

A fleet of five Azamara cruise ships is shown sailing on a calm blue ocean. The ships are white with blue and gold accents. The sky is a vibrant mix of orange, pink, and purple, indicating a sunset or sunrise. The ships are arranged in a line, receding into the distance.

Azamara Cruises

**Consolidated Interim Unaudited Finance Report for SP Cruises Intermediate Limited
Q1 25 (01.01.2025-31.03.2025)**

Issued on May 27, 2025

Key Figures (Unaudited)

Adj. Total Net Revenue \$59M Q1 '25	Adj. Net Ticket Revenue \$48M Q1 '25	Adj. Onboard EBITDA \$10M Q1 '25	Adj. EBITDA (\$10M) Q1 '25
Net Revenue APD \$255 Q1 '25	Adj. Load Factor 93% Q1 '25	Adj. Net Yield \$236 Q1 '25	Adj. APCDs 250K Q1 '25
Net Promoter Score 55 Q1 '25		Loan-to-Value 44% Q1 '25	

Commentary

FY25-FY26 Observations

In Q1 '25, Azamara performed in line with expectations, with notable growth compared to Q1 '24. Azamara reiterates its 2025E target of \$285M in Adj. Net Revenue and \$20M in Adj. EBITDA.

FY26 customer demand also continues to trend positively. Net ticket revenue bookings as of 16 May are +21% for 2026 sailings vs the comparable period last year.² This strong booked position reflects a continuation of the trend seen over the past year, despite recent macroeconomic volatility.

Q1 '25 Observations

Compared to Q1 '24, Q1 '25 experienced double digit net revenue growth (+15%), driven by strong performance across ticket (+12%), shore excursions (+20%), and onboard and other net revenue (+42%). This strong topline growth was driven by strong execution across strategic initiatives, including 1) strengthening travel agent partnerships and 2) building volume earlier in the bookings cycle to maintain healthy pricing closer to sailing.

For the quarter, +\$7M in net revenue growth led to +\$7M in onboard EBITDA year-over-year as a result of disciplined expense management. Azamara remains focused on delivering a best-in-class guest experience while leveraging its infrastructure and operational efficiencies across procurement, crewing, and G&A to control costs despite an inflationary environment.

1: Adj. Onboard EBITDA & Adj. EBITDA are non-GAAP financial measures. Refer to pg. 9-11 for important information regarding non-GAAP financials and to pg. 7 for a reconciliation to the most directly comparable GAAP measure. Targets for 2025 Adj. Onboard EBITDA and Adj. EBITDA are forward-looking statements and projections, which are subject to significant uncertainties & risks. Refer to pg. 9-11 for important information & disclaimers regarding forward-looking statements & projections.
2. These metrics compare 16 May '25 bookings for FY26 sailing year to 16 May '24 bookings for FY25 sailing year.

Quarterly Financials (1/3)

Income Statement (Consolidated)

		UNAUDITED
(\$ in USD M)		Q1 '25
Passenger Ticket Revenue	\$	59.4
Onboard and Other Revenue		16.0
TOTAL GROSS REVENUE		75.4
Commissions, Transportation and Other		(11.4)
Onboard and Other		(4.8)
TOTAL NET REVENUE		59.1
Payroll and Related		(18.7)
Fuel		(9.6)
Food		(6.2)
Other Operating		(16.2)
TOTAL CRUISE OPERATING EXPENSES¹		(67.0)
SG&A		(24.3)
Depreciation		(5.1)
OPERATING LOSS		(21.1)
Other Income and Expenses, Net		(1.9)
Interest Expense		(1.8)
LOSS BEFORE INCOME TAXES		(24.8)
Income Tax Benefit (Expense), Net		(0.1)
NET LOSS		(24.9)
Memo: Reported EBITDA		(15.9)
Memo: Adjusted EBITDA		(9.7)

Note: EBITDA and Adj. EBITDA are non-GAAP financial measures. Refer to pg. 9-11 for important information regarding non-GAAP financial information and to pg. 7 for a reconciliation between adjusted and unadjusted EBITDA. Q1'25 financial statements are unaudited.

3 1: Total Cruise Operating Expenses include the impact of Commissions, Transportation, and Other, as well as Onboard and Other, Payroll and Related, Fuel, Food and Other Operating.

Commentary

- Passenger Ticket Revenue: grew approximately +10% on a gross basis vs Q1 '24, driven by a 12 point increase in load factor, with strong demand across longer and shorter sailings in multiple geographies
- Cruise Operating Expenses: grew approximately +3% vs Q1 '24, driven by inflation, increased payroll associated with servicing more passengers, and increased travel agent commissions from stronger bookings; partially offset by G&A efficiencies and improved fuel pricing
- SG&A: grew approximately +1% vs. Q1 '24 as disciplined management of overheads resulted in ~570 bps of cost leverage on net revenue



Quarterly Financials (2/3)

Balance Sheet (Consolidated)

		UNAUDITED
(\$ in USD M)		Q1 '25
ASSETS		
Cash	\$	120.1
Trade & Other Receivables, Net		4.1
Inventories		6.8
Prepaid Expenses		19.9
Other Current Assets		6.3
Total Current Assets		157.2
PP&E, Net		207.7
Operating Lease Right-of-Use Assets		1.3
Goodwill		78.9
Intangible Assets		31.9
Other Assets		0.6
TOTAL ASSETS		477.7
LIABILITIES AND EQUITY		
Accounts Payable		27.8
Accrued Expenses and Other Liabilities		29.1
Accrued Interest		1.8
Customer Deposits		148.1
Current Operating Lease Liabilities		0.2
Total Current Liabilities		207.0
Long-term Customer Deposits		13.1
Long-term Operating Lease Liabilities		1.7
Long-term Debt		288.0
Other Long-term Liabilities		0.3
TOTAL LIABILITIES		510.2
Common Stock		0.0
Accumulated other comprehensive loss ("AOCL")		(1.4)
Additional paid-in capital		575.7
Dividends		(185.0)
Accumulated Deficit		(421.8)
TOTAL SHAREHOLDER'S DEFICIT		(32.5)
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIT		477.7
<u>Memo: LTV Calculation</u>		
Net Debt (\$300M bond less cash)		179.9
Ship Asset Value ¹		407.5
Loan-to-Value		44.1%

4 Note: Q1'25 financial statements are unaudited.
1: Represents the average value of most recent ship appraisals (December 2024)

Commentary

- Cash: Infusion from Q1 '25 bond offering supports strategic growth initiatives
- Customer Deposits: Increased approximately ~+\$18M vs Q1 '24, reflecting strong working capital dynamics as bookings grow



Quarterly Financials (3/3)

Statement of Cash Flow (Consolidated)

		UNAUDITED
(\$ in USD M)		Q1 '25
OPERATING ACTIVITIES		
Net Loss	\$	(24.9)
<i>Adj. to Reconcile Net Loss to Net Cash, Provided by Operating Activities:</i>		
Depreciation		5.1
Allowance for credit losses		(0.4)
Stock-based compensation expense		0.5
Accrued interest		1.8
Unrealized loss on foreign currency transactions		(0.5)
<i>Change in Operating Assets and Liabilities:</i>		
Accounts receivable		(2.1)
Inventory		1.9
Prepaid expenses and other assets		(2.7)
Accounts payable		6.8
Operating right-of-use asset		0.0
Accrued expenses and other liabilities		5.8
Customer deposits		11.6
Operating lease liability		(0.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES		2.8
FINANCING ACTIVITIES		
Capital contributions from members		-
Dividend		(185.0)
Long Term Debt		300.0
Debt Issuance Costs		(12.0)
NET CASH PROVIDED BY FINANCING ACTIVITIES		103.0
Effect of Exchange Rate Changes on Cash		0.2
NET INCREASE IN CASH		106.1
CASH		
Beginning of the Period		14.0
END OF THE PERIOD		120.1

Commentary

- Operating Activities: As Azamara continues to improve profitability, the business saw strong customer deposit and accounts payable growth as the business scales its revenue base
- Financing Activities: Accounts for \$300M bond raise, net of fees, as well as previously planned \$185M dividend



Appendix



Historical EBITDA Adjustments

(\$ in USD M)		Q1 '25
Reported Net Loss	\$	(25)
Depreciation and Amortization		5
Other Income and Expenses		2
Income Tax Expense (Benefit)		0
Accrued Interest		2
Reported EBITDA	\$	(16)
1 Professional & Legal Fees		1
2 Management One-Time Bonus		4
3 Other		1
Total Adjustments	\$	6
Adjusted EBITDA	\$	(10)
<i>Memo: Adj. On-Board EBITDA</i>	\$	10

ADJUSTMENT COMMENTARY

- 1 Includes sponsor management fees, legal and advisory costs
- 2 Includes one-time transaction bonuses paid out as part of the Q1 '25 bond offering
 - \$2.6M shoreside employees
 - \$1.5M shipboard employees
- 3 Includes Board fees, non-cash stock compensation and other

*Adjusted EBITDA is up +\$8M YoY vs.
Q1 '24 Adj. EBITDA of ~(\$18M)*

Defined Terms

<u>TERM</u>	<u>DEFINITION</u>
Net Revenue	Gross Revenue less commissions, transportation and other, onboard and other expenses
Net Ticket Revenue	Passenger Ticket Revenue less Commissions, Transportation and Other
Available Passenger Cruise Days ("APCD")	Measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period, which excludes canceled cruise days and cabins not available for sale
Net Revenue per Passenger Cruise Day ("Net Revenue APD")	Net Revenue generated per passenger cruise day
Net Yield	Net Revenue generated per available passenger cruise day (APCD)
Shore Excursions ("ShorEx")	Organized tours or activities offered by Azamara at ports of call that passengers can participate in
Load Factor ("Occupancy")	Calculated by dividing PCDs by APCD. A percent >100% indicates three or more passengers occupied some cabins
Passenger Cruise Days ("PCD")	Represent the number of passengers carried for the period multiplied by the number of days of their respective cruises
Loan-to-Value ("LTV")	Ratio of outstanding net debt to the appraised value of the company's ship assets

Disclaimers (1/3)

ABOUT THIS PRESENTATION

SP Cruises Intermediate Limited (the “Company” and together with its subsidiaries, the “Group”), have prepared this presentation, together with its enclosures and appendices (collectively, the “Presentation”), to comply with its reporting obligations pursuant to the Bond Terms related to its 11.50% senior secured bonds maturing in 2030.

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This Presentation also contains references to the Group's Net Promoter Score ("NPS"), which can range from a low of negative 100 to a high of positive 100 and is used to gauge customer satisfaction. NPS benchmarks can vary significantly by industry, but a score greater than zero represents a company having more promoters than detractors. The Group's methodology of calculating NPS reflects responses from customers who sail on our ships, excluding the Africa product, and choose to respond to the survey question. This Presentation shows NPS as calculated based on 3,363 responses provided for sailings completed in Q1 2025. NPS gives no weight to customers who decline to answer the survey question. Potential investors should be aware that the Company's calculation of NPS involves a number of assumptions and limitations and the Company's presentation of NPS may not be comparable to similarly titled metrics used by other companies, which may be defined and calculated differently.

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