



W U T I S



NORWEGIAN CRUISE LINE
HOLDINGS LTD.

Equity Research Division

Norwegian Cruise Line Holdings Ltd.

Cruising into the next era of growth

Target Price: \$28.08

Current Price: \$19.43 (as of 12.06.2026)

Upside Potential: +44.5%

Recommendation: Buy

Vienna, 12th June 2026

Team Overview

Norwegian Cruise Line Holdings Equity Research Team



**Markus
Liebl**

Co-Team Head

- Equity Story
- Task Distribution



MSc. (WU) –
4th Sem.



**Samuel
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6th Sem.



**Frederik
May**

Analyst

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Prenner**

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- CCA



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**Daniil
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Fellow Analyst

- Company Overview
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Investment Thesis

A Clear Path to Superior Returns with Very Limited Downside

Key investment highlights



- 1** NCLH's **SG&A** grew **~246% since 2013** — 2-3x faster than peers — but new management has already executed **\$125m in annualized cuts**, with a multi-year program in place, closing the gap to its peers
- 2** Cruise lines have **3.5x their share of U.S. vacationers** since 1992, with demand resilient through market cycles and the secular shift toward **experiences over goods** esp. among younger cohorts — creating a durable, multi-decade tailwind
- 3** NCLH leads peers on every key asset metric — **\$213k investment per berth** vs. \$203k at RCL and \$177k at CCL, and the **most premium cabin mix** at 15% suites — representing underutilized asset quality that can be converted into yield
- 4** NCLH owns the **largest private island in the Caribbean** yet neglected it for decades — with analysts attributing RCL's **10% net yield outperformance** since 2019 largely to CocoCay, GSC's ramp is the single largest near-term opportunity
- 5** A decade of founder-led mismanagement drove **21% net yield underperformance** vs. RCL since 2013, three guidance cuts in 2025 alone, and a depressed stock price — despite strong industry-wide tailwinds
- 6** At **5.7x net leverage** and **\$15.3bn in net debt**, NCLH carries the heaviest balance-sheet risk in the peer group — though a **significant contractual capex drop** starting 2028 creates a defined FCF release window

Norwegian Cruise Line

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Company Overview



Company Overview

Premium Fleet, Underperforming Returns and an Activist-Backed Turnaround Underway

Key Company Information



Miami, FL

Headquarters



1966

Founded



~44,500

Employees



~3.0m

Guests / year

Company Description

Norwegian Cruise Line Holdings Ltd. is a global **cruise operator** sailing itineraries across all seven continents under three brands spanning the **contemporary to ultra-luxury** segments.



John Chidsey
Chairman & CEO

Director since 2013,
CEO since Feb 2026,
Chairman since
Mar 2026



Mark Kempa
EVP & CFO

At NCLH since 1998,
CFO since 2018



Patrik Dahlgren
EVP, Operations

Operations since 2023,
ex-Royal Caribbean,
former ship's captain



Marc Kazlauskas
Brand President

President Norwegian
since Jan 2026, 30+ yrs
premium/luxury travel

Financial Overview (\$m)

Year	Revenue	EBITDA	Net Income	EBITDA Margin
2021	648	-1,849	-4,507	-285%
2022	4,844	-801	-2,270	-17%
2023	8,550	1,740	166	20%
2024	9,480	2,357	910	25%
2025	9,828	2,546	423	26%

Shareholder Structure

Holder	Percentage
Institutionally owned	~97%
Vanguard	10.7%
BlackRock	7.5%
Capital Research	6.8%
UBS	5.1%
Elliott*	2.9%
Other	66.9%

Top Holders

- Vanguard
- BlackRock
- Capital Research
- UBS
- Elliott*
- Other

Anti-takeover mechanisms

- 4.9% ownership cap (bye-laws)
- **Classified** (staggered) board

Mar 2026: **Cooperation agreement with Elliott** → 5 new **independent directors**

*Elliott's total economic stake (including derivatives) is >10%

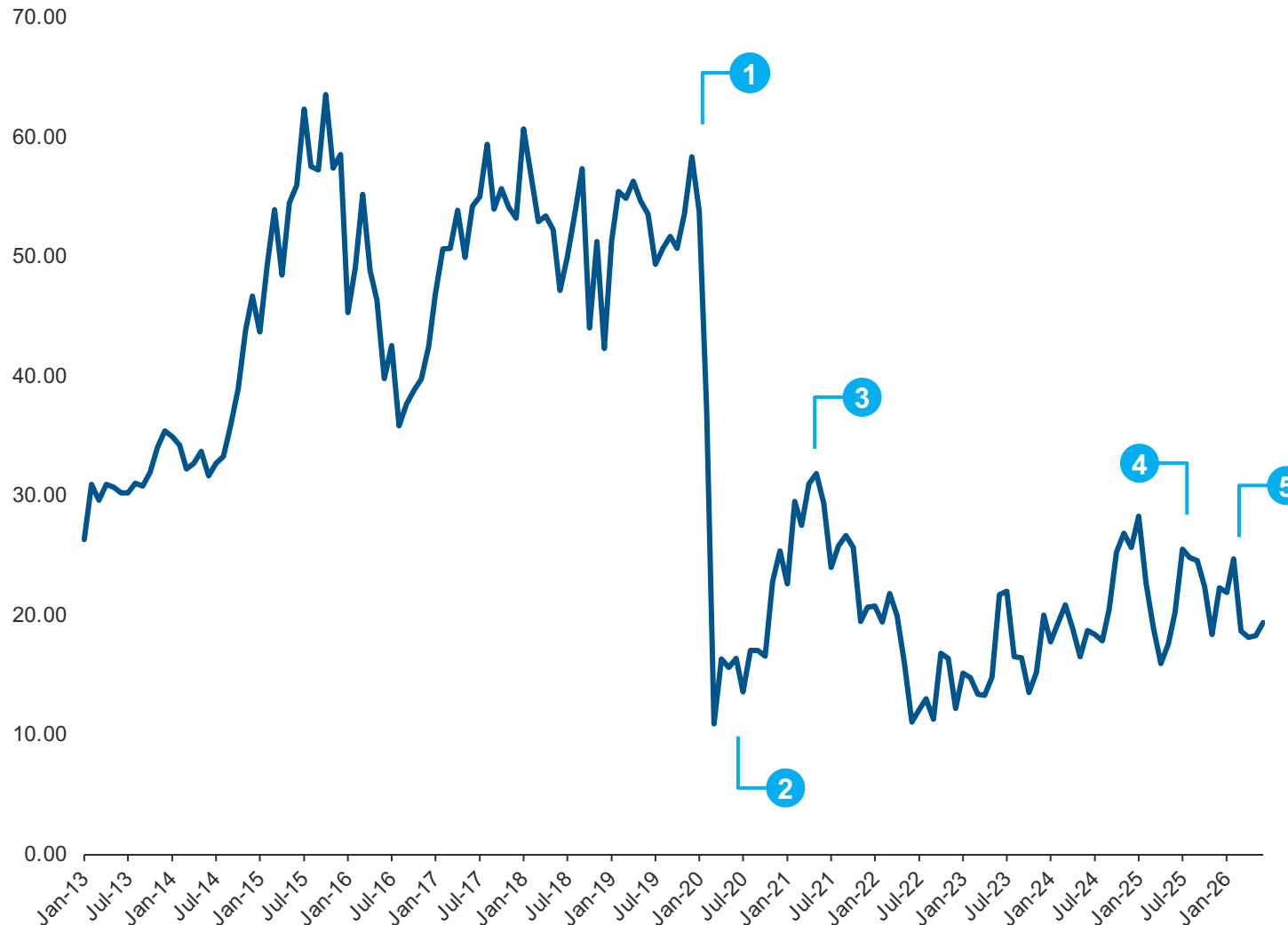
SEC Filings, S&P Capital IQ, Company Press Releases

- 6 - | Valid until 12/06/2026

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Share Price Performance

A Decade of Value Destruction Sets Up an Attractive Entry Point at 52-week Lows



Major Events

- [1] Jan - Mar 2020 (-87%) – COVID collapse. Cruise industry shutdown collapses NCLH to an all-time low.
- [2] May 2020 - Jun 2021 (+200%) – Three survival equity raises (~65% share-count expansion) offset by vaccine-driven rally on easing CDC restrictions.
- [3] Jun 2021 - Jul 2022 (-66%) – Fuel inflation, weak yields and heavier debt drag price back.
- [4] Nov 2025 (-17%) – Third 2025 guidance cut while peers beat-and-raise breaks investor confidence.
- [5] Feb - May 2026 (-30%) – Activist-driven board overhaul and new CEO offset by Q1 miss and macro headwinds.

Key Stats

- **IPO:** January 2013
- **Ticker:** NYSE:NCLH
- **52-Week range:** \$14.53 – \$27.18
- **Market Cap (12.06.2026):** \$8.92bn

An aerial photograph of Miami Beach, Florida, showing a large Norwegian Cruise Line ship docked at a pier. The city skyline is visible in the background, with numerous high-rise buildings and a mix of urban and coastal development. The ocean is a vibrant blue, and the beach is a wide expanse of white sand. The sky is clear and blue.

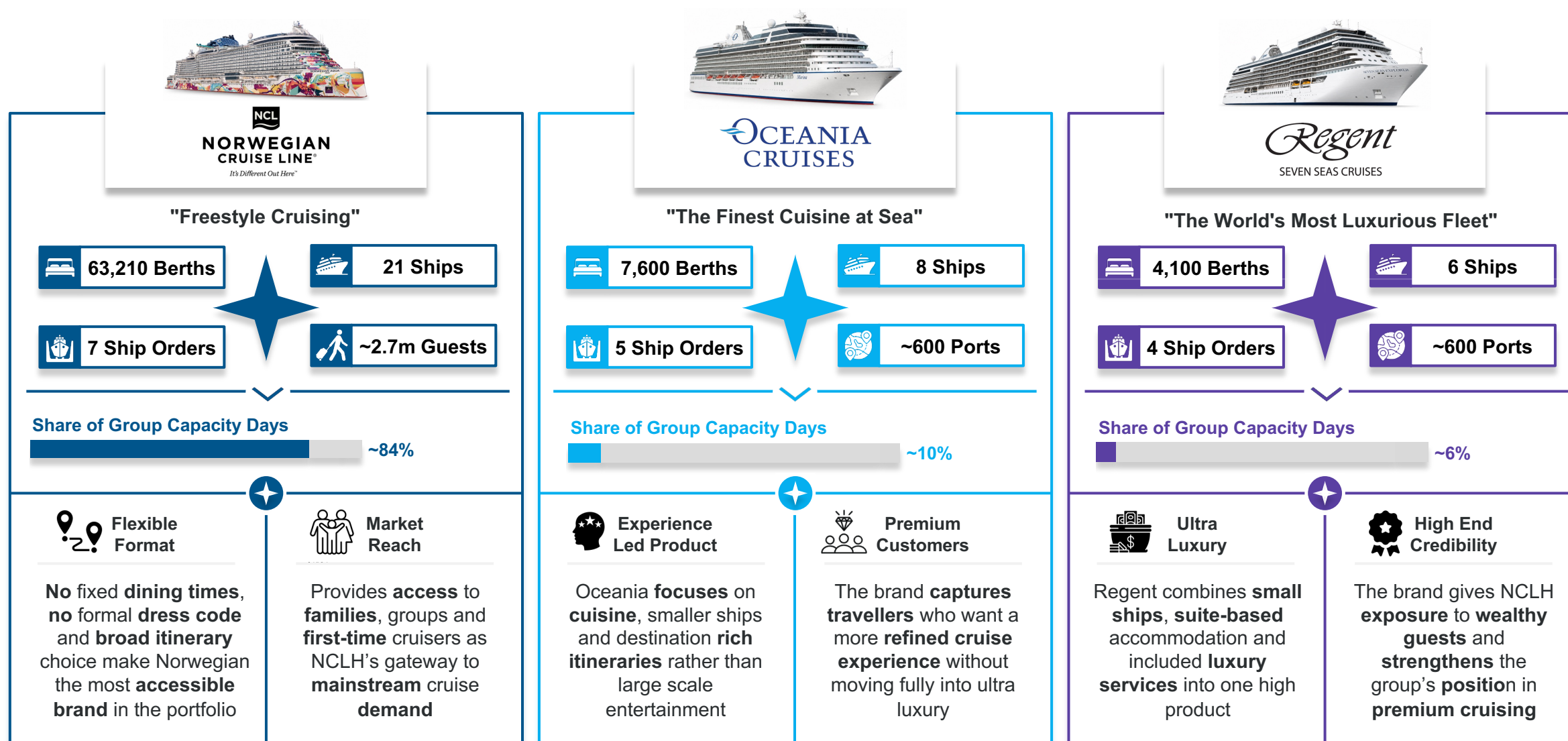
Norwegian Cruise Line

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Business Model Overview

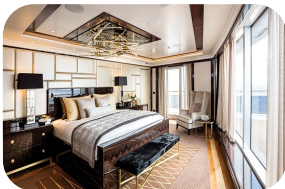
NCL Brand Portfolio

Norwegian, Oceania, and Regent Serve Distinct Customer Segments across the Premium Cruise Spectrum



Ship Architecture I: Staterooms & Dining

Ticket Price and Dining Inclusions Differ Materially across Brands – From À La Carte at NCL to Fully Inclusive at Regent

Tickets (68% of Revenue)			Dining	
  ~\$120/Night p.p in the Caribbean	  ~\$200/Night p.p in the Caribbean	  ~\$700/Night p.p in the Caribbean	  Specialty dining as onboard upsell Specialty dining and beverage packages create incremental onboard spend	  Cuisine as premium driver Fine dining and culinary reputation support ticket premium
 Regent scales ticket pricing up to \$25,000 per night while NCL keeps entry fares low and captures yield through onboard spend instead			  Included luxury dining All-inclusive dining reinforces pricing power over add-on revenue	 Across the brand ladder, dining evolves from an onboard spend lever into a fare-premium tool, supporting higher yield and stronger perceived value



Ship Architecture II: Onboard Spend & Gambling

Onboard Engagement Creates Monetizable Guest Loyalty



Shows

Broadway-style productions, live music, comedy clubs, game shows and themed parties create a **full evening entertainment** program **onboard**



Thrillplex

Waterparks, go-kart, pool decks, sports areas and interactive attractions create **resort-style** activity zones for **families** and **younger guests**



Wellness

Mandara Spa, salon services, thermal suites and **fitness facilities** add a **wellness layer** to the onboard experience

Tiers



ELITE



RUBY



SAPPHIRE



PEARL

Points

100,000

35,000

15,000

4,000



Slots
1 pt / \$5



Video poker
1 pt / \$10



Table games
avg. bet

Points translate into onboard credit



PEARL \$75



SAPPHIRE \$200



RUBY \$400



ELITE \$1,000

Tournaments & Events



SUMMER



TAILGATE
SLOT TOURNAMENT



HAVEN



SPRING



\$1 MILLION
JACKPOT



200,000



Spend Capture
Gambling generates direct **onboard revenue**



Customer Data
Room-key **tracking** identifies **valuable guests**

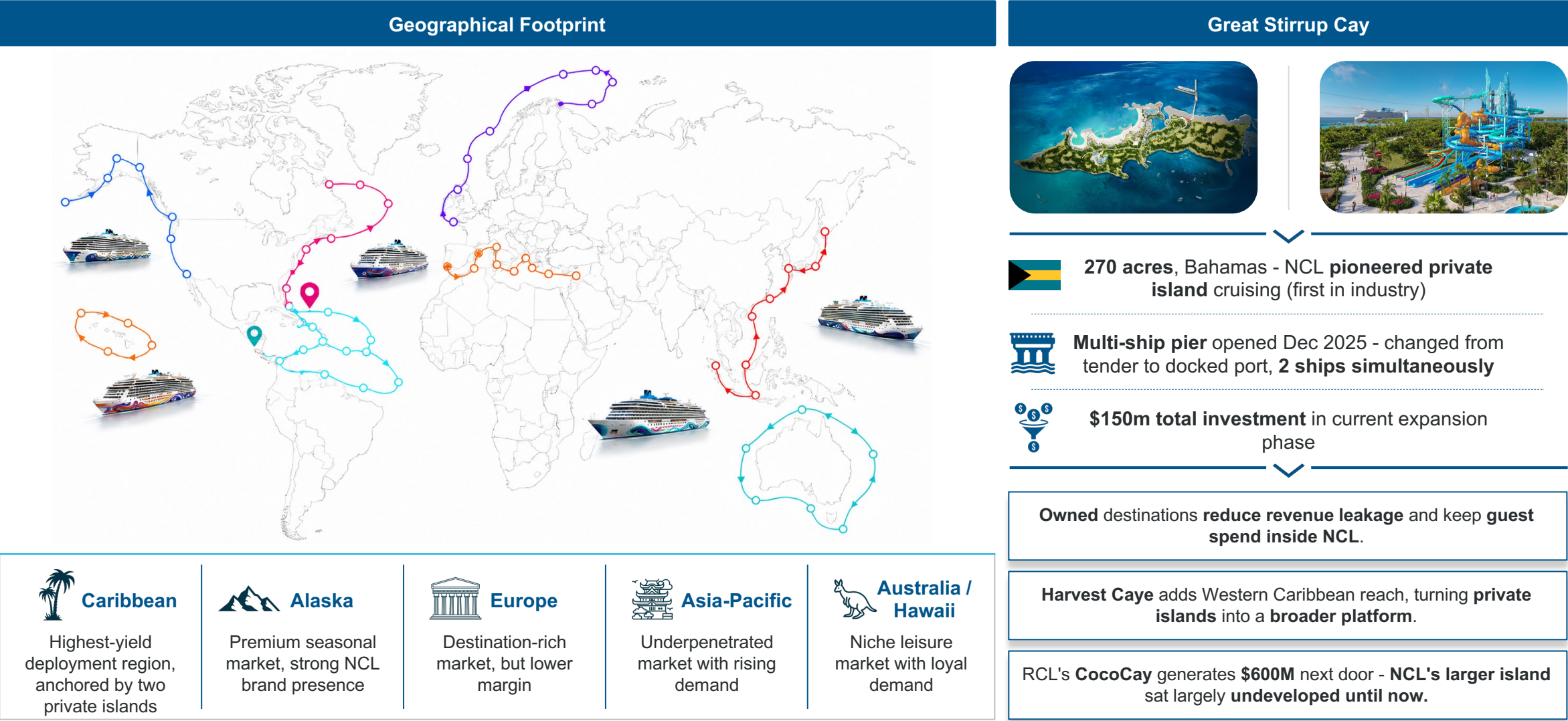


Rebooking Loop
Rewards drive **future cruise bookings**



Global Deployment Footprint & Private Island Economics

Global Routes Capture Demand While Great Stirrup Cay Improves Spend Retention



An aerial photograph of a Norwegian Cruise Line ship, the Alura, sailing through a city harbor. The ship is white with a blue stripe and is moving towards the viewer. The harbor is filled with water, and the city skyline is visible in the background. The sky is blue with some clouds. The ship's name 'Alura' is visible on its hull.

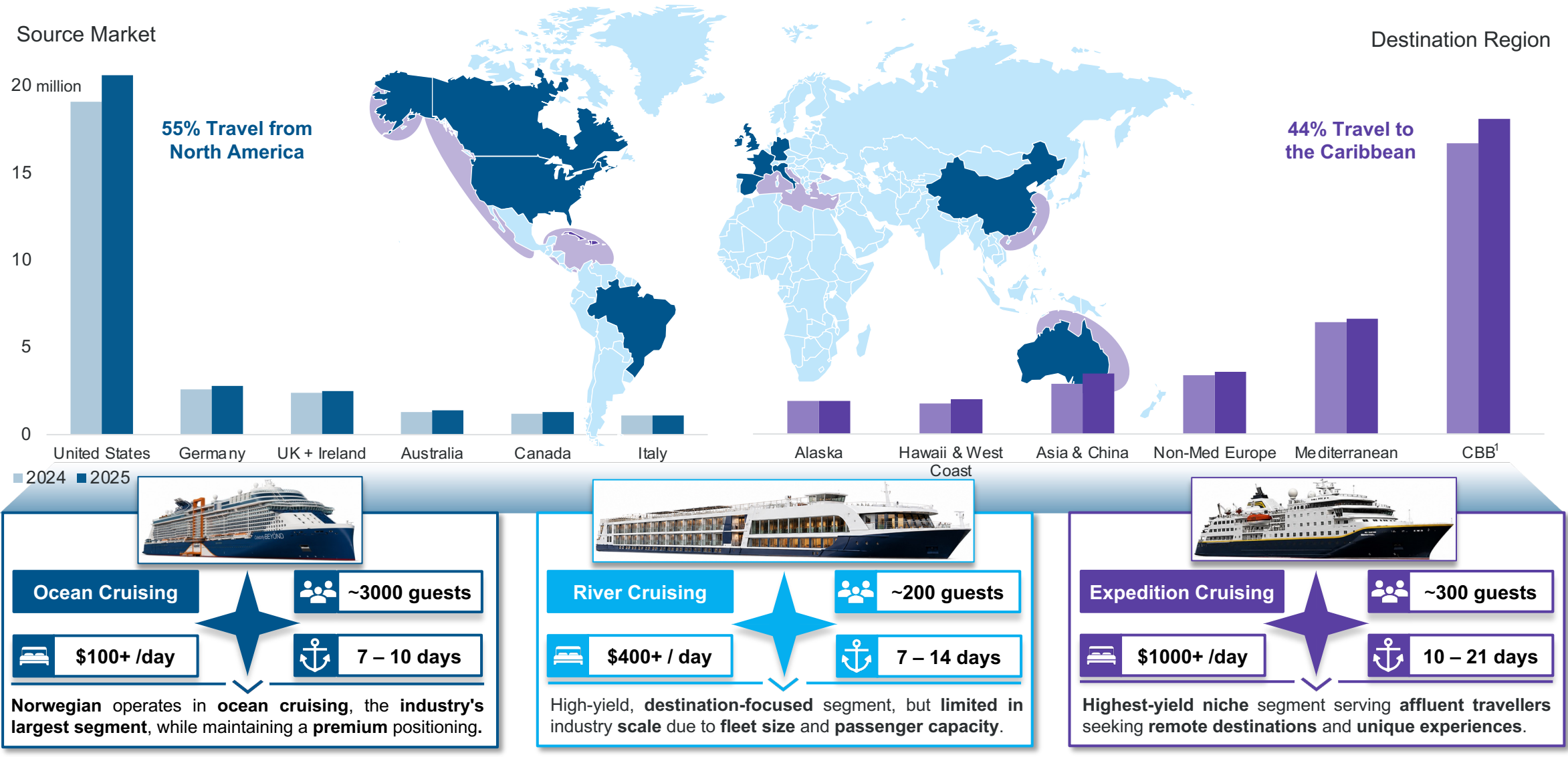
Norwegian Cruise Line

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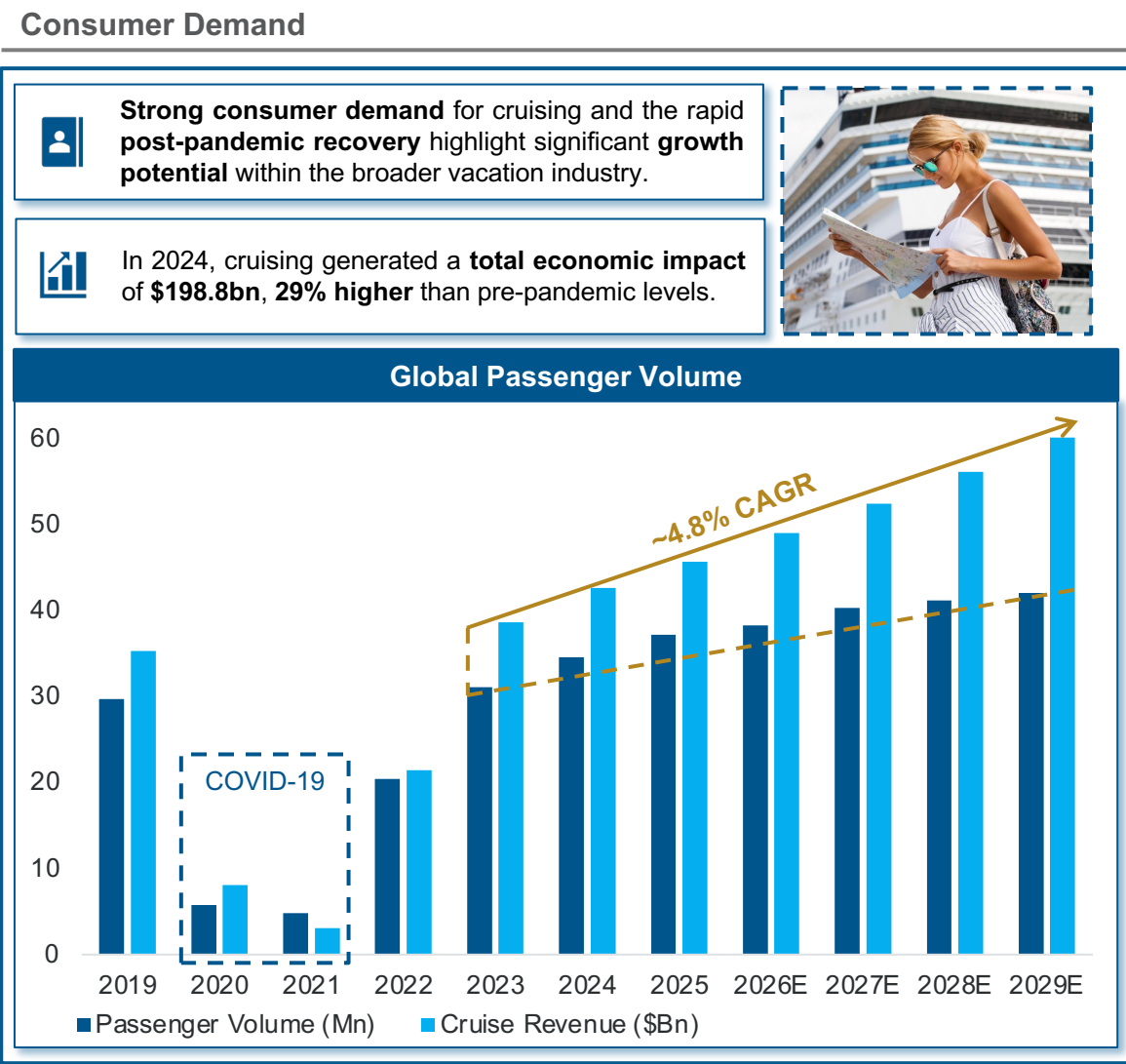
Market Overview

Industry Overview

North America Remains the Core Demand Engine for the Global Cruise Industry

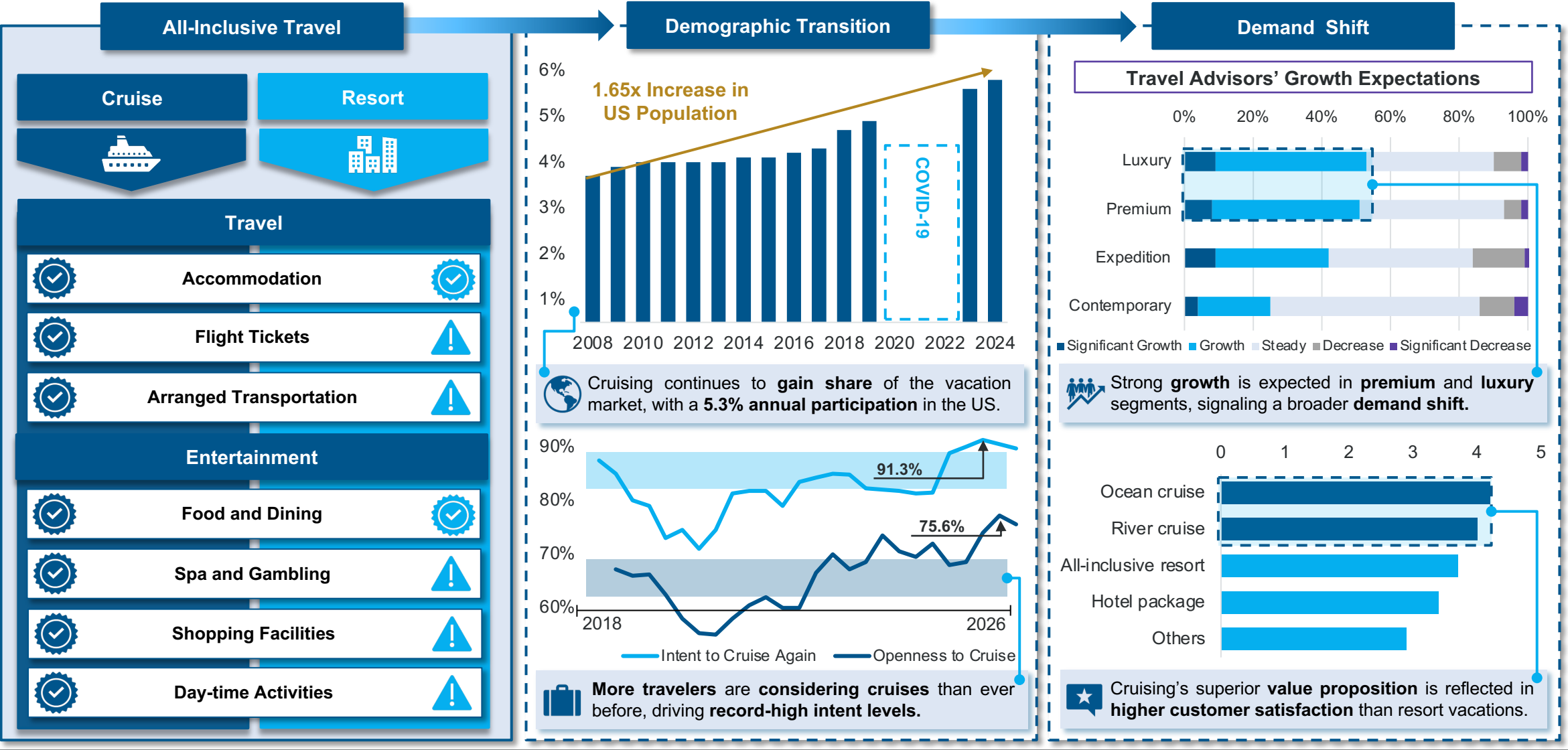


Growing Travel Demand and Increasing Capacity Create a Long-Term Growth Runway for Cruises



Demographic Transition to Demand Shift

Demographic Tailwinds are Shifting Demand Toward Cruising, Offering Superior Value Proposition to Resorts



Operational Benchmarking

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Best-in-Class Yield, Largest Relative Orderbook, and Occupancy Yet to Peak

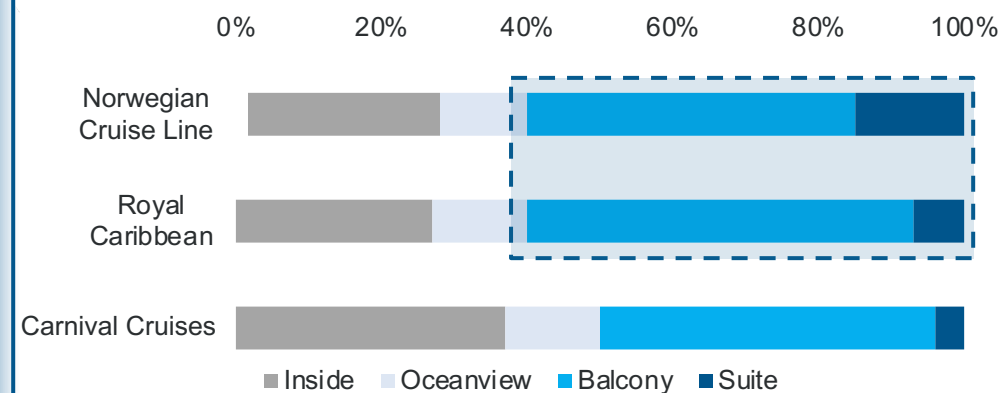
Competition



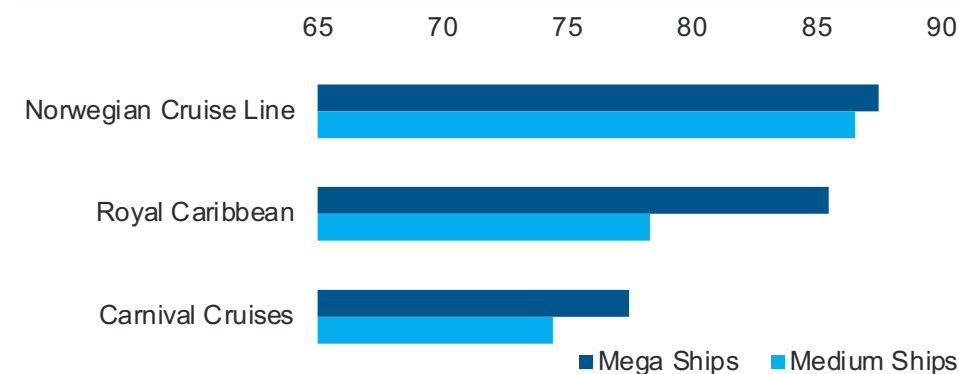
Key Operating KPIs, FY25

Metric \ Company	NORWEGIAN CRUISE LINE HOLDINGS LTD.	ROYAL CARIBBEAN	Carnival
Fleet size	35	69	94
Berths (000s)	~75	~180	~272
Market Cap (\$m)	8,920.5	78,951.2	40,364.1
Revenue (\$bn)	9.8	17.9	26.6
Occupancy	103.8%	109.7%	105.0%
Avg. Ship Age (yrs)	15.28	15.33	15.60
Net Yield	\$301.10	\$273.51	\$209.72
Newbuilds on Order	16	12	7

Premium Positioning



Norwegian's higher mix of balcony and suite accommodations supports its strategic premium positioning.



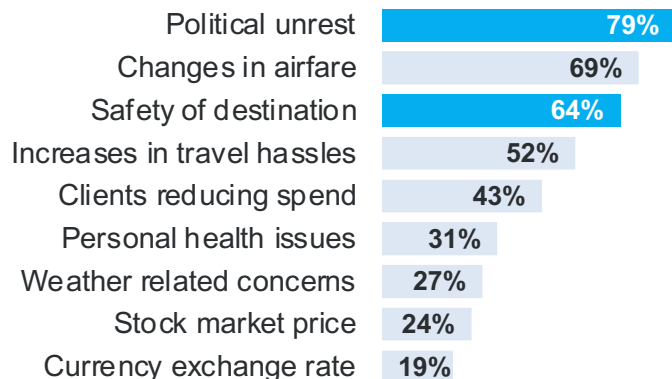
★★★ The premium fleet is reflected in superior main-brand satisfaction on both medium and mega ships.

Geographic Uncertainty, Middle East Tension

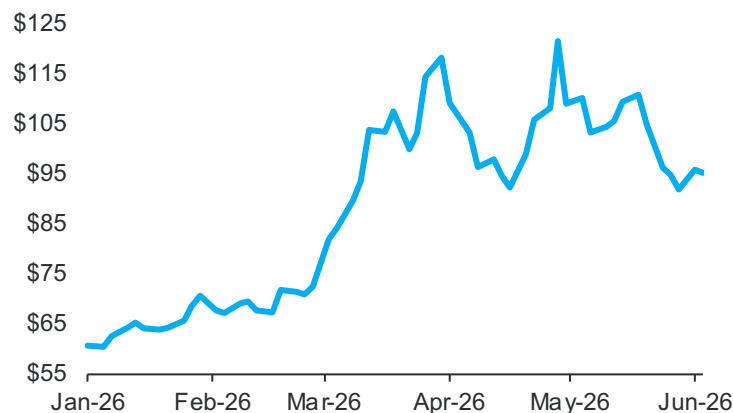
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Middle East Tension Pressures European-heavy Summer, but Exposure is Concentrated and Near-term

Industry Travel Concerns



Brent Crude Oil

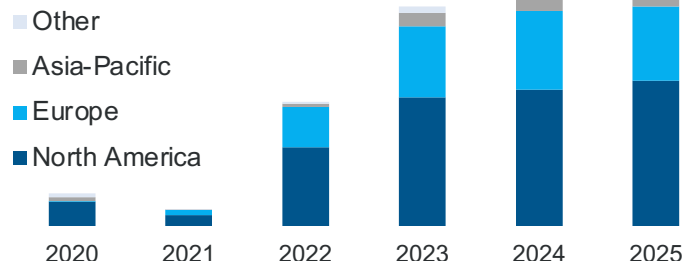


NCLH Financial Impact

How the conflict reaches NCLH

- Europe is the most affected region; summer (Q2–Q3) is the most European-heavy season
- Higher fuel cost. Brent's spike feeds straight into fuel expense, only partially cushioned
- US-reliant guest base cancels European trips faster under geopolitical stress

NCLH Sales by Geography



Europe **-4.5% YoY** in 2025, before the conflict

Europe is now **29.5%** of the total Revenue

Industry route shifts

- Middle East pullback**
MSC, Costa, Explora, Celestyal cancel Middle East seasons; redeploy to Med / Canaries
- NCLH capacity hedge**
NCLH pre-emptively cut Europe -6%, added +10% Caribbean for 2026 (partial natural hedge)
- RCL relative advantage**
RCL reports Mediterranean demand rebounding; leans on Europe-sourced guests

Partial offsets



Caribbean redeployment shifts some capacity away from the at-risk region



Mediterranean demand has historically recovered quickly once conflicts cool off; pressure tends to be near-term

A large cruise ship, the Norwegian Luna, is shown from a side profile, sailing on the ocean. The ship is illuminated with warm lights, and its reflection is visible in the water. The sky is a deep blue with many stars visible, suggesting a night or twilight setting. The ship's name 'NORWEGIAN LUNA' is visible on the side, and the NCL logo is on the funnel.

Norwegian Cruise Line

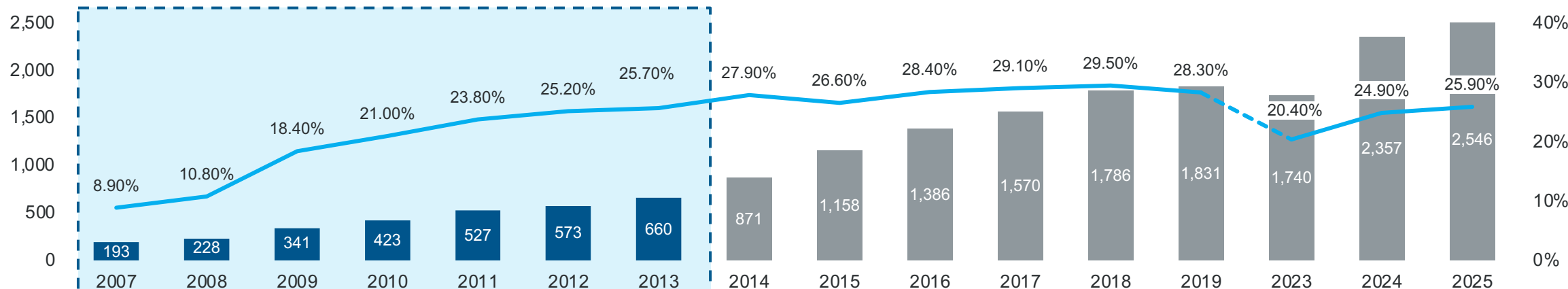
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Strategy

The Apollo & TPG Era

Apollo & TPG Nearly Tripled EBITDA Margin to 25.7% – Best-in-Class at 2013 IPO

EBITDA (\$m) & EBITDA Margin (%), 2007–2025



New Owners, New Leadership

APOLLO TPG



\$1.0bn for 50% stake (2008)
Apollo 37.5% / TPG 12.5%



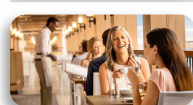
New CEO (2008-2015)
Kevin Sheehan



New Ships
Modern, fuel-efficient fleet



The Haven
Ship-within-a-ship luxury



Freestyle Cruising
Dine anytime, anywhere

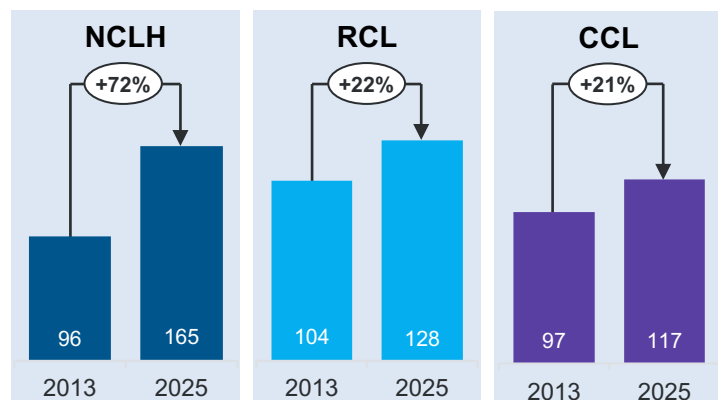
Industry-leading performance at the time of its IPO (2013)

Company	NCLH	Carnival	ROYAL CARIBBEAN
KPI (FY2013)			
Net Yield	\$183.70	\$167.56	\$178.86
EBITDA-Margin	25.7%	20.3%	20.2%

Erosion of Best-in-Class Status

Post-IPO, NCLH Kept its Yield Lead but Lost on Cost, Margin, and Balance Sheet

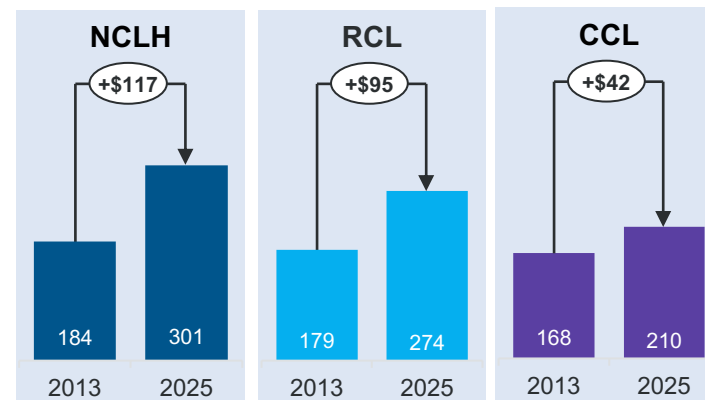
Net Cruise Cost ex Fuel per Capacity Day (\$) – 2013 vs. 2025



Once the **lowest-cost** operator (2013), NCLH now runs the **highest** unit cost of the three

2026 cost base sits **~30% above RCL** and **~41% above CCL**

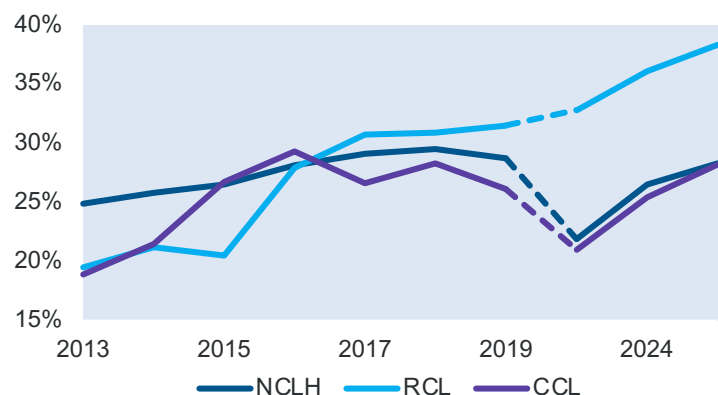
Net Yield per Capacity Day (\$) – 2013 vs. 2025



The premium is **luxury-mix-driven** (Oceania / Regent), not efficiency

Crucially, unit cost rose even faster (+72%) → the yield premium **no longer converts into margin leadership**

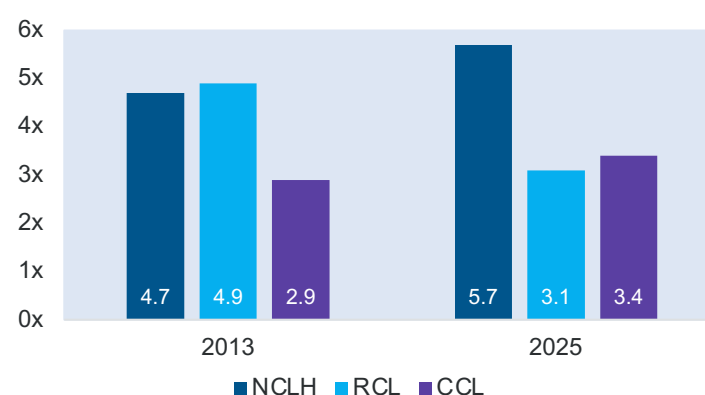
EBITDA Margin (%) – 2013 vs. 2025



Margin leadership lost: **highest EBITDA margin** at IPO – by 2025 RCL has **overtaken** it by **~10pts**

The **yield premium no longer** translates into a **profitability edge**

Net Leverage (Net Debt / EBITDA) – 2013 vs. 2025



RCL **deleveraged** from ~4.9x to ~3.1x, while NCLH went from mid-pack to the **most-levered** of the three

~\$15.3bn net debt and ~\$700m annual interest now cap NCLH's earnings power

The Strategic Failure

A Decade of Value Destruction with Misaligned Incentives, Poor Capital Allocation and Chronic Execution Failures

Management



Frank Del Rio

CEO | 2015 – 2023
Co-Founder of Oceania Cruises

- Doubled his pay in 2020 while NCLH lost \$4bn
- Appointed his son as President of Oceania without experience
- Collected \$10mn in consulting fees after leaving

"Money is no object"



>\$175m total compensation

-46% Total TSR vs. Peers



Harry Sommer

CEO | 2023 – 2026
In the company for > 30 years

- Hand-picked successor with no external search process
- Cut guidance at least 5 times in 2.5 years as CEO
- Shifted 40% more capacity to Caribbean before GSC was ready



>\$35m total compensation

-143% Total TSR vs. Peers

Capital Misallocation and Cost Discipline



Acquiring GSC 11 years before RCL secured Coco Cay, NCLH failed to develop it and brought guests to an under-developed island while RCL built an island that has become one of its strongest yield drivers.



Worst-in-class unit cost inflation paired with chronic guidance misses and a management culture that denied structural underperformance rather than addressing it created a \$700m gap in unit costs.



With 84% of revenue US-sourced, the Caribbean is NCLH's highest-affinity market making the capacity rotation into Europe a misallocation that placed ships in a region with higher US consumer hesitancy.

Wrong Priorities



\$ 6 million art collection on board

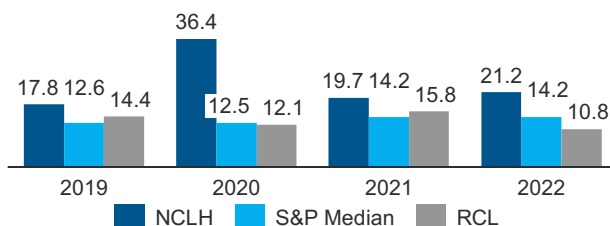


Multimillion \$ Katy Perry Concert



\$ 200k Chandeliers on board

CEO Compensation [\$m] and Misaligned Incentives



Say-on-pay results

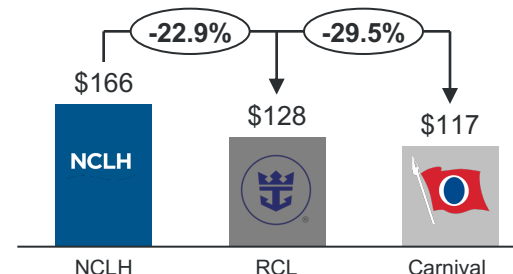
86.9% 16.6% 15.4% 63.2%

In 2020/2021 NCLH had the worst Say-on-pay results in the S&P

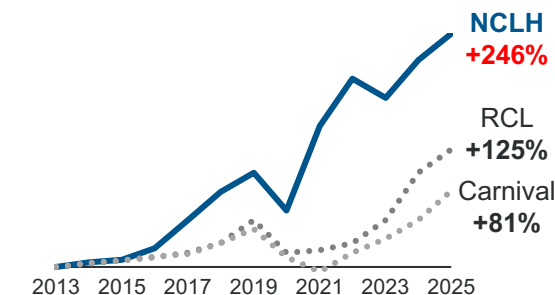
Payout Incentives [Examples]

- + \$15.9m for financing new ships
- + \$12.5m for maintaining certifications
- + \$4.5m for transition to new CEO

2025 NCC per Capacity Day

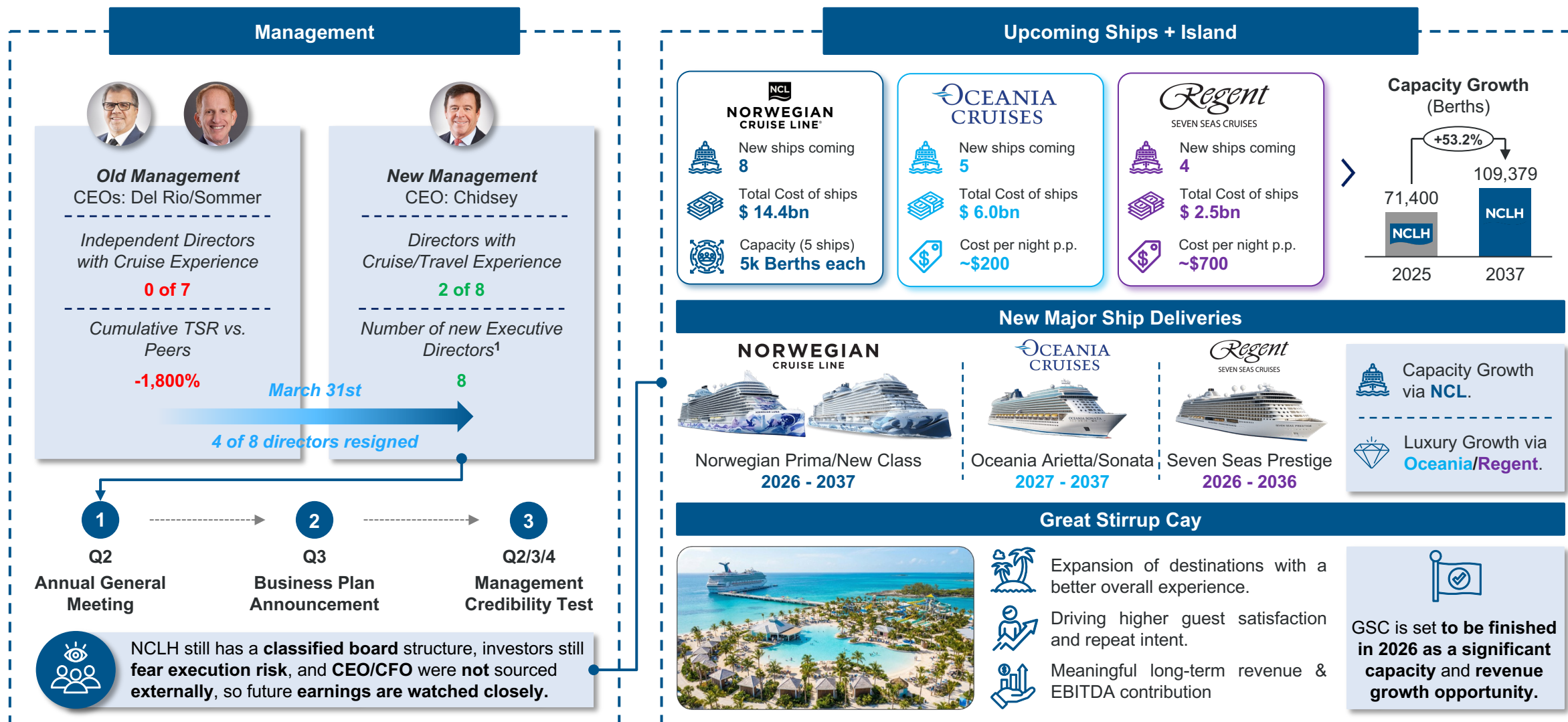


Indexed SG&A Expenses



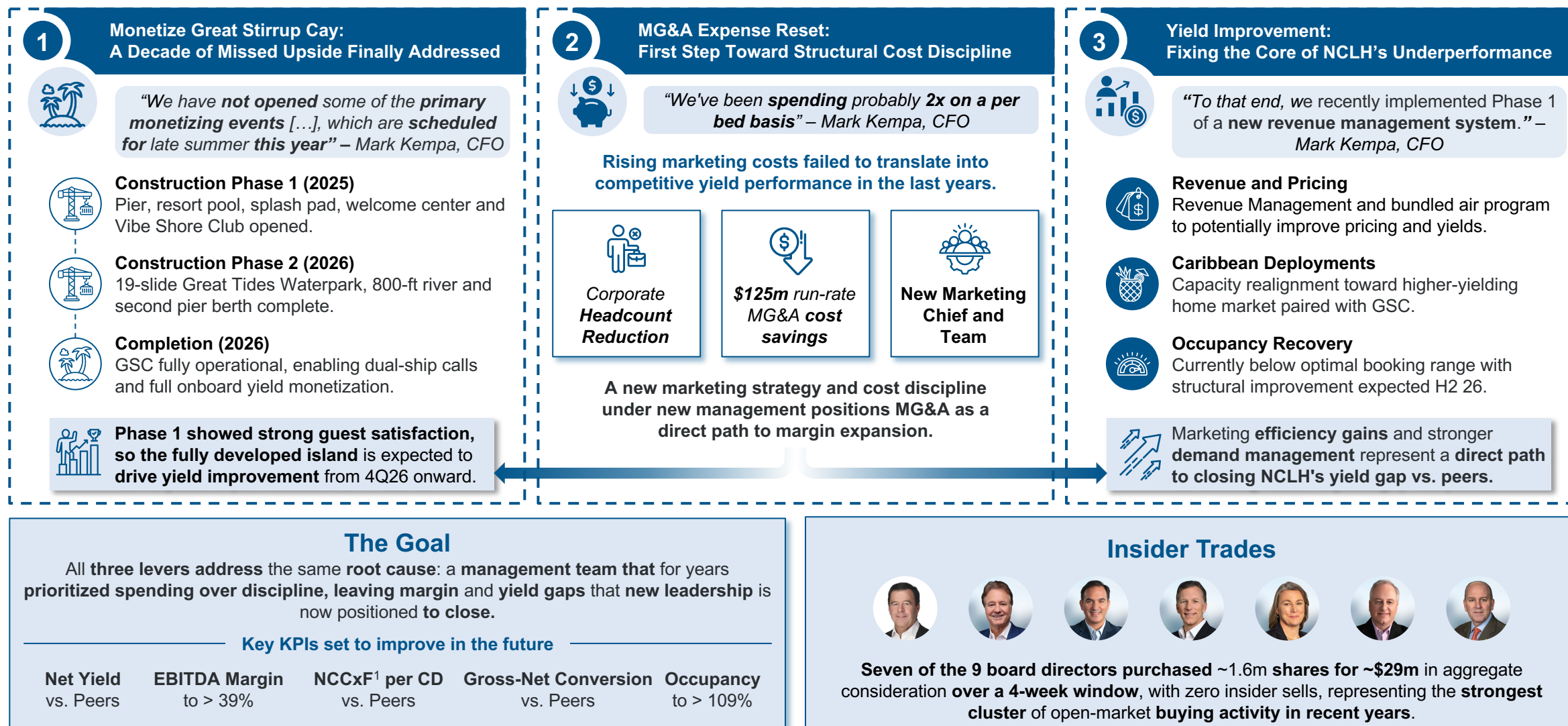
Management Plan I

New Management builds on \$23bn Capacity Pipeline, Luxury Mix Shift and GSC Monetization to Drive Future Growth



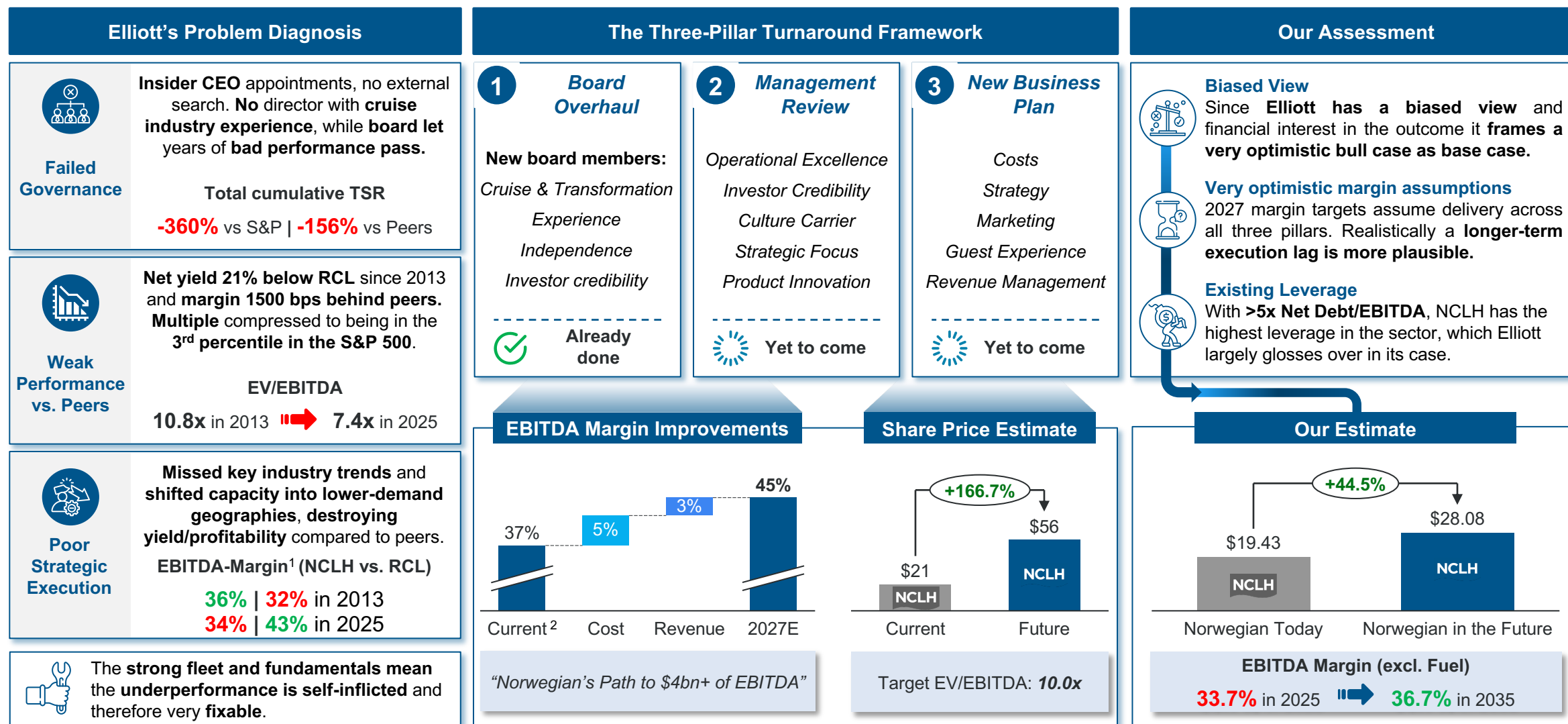
Management Plan II

Having Identified the Key Levers, NCLH's New Leadership is Moving back in the Right Direction



Activist's Catalyst – Elliott's Turnaround Plan

Elliott's Turnaround Blueprint Offers a Compelling Diagnosis, but Execution Risk Remains the Wildcard



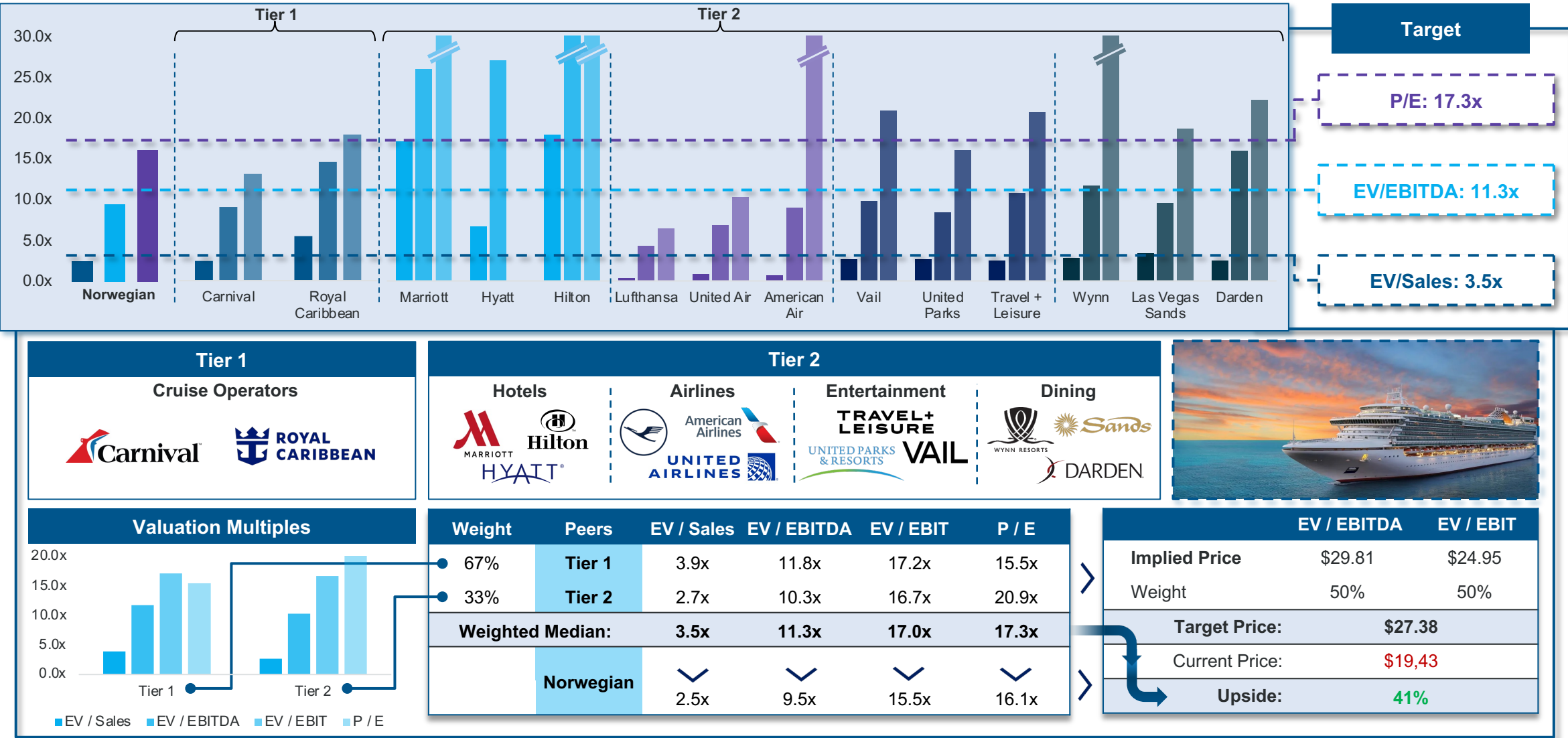


Norwegian Cruise Line

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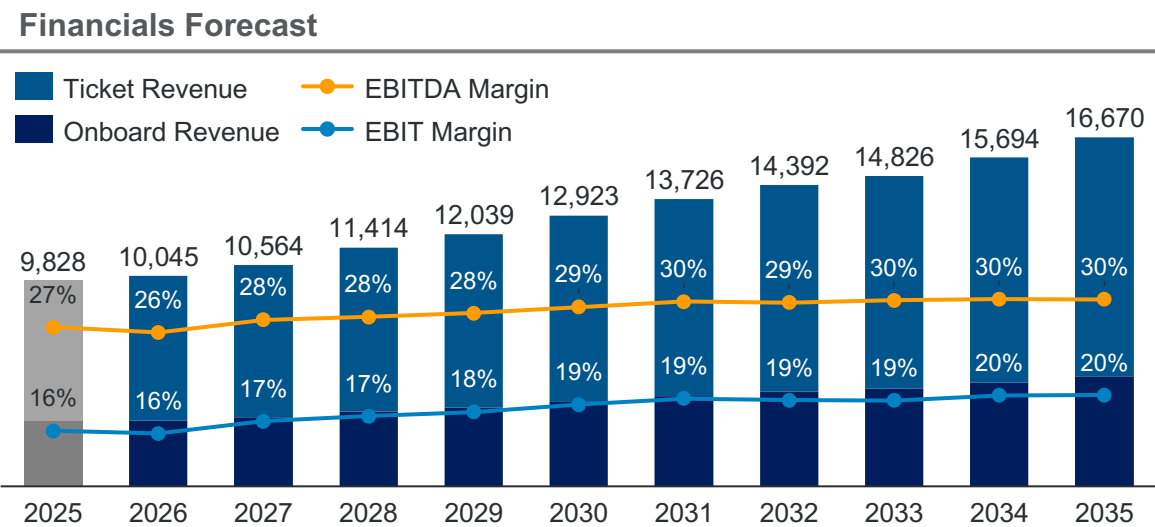
Financials & Valuation

Norwegian's Multiples Trail Its Asset Quality, Implying a 41% Upside to Fair Value



DCF – Revenue, Capex and Debt

ECA-Financed Newbuild Pipeline Drives Revenue Growth While Limiting Cash Burden



Revenue Forecast

Berths, capacity days and revenue were forecasted separately for each existing and future vessel, incorporating ship- and brand-specific assumptions.

Expense Forecast

The model assumes gradual margin expansion driven by MG&A efficiencies, with key operating costs linked to capacity rather than revenue growth.

Days in Service

$\times$

Berths

$=$

Capacity Days

$\times$

Occupancy Rate

$=$

Passenger Cruise Days

$\times$

Ticket Revenue
Per passenger cruise day

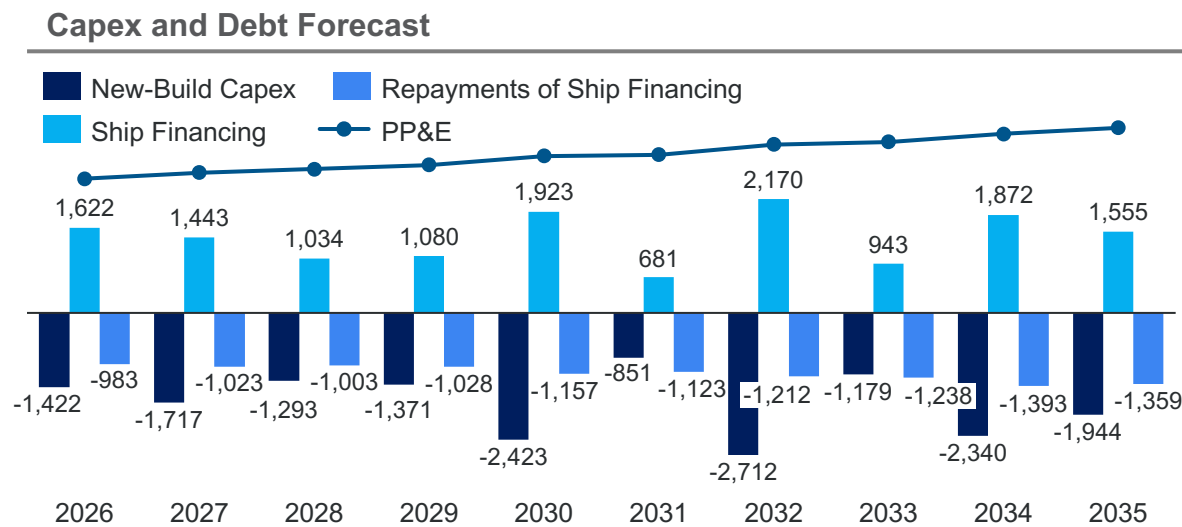
$=$

Passenger Cruise Days

$\times$

Onboard Revenue

The model incorporates detailed ship- and brand-specific assumptions while maintaining conservative revenue and margin forecasts, with additional upside from further margin expansion not reflected in the base case.



Ships Coming and Leaving

+2	+2	+1	+1	+2	0	+2	+1	+1	+1
-2	-2	0	0	0	0	0	-2	-1	0

15 ships delivered through 2035, with only seven vessel exits due to ship upgrades and long remaining asset lives.

Vessels are built in two-years, with 40% of capex incurred during construction and 60% upon delivery.

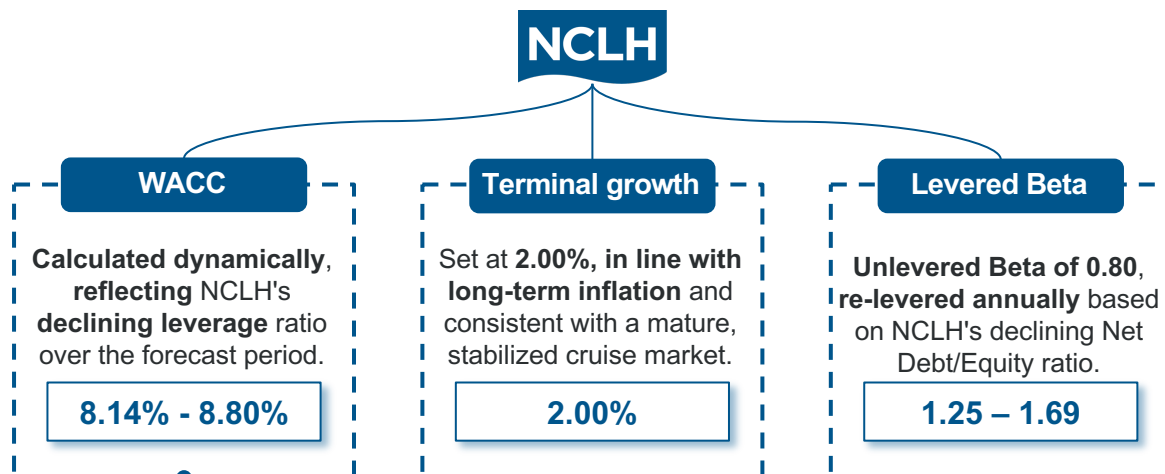
Newbuild financing assumes 80% ECA debt funding and 20% equity funding.

Growth capex is substantial, but the majority is debt-financed, limiting the cash burden on the operating business to c.20% of newbuild capex and 100% of maintenance capex.

DCF – Valuation Outcome

DCF Suggests Significant Upside Across All Scenarios Except Bear

Key Assumptions



Scenario Analysis



Bear Case

Demand softness across brands, failure to achieve cost savings and margin improvement, no GSC monetization, and no recovery close to pre-COVID levels.



Bull Case

Assumes solid yield growth, effective cost discipline and full GSC monetization. Gross Profit Margin still below 2018 margin, with EBITDA at similar levels.



Base Case

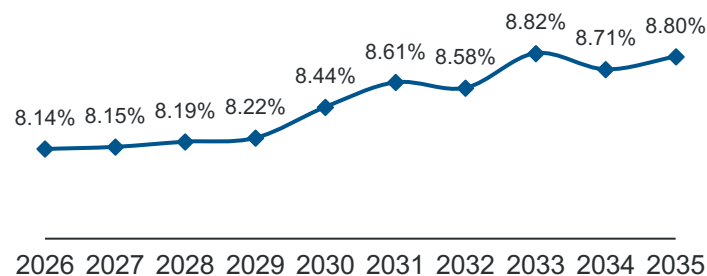
Moderate revenue growth driven by capacity, slight margin improvement and GSC monetization. Margins, Yield and Occupancy still below pre-COVID levels.



Blue Sky Case (Elliot)

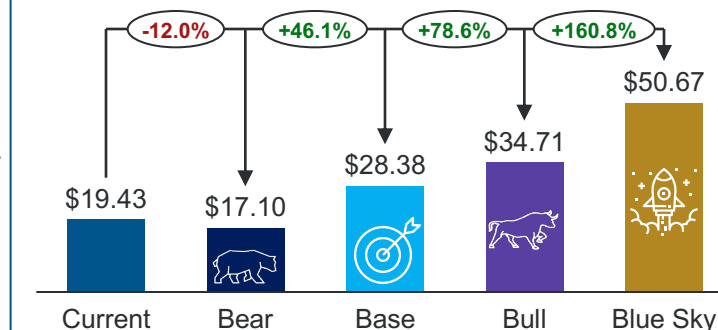
Assumes full execution of Elliott's activist agenda: rapid cost restructuring, capital returns, and strategy optimization driving a significant valuation re-rating.

Dynamic WACC



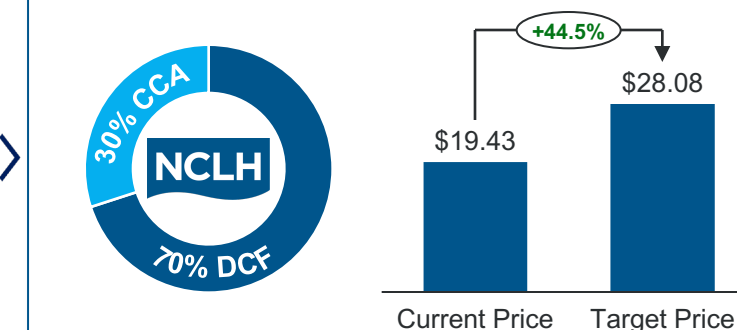
WACC rises as deleveraging shifts the capital mix toward equity, more than offsetting the decline in levered beta.

DCF Prices



In a very conservative scenario downside is limited, while simply addressing current issues implies significant upside.

Target Price



Weighing CCA and DCF with 30% and 70% respectively, target price remains at similar levels with 41% implied upside.

Leveraged Buyout

NCLH is a Compelling LBO Candidate Offering >23% IRR at Current Valuations

Entry via Offer Price

Formal offer price per share derived from DCF Valuation

\$ 28.38

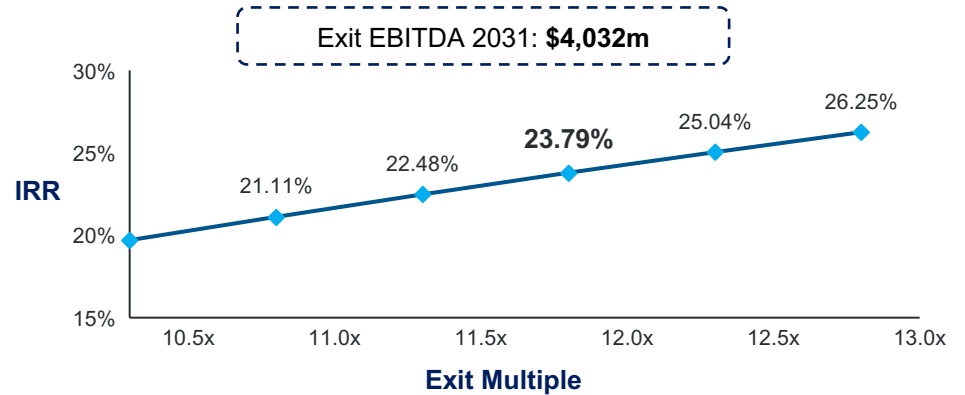


10.4x EV/EBITDA

Key Assumptions

	Entry Date	31.12.2026
	Holding Period	5 Years
	Debt Leverage (at Entry)	5.5x
	Additional Debt Leverage	0.2x
	Revenue CAGR (2026-2030)	6.4%
	EBITDA Margin (2026-2030)	26.5-29.6%
	Tax Rate	5%
	Exit Multiple	11.8x (CCA)
	Exit Date	31.12.2031

IRR across Scenarios

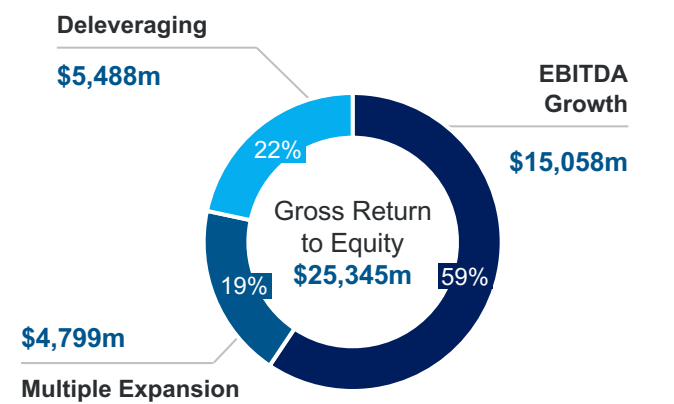


Base Case	Exit Multiple	IRR	MOIC	Exit Equity Value
	11.8x	23.79%	2.91x	\$39,254m

Sensitivity Analysis

Share Price	Exit Multiple					Unitranche Leverage	Exit Multiple				
	10.8x	11.3x	11.8x	12.3x	12.8x		10.8x	11.3x	11.8x	12.3x	12.8x
26.38	22.85%	24.24%	25.56%	26.84%	28.06%	2.00x	19.33%	20.55%	21.73%	22.86%	23.94%
27.38	21.96%	23.34%	24.66%	25.92%	27.14%	2.50x	20.18%	21.47%	22.70%	23.89%	25.03%
28.38	21.11%	22.48%	23.79%	25.04%	26.25%	3.00x	21.11%	22.48%	23.79%	25.04%	26.25%
29.38	20.30%	21.66%	22.96%	24.20%	25.40%	3.50x	22.21%	23.66%	25.05%	26.38%	27.66%
30.38	19.52%	20.87%	22.16%	23.39%	24.59%	4.00x	23.50%	25.06%	26.55%	27.96%	29.32%

Equity Value Creation Drivers



IRR is driven almost entirely by EBITDA margin recovery a low-hanging fruit given NCLH's structural MG&A overhang versus peers.

NCLH's hard asset base, ECA-financed newbuild pipeline through 2037, and clearly identifiable operational improvement path make it a strong target for large-cap sponsors such as Blackstone, Apollo, or Carlyle. Record PE dry powder and mounting deployment pressure make a discounted, turnaround story with visible catalysts particularly compelling. The cruise industry's structural barriers to entry and visible capacity growth provide the stability PE buyers require, while public market execution concerns create precisely the entry discount at the same time.

A large cruise ship, the Seven Seas Grandeur, is shown sailing on the ocean. The ship is white with multiple decks and is moving towards the right, leaving a white wake. The sky is blue with scattered white clouds. The water is a deep blue. The ship's name, "SEVEN SEAS GRANDEUR", is visible on the side.

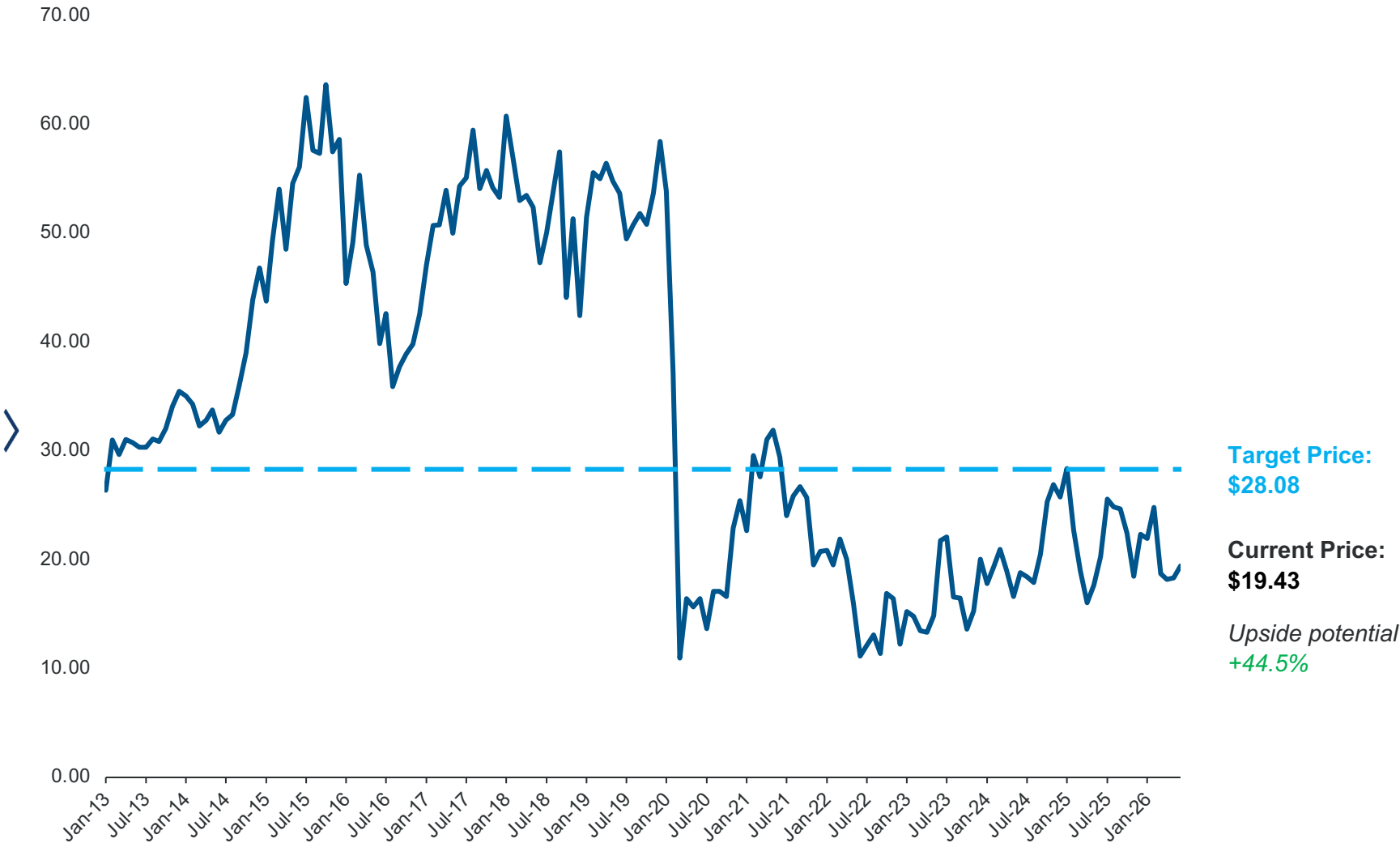
Norwegian Cruise Line

WUTIS – Equity Research

Conclusion

Conclusion

NCLH Offers a Compelling Buy Case as Cost, Governance and Capacity Catalysts Converge into 2028



Norwegian Cruise Line

WUTIS – Equity Research

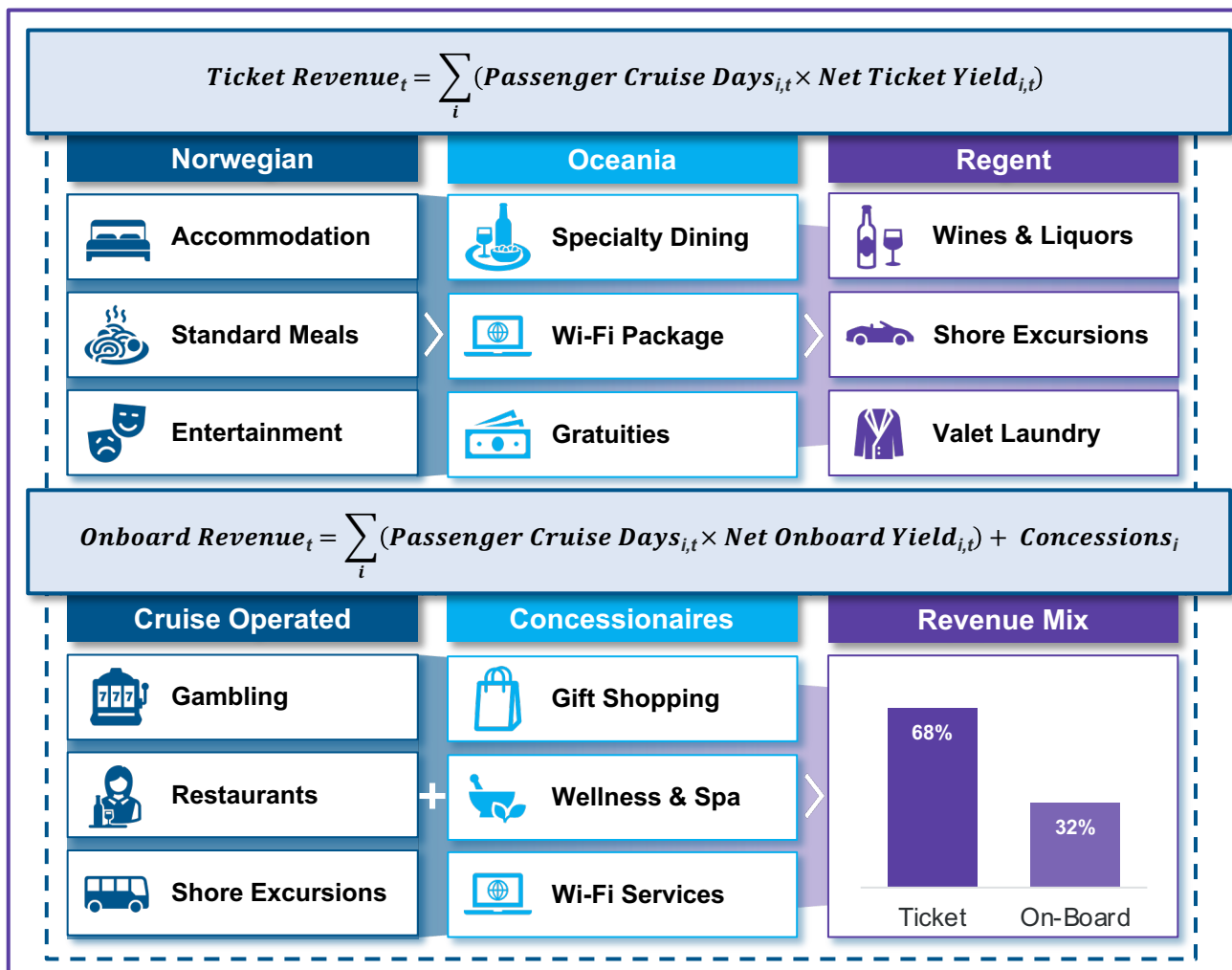
Appendix



Appendix – Revenue Breakdown

Norwegian's Revenue Model Combines Premium Ticket Pricing with Diversified Onboard Monetization

NCLH's Tiered Revenue Generation Model



Industry Comparison

Revenue Metrics			
	NCLH	RCC	CCL
Revenue (\$Bn)	9.8	17.9	26.6
Passengers (Mn)	3.0	9.4	13.6
Occupancy	103.8%	109.7%	105%
Revenue/Passenger	\$3,278	\$1,898	\$1,957
Opex/Passenger	\$1,881	\$961	\$1,173
Positioning	Premium Yield	Premium Scale	Scale

Profitability			
	NCLH	RCC	CCL
Ticket Revenue	68.0%	69.8%	65.4%
Onboard Revenue	32.0%	30.2%	34.6%
- Commissions	18.1%	13.2%	12.5%
- Payroll	14.3%	7.6%	9.7%
- Fuel	6.9%	6.4%	6.8%
Operating Income	15.9%	27.4%	16.8%
- Interest	9.7%	5.5%	5.1%
Net Income	4.3%	23.9%	10.4%

Norwegian's superior yields are deteriorated by operational inefficiency

Appendix – Deep Dive Great Stirrup Cay

Private Island Investment Drives High-margin Onshore Spend – GSC Transitions from Port Call to Destination

Great Stirrup Cay – Amenities & Expansion



\$150m pier investment

- Tender-only → full pier destination
- Designed for two large ships



Throughput more than doubles

- ~400k annual visitors (2024) to >1mn targeted beyond 2026



High-margin captive spend

- 100% of onshore revenue stays within NCLH
- No local operators; no port fees splits



New amenities

- Spend-per-guest uplift
- Paid experience: Jet Kart Track, Vibe Shore Club, Waterpark



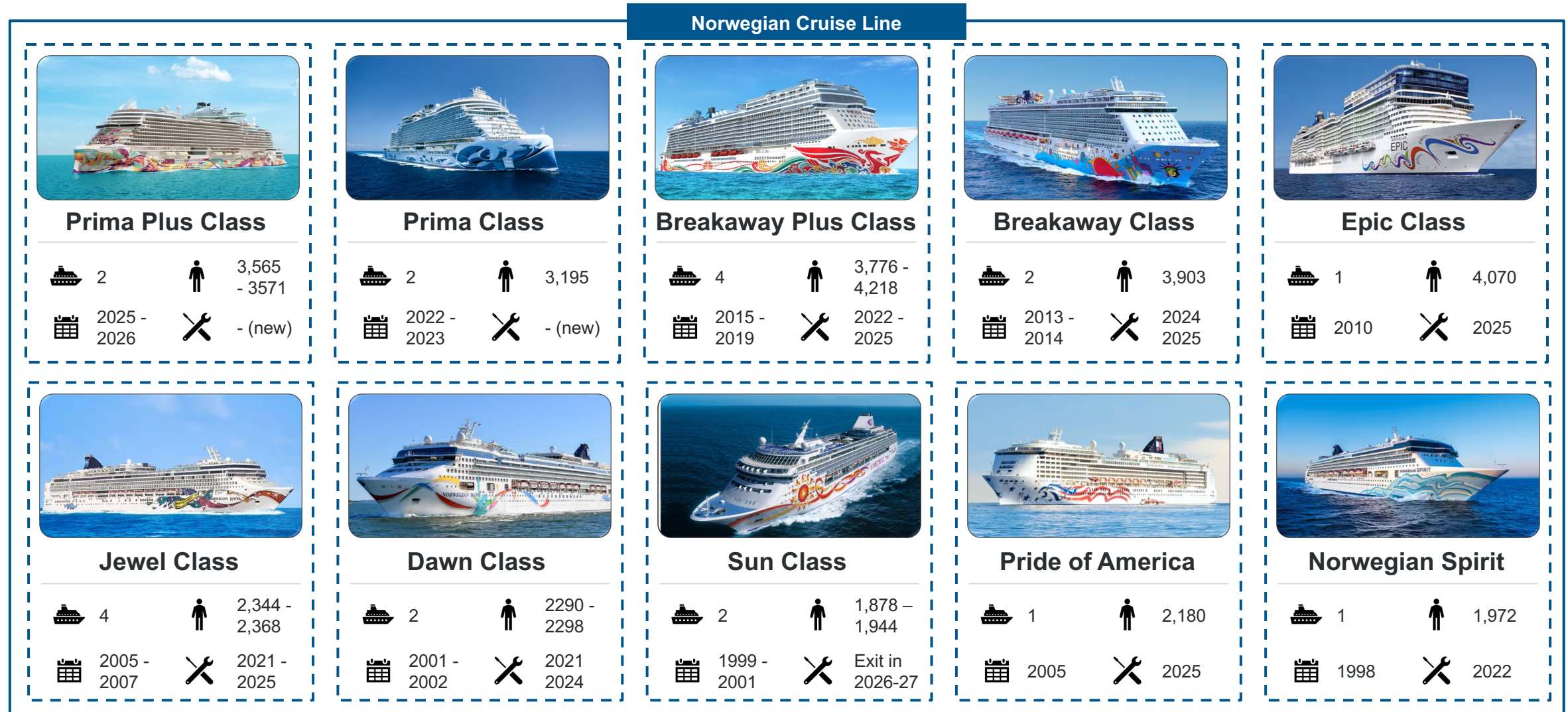
RCL benchmark being closed

- Perfect Day at CocoCay is RCL's #1 yield driver
- GSC solution for closing the gap

Appendix – Deep Dive Fleet Breakdown (Asset Quality) I

W U T I S

Norwegian's Core Fleet Spans 1998 to 2026 – Aggressively Modernized, with the Oldest Tonnage Now Exiting



Appendix – Deep Dive Fleet Breakdown (Asset Quality) II

W U T I S

NCLH's Premium & Luxury Brands: Intimate, Recently-refreshed Fleets that Drive its Yield Premium and its Cost Premium

Oceania Cruises

Allura Class (A-Class)



	2		1,200
	2023 - 2025		-(new)

Oceania Class (O-Class)



	2		1,250
	2011 - 2012		2023 - 2024

Regatta Class (R-Class)



	4		670
	1998 - 2000		2018-22 OceaniaNEXT

Regent Seven Seas

Explorer Class



	3		744 - 746
	2016 - 2023		2023 - (new)

Voyager / Mariner Class



	2		698 - 700
	2001 - 2003		2025 - 2026

Navigator



	1		496
	1999		2016

Appendix – Upcoming Ship Classes (2026-2037)

NCLH's Future Fleet Combines Scale, Luxury, and Efficiency

Norwegian Cruise Line



Prima (Plus) Class

	2
	3,880
	170,000
	2027 & 2028



NCL New Class (from 2030) *Design not yet released*

	5
	5,000
	227,000
	2030; 2032; 2034; 2036; 2037

New Class

Oceania Cruises



Sonata Class

	5
	1,390
	86,000
	2027; 2029; 2032; 2035; 2037

Regent Seven Seas



Seven Seas Prestige Class

	4
	822
	77,000
	Q4 2026; 2030; 2033; 2036

Appendix – Fleet Expansion Details

NCLH to Add ~38,000 Berths Through 2037 Despite Planned Fleet Exits

YEAR	BRAND	DETAIL	GROSS TONS	BERTHS
Q4 2026	Regent Seven Seas	Seven Seas Prestige	~77,000	~822
2026	Norwegian Cruise Line	EXIT of Norwegian Sky to Cordelia Cruises	- 77,100	- ~2,004
2026	Regent Seven Seas	EXIT of Seven Seas Navigator to Crescent Seas	- 28,800	- ~490
2027	Norwegian Cruise Line	Norwegian Aura	~170,000	~3,880
2027	Oceania Cruises	Oceania Sonata	~86,000	~1,390
2027	Norwegian Cruise Line	EXIT of Norwegian Sun to Cordelia Cruises	- 78,300	- ~2,002
2027	Oceania Cruises	EXIT of Oceania Regatta to Crescent Seas	- 30,300	- ~670
2028	Norwegian Cruise Line	Next Generation „Methanol-Ready“ Norwegian Prima Class	~170,000	~3,880
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	~86,000	~1,390
2032	Norwegian Cruise Line	New Class 2	~227,000	~5,000
2033	Regent Seven Seas	Seven Seas Prestige Class 3	~77,000	~822
2033	Norwegian Cruise Line	EXIT of Norwegian Spirit ¹	- 75,000	- ~1,996
2033	Oceania Cruises	EXIT of Oceania Insignia ¹	- 30,000	- ~684
2034	Norwegian Cruise Line	New Class 3	~227,000	~5,000
2034	Oceania Cruises	EXIT of Oceania Sirena ¹	- 30,000	- ~684
2035	Oceania Cruises	Sonata Class 4	~86,000	~1,390
2036	Norwegian Cruise Line	New Class 4	~227,000	~5,000
2036	Regent Seven Seas	Seven Seas Prestige Class 4	~77,000	~822
2037	Norwegian Cruise Line	New Class 5	~227,000	~5,000
2037	Oceania Cruises	Sonata Class 5	~86,000	~1,390
Fleet Additions Total (2026-2037)			+ 1,932,000	+ ~ 38,178

Multistate Consumer Fraud

Multistate investigation concerned allegations that NCLH made **misleading and false statements** to consumers during the **COVID-19** pandemic



Consumers received **confusing and conflicting information** about cruise bookings and cancellations



NCLH implemented **unfair policies** regarding future cruise credits and **refunds**



“NCLH was misleading consumers in order to boost its sales”

NCLH agreed pay **\$2.0 million in penalties to states** on top of more than **\$3 billion already provided to consumers in refunds** and future cruise credits.

Leaked Emails



“Mr Becker,” the line reads, “due to the Coronavirus we have cancelled all of our Asia cruises on the Norwegian Spirit. This has **caused a huge surge in demand** for all of our other itineraries. I suggest we **secure your reservation today** to **avoid you paying more tomorrow.**”



“The **only thing you need to worry about** for your cruise is do you **have enough sunscreen?**”



“The **Coronavirus can only survive in cold temperatures**, so the Caribbean is a fantastic choice for your next cruise.”



“Scientists and medical professionals have confirmed that the **warm weather of the spring will be the end of the Coronavirus,**” reads a second.



Norwegian didn’t respond to multiple requests for comment. But after New Times sent those requests, a manager emailed some employees to say this publication was **“working on a nasty story”** and that the company “won’t be responding as agreed” to the request.

Appendix – Management Overview

Broad Leadership Refresh Improves Operational Expertise and Accountability

Executive Leadership

Departed		
	FRANK J. DEL RIO CEO: until Jun 2023	Co-founder of Oceania Cruises and former CEO of Prestige Cruises. Led NCLH's premium expansion, but left an elevated cost base and execution gap
	HARRY SOMMER CEO: July 2023 – February 2026	15+ years at NCLH; former NCL President & CEO. Repeated guidance revisions, lower occupancy and mounting execution concerns
	DAVID HERRERA NCL President: April 2023 – August 2025	Long-standing NCLH finance, strategy and commercial executive. Left amid continued deployment and revenue-management challenges

Retained		
	MARK KEMPA CFO	20+ years at NCLH; CFO since 2018; Provides continuity across finance, deleveraging and capital allocation
	PATRIK DAHLGREN Vessel Operations & Newbuild	20+ years in cruise operations; former Royal Caribbean executive. Oversees fleet operations and newbuild execution across 3 brands
Additional / Functional Reinforcement - Daniel Henry – Chief Digital & Technology Officer; Former McDonald's Global CIO Digital, data and AI transformation - Meghan Montana – Chief Strategy Officer; Former American Airlines executive Strategy and capital allocation		

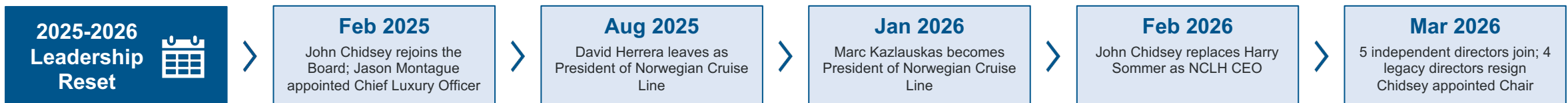
New / Elevated Leadership		
	JOHN CHIDSEY Chair & CEO	Former CEO of Subway and Burger King; Brings large-scale consumer, turnaround and financial-management experience
	MARC KAZLAUSKAS NCLH President	30+ years in travel; former CEO of Avoya and President of FROSCH; Leads NCL's commercial performance, strategy and guest experience

Board Oversight

Stella David	Former Chair (Consumer / Gaming)
David Abrams	Legacy Director (Private Equity / Sports)
Harry Curtis	Legacy Director (Cruise Equity Research)
Mary Landry	Legacy Director (Coast Guard / Maritime Safety)

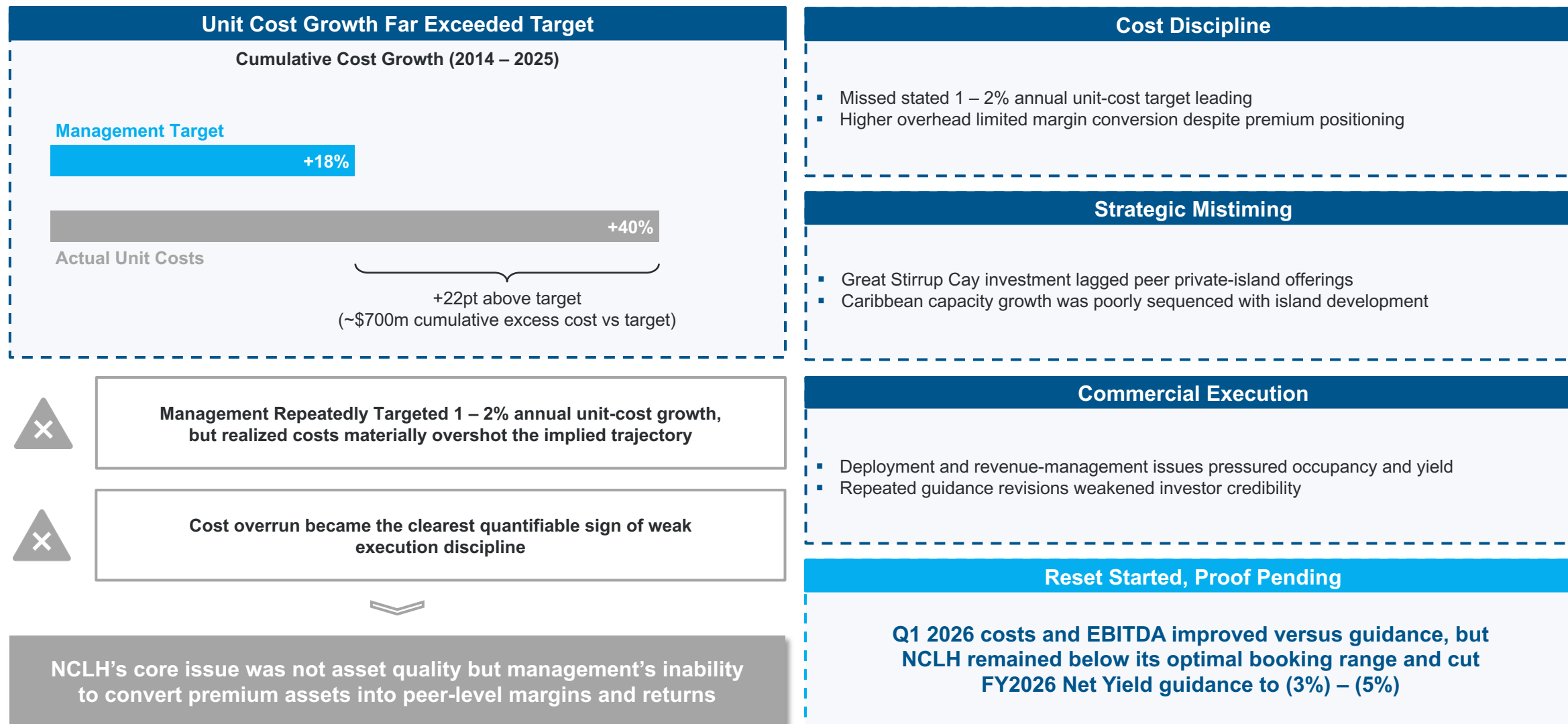
Zyllah Byng-Thorne	Digital / Consumer Brands
Jose E. Cil	Consumer Brands / Restaurants
Linda Jojo	Airlines / CX / Technology
John Chidsey	Chair & CEO

Alex Cruz	British Airways; Lead Independent Director
Kevin Lansberry	Former Disney Experiences CFO
Steve Pagliuca	Bain Capital; PE / Transformation
Brian MacDonald	CDK Global; Restructuring & Op-turnarounds

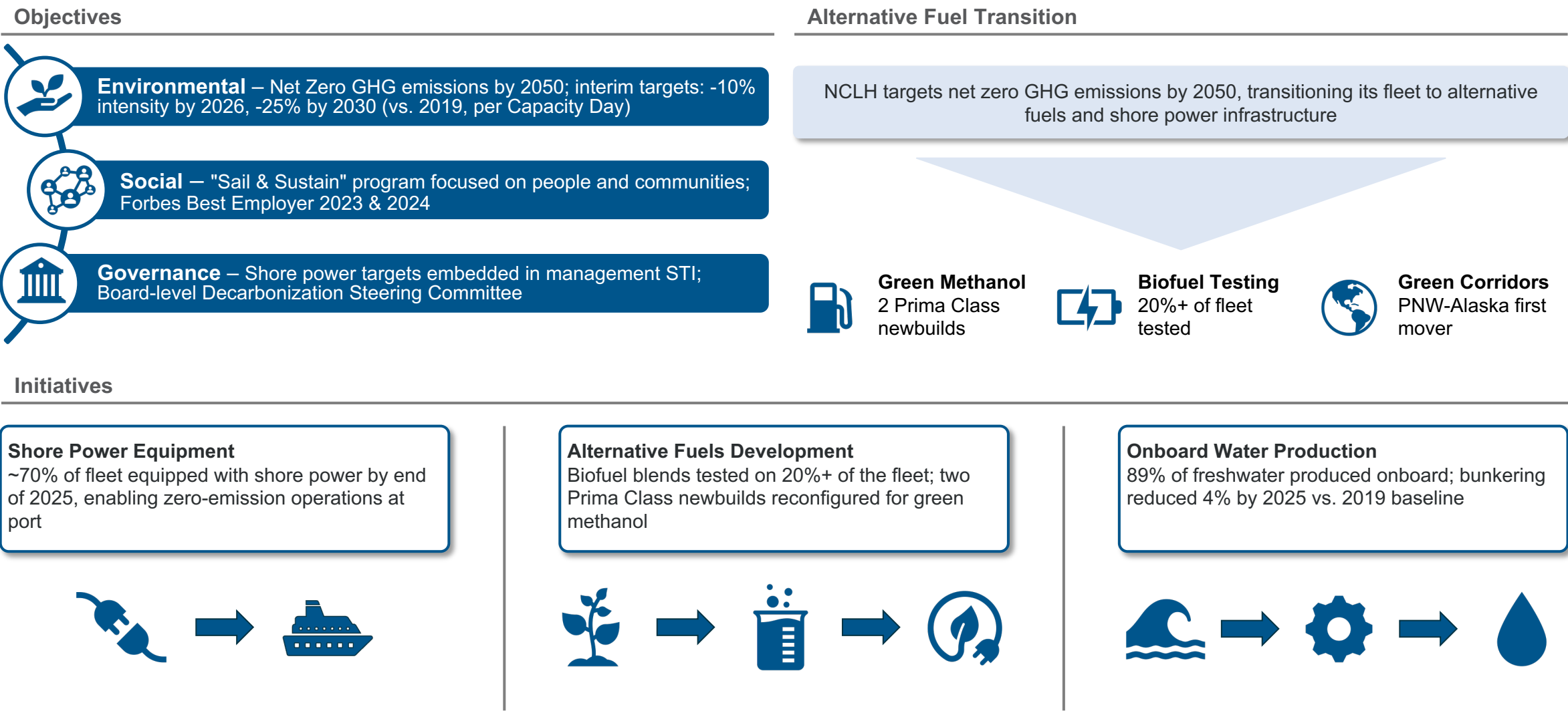


Appendix – Management Failure

Persistent Cost Overruns and Poor Strategic Coordination Drove the Execution Gap vs Peers



Environmental, Social, and Governance



Risks

M1	Deteriorating macroeconomic conditions (recession, inflation, tariffs) reduce discretionary spending and booking volumes
M2	Fuel price volatility driven by geopolitical tensions (Middle East) directly pressures margins
M3	Intense competition from Royal Caribbean and Carnival, plus substitution from river cruises and land-based vacations
O1	High financial leverage (Net Leverage 5.7x, \$15.3Bn Net Debt) limits financial flexibility and refinancing options
O2	Newbuild program (16 ships through 2037) ties up significant capital – potential for delays or cost overruns at Fincantieri
O3	Execution missteps in revenue management (acknowledged by management itself) caused a delayed booking curve
L1	EU ETS and FuelEU Maritime Initiative drive rising compliance costs (2% intensity reduction in 2025, scaling to 80% by 2050)
L2	Sudden geopolitical/sanctions-driven itinerary restrictions (e.g., Cuba 2019: \$0.35–\$0.45 EPS impact)

Operations (O) – Market (M) – Legislation (L)



SWOT Analysis

STRENGTHS

- **Best-in-class fleet** – highest investment per berth (\$213k vs. RCL \$203k, CCL \$177k), most premium cabin mix (15% suites)
- **Three-tier brand portfolio** – Norwegian (contemporary), Oceania (premium), Regent (ultra-luxury) covering the full price spectrum
- **Structural assets** – Pride of America (PVSA Hawaii monopoly), The Haven, private destinations (Great Stirrup Cay, Harvest Caye)
- **Premium pricing power** – Net Yield still ~10% above RCL; record advance bookings of \$3.7B

OPPORTUNITIES

- **Activist-backed turnaround** – Elliott Management has driven board changes and installed a new CEO, creating a credible catalyst for improvement
- **Private destination upside** – Upgrades to Great Stirrup Cay could narrow the yield gap to RCL's CocoCay
- **Mechanical CapEx tailwind post-2028** – as the newbuild cycle matures, capital intensity normalizes, supporting a return to structurally positive free cash flow
- **Shoreside cost restructuring** – onshore headcount and overhead reductions to align SG&A with peer levels, unlocking significant cost savings potential



- **Worst-in-class cost discipline** – Net Cruise Cost ex Fuel per Capacity Day is up 84% since 2012 versus ~26.5% for peers; unit SG&A grew 3x faster than peers
- **Highest leverage in the sector** – Net Debt/EBITDA of ~5.7x versus 3.21x for RCL and 3.4x for CCL, limiting financial flexibility
- **Persistent margin underperformance** – The EBITDA margin gap to RCL has widened to roughly 10 percentage points since COVID
- **Weakened execution credibility** – Repeated guidance cuts and the rushed Great Stirrup Cay capacity shift have eroded investor confidence

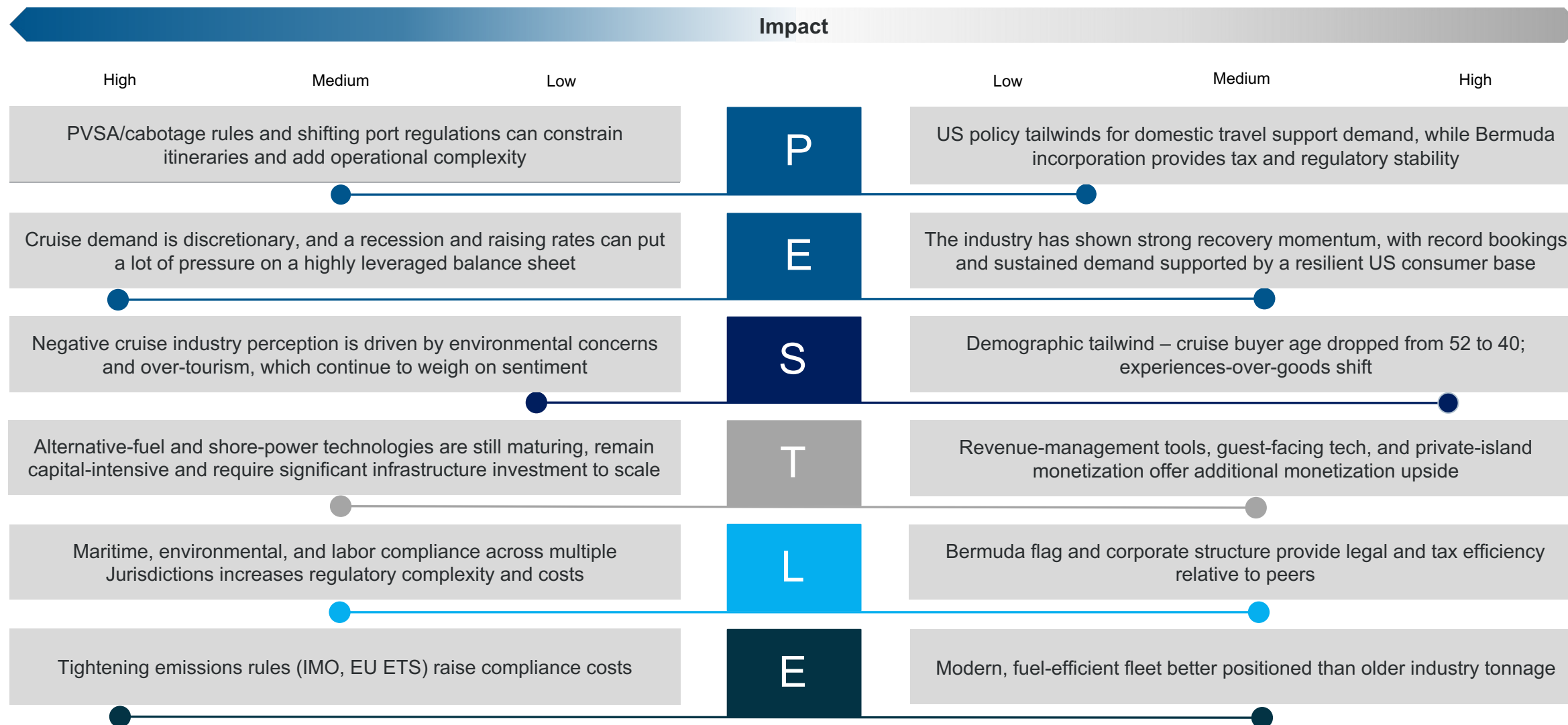
WEAKNESSES

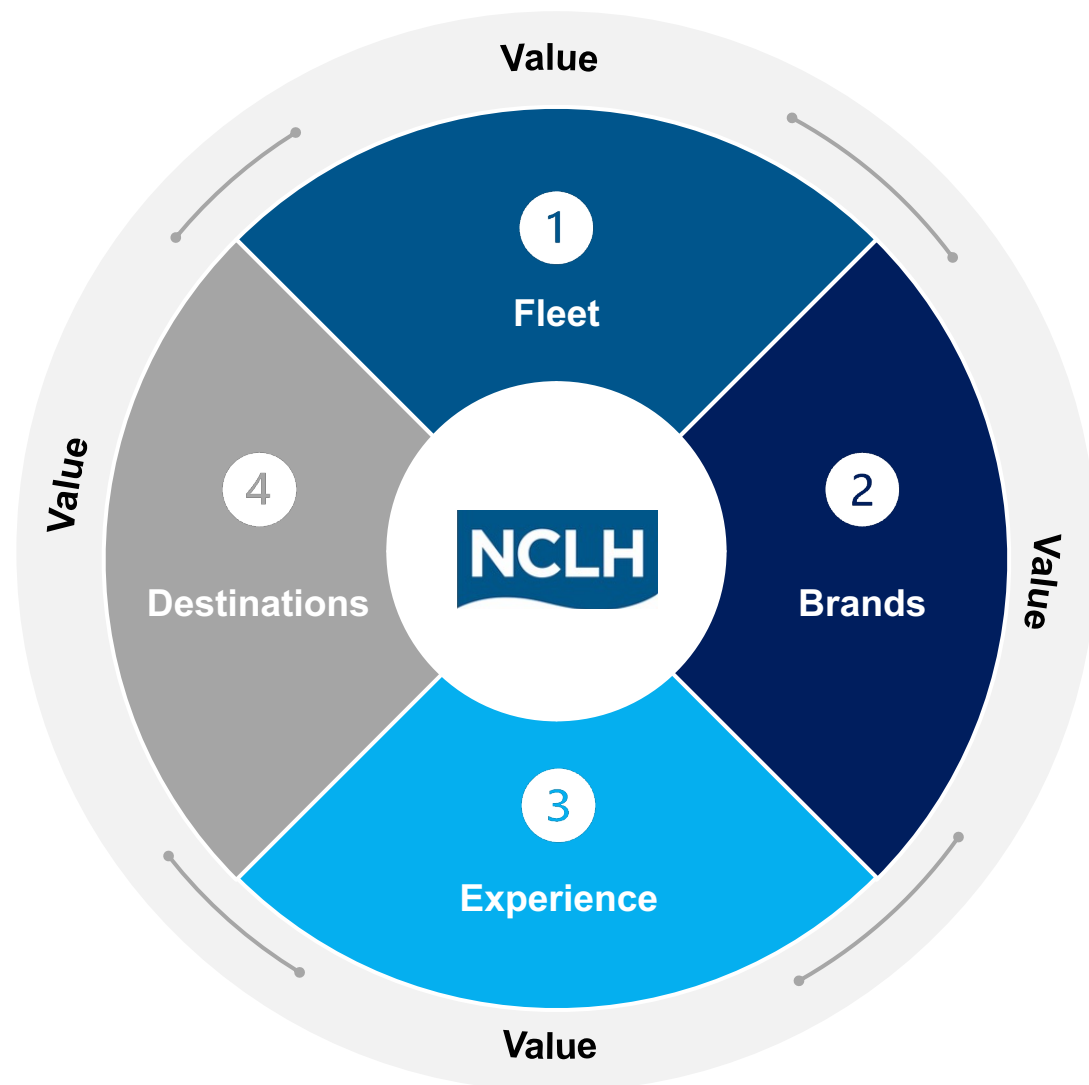
- **Macro & consumer demand risk** – As a discretionary spending category, cruising remains vulnerable to weaker consumer confidence and recessionary pressures
- **Refinancing & rate risk** – High-coupon COVID-era debt must be refinanced, potentially increasing financing costs
- **Competitive pressure** – RCL and CCL are strengthening pricing power and private-destination offerings, risking further share and yield erosion for NCLH
- **Geopolitical & operational risks** – Route changes, health and safety incidents, and itinerary disruptions can create earnings and yield headwinds

THREATS

Appendix

PESTLE Analysis





NCLH delivers a differentiated cruise experience for the customers

- 1
 - Industry's **highest investment per berth** (\$213k vs. peer avg ~\$190k)
 - **Modern, premium** fleet with the most balcony/suite cabins in the industry
- 2
 - Three **complementary brands**: contemporary, premium and ultra-luxury
 - Enables guests to grow within the portfolio as their **preferences evolve**
- 3
 - No fixed dining times or dress codes; **unique flexibility** among peers
 - Fully **all-inclusive offering** at Regent (excursions, drinks, flights)
- 4
 - **~700 destinations** across all seven continents, including 3 million guests/year
 - Industry-unique Hawaii **inter-island product** via U.S.-flagged Pride of America
 - Two **private destinations** (Great Stirrup Cay, Harvest Caye)

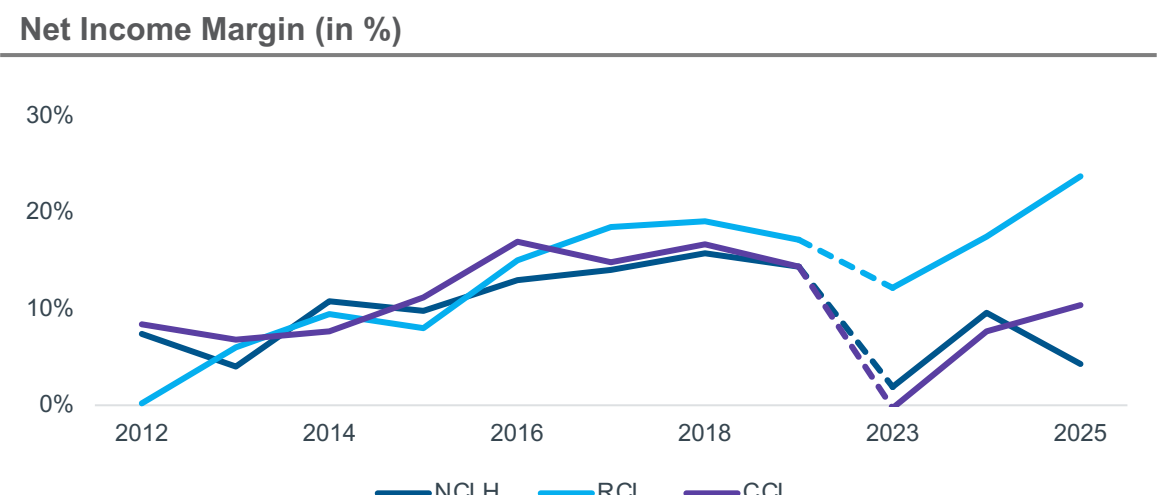
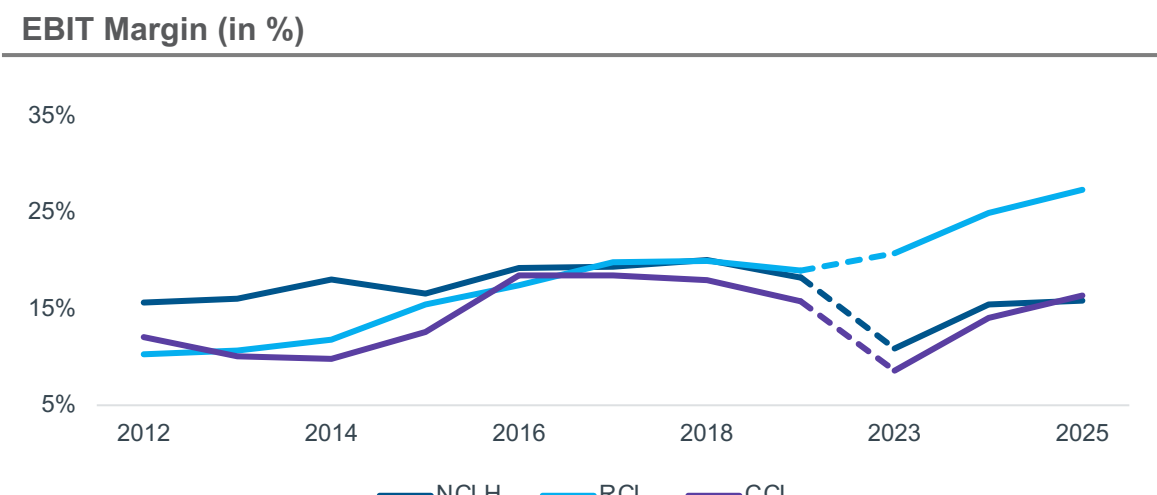
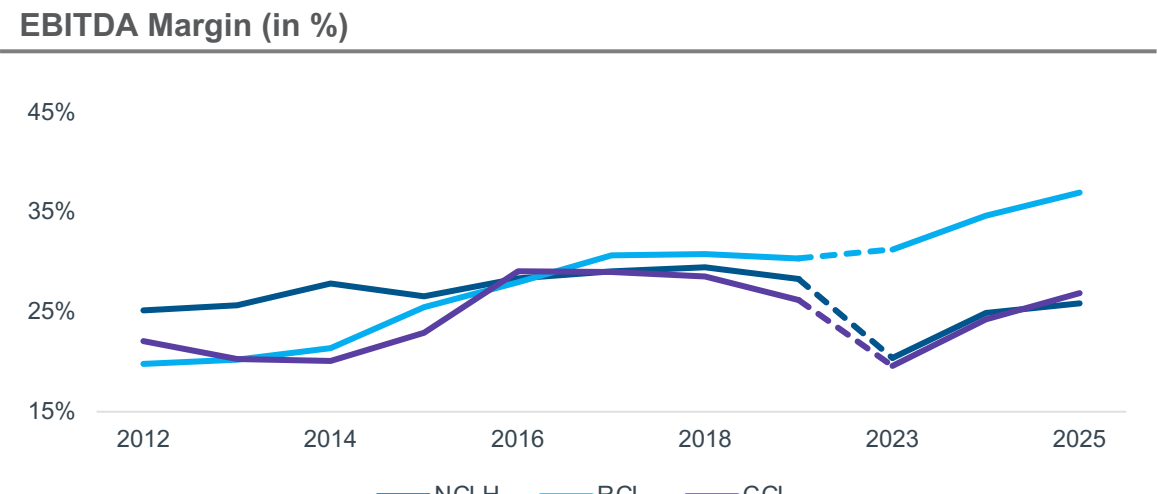
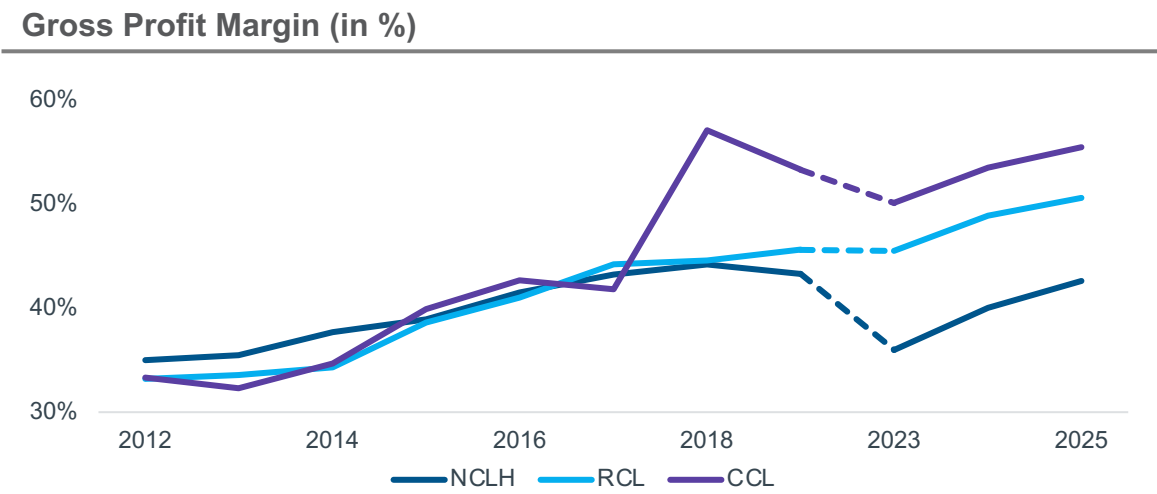
Through a **premium, well-invested fleet**, a three-brand portfolio spanning the **full price spectrum**, differentiated **onboard experiences** and a **global destination network**, NCLH delivers a **distinctive value proposition** to vacationers across all market segments.

Analyst Reports

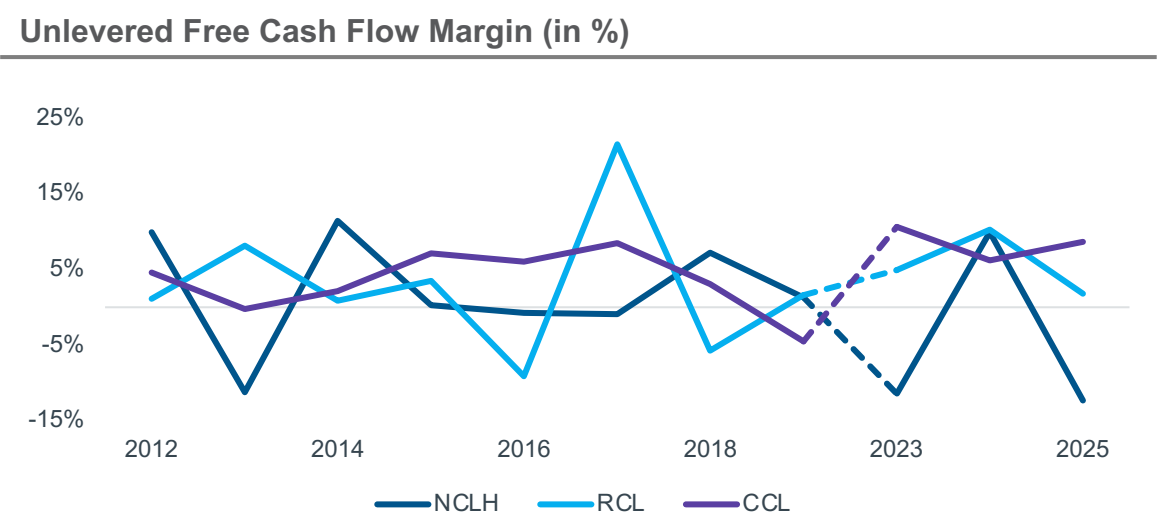
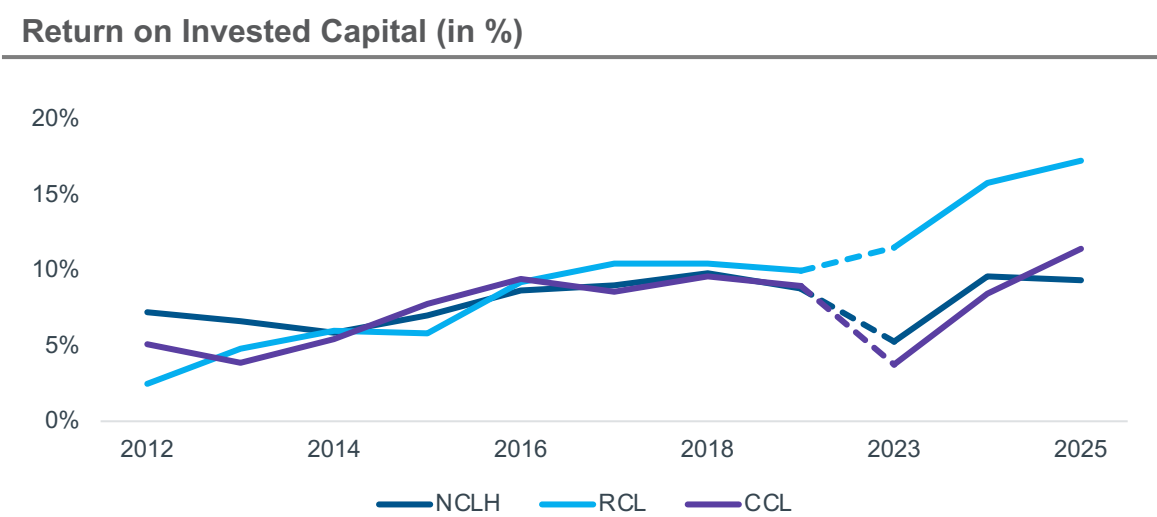
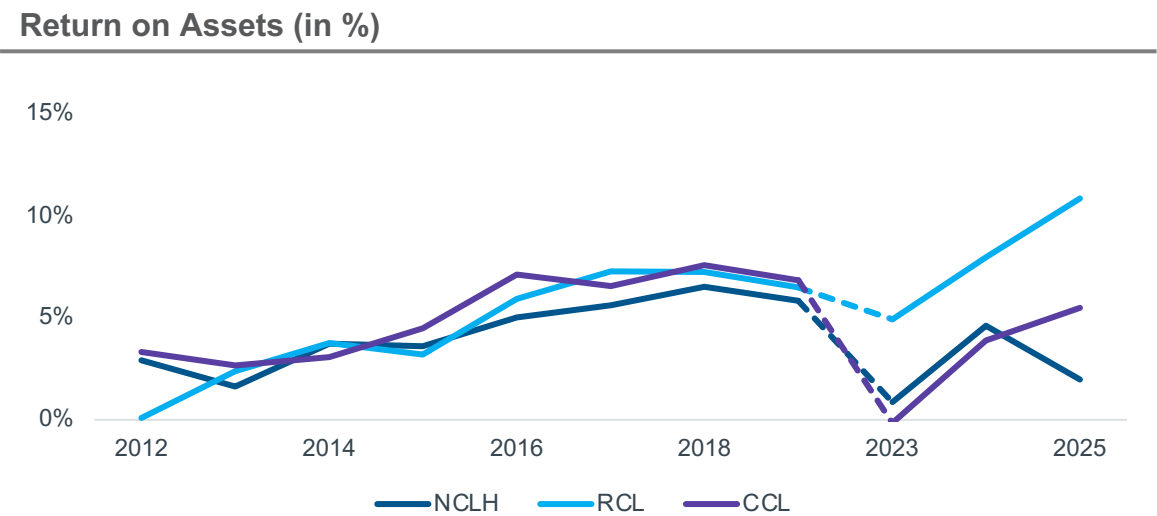
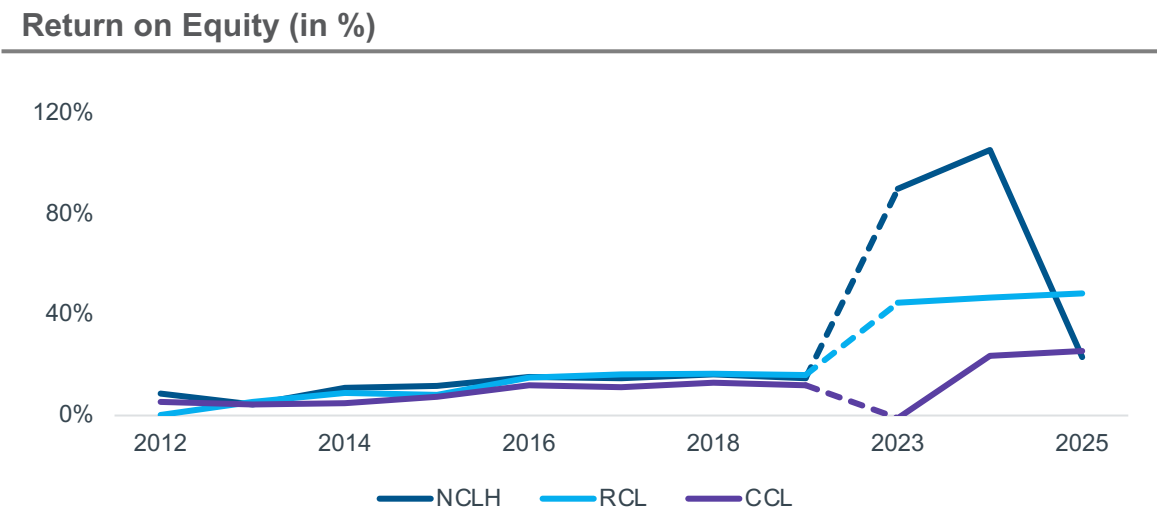
Date	Firm	Target	Upside	Rating
06/03/2026	JPMorgan	\$20.00	+4.5%	Neutral
05/28/2026	 BNP PARIBAS	\$18.00	-5.9%	Neutral
05/21/2026	 MIZUHO	\$24.00	+25.5%	Outperform
05/21/2026	WELLS FARGO	\$19.00	-0.7%	Overweight
05/15/2026	Morgan Stanley	\$20.00	+4.5%	In-line
05/05/2026	Deutsche Bank 	\$18.00	-5.9%	Hold

Analyst coverage reflects a **constructive but cautious** view on NCLH, with the **majority of firms** rating the stock **Buy or Hold** and only **one Sell**. The consensus median price target of **\$20.63** implies **+6.2% upside** from current levels (\$19.43 on 12 June), with a **wide dispersion** (\$14 – \$32) reflecting divergent views on near-term execution against the activist-driven turnaround backdrop. Coverage is broad and well-supported across the sell side, with **27 analysts** actively covering the stock.

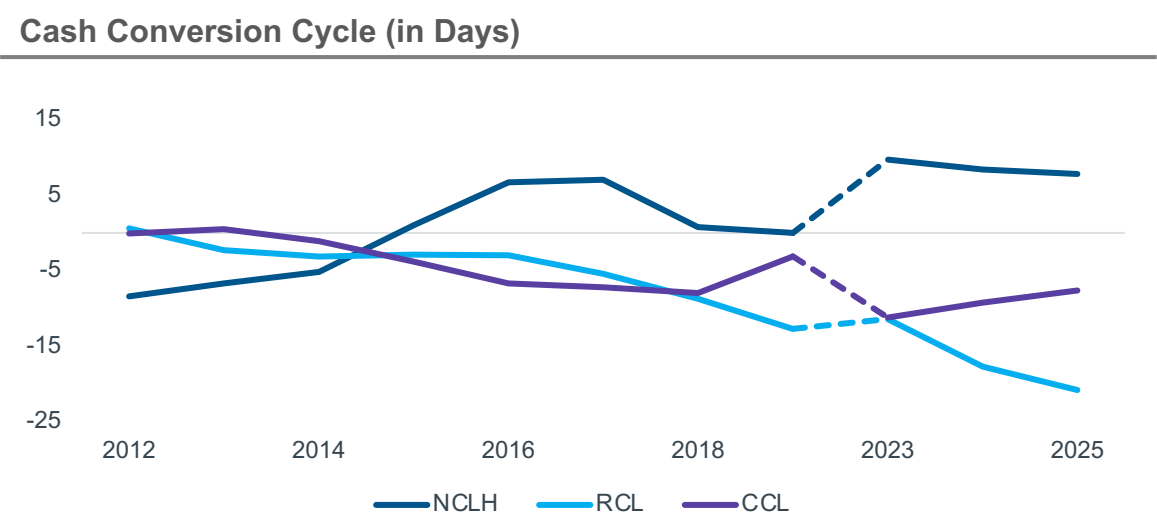
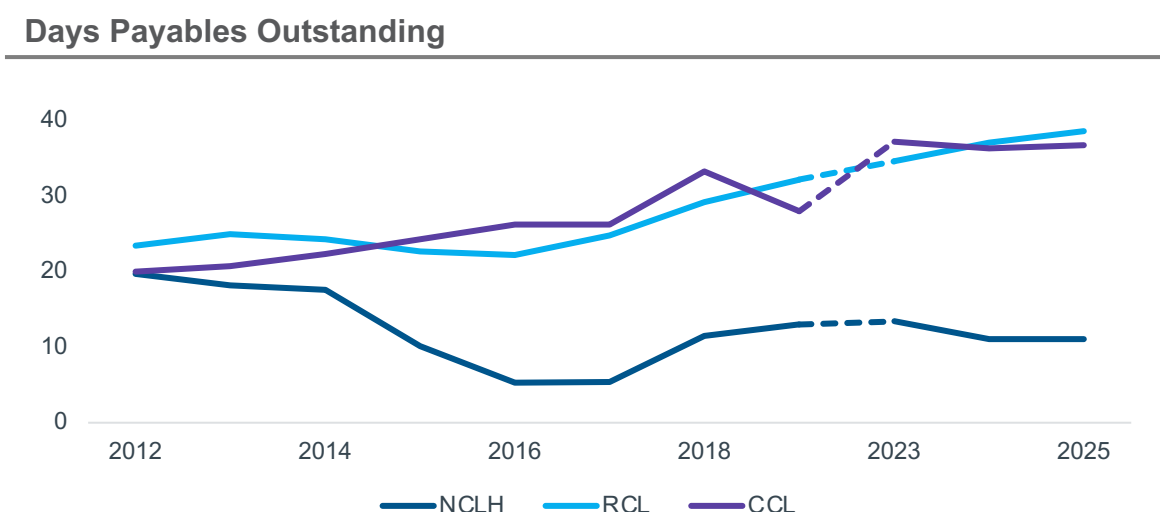
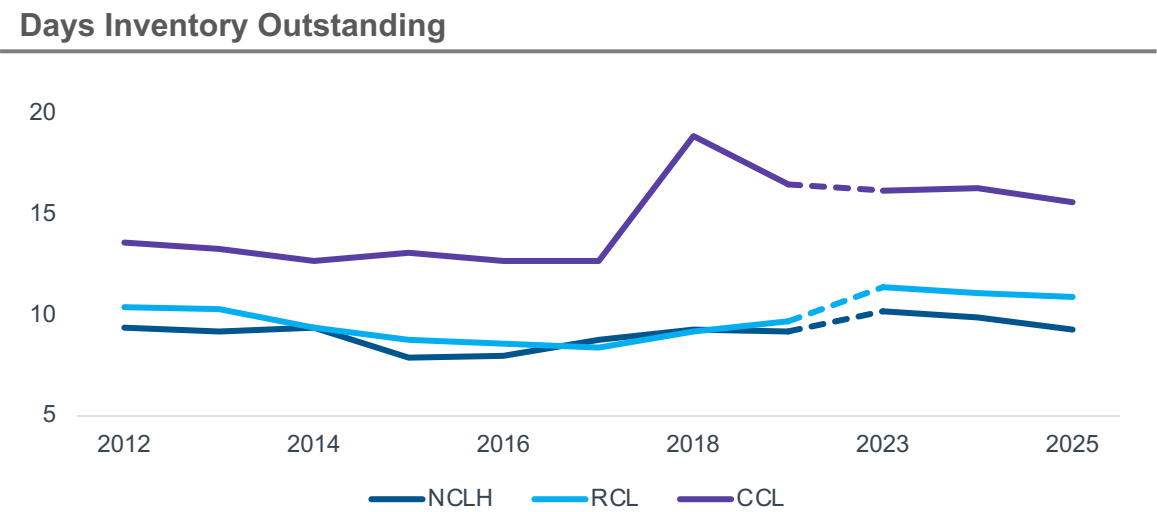
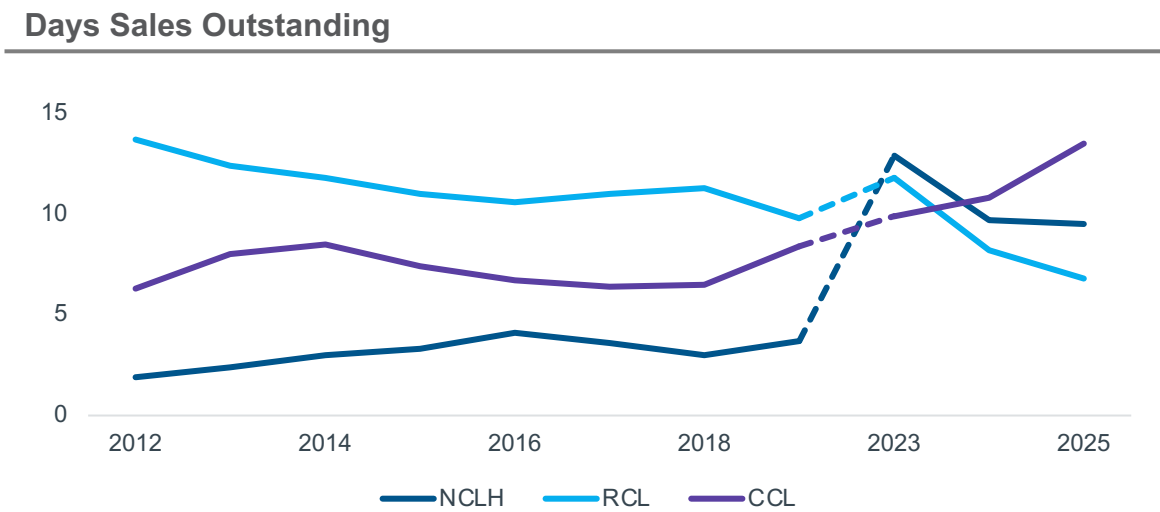
Margin Analysis



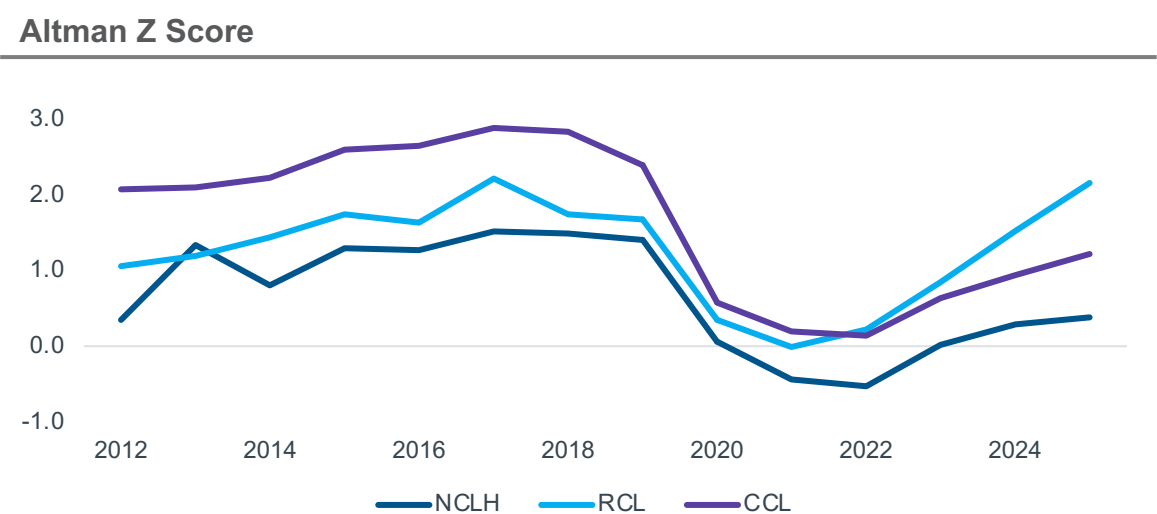
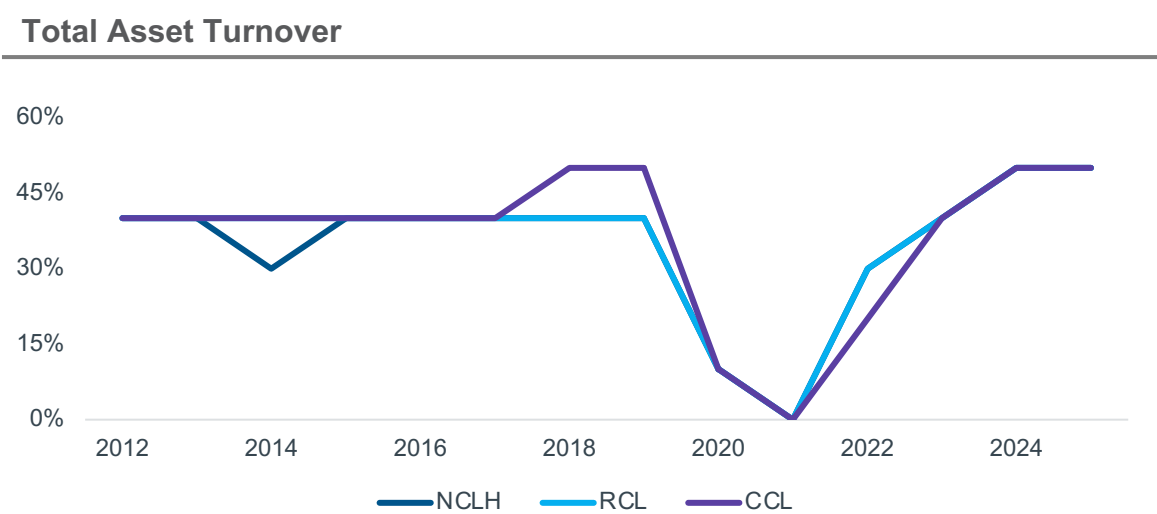
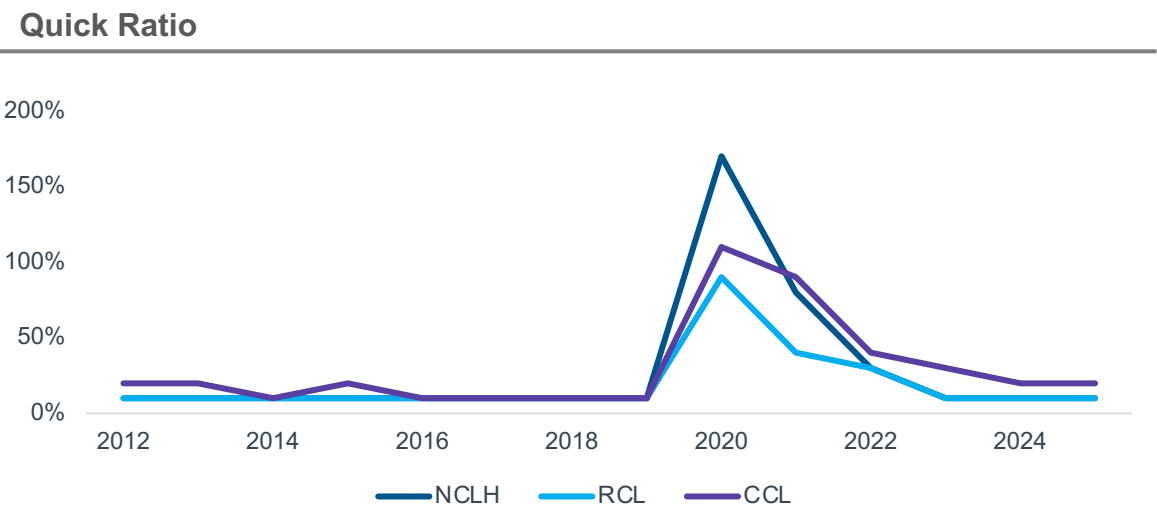
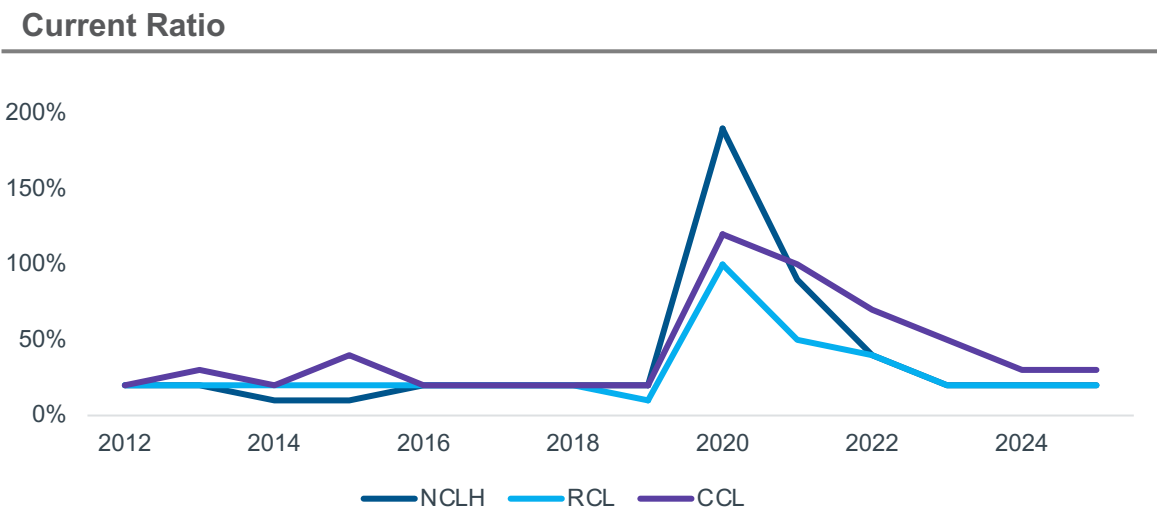
Profitability



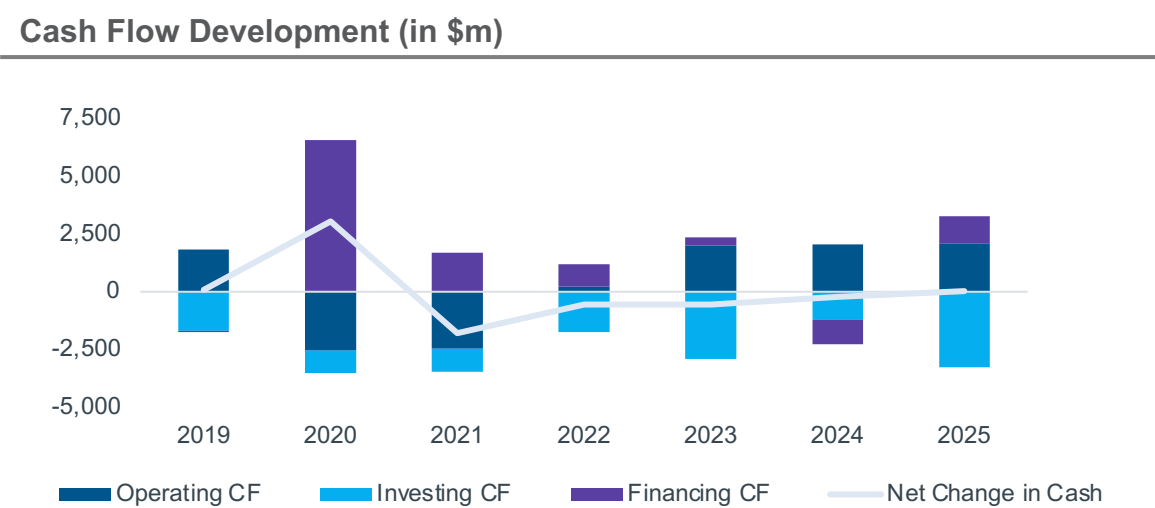
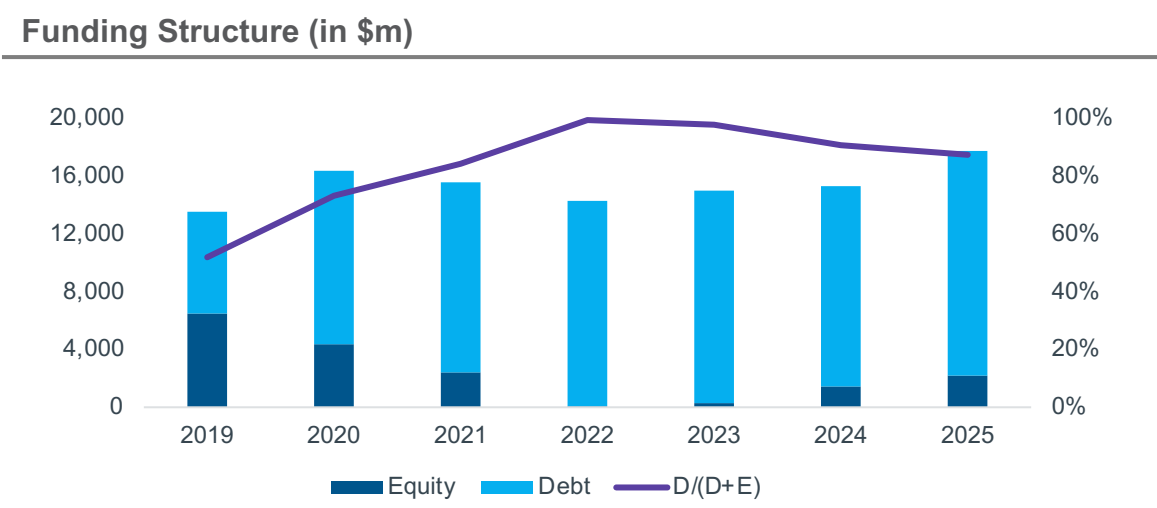
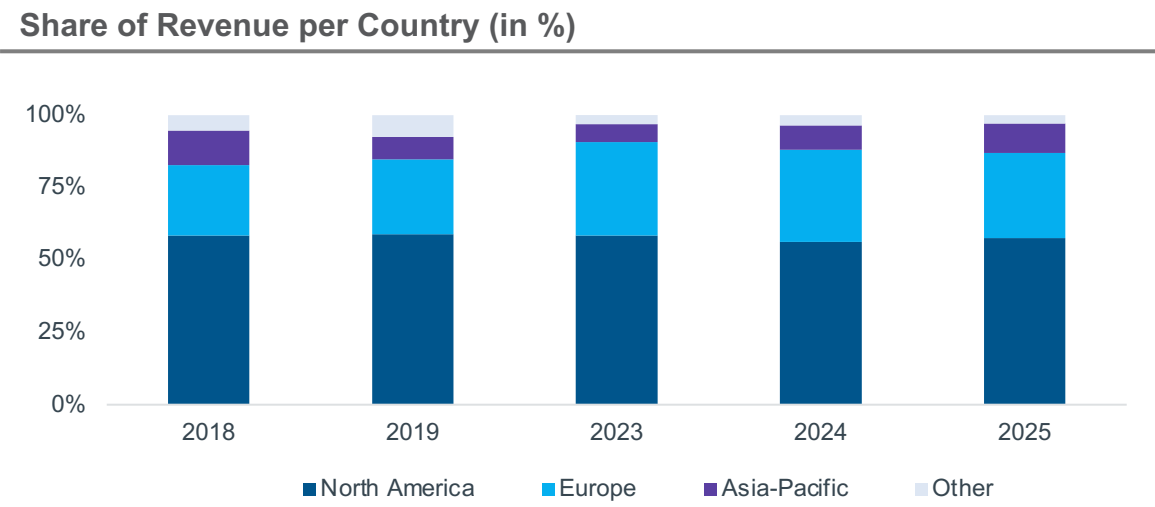
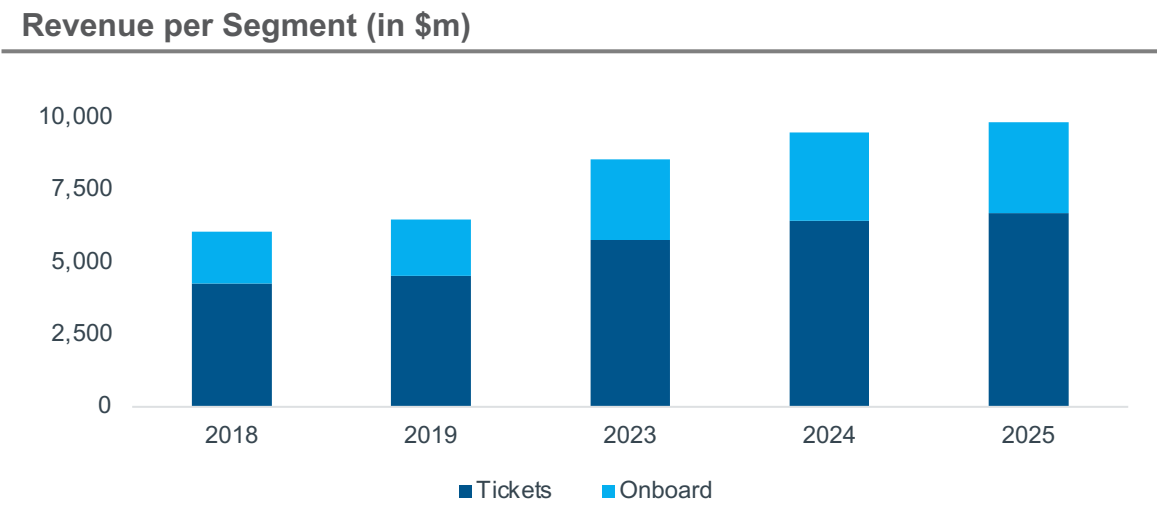
Working Capital



Liquidity & Turnover



Revenue, Funding and Cash Flow Performances



Appendix

Valuation: Discounted Cash Flow Model

DCF Valuation	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	TV
Valuation Date: Jun 13, 2026	Dec 31, 2024	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2030	Dec 31, 2031	Dec 31, 2032	Dec 31, 2033	Dec 31, 2034	Dec 31, 2035	
In \$ million													
Net Sales	9,479.7	9,827.6	10,045.0	10,564.3	11,414.4	12,038.5	12,923.0	13,726.1	14,391.8	14,826.4	15,694.2	16,669.7	17,003.1
Growth YoY (%)	n.a.	3.7%	2.2%	5.2%	8.0%	5.5%	7.3%	6.2%	4.8%	3.0%	5.9%	6.2%	2.0%
Gross Profit	3,791.0	4,188.4	4,168.6	4,483.1	4,833.3	5,095.5	5,488.5	5,844.3	6,118.6	6,324.1	6,709.5	7,124.0	7,266.5
Gross Profit Margin (%)	40.0%	42.6%	41.5%	42.4%	42.3%	42.3%	42.5%	42.6%	42.5%	42.7%	42.8%	42.7%	42.7%
EBITDA	2,356.1	2,639.6	2,642.9	2,922.3	3,191.2	3,414.6	3,749.4	4,061.6	4,244.5	4,404.0	4,684.7	4,972.3	5,071.8
EBITDA Margin (%)	24.9%	26.9%	26.3%	27.7%	28.0%	28.4%	29.0%	29.6%	29.5%	29.7%	29.8%	29.8%	29.8%
EBIT	1,465.9	1,560.9	1,567.7	1,783.8	1,989.7	2,153.7	2,411.1	2,651.7	2,785.6	2,831.9	3,083.6	3,281.9	3,340.8
EBIT Margin (%)	15.5%	15.9%	15.6%	16.9%	17.4%	17.9%	18.7%	19.3%	19.1%	19.1%	19.6%	19.7%	19.6%
- Taxes	137.4	(5.5)	(78.4)	(89.2)	(99.5)	(107.7)	(120.6)	(132.6)	(137.8)	(141.6)	(154.2)	(164.1)	(167.0)
Tax rate (%)	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
NOPLAT	1,603.3	1,555.4	1,489.3	1,694.6	1,890.2	2,046.0	2,290.5	2,519.1	2,617.8	2,690.3	2,929.4	3,117.8	3,173.8
+ Depreciation & Amort.	973.5	1,162.1	1,075.2	1,138.6	1,201.4	1,261.0	1,338.3	1,409.9	1,488.9	1,572.1	1,601.1	1,690.4	1,730.9
- Change in NWC	254.6	10.3	40.1	168.9	312.7	228.5	319.0	290.0	244.8	313.1	313.1	356.0	119.4
- New Build CAPEX	(1,211.0)	(3,259.6)	(1,422.2)	(1,716.9)	(1,292.9)	(1,371.3)	(2,422.7)	(851.2)	(2,711.9)	(1,179.1)	(2,340.3)	(1,944.0)	0.0
- No New Build CAPEX			(540.0)	(577.2)	(623.6)	(657.7)	(706.0)	(749.9)	(786.3)	(810.0)	(857.4)	(910.7)	0.0
- CAPEX necessary for long term growth													(2,337.2)
Unlevered FCF	1,620.4	(531.8)	642.5	708.0	1,487.8	1,506.4	819.1	2,617.8	853.4	2,427.4	1,646.0	2,309.6	2,687.0
in % of Net Sales	17.1%	(5.4%)	6.4%	6.7%	13.0%	12.5%	6.3%	19.1%	5.9%	16.4%	10.5%	13.9%	15.8%
Reinvestment Rate, % NOPLAT	(1.1%)	134.2%	56.9%	58.2%	21.3%	26.4%	64.2%	(3.9%)	67.4%	9.8%	43.8%	25.9%	15.3%
Partial Period Adjustment			0.55	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted UFCFs			355.2	708.0	1,487.8	1,506.4	819.1	2,617.8	853.4	2,427.4	1,646.0	2,309.6	2,687.0
Dynamic Cost Capital													
Risk Free Rate			4.57%	4.57%	4.57%	4.57%	4.57%	4.57%	4.57%	4.57%	4.57%	4.57%	4.57%
Unlevered Beta			0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Equity Value			13,030.1	13,807.0	15,353.3	17,024.0	18,764.5	19,511.3	20,240.7	21,378.2	23,238.2	24,357.3	25,261.1
Net Debt (BoP)			14,396.3	14,498.2	14,551.9	13,842.9	13,132.7	14,258.3	13,820.1	14,750.0	13,649.8	14,096.4	14,266.1
Net Debt/Equity			110.49%	105.01%	94.78%	81.31%	69.99%	73.08%	68.28%	69.00%	58.74%	57.87%	56.47%
Levered Beta			1.69	1.64	1.56	1.45	1.36	1.39	1.35	1.35	1.27	1.27	1.25
Market Risk Premium			4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%	4.46%
Cost of Equity			12.10%	11.90%	11.53%	11.05%	10.65%	10.76%	10.99%	10.61%	10.25%	10.22%	10.17%
Debt (BoP)			15,260.8	15,487.8	15,942.4	15,618.2	14,639.7	14,225.2	15,174.8	14,087.4	14,559.7	14,758.2	15,053.3
Interest Expense			732.2	747.7	782.9	777.8	813.8	850.5	899.1	923.2	932.8	966.3	1,006.0
Effective Interest rate			4.80%	4.83%	4.91%	4.98%	5.56%	5.98%	5.92%	6.55%	6.41%	6.68%	6.68%
Tax rate			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cost of Debt			4.56%	4.59%	4.66%	4.73%	5.28%	5.68%	5.63%	6.23%	6.09%	6.35%	6.35%

WACC		8.14%	8.15%	8.19%	8.22%	8.44%	8.61%	8.58%	8.82%	8.71%	8.80%	6.90%
Discount Factor		0.9669	0.8848	0.8178	0.7557	0.6969	0.6416	0.5910	0.5430	0.4996	0.4592	6.7545
			0.9246	0.8546	0.7897	0.7283	0.6705	0.6175	0.5675	0.5220	0.4798	7.0584
				0.9243	0.8541	0.7876	0.7252	0.6679	0.6138	0.5646	0.5189	7.6340
					0.9241	0.8522	0.7846	0.7226	0.6640	0.6108	0.5614	8.2593
						0.9222	0.8490	0.7820	0.7186	0.6610	0.6076	8.9380
							0.9207	0.8480	0.7792	0.7168	0.6589	9.6922
								0.9210	0.8464	0.7786	0.7156	10.5272
									0.9189	0.8453	0.7770	11.4299
										0.9199	0.8455	12.4382
											0.9191	13.5212
												14.7107
PV of Adjusted UFCFs		340	626	1,217	1,138	571	1,680	504	1,318	822	1,060	18,149
			655	1,272	1,190	597	1,755	527	1,377	859	1,108	18,966
				1,375	1,287	645	1,898	570	1,490	929	1,199	20,512
					1,392	698	2,054	617	1,612	1,005	1,297	22,192
						755	2,223	667	1,744	1,088	1,403	24,016
							2,410	724	1,891	1,180	1,522	26,043
								786	2,054	1,282	1,653	28,286
									2,231	1,391	1,794	30,712
										1,514	1,953	33,421
											2,123	36,331
												39,527
Enterprise Value		27,426.3	28,305.2	29,905.2	30,866.9	31,897.1	33,789.6	34,060.8	36,128.2	36,888.0	38,453.8	39,527.3
Net Debt		14,396.3	14,498.2	14,551.9	13,842.9	13,132.7	14,258.3	13,820.1	14,750.0	13,649.8	14,096.4	14,266.1
Equity Value		13,030.1	13,807.0	15,353.3	17,024.0	18,764.5	19,511.3	20,240.7	21,378.2	23,238.2	24,357.3	25,261.1
Shares Outstanding		459.1	459.1	459.1	459.1	445.9	418.7	396.3	384.5	371.7	351.4	351.4
Share Price		28.38	30.07	33.44	37.08	42.08	46.60	51.08	55.60	62.51	69.31	71.88
Current Price		19.4										
Up-/Downside		46.1%										
Enterprise Value		27,426.3	100.00%									
PV Cashflows Forecasting Year		9,277.2	33.83%									
PV TV		18,149.2	66.17%									

Appendix

Valuation: Income Statement

Income Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031A	FY 2032A	FY 2033A	FY 2034A	FY 2035A	TV
in \$ millions	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030	31 Dec 2031	31 Dec 2032	31 Dec 2033	31 Dec 2034	31 Dec 2035	
Passenger ticket	392.8	3,253.8	5,754.0	6,415.5	6,687.7	6,908.2	7,266.8	7,850.1	8,279.8	8,886.0	9,427.7	9,875.7	10,157.3	10,741.0	11,416.4	11644.8
Onboard and other	255.2	1,590.0	2,796.0	3,064.1	3,139.9	3,136.8	3,297.5	3,564.2	3,758.7	4,037.0	4,298.3	4,516.1	4,669.0	4,953.2	5,253.3	5358.4
Net Sales	648.0	4,843.8	8,549.9	9,479.7	9,827.6	10,045.0	10,564.3	11,414.4	12,038.5	12,923.0	13,726.1	14,391.8	14,826.4	15,694.2	16,669.7	17,003.1
Growth YoY (%)	n.a.	647.5%	76.5%	10.9%	3.7%	2.2%	5.2%	8.0%	5.5%	7.3%	6.2%	4.8%	3.0%	5.9%	6.2%	2.0%
- Commissions, transportation and other	(143.5)	(1,034.6)	(1,883.3)	(1,917.4)	(1,782.0)	(1,840.8)	(1,936.3)	(2,091.8)	(2,206.2)	(2,367.8)	(2,512.1)	(2,631.5)	(2,706.5)	(2,862.1)	(3,042.0)	(3,102.9)
- Onboard and other	(54.0)	(357.9)	(599.9)	(661.6)	(688.7)	(688.0)	(723.3)	(781.8)	(824.5)	(885.5)	(942.8)	(990.6)	(1,024.1)	(1,086.5)	(1,152.3)	(1,175.3)
- Payroll and related	(537.4)	(1,088.6)	(1,262.1)	(1,344.7)	(1,403.1)	(1,439.4)	(1,517.4)	(1,645.7)	(1,736.9)	(1,853.7)	(1,960.6)	(2,061.2)	(2,111.8)	(2,226.8)	(2,366.4)	(2,413.8)
- Fuel	(301.9)	(686.8)	(716.8)	(698.1)	(675.9)	(793.4)	(731.0)	(792.8)	(836.7)	(893.0)	(944.4)	(992.9)	(1,017.3)	(1,072.7)	(1,140.0)	(1,162.8)
- Food	(63.0)	(263.8)	(358.3)	(313.0)	(315.5)	(323.6)	(341.2)	(370.0)	(390.5)	(416.8)	(440.8)	(463.4)	(474.8)	(500.7)	(532.1)	(542.7)
- Other	(508.2)	(835.3)	(648.1)	(753.9)	(774.0)	(791.2)	(832.1)	(899.0)	(948.2)	(1,017.8)	(1,081.1)	(1,133.5)	(1,167.7)	(1,236.1)	(1,312.9)	(1,339.2)
Gross Profit	(960.1)	576.7	3,081.3	3,791.0	4,188.4	4,168.6	4,483.1	4,833.3	5,095.5	5,488.5	5,844.3	6,118.6	6,324.1	6,709.5	7,124.0	7,266.5
Gross Profit Margin (%)	(148.2%)	11.9%	36.0%	40.0%	42.6%	41.5%	42.4%	42.3%	42.3%	42.5%	42.6%	42.5%	42.7%	42.8%	42.7%	42.7%
- Marketing, general and administrative	(891.5)	(1,379.1)	(1,341.9)	(1,434.8)	(1,548.8)	(1,525.7)	(1,560.8)	(1,642.2)	(1,680.9)	(1,739.1)	(1,782.7)	(1,874.2)	(1,920.1)	(2,024.7)	(2,151.7)	(2,194.7)
EBITDA	(1,851.5)	(802.4)	1,739.5	2,356.1	2,639.6	2,642.9	2,922.3	3,191.2	3,414.6	3,749.4	4,061.6	4,244.5	4,404.0	4,684.7	4,972.3	5,071.8
EBITDA Margin (%)	(285.7%)	(16.6%)	20.3%	24.9%	26.9%	26.3%	27.7%	28.0%	28.4%	29.0%	29.6%	29.5%	29.7%	29.8%	29.8%	29.8%
- Depreciation and amortization	(700.8)	(749.3)	(808.6)	(890.2)	(1,078.8)	(1,075.2)	(1,138.6)	(1,201.4)	(1,261.0)	(1,338.3)	(1,409.9)	(1,488.9)	(1,572.1)	(1,601.1)	(1,690.4)	(1,730.9)
EBIT	(2,552.3)	(1,551.8)	930.9	1,465.9	1,560.9	1,567.7	1,783.8	1,989.7	2,153.7	2,411.1	2,651.7	2,755.6	2,831.9	3,083.6	3,281.9	3,340.8
EBIT Margin (%)	(393.9%)	(32.0%)	10.9%	15.5%	15.9%	15.6%	16.9%	17.4%	17.9%	18.7%	19.3%	19.1%	19.1%	19.6%	19.7%	19.6%
- Interest Expense	(2,072.9)	(801.5)	(727.5)	(747.2)	(953.5)	(732.2)	(747.7)	(762.9)	(777.8)	(813.8)	(850.5)	(899.1)	(923.2)	(932.8)	(986.3)	(1,006.0)
+/- Other income/expense	124.0	76.6	(40.2)	54.2	(178.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	(4,501.3)	(2,276.7)	163.2	772.9	428.7	835.5	1,036.0	1,226.8	1,375.9	1,597.3	1,801.2	1,856.5	1,908.6	2,150.8	2,295.6	2,334.9
+/- Income tax benefit (expense)	(5.3)	6.8	3.0	137.4	(5.5)	(41.8)	(51.8)	(61.3)	(68.8)	(79.9)	(90.1)	(92.8)	(95.4)	(107.5)	(114.8)	(116.7)
Taxes	(5.3)	6.8	3.0	137.4	(5.5)	(41.8)	(51.8)	(61.3)	(68.8)	(79.9)	(90.1)	(92.8)	(95.4)	(107.5)	(114.8)	(116.7)
Tax Rate (%)	(0.1%)	0.3%	(1.8%)	(17.8%)	1.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Income	(4,506.6)	(2,269.9)	166.2	910.3	423.2	793.7	984.2	1,165.5	1,307.1	1,517.4	1,711.1	1,763.6	1,813.2	2,043.3	2,180.8	2,218.1

Appendix

Valuation: Balance Sheet

Balance Sheet	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	TV
in \$ millions	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Current Assets																
Cash & Cash Equivalents	1,506.6	947.0	402.4	190.8	209.9	762.6	935.9	1,699.5	2,485.5	381.4	405.1	424.8	437.6	463.2	492.0	2,518.5
Short-term investments	240.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivables	1,167.5	326.3	280.3	221.4	291.7	298.1	313.5	338.8	357.3	383.5	407.4	427.1	440.0	465.8	494.7	503.2
Inventories	118.2	148.7	157.6	149.7	138.2	144.0	149.0	161.3	170.1	182.2	193.1	202.7	208.3	220.2	233.9	237.9
Prepaid Expenses and other assets	269.2	450.9	472.8	448.2	498.8	509.8	536.2	579.3	611.0	655.9	696.7	730.5	752.5	796.6	846.1	860.7
Total Current Assets	3,301.6	1,872.9	1,313.1	1,010.1	1,138.5	1,714.5	1,934.6	2,778.9	3,623.9	1,603.0	1,702.3	1,785.1	1,838.5	1,945.7	2,066.7	4,120.3
Non-Current Assets																
Property, Plant & Equipment (PP&E)	13,528.8	14,516.4	16,433.3	16,810.7	19,068.8	20,004.6	21,211.5	21,980.6	22,805.9	24,657.3	24,913.4	26,993.8	27,486.7	29,114.0	30,312.0	30,918.2
Goodwill	98.1	98.1	98.1	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8	135.8
Trade names	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5	500.5
Other long-term Assets	1,300.8	1,569.8	1,147.9	1,512.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8	1,697.8
Total Non-Current Assets	15,428.3	16,684.8	18,179.8	18,959.7	21,402.9	22,338.6	23,545.5	24,314.7	25,139.9	26,991.3	27,247.5	29,327.8	29,820.7	31,448.1	32,646.0	33,252.3
Total Assets	18,729.8	18,557.7	19,493.0	19,969.8	22,541.4	24,053.2	25,480.1	27,093.5	28,763.9	28,594.4	28,949.8	31,112.9	31,659.2	33,393.8	34,712.8	37,372.6
Current Liabilities																
Current portion of long-term debt	876.9	991.1	1,744.8	1,323.8	875.9	277.4	540.6	634.1	3,209.9	1,273.6	1,817.7	850.0	93.3	163.3	0.0	0.0
Accounts Payable	233.2	228.7	174.3	171.1	169.7	176.8	183.0	198.0	208.9	223.7	237.1	248.9	255.8	270.3	287.2	292.1
Accrued expenses and other liabilities	1,059.0	1,318.5	1,058.9	1,180.0	1,206.4	1,257.2	1,301.0	1,407.9	1,485.4	1,590.5	1,686.2	1,769.9	1,819.0	1,922.2	2,042.2	2,077.3
Advance ticket sales	1,561.3	2,516.5	3,060.7	3,106.0	3,200.6	3,206.2	3,371.9	3,643.2	3,842.4	4,124.7	4,381.1	4,593.6	4,732.3	5,009.3	5,320.6	5,427.0
Total Current Liabilities	3,730.4	5,054.9	6,038.7	5,780.9	5,452.6	4,917.5	5,396.4	5,883.3	8,746.5	7,212.5	8,122.2	7,462.4	6,900.4	7,365.1	7,650.0	7,796.5
Non-Current Liabilities																
Long-term debt	11,569.7	12,630.4	12,314.1	11,776.7	13,730.3	14,983.4	14,947.2	14,908.3	12,408.3	13,366.1	12,407.5	14,324.8	13,994.1	14,396.3	14,758.2	15,053.3
Other long-term liabilities	997.1	803.9	839.3	986.8	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7	1,148.7
Total Non-Current Liabilities	12,566.8	13,434.3	13,153.5	12,763.5	14,878.9	16,132.1	16,095.9	16,056.9	13,557.0	14,514.8	13,556.2	15,473.5	15,142.8	15,545.0	15,906.8	16,202.0
Shareholders' Equity																
Ordinary shares at par value	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Additional paid-in capital	7,513.7	7,611.6	7,709.0	7,921.9	8,227.4	8,227.4	8,227.4	8,227.4	8,227.4	7,116.7	5,810.0	4,952.0	4,577.8	3,402.2	1,893.5	1,893.5
Acc. Other comprehensive income (loss)	(285.1)	(477.1)	(508.4)	(507.0)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)	(451.4)
Accumulated deficit	(4,796.4)	(7,066.3)	(6,900.1)	(5,989.9)	(5,566.6)	(4,772.9)	(3,788.7)	(2,623.2)	(1,316.2)	201.3	1,912.4	3,676.0	5,489.2	7,532.5	9,713.3	11,931.4
Total Shareholders' Equity	2,432.7	68.6	300.8	1,425.4	2,209.9	3,003.6	3,987.8	5,153.3	6,460.3	6,867.1	7,271.4	8,177.1	9,616.1	10,483.7	11,155.9	13,374.1
Total Liabilities and Equity	18,729.8	18,557.7	19,493.0	19,969.8	22,541.4	24,053.2	25,480.1	27,093.5	28,763.9	28,594.4	28,949.8	31,112.9	31,659.2	33,393.8	34,712.8	37,372.6

Appendix

Valuation: Cashflow Statement

Cashflow Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	TV
in \$ millions	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030	31 Dec 2031	31 Dec 2032	31 Dec 2033	31 Dec 2034	31 Dec 2035	
Net Income	(4,501.3)	(2,276.7)	163.2	772.9	428.7	793.7	984.2	1,165.5	1,307.1	1,517.4	1,711.1	1,763.6	1,813.2	2,043.3	2,180.8	2,218.1
+ Depreciation & Amortization	758.6	810.1	883.2	973.5	1,162.1	1,075.2	1,138.6	1,201.4	1,261.0	1,338.3	1,409.9	1,488.9	1,572.1	1,601.1	1,690.4	1,730.9
+/- Deferred income taxes	0.0	0.0	0.0	(155.1)	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Gain (loss) on derivatives	(39.8)	8.6	13.8	(1.0)	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Loss on extinguishment of debt	1,399.8	188.8	6.7	29.2	272.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Provisions for bad debts and inventory obsolescence	19.3	13.6	6.2	6.4	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gain on involuntary conversion of assets	(9.5)	(2.3)	(6.9)	(4.8)	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Share-based compensation expense	124.1	113.6	118.9	91.8	88.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Net foreign currency adjustments	(9.9)	(10.8)	8.2	(25.8)	135.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Earnings	(2,258.7)	(1,155.2)	1,193.3	1,687.0	2,090.7	1,868.9	2,122.8	2,366.9	2,568.0	2,855.7	3,121.0	3,252.6	3,385.3	3,644.4	3,871.3	3,949.0
+/- Chg. in Accounts Receivables	(1,160.0)	828.7	39.6	49.3	(73.8)	(6.5)	(15.4)	(25.2)	(18.5)	(26.2)	(23.8)	(19.8)	(12.9)	(25.8)	(29.0)	(8.5)
+/- Chg. in Inventory	(37.5)	(33.6)	(11.0)	7.0	11.0	(5.8)	(5.0)	(12.2)	(8.9)	(12.0)	(11.0)	(9.6)	(5.6)	(11.8)	(13.7)	(4.0)
+/- Chg. in Prepaid Expenses	26.7	(802.3)	410.3	88.4	17.8	(11.0)	(26.4)	(43.1)	(31.7)	(44.9)	(40.8)	(33.8)	(22.1)	(44.0)	(49.5)	(14.6)
+/- Chg. in Accounts Payables	152.0	(16.2)	(51.0)	(20.2)	(1.5)	7.1	6.2	15.0	10.9	14.8	13.5	11.8	6.9	14.5	16.9	4.9
+/- Chg. in Accrued Expenses and other liabilities	292.8	252.8	(82.2)	65.3	(15.3)	50.8	43.8	106.9	77.4	105.1	95.7	83.7	49.0	103.2	120.0	35.2
+/- Chg. in Advance ticket sales	521.9	928.9	503.7	35.7	66.3	5.6	165.8	271.3	199.2	282.3	256.3	212.5	138.7	277.0	311.4	106.4
Cash from Working Capital	(204.0)	1,358.4	809.4	225.4	4.5	40.1	168.9	312.7	228.5	319.0	290.0	244.8	154.1	313.1	356.0	119.4
Net Cash Flow from Operating Activities	(2,462.7)	203.2	2,002.7	1,912.5	2,095.2	1,909.1	2,291.7	2,679.6	2,796.5	3,174.8	3,411.0	3,497.4	3,539.4	3,957.5	4,227.3	4,068.4
+ Additions to property and equipment (net)	(752.8)	(1,783.9)	(2,750.4)	(1,211.0)	(3,259.6)	(1,962.2)	(2,294.1)	(1,916.5)	(2,029.0)	(3,128.8)	(1,601.1)	(3,498.2)	(1,989.1)	(3,197.7)	(2,854.7)	(2,337.2)
- Purchases of short-term investments	(1,010.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Proceeds from maturities of short-term investments	770.0	240.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Cash paid on settlement of derivatives	(23.5)	(224.1)	(162.9)	(1.8)	(1.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Acquisition, net of cash acquired	0.0	0.0	0.0	(27.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Other	12.3	12.1	16.2	10.7	(3.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow from Investing Activities	(1,004.0)	(1,755.9)	(2,897.1)	(1,229.4)	(3,264.7)	(1,962.2)	(2,294.1)	(1,916.5)	(2,029.0)	(3,128.8)	(1,601.1)	(3,498.2)	(1,989.1)	(3,197.7)	(2,854.7)	(2,337.2)
- Repayments of long-term debt	(2,113.1)	(1,770.2)	(3,758.2)	(2,169.0)	(8,172.9)	(983.4)	(1,238.9)	(1,527.6)	(1,628.2)	(4,332.7)	(2,322.8)	(3,011.7)	(2,067.7)	(1,393.4)	(1,359.3)	0.0
+ Proceeds from long-term debt	2,601.3	3,003.0	4,322.9	1,298.6	9,737.8	1,621.6	1,443.4	1,559.3	1,680.3	3,338.1	1,881.0	3,969.5	943.3	1,872.2	1,555.2	295.2
+ Common share issuance proceeds	2,665.8	0.0	0.0	0.0	145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Proceeds from employee related plans	3.1	5.3	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net share settlement of restricted share units	(16.7)	(21.0)	(26.9)	(25.3)	(23.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Early redemption premium	(1,354.9)	(172.0)	0.0	(19.2)	(238.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Deferred financing fees	(107.5)	(58.9)	(196.3)	(117.1)	(253.9)	(32.4)	(28.9)	(31.2)	(33.6)	(44.8)	(37.6)	(79.4)	(18.9)	(37.4)	(31.1)	0.0
- Share Buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1,110.7)	(1,306.7)	(858.0)	(374.2)	(1,175.6)	(1,508.6)	0.0
Net Cash Flow from Financing Activities	1,678.2	986.2	346.9	(1,032.1)	1,194.1	605.8	175.7	0.5	18.5	(2,150.1)	(1,786.2)	20.4	(1,537.5)	(734.2)	(1,343.8)	295.2
Net change in cash and cash equivalents	(1,788.6)	(566.5)	(547.6)	(349.0)	24.6	552.7	173.3	763.6	786.0	(2,104.0)	23.7	19.6	12.8	25.6	28.8	2,026.4

Appendix

Valuation: LBO

Assumptions

General		USD
Company Name		NCLH
Ticker		NCL
Close Price		19.43
Currency		USD
as of:		6/14/26
Latest FY End		12/31/25
Base Year		2026

Entry Transaction		
NOSH (fully diluted, in m shares)		459.1
Transaction Costs		1.00%
Financing Fees		2.00%
Rollover Equity		0.0%

Financial Assumptions		
Current Market Cap		8,920
Current EV		23,317
FY26 EBITDA		2,643
EV / FY26 EBITDA		8.8x
Total Debt		14,606
NCI & Pref. Shares		0
Cash & CE		210
Min. Cash (% FY27 Sales)		3.0%

		Entry	Public to Private	
Entry Valuation				
Choose Approach:	Current	via Offer Price	via Offer Price	via Premium
EBITDA	2,643	2,643	2,643	2,643
x FY26 EBITDA	8.8x	10.4x	10.4x	10.5x
Enterprise Value (EV)	23,317	27,426	27,426	27,777
+ Cash & CE	210	210	210	210
- Debt	(14,606)	(14,606)	(14,606)	(14,606)
- NCI & Pref. Shares	0	0	0	0
Purchase Price (Equity Value)	8,920	13,030	13,030	13,380
Market Cap	8,920	8,920	8,920	8,920
NOSH (fully diluted, in m shares)	459	459	459	459
Price / Share incl. Premium	19.43	28.38	28.38	29.15
Implied Premium	0.0%	46.1%	46.1%	50.0%

		Exit
Exit Valuation		
Choose Approach:		via Multiple
FY31 EBITDA		4,062
x EV / FY31 EBITDA		11.8x
Enterprise Value (EV) at exit		47,908.2
+ Cash & CE (at exit)		405.1
- Debt (at exit)		(9,060)
- NCI & Pref. Shares		0
Implied Equity Value at exit		39,254
Invested Sponsor's Equity at entry		13,504
MOIC (x)		2.91x
IRR (%)		23.79%

Financing	Leverage (x)	Debt Amount	Rate	Amort.	% Fee	USD Fee
Revolver	0.5x	1,321		-	-	-
Unitranche	3.0x	7,929	SOFR + 400	-	2.50%	198
Existing Ship Loans	2.5x	6,619				
Total Debt (excl. Revolver)	5.5x	14,548				198

Sources & Uses				
Sources	FY26 EBITDA	\$m	Uses	FY26 EBITDA
Total Debt	5.5x	14,548	Purchase Equity Value	4.9x
Unitranche Term Loan	3.0x	7,929	Refinancing of Net Debt	5.4x
Existing Ship Loans	2.5x	6,619	+ Financing Fees	0.1x
Equity	5.1x	13,504	+ Transaction Fees	0.0x
Sponsor's Equity	5.1x	13,504	+ Min. Cash Balance	0.1x
Rollover Equity	-	-		
Total Sources	10.6x	28,051	Total Uses	10.6x

Cash Flows and Returns

Period	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E
FY End	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2030	Dec 31, 2031	Dec 31, 2032
Period #			+0	+1	+2	+3	+4	+5
Net Sales	9,479.7	9,827.6	10,045.0	10,564.3	11,414.4	12,038.5	12,923.0	13,726.1
Growth YoY (%)	n/a	3.7%	2.2%	5.2%	8.0%	5.5%	7.3%	6.2%
Gross Profit	3,791.0	4,168.4	4,168.6	4,483.1	4,833.3	5,095.5	5,498.5	5,844.3
Gross Profit Margin (%)	40.0%	42.6%	42.6%	42.4%	42.3%	42.3%	42.5%	42.6%
EBITDA	2,356.1	2,639.6	2,642.9	2,922.3	3,191.2	3,414.6	3,749.4	4,061.6
EBITDA Margin (%)	24.9%	26.9%	26.3%	27.7%	28.0%	28.4%	29.0%	29.6%
EBIT	1,465.9	1,560.9	1,567.7	1,783.8	1,989.7	2,153.7	2,411.1	2,651.7
EBIT Margin (%)	15.5%	16.0%	15.6%	16.9%	17.4%	17.9%	18.7%	19.3%
+ Interest Income	0.0	91.1	101.2	101.2	13.3	14.3	15.6	15.6
- Interest Expense			(311.3)	(944.0)	(845.2)	(709.6)	(682.5)	(629.1)
- Loss on Extinguishment of Debt			0.0	0.0	(74.7)	(17.2)	(13.7)	(15.5)
Financial Result			(311.3)	(852.9)	(618.6)	(713.5)	(681.8)	(629.0)
EBT	1,465.9	1,560.9	1,256.4	930.8	1,171.0	1,440.1	1,729.2	2,022.6
- Taxes	137.4	(5.5)	(62.8)	(46.5)	(58.5)	(72.0)	(86.5)	(101.1)
Tax rate (%)	(9.4%)	0.4%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Income	1,603.3	1,555.4	1,193.6	884.3	1,112.4	1,368.1	1,642.8	1,921.5
+ Depreciation & Amort.	973.5	1,162.1	1,075.2	1,136.6	1,201.4	1,261.0	1,338.3	1,409.9
- Change in NWC	254.6	10.3	40.1	168.9	312.7	228.5	319.0	290.0
- Net of New Build Capex	(1,211.0)	(3,259.6)	199.4	(273.5)	(258.6)	(291.0)	(499.7)	(170.2)
- Non New Build Capex			(540.0)	(577.2)	(623.6)	(657.7)	(706.0)	(749.9)
Levered FCF	1,620.4	(531.8)	1,968.4	1,341.1	1,744.3	1,908.8	2,094.5	2,701.2
Exit EBITDA			2,642.9	2,922.3	3,191.2	3,414.6	3,749.4	4,061.6
Exit Multiple			11.8x	11.8x	11.8x	11.8x	11.8x	11.8x
Enterprise Value (EV) at exit			31,174.1	34,470.1	37,641.0	40,277.1	44,225.8	47,908.2
- Total Debt			(14,547.5)	(14,968.2)	(12,011.8)	(11,201.7)	(11,056.4)	(9,059.9)
+ Cash & ST Investments			2,264.9	2,583.3	336.9	355.3	381.4	405.1
= (Net Debt) at exit			(12,282.7)	(12,384.9)	(11,674.9)	(10,846.3)	(10,675.0)	(8,654.7)
- Non-controlling Interest			0.0	0.0	0.0	0.0	0.0	0.0
- Long-Term Provisions			0.0	0.0	0.0	0.0	0.0	0.0
Implied Equity Value at exit			18,891.4	22,085.2	25,966.1	29,430.7	33,550.8	39,253.5
Invested Sponsor's Equity at entry			13,503.8	13,503.8	13,503.8	13,503.8	13,503.8	13,503.8
Implied MOIC (x)				1.64x	1.92x	2.18x	2.48x	2.91x
IRR (%)				63.55%	38.67%	28.65%	25.55%	23.79%