\$3,279.7	\$1,737.3	\$708.7	(\$25.1)	(\$282.6)	(\$291.0)	\$1,083.6	\$133.7	(\$286.8)	
Economic Enterprise Value	\$19,811.5	\$16,966.4	\$21,173.8	\$19,715.5	\$24,398.9	\$26,842.7	\$31,842.1	\$21,819.5	\$23,652.4	\$29,342.4	
Average Capital	\$12,985.3	\$15,101.1	\$16,325.2	\$15,565.7	\$15,538.3	\$16,086.4	\$16,291.1	\$15,723.3	\$15,730.2	\$16,188.8	
Capital Δ	\$1,487.4	\$2,744.1	(\$295.9)	(\$1,223.1)	\$1,168.5	(\$72.3)	\$481.5	\$464.3	(\$42.3)	\$204.6	

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 12 columns: Report Basis, Reported Period Ending, LTM (12/31/2019-2022), LTM (12/31/2023-2024), NTM (12/31/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

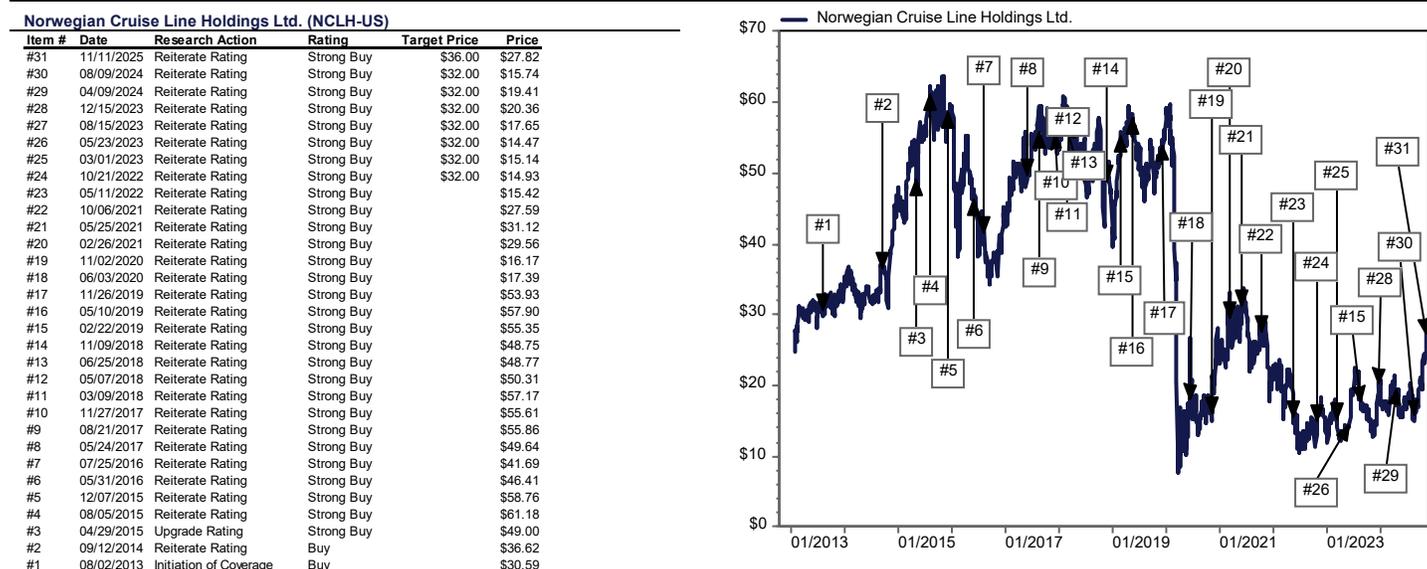
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Norwegian Cruise Line Holdings Ltd. (NCLH-US)
Hotels, Resorts & Cruise Lines
Ratings History

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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 (05/31/2022)

Companies Under Coverage	Relationship Companies Under Coverage*	
	#	%
Strong Buy	18	12%
Buy	76	53%
Neutral	45	31%
Underperform	5	4%
Sell	0	0%
Total	144	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 Report – Research Update

March 11, 2025
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Company:	Disclosure:
Norwegian Cruise Line Holdings Ltd. (NCLH-US)	14

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