How did the industry recover from COVID?
2025 - Year in Review
2026 - Opportunities

AAPA

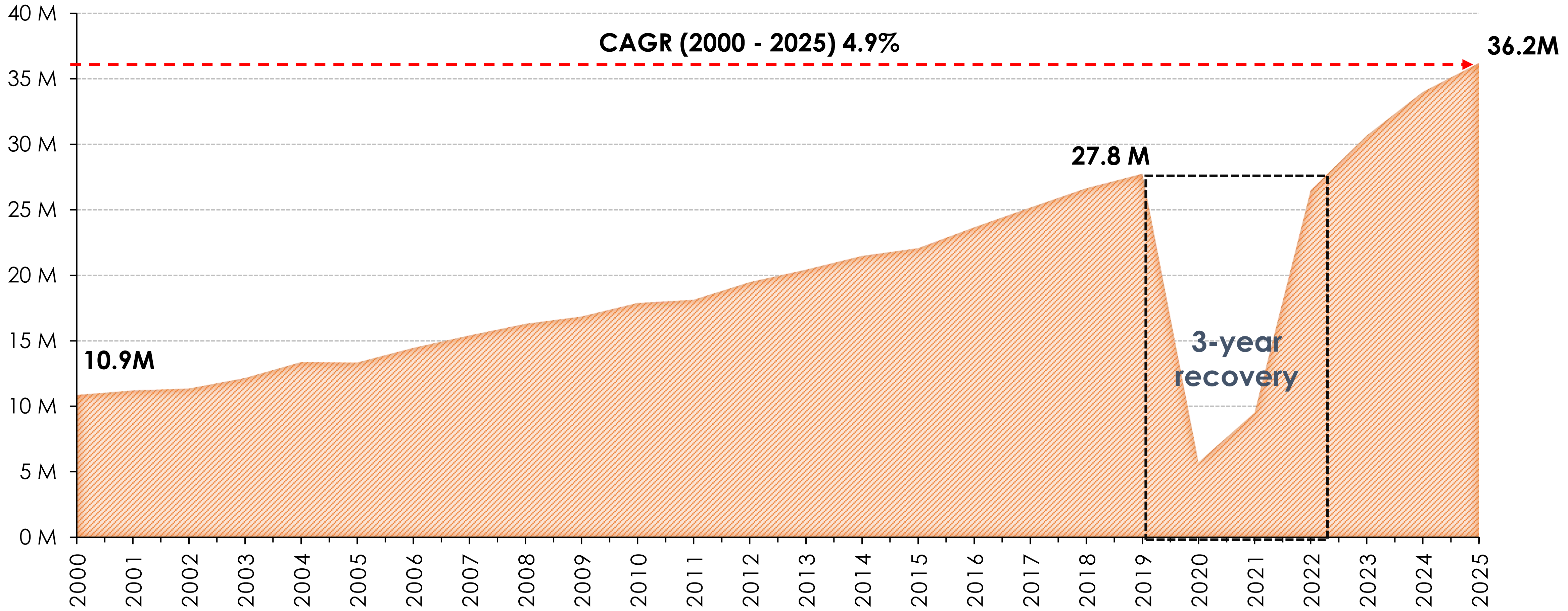
Cruise Committee Meeting

Bermello Ajamil
A WOOLPERT COMPANY

December 8, 2025

Prescription – Generating demand and revenue

MACRO MARKET – TOTAL GLOBAL CRUISE TRAFFIC



2025 Key Cruise Statistics

14 Ship Deliveries
1 Ship Withdrawal

~36M Passengers Carried
Up ~2M YOY (34M in 2024)

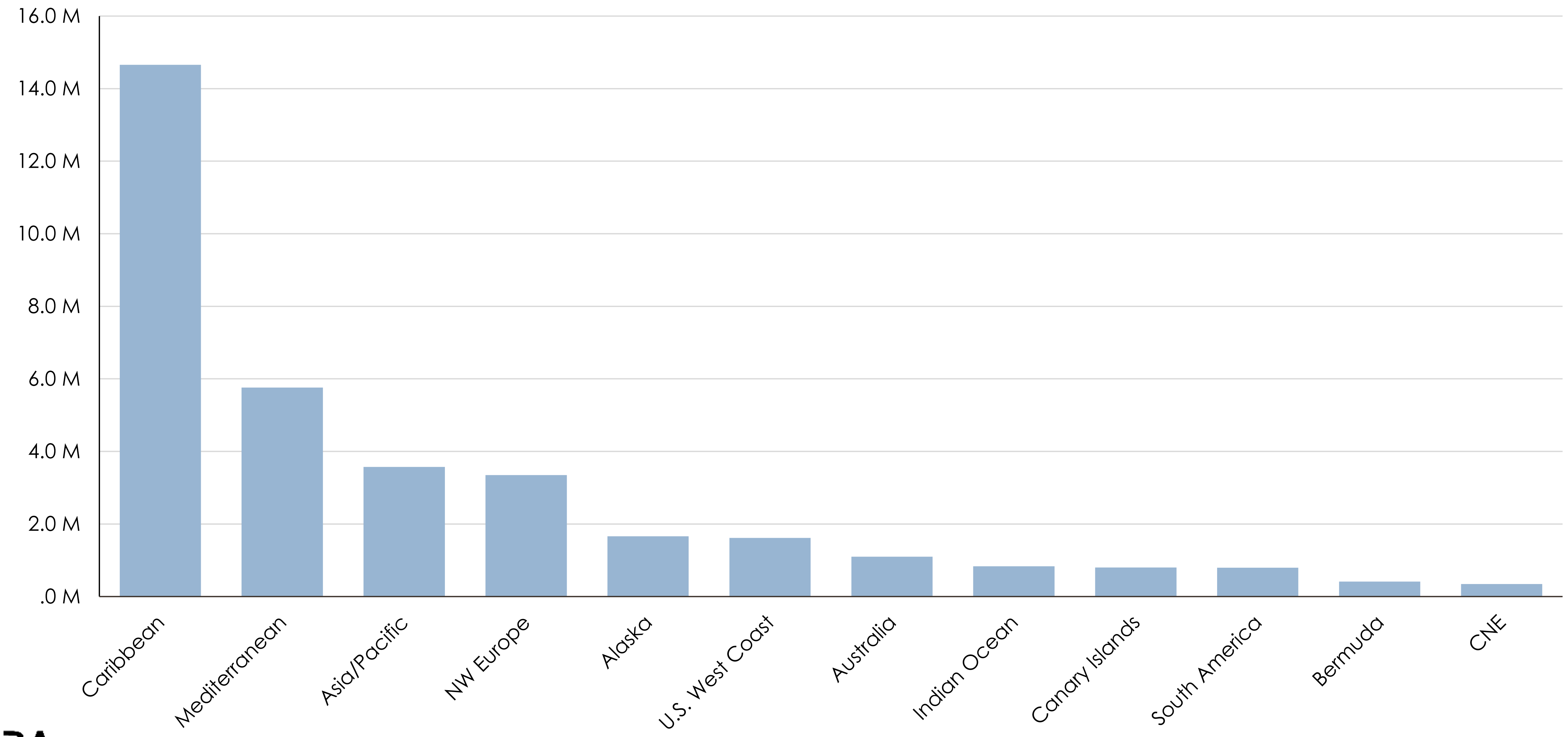
16 New Ship Orders Placed
2025 ship orders will support **~2.5M additional passengers annually**

71 Ship Orderbook
Total orderbook through 2036 supports **~9M additional passengers**

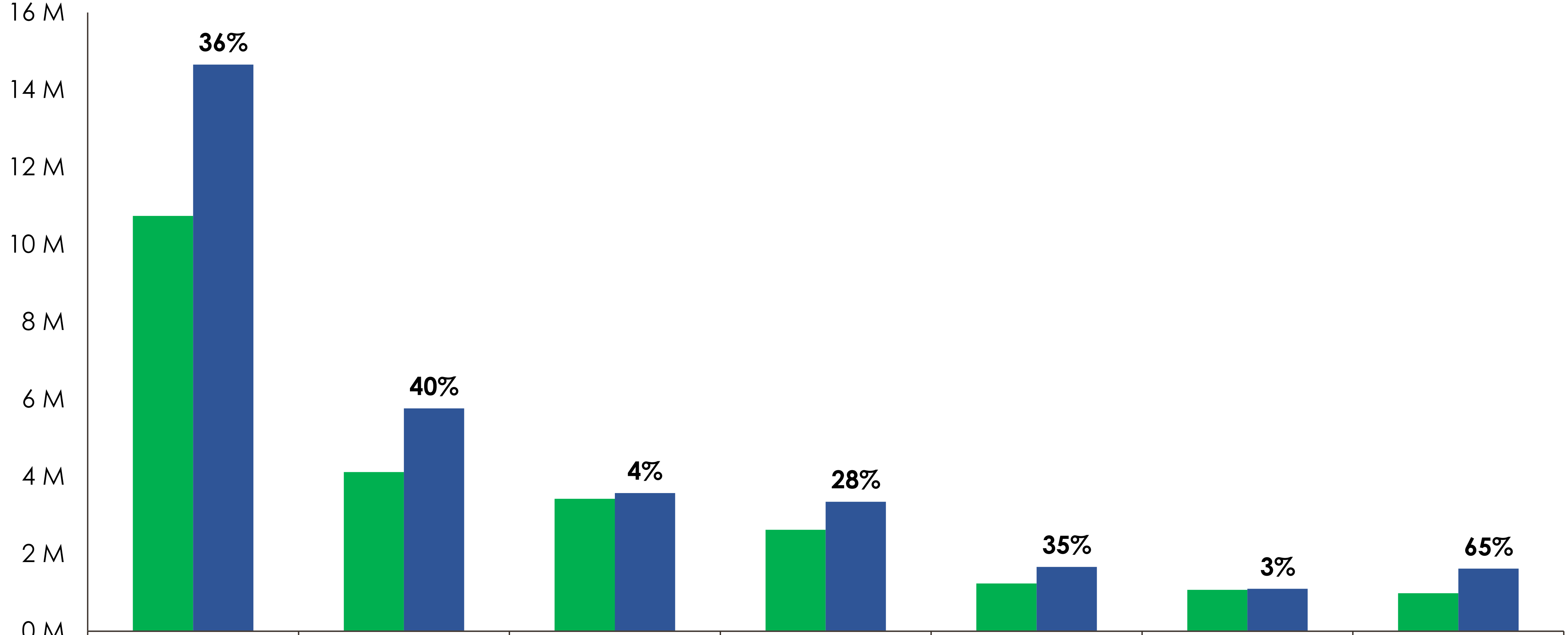
112% Average Occupancies
Occupancy and total capacity are both higher than pre-pandemic benchmarks.

2% of Global Travel
Cruise share of global travel shows room for continued growth

2025 Top Cruise Regions by Passenger

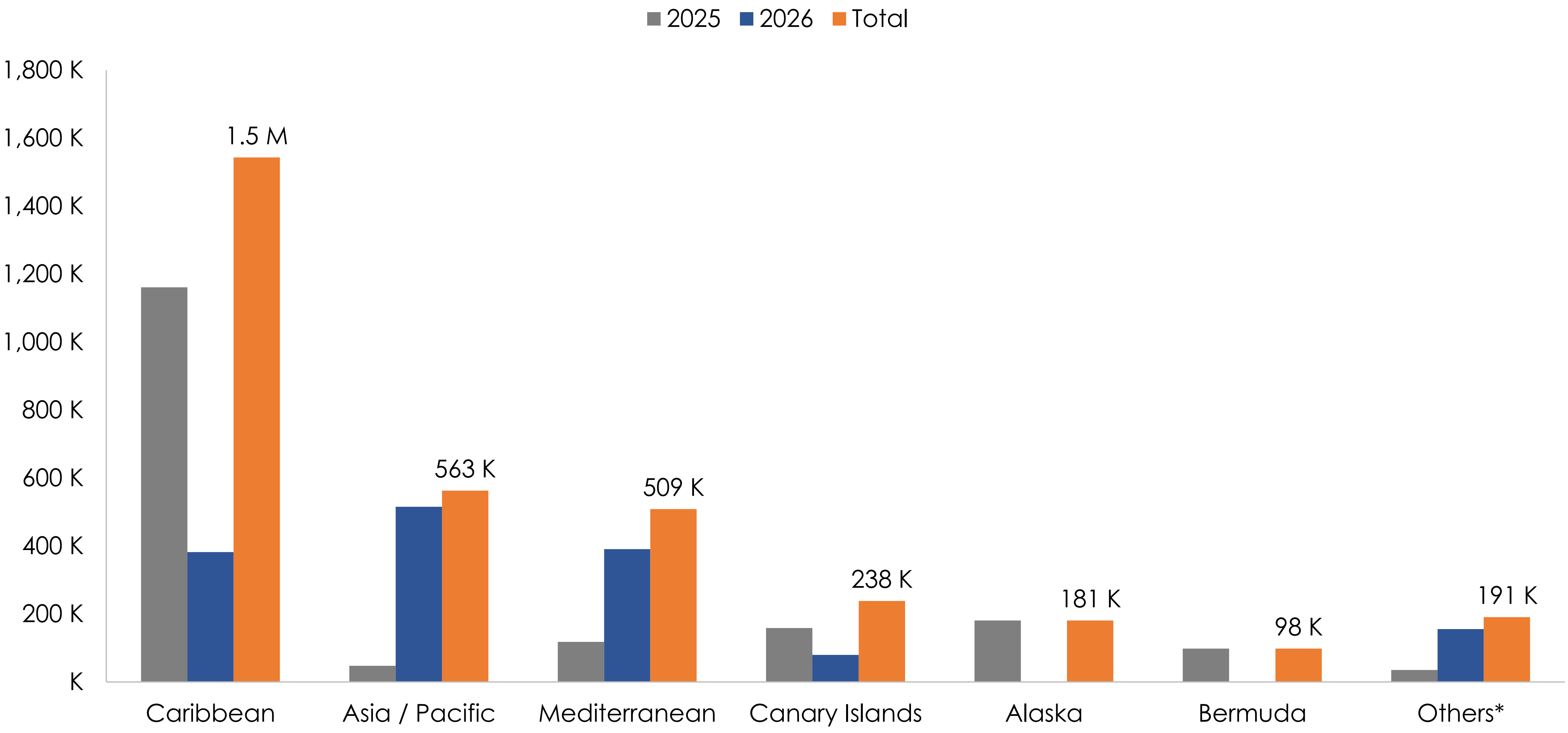


2019–2025 Growth of Top Regions



	Caribbean	Mediterranean	Asia/Pacific	NW Europe	Alaska	Australia	West Coast
2019	10.7 M	4.1 M	3.4 M	2.6 M	1.2 M	1.1 M	1.0 M
2025	14.7 M	5.8 M	3.6 M	3.4 M	1.7 M	1.1 M	1.6 M

2025 & 2026 NEW BUILD DEPLOYMENTS, APPROX. CAPACITY



* Other includes Indian Ocean / Arabian Gulf, Northern / Western Europe, Worldwide, South America

2025 New Build Deployments*

Region	Season	Ships	Lower Berths	Avg Lower Berths / Ship
Caribbean	Summer	3	13.5 K	4.5 K
	Winter	8	28.7 K	3.6 K
Bermuda	Summer	1	3.6 K	3.6 K
	Winter	×	×	×
Med	Summer	3	4.9 K	1.6 K
	Winter	1	998	998
Asia/Pacific	Summer	1	744	744
	Winter	1	744	744
NW Europe	Summer	1	998	998
	Winter	×	×	×
Canary Islands	Summer	1	4.0 K	4.0 K
	Winter	1	4.0 K	4.0 K
Alaska	Summer	2	7.2 K	3.6 K
	Winter	×	×	×
Other / World	Summer	2	362	181
	Winter	3	818	273
Total		**14**	**35 K**	**2.5 K**

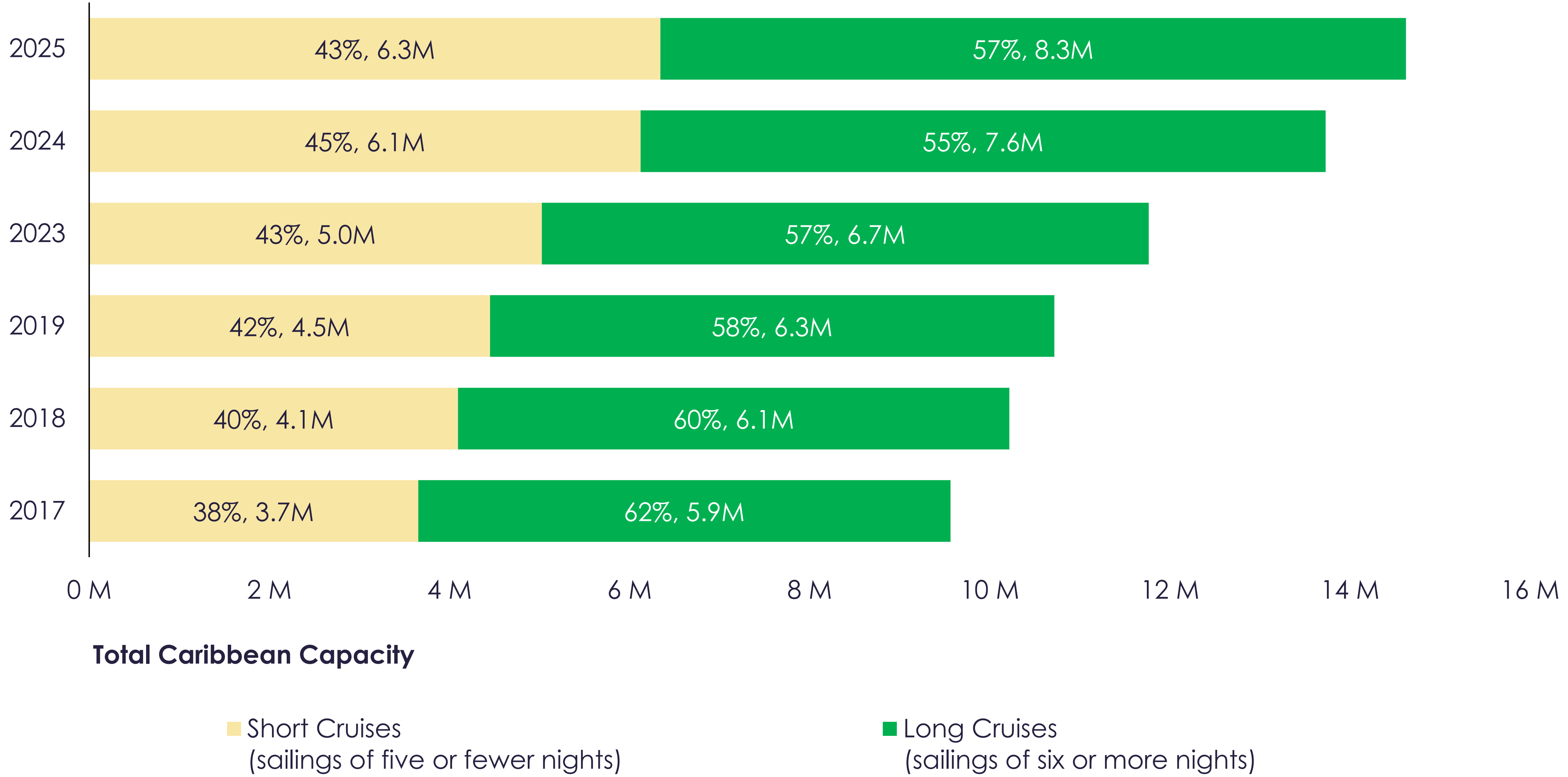
* Based on delivery date (Q3/Q4 2025, some regional sailings indicated above will be for 2026)

More Supply to Fuel Growth: 2026*

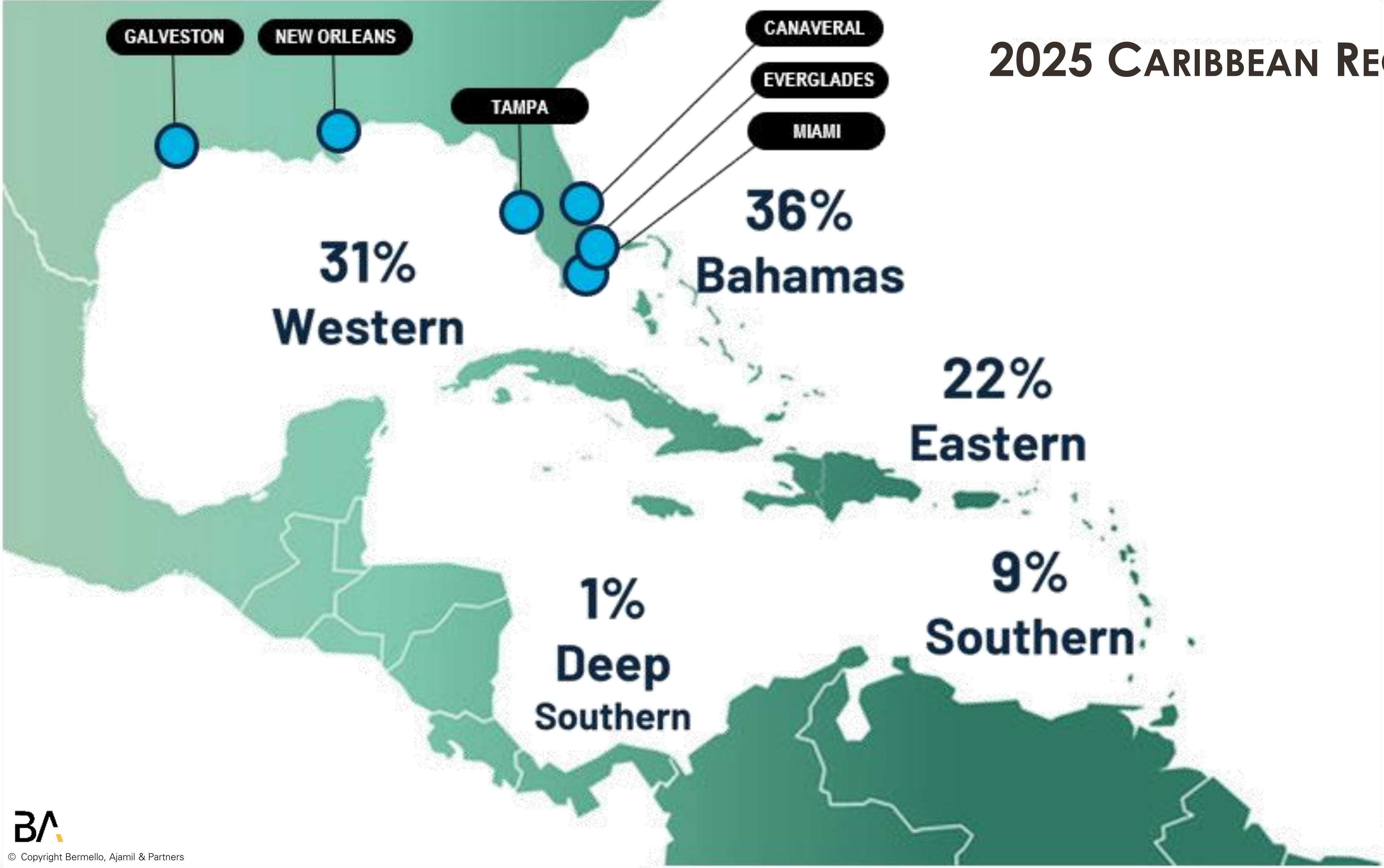
Region	Season	Ships	Lower Berths	Avg Lower Berths / Ship
Caribbean	Summer	1	3.6 K	3.6 K
	Winter	5	10.3 K	2.1 K
Med	Summer	6	12.3 K	2.0 K
	Winter	3	7.4 K	2.5 K
Asia/Pacific	Summer	2	9.0 K	4.5 K
	Winter	2	9.0 K	4.5 K
NW Europe	Summer	2	2.0 K	998
	Winter	×	×	×
Canary Islands	Summer	1	4.0 K	4.0 K
	Winter	×	×	×
Arabian Gulf	Summer	×	×	×
	Winter	1	4.0 K	4.0 K
Other / World	Summer	2	998	499
	Winter	3	1.1 K	375
Total		**14**	**32 K**	**2.3 K**

* Based on delivery date (Q3/Q4 2026, some regional sailings indicated above will be for 2027)

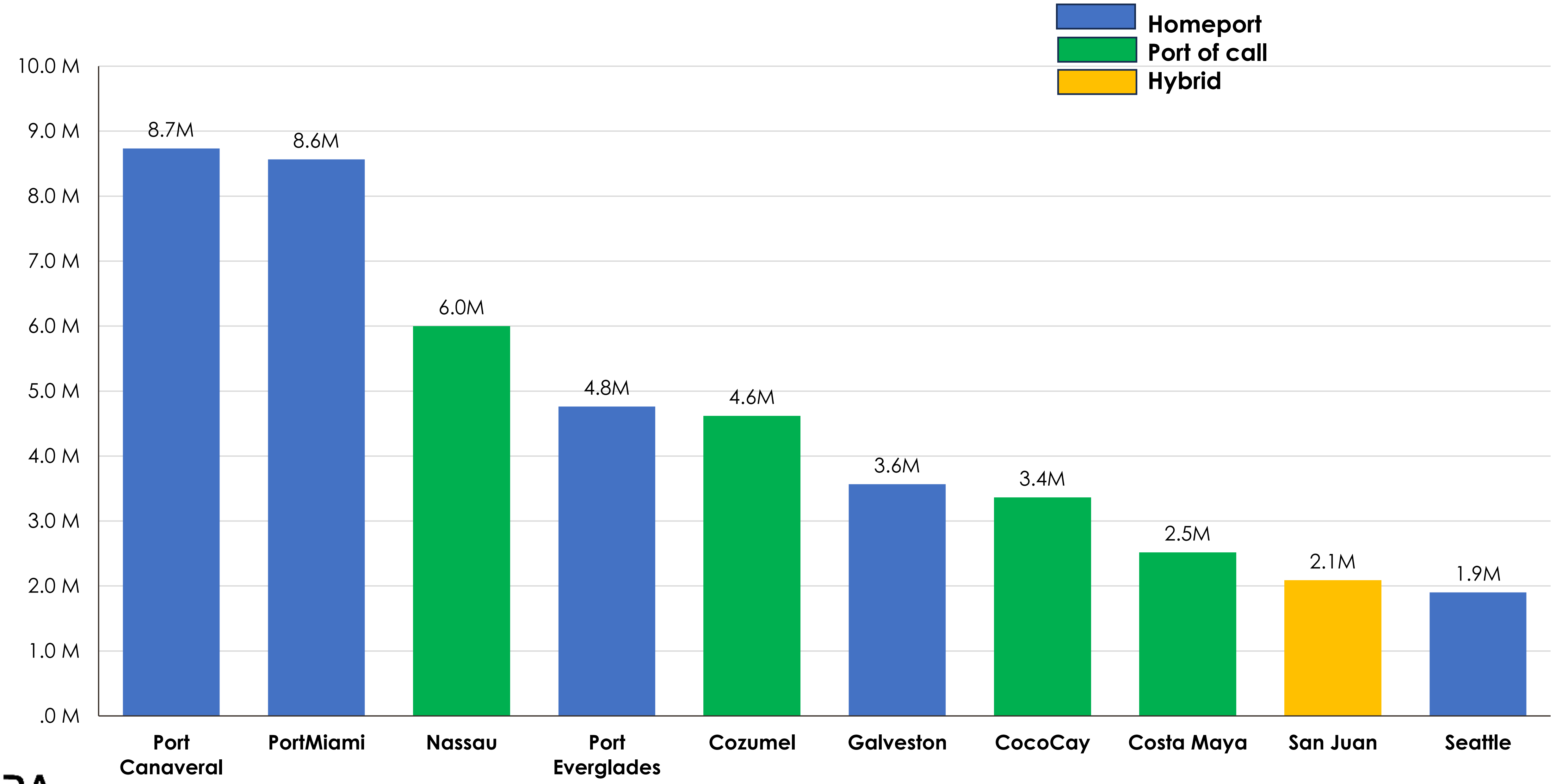
Growth of Short Cruise Market



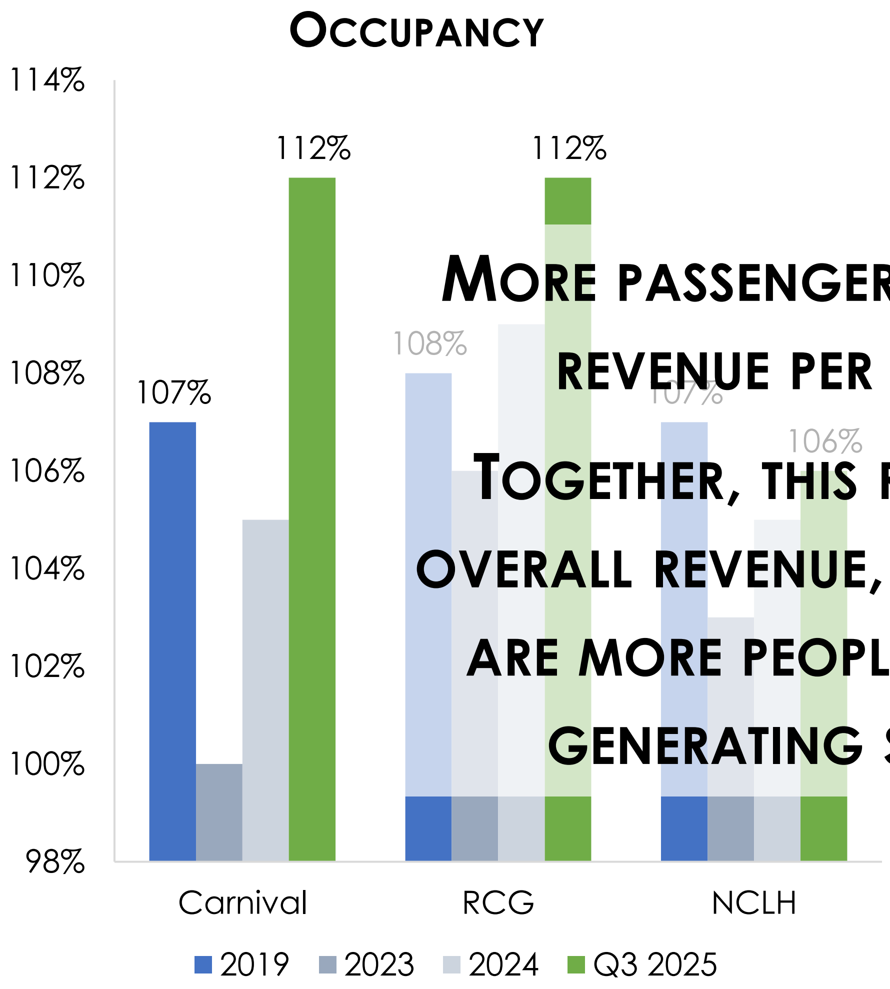
2025 Caribbean Regions

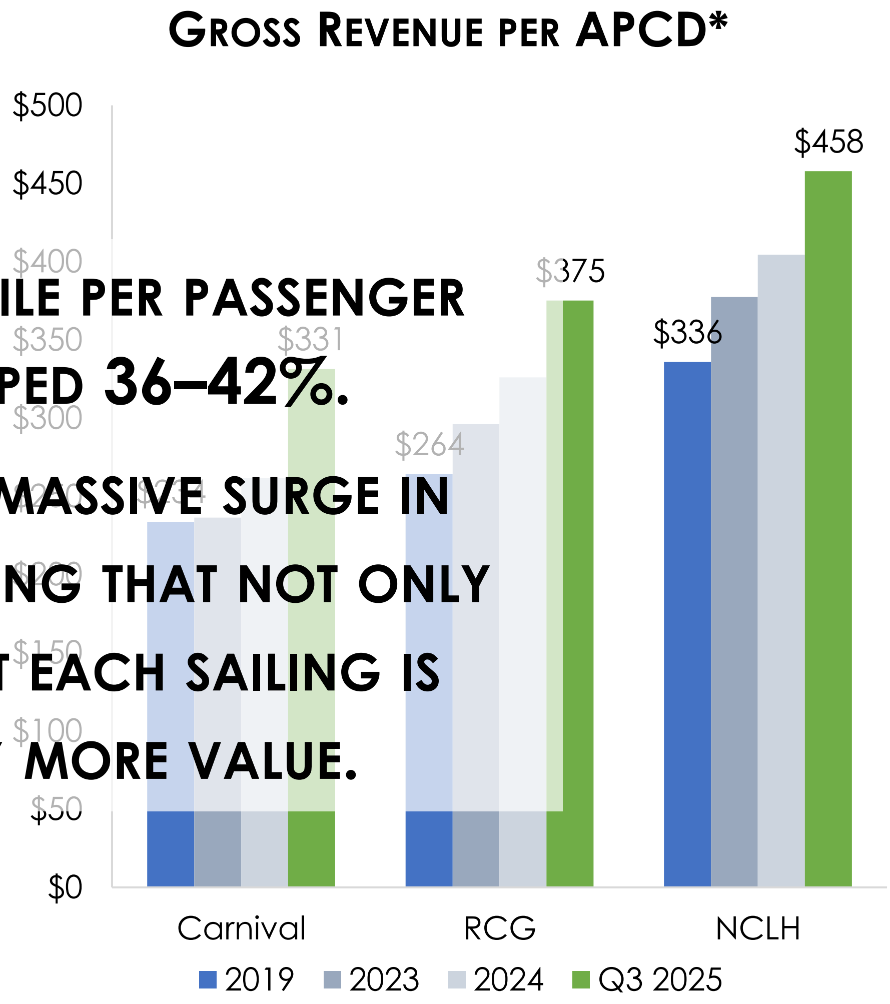


2025 Top North American Cruise Ports



Strong Industry Demand



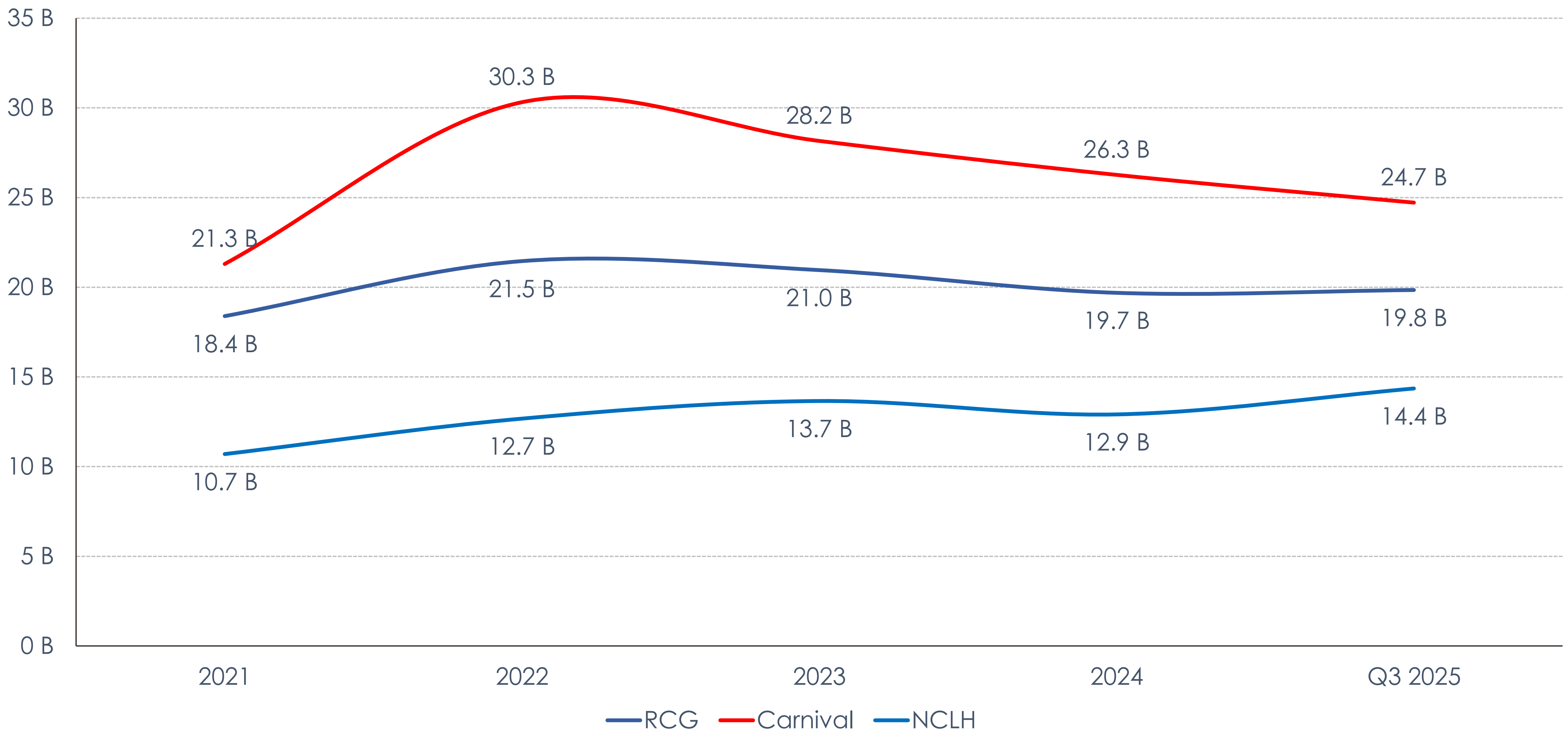


More passengers sailing while per passenger revenue per day has jumped 36–42%.

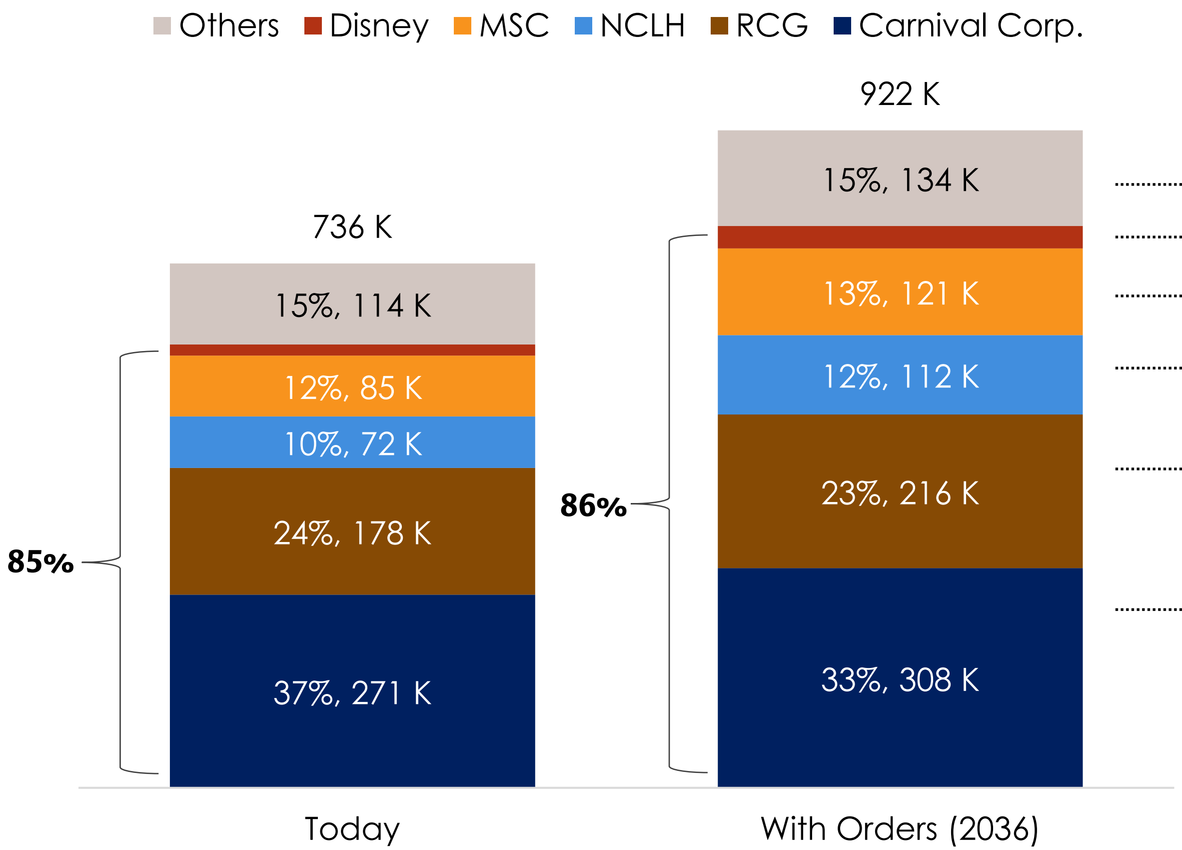
Together, this represents a massive surge in overall revenue, demonstrating that not only are more people sailing, but each sailing is generating substantially more value.

***APCD - Available Passenger Cruise Days**, is a key industry metric used by cruise lines to measure their capacity, calculated by multiplying the number of available berths (assuming double occupancy per cabin) by the number of operating cruise days

DEBT LEVELS – STILL IS THE MAJOR DRIVER IN INVESTMENT DECISIONS

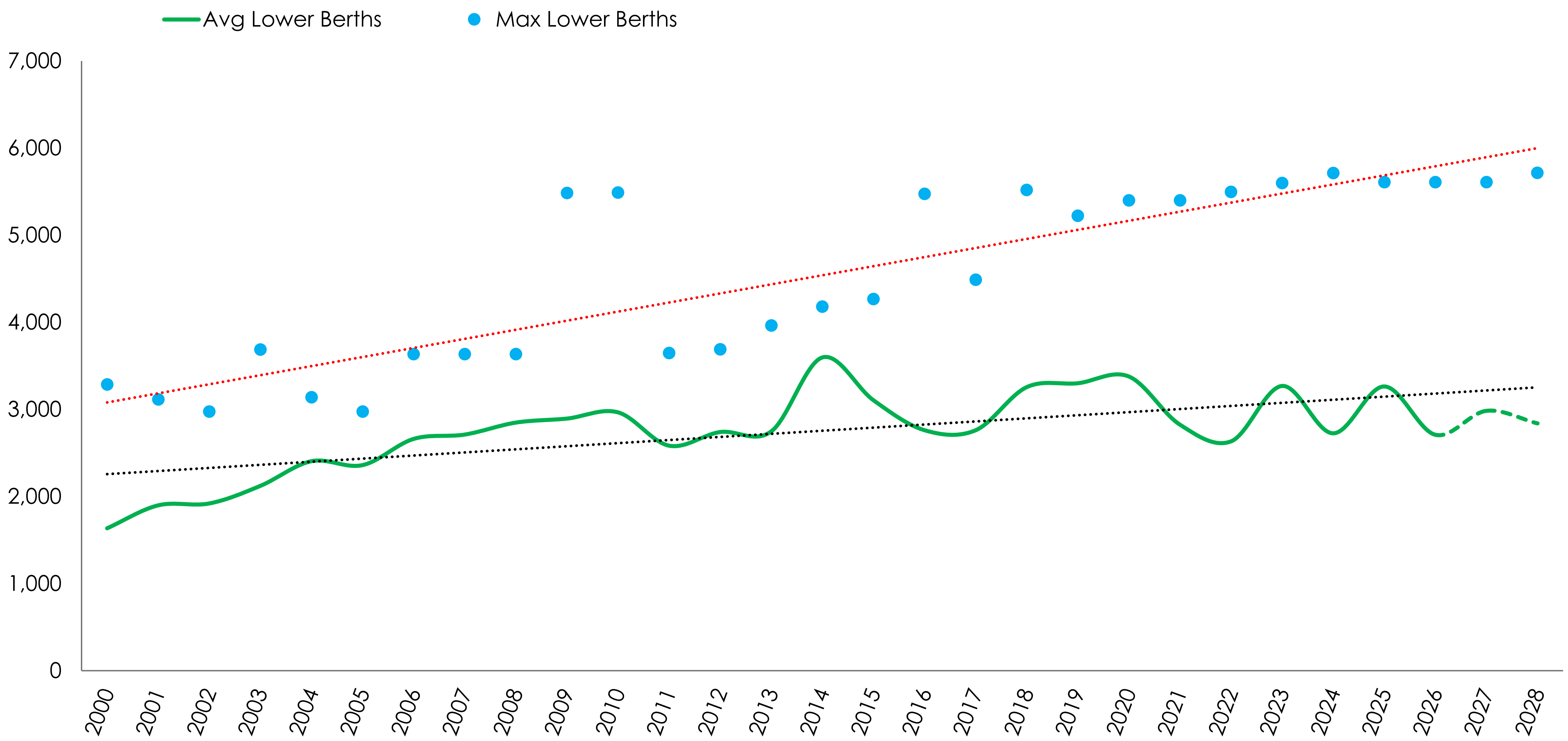


MORE SUPPLY TO FUEL GROWTH: TOTAL ORDER BOOK

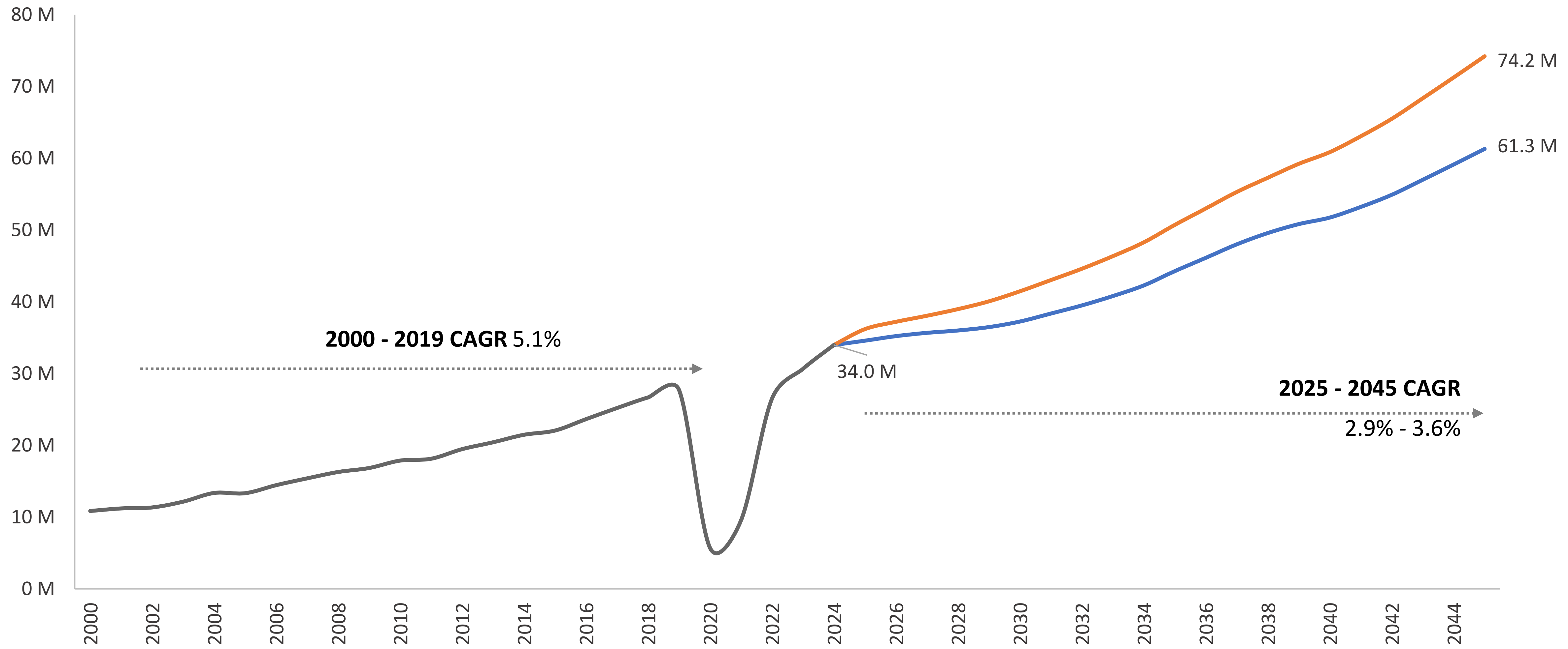


Operator	Lower Berths On Order	Ships on Order	Average Berths per Ship
Others	20,590	26	790
Disney	15,330	6	2,555
MSC	36,090	10	3,610
NCLH	39,380	14	2,815
RCG	37,800	8	4,730
Carnival	37,200	7	5,315
Total	**186,400**	**71**	**2,625**

VESSEL SIZES CONTINUE TO GROW



Global Cruise Market Forecast



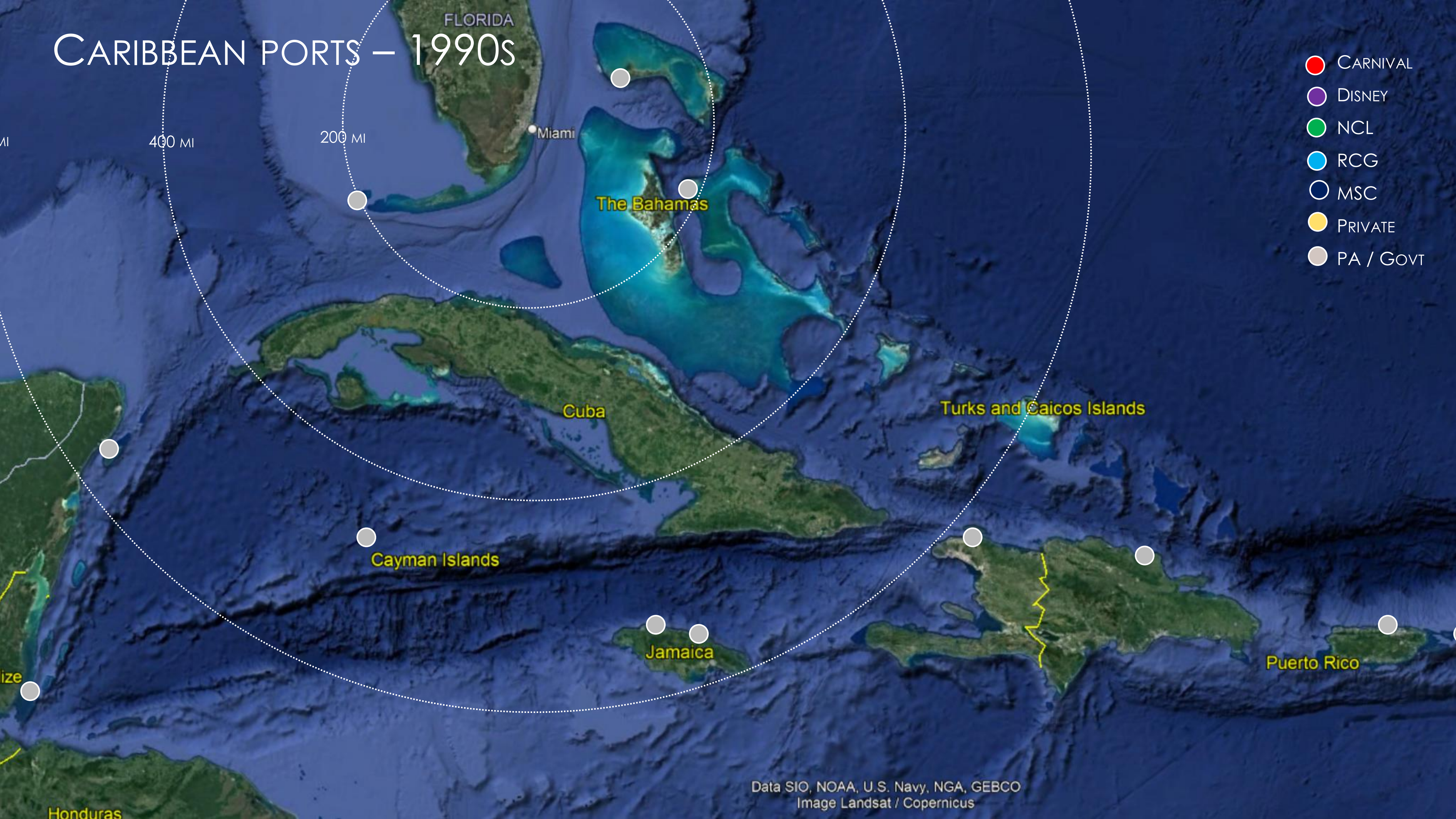
Looking Ahead: Focused Growth with a Premium Lens

- **Not just about filling ships—it's about monetizing that demand while building long-term brand loyalty**
  - **Leveraging data to refine pricing**
  - **Pre-cruise engagement**
  - **Remove friction throughout the booking journey,**
  - **Craft premium experiences both onboard and onshore.**
- **Guest satisfaction is central to this strategy**
  - **Accelerate penetration of the new-to-cruise market.**
  - **Younger and more dynamic travelers**
  - **Offering greater flexibility in booking, expanding personalization through technology, and investing in experiences they can control, scale, and brand.**
- **A cruise environment defined by intentional, guest-driven, yield-oriented growth.**

New Destinations Enhance Guest Experience and Drive ROI

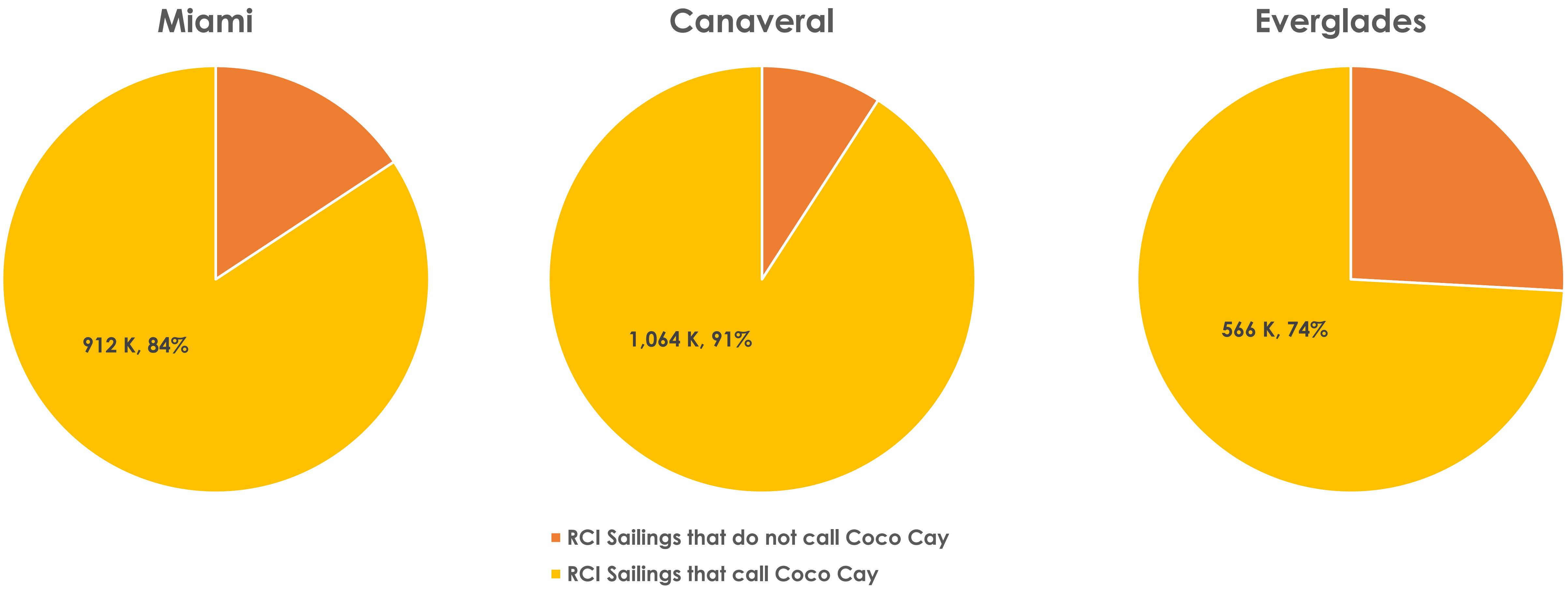
- **…. The discussion continues around cruise lines investing in land-based destinations that deliver both elevated guest satisfaction and strong financial returns**
- **Carnival is seeing early success with its new Celebration Key** itineraries, noting that guest premiums are already tracking in line with elevated expectations.
- **RCG continues to advance its destination-led strategy** with developments such as the Royal Beach Club in Nassau, Perfect Day at Lelepa, Perfect Day Mexico, and even river cruising under the Celebrity brand. These premium offerings are in high demand—**exemplified by the $10,000 Ultimate Family Cabanas, which have sold "a lot of days" at this price within weeks of becoming available.** Executives describe these projects as delivering a "step change in earnings power." With an estimated 3 million Royal guests visiting Nassau annually and beach club capacity capped at around 1 million, **the company expects demand to outstrip supply.** Leadership emphasized that guest satisfaction remains central: **"It's not about demand. It's about delivering a flawless experience."**
- **NCLH is following a similar path with the unveiling of Great Tides, a six-acre waterpark destination on Great Stirrup Cay,** introduced alongside ongoing enhancements such as a new pier and upland experiences already in development. These additions are designed to elevate both the guest experience and revenue generation. By 2027, NCLH expects to welcome 1.2 million guests annually to the destination, delivering returns "in the teens".
- Together, these investments reflect a broader **industry shift toward purpose-built destinations that serve both the guest and the bottom line**—delivering premium-priced, high-satisfaction experiences in environments cruise lines can control, scale, and brand as their own.

Caribbean ports – 1990s

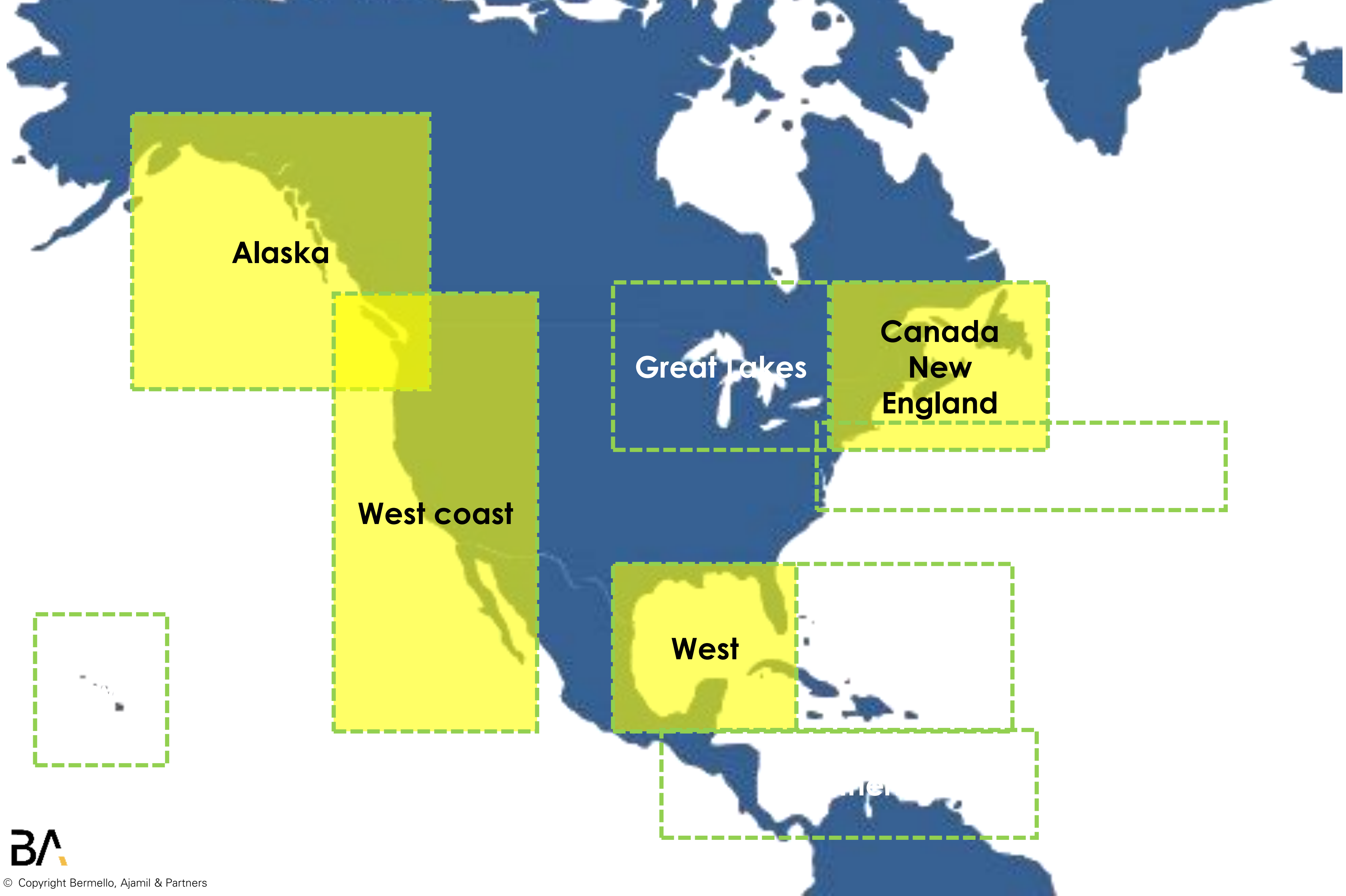


New Caribbean Ports 2025

PRIVATE DESTINATION – CAPTURE RATE



THE HUNT IS ON FOR NEW DESTINATIONS



Prescription *– Existing and future homeport capacity is very limited in North America – the value of each terminal will increase*

Atlantic Feeder homeport terminals to Bahamian ports

	Number of Terminals	
Key Homeports	2025	Future
Miami	11	11
Port Canaveral	6	[illegible]
Port Everglades	8	[illegible]
New York	[illegible]	4
Bayonne	[illegible]	2
Charleston	[illegible]	
Baltimore	1	1
Jax	1	1
Tot[illegible]	**32**	**35**
Weekly slots (Using [illegible].5 per week)	**112**	**122**
Using 3 ports in itinerates per week	**336 calls**	**366 call**

Half of the homeports and their berths cannot handle a mega ship

* Not counting Norfolk, Boston, Philadelphia

Prescription – Money is now chasing the deals

Financial strategies

- Coming out of COVID, cruise lines are focused on paying down debt and/or restructuring debt
- But yet are also trying to build themselves into a higher profitability
- A very delicate balance

- The hunt for the cheapest money, or at least one that will not be classified as debt

STRATEGIES

- CRUISE LINE DIRECT INVESTMENT
- CRUISE LINE GUARANTEED INVESTMENT
- THIRD PARTY / CRUISE LINE JV FINANCE THE INVESTMENT
- THIRD PARTIES WITHOUT CRUISE LINE BACKING INVESTMENTS
- PORT AUTHORITY INVESTMENT

The ERA of cruise port consortiums

- Cruise line
  - NCL, Carnival, RCG and MSC
- Cruise line backed JV
  - Cruise Terminal International (with RCG)
  - CTI2 (MSC)
- Third parties
  - SSA
  - GPH
  - Huna
  - ITM

Partial recent deals

Group	Port	Country	Role/Agreement	Term	Investment (USD)	Status	Port-Type	Comments
Carnival	Celebration Key	Bahamas	Owner	Not disclosed	600M	Operational	Port-of-call	New Carnival private destination
GPH	San Juan	Puerto Rico	30-year concession	2023 – 2053	425M	Under development	Homeport	Rehabilitating piers
GPH	Nassau	Bahamas	25-year concession	2019 – 2044	250M	Additional updates under development	Port-of-call	Expanding Prince George Wharf & facilities
GPH	Antigua	Antigua & Barbuda	30-year concession	2019 – 2049	83M	Operational	Port-of-call	Built 5th pier & retail village
GPH	St. Lucia	Saint Lucia	30-year concession	2024 – 2054	60M	Under development	Port-of-call	Berth expansion for Oasis-class ships
ITM Group	Port Cabo Rojo	Dominican Republic	Developer	Since 2022	126M	Under development	Port-of-call	Dock can berth two Oasis-class ships
MSC Cruises	PortMiami Terminal AA/AAA	Florida, USA	PPP (62-year lease)	2019 – 2081	450M	Operational	Homeport	Largest cruise terminal in the world
NCLH	PortMiami Terminal B	Florida, USA	PPP (30-year lease)	2020 – 2050	225M	Operational	Homeport	"Pearl of Miami" terminal
MSC/NCLH	Galveston Terminal 16	Texas, USA	MSC: 62 years (lease) NCLH: Up to 57 years (MAG)	MSC: 2022 – 2064 NCLH: 2024 – 2081	142M	Operational	Homeport	New Terminal
RCG	Galveston Terminal 3	Texas, USA	20-year lease	2022 – 2042	250M	Operational	Homeport	New RCG-exclusive terminal
RCG/CTI	PortMiami Terminal A	Florida, USA	PPP (50-year lease)	2018 – 2068	125M	Operational	Homeport	Flagship RCG terminal
RCG/ARRC	Seward	Alaska, USA	Anchor tenant with 30-year lease	2024 – 2054	137M	Funding secured; Construction scheduled for Fall 2025; opening in Spring 2026	Homeport	Shore power and priority berthing for RCG
RCG / Goldbelt	Juneau	Alaska, USA	Co-development partnership	Opening in 2028	500M	Planning and permitting phase	Port-of-call	Designed to uplift Lingít culture

An exciting time ahead

- The industry is booming
- It has turned its attention to land based
- Money is chasing deals
- New entrants are in the wings
- Wall Street and PE is finally coming to terms with Maritime deal structures

- **The Ports have a tiger by the tail now,**

Opportunities

- 2025 was an incredible dynamic period in North America
- 2026 will continue, albeit a slower pace
- Action will increase in Alaska and Mexican Ports
- Mediterranean, Northern Europe and Australasia business will start to receive a greater share of new builds
- Ports that cannot handle mega ships will begin to suffer
- Improvements are very expensive – will drive to higher utilization of facilities
- Foreign governments are beginning to exercise policies not favorable to the industry
    - Taxing
    - Labor
    - Environmental

Challenges

- Ports that cannot handle mega ships will begin to suffer
- Improvements are very expensive – will drive to higher utilization of facilities
- Foreign governments are beginning to exercise policies not favorable to the industry
  - Taxing
  - Labor
  - Environmental
- Fuel

Fuel Flexibility

The current cruise ship orderbook shows a major shift towards **alternative fuels**, with a significant portion of new builds designed to run on fuels like **LNG, biofuels, methanol, and potentially hydrogen**, preparing for future zero-emission goals.

Operators are investing in "multi-fuel" capable engines, allowing flexibility as green fuels become more available, with many new ships built to be ready for future transitions to synthetic or green methanol/LNG without major engine changes.

- **Multi-fuel capable ships:**
  - The number of ships operating with multi-fuel engines has increased from 1 ship in 2018 to 19 ships today*
  - By year-end 2025, 23 ships with fuel-flexible engines will be in service, including the first cruise ship with tri-fuel capability (Celebrity Xcel - LNG, methanol, and conventional fuel)
  - By 2036, 32 dual-fuel ships will launch, including 7 capable of using methanol and 25 capable of using LNG.

* Source: CLIA. Regarding multi-fuel capable ships: Virtually all engines using conventional fuels such as HFO, VLSFO, and MGO are capable of operating on renewable drop-in biofuels and synthetic diesel both in port and at sea, and this remains an important component of decarbonization. For the purposes of tracking year-over-year technological advancements, only ships equipped with newer multi-fuel engines designed to operate on zero- and near-zero emission fuels are included in this metric.

Shore Power

- Today, 166 ships are able to plug in at port, a 12% increase from the prior year (58% of the fleet & 65% of capacity).

- By 2036, 273
ships that can connect to OPS are expected to be in service (based on the number of ships scheduled to be retrofitted and new ships on the order book specified for OPS connectivity).

- This includes 166 currently with OPS, plus 59 currently in service scheduled for retrofit and cruise ships on the 2025-2036 order book.

- Currently 41 of the ports worldwide where cruise ships call (fewer than 3%) have a cruise berth with OPS, an increase of eight ports since last year.

Ports with at least one cruise berth with Onshore Power Supply (OPS)

Plugging in at ports with onshore power supply (OPS) allows ship engines to be switched off, reducing emissions by up to 98%, depending on the mix of energy sources, according to studies conducted by a number of the world's ports and the U.S. Environmental Protection Agency.

Onshore power supply (OPS) is also referred to as shoreside electricity (SSE), shore connection, shore-to-ship power (SSP), alternative maritime power (AMP), high-voltage shore connection (HVSC), or cold ironing.

ACTIVE 38

CANADA Halifax, NS | Montreal, QC | Vancouver, BC
CHINA Qingdao | Shanghai | Shenzhen | Tianjin | Xiamen
DENMARK Aarhus | Copenhagen
FRANCE Toulon
GERMANY Hamburg | Kiel | Rostock
ICELAND Hafnarfjö
ITALY La Spezia
LATVIA Ventspils
MALTA Valletta
NETHERLANDS Amsterdam | Rotterdam
NORWAY Ålesund | Bergen | Karmsund (Haugesund) | Kristiansand | Oslo
SOUTH KOREA Incheon (Seoul)
SWEDEN Stockholm | Ystad
UK Southampton | Portsmouth
USA Brooklyn, NY | Juneau, AK | Long Beach, CA Los Angeles (San Pedro), CA | Miami, FL | San Diego, CA San Francisco, CA | Seattle, WA

FUNDED 20

AUSTRALIA Sydney
BELGIUM Antwerp-Bruges
FRANCE Marseille
GREECE Piraeus (Athens) | Heraklion
ITALY Genoa | Livorno | Civitavecchia (Rome) | Savona
NORWAY Flåm | Fredrikstad | Skjolden | Stavanger | Tromsø
SPAIN A Coruna | Barcelona | Bilbao | Cádiz | Tarragona
USA Seward, AK

PLANNED 30

CANADA Charlottetown, PE
CHINA Guangzhou | Sanya
DENMARK Fredericia | Skagen
ESTONIA Tallinn
FINLAND Helsinki | Mariehamn
FRANCE Bordeaux | Le Havre | Nice
GERMANY Bremen
ICELAND Reykjavik
ITALY Naples
NORWAY Arendal | Trondheim
PORTUGAL Ponta Delgada (Azores) | Figueira da Foz | Leixões (Porto) | Lisbon | Funchal (Madeira)
SPAIN Cartagena | Valencia
SWEDEN Goteborg (Gothenburg) | Helsingborg (Scania) | Verkö
UK Tyne
USA Fort Lauderdale, FL | Port Canaveral, FL | Galveston, TX

Source: CLIA port analysis (as of 14 October 2025)

BA|Perspectives Ports & Maritime

Bermello Ajamil Perspectives A Compass for Industry and Trends

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