



CRUISE OUTLOOK AND FORECAST



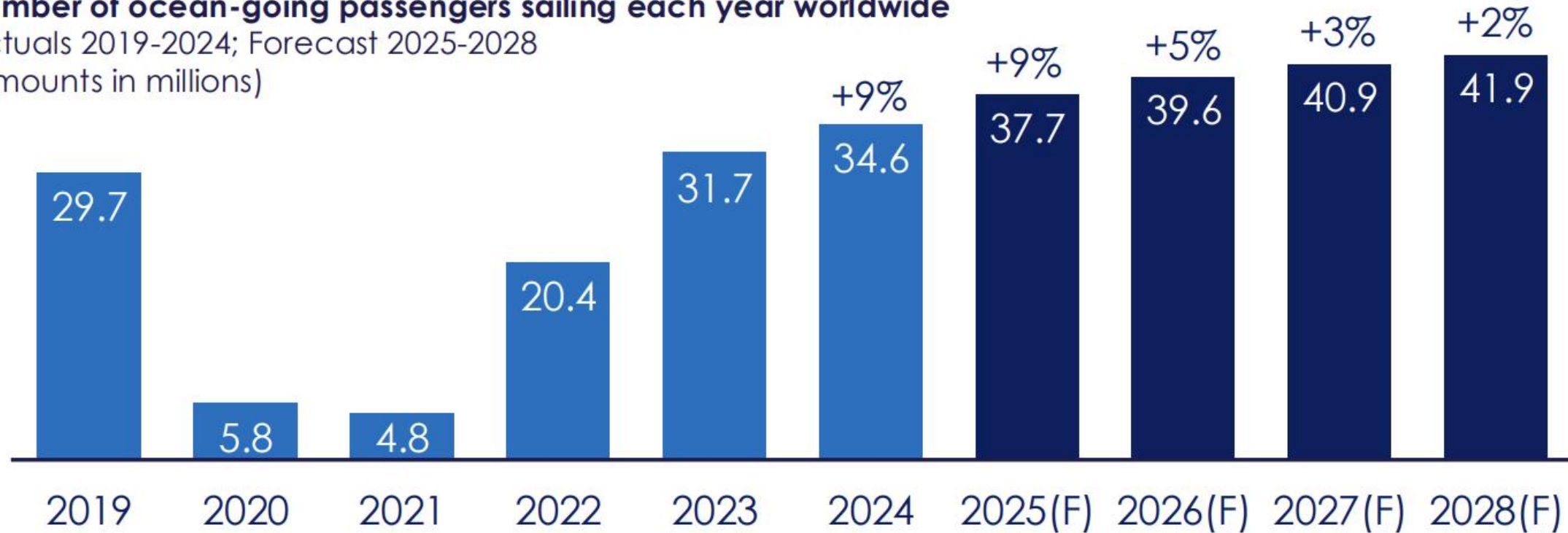
CRUISE OUTLOOK AND FORECAST

42 million passengers are forecast to sail in 2028

Number of ocean-going passengers sailing each year worldwide

Actuals 2019-2024; Forecast 2025-2028

(amounts in millions)



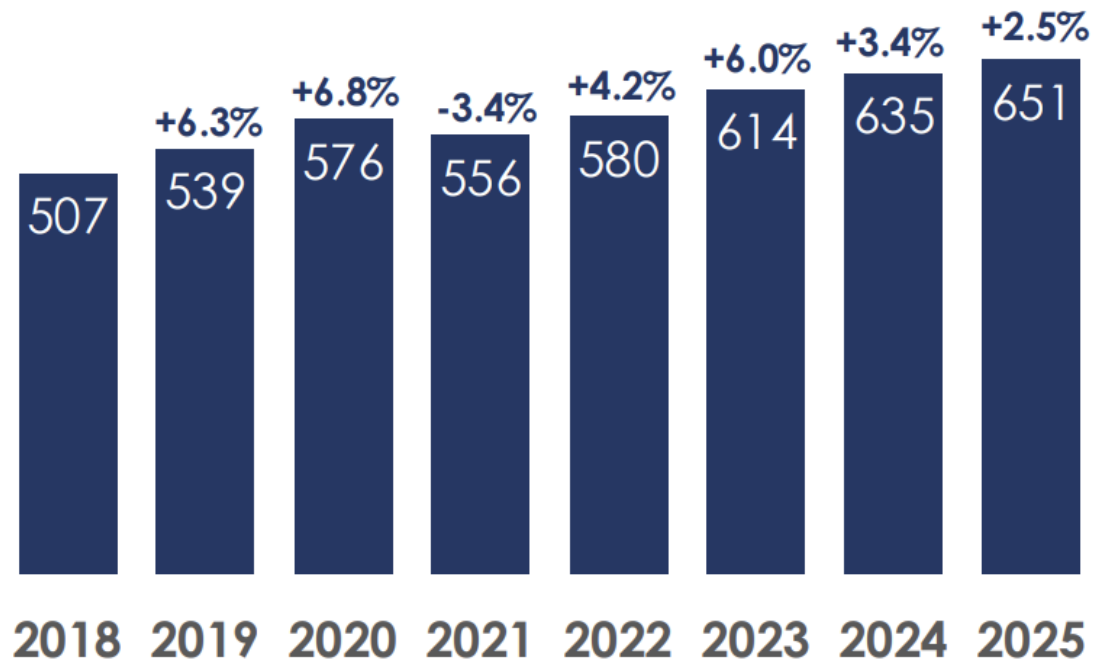
Very strong short-term forecast on the basis of new high-capacity ships deployed in popular destinations, with slightly shorter average durations for those high-capacity ships, during 2024 & 2025.

Forecast slows as current understanding of additions to global fleet capacity show tapering off in the future

CRUISE OUTLOOK AND FORECAST

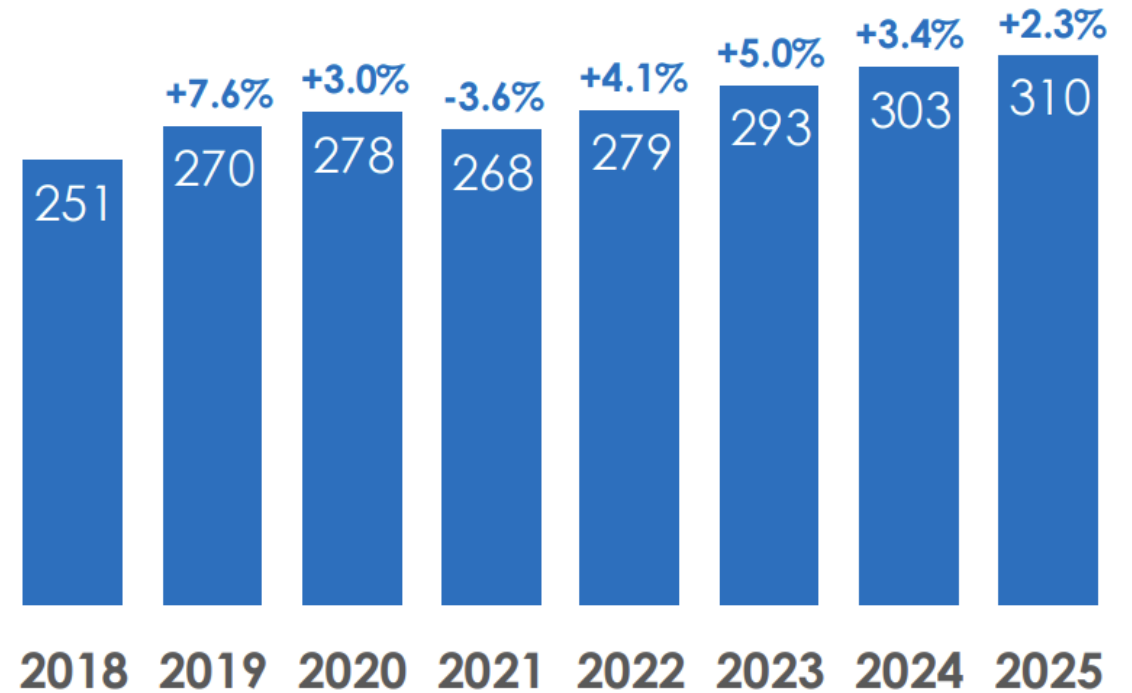
Strong and consistent growth of the global cruise line fleet

CLIA-member ocean cruise fleet size
based on **number of lower berths**
(amounts in thousands)



CLIA-member cruise line fleet capacity accounts for ~92% of global ocean-going lower berths in 2025. **For the first time, CLIA global capacity exceeds 650k**

CLIA-member ocean cruise fleet size
based on **number of ships**



For the first time, the CLIA-member cruise line fleet exceeded 300 ocean-going vessels in 2024, **growing to 310 in 2025**



MSC GROUP'S

Cruise Division



THE CRUISES DIVISION

Two Brands Serving Three Segments



THE CONTEMPORARY BRAND

Fleet of **23 modern ships**, operating across **five continents**. A further **10 ships are due to launch by 2033**.



MSC CRUISES' EXCLUSIVE PRODUCT

MSC Yacht Club – all-inclusive "**ship within a ship**" caters to **premium** segment



THE LUXURY BRAND

Offers **refined yet effortless luxury** with an incredible richness of experiences

Explora I launched in 2023 and Explora II launched in 2024. A further **4 ships are due to launch by 2028**

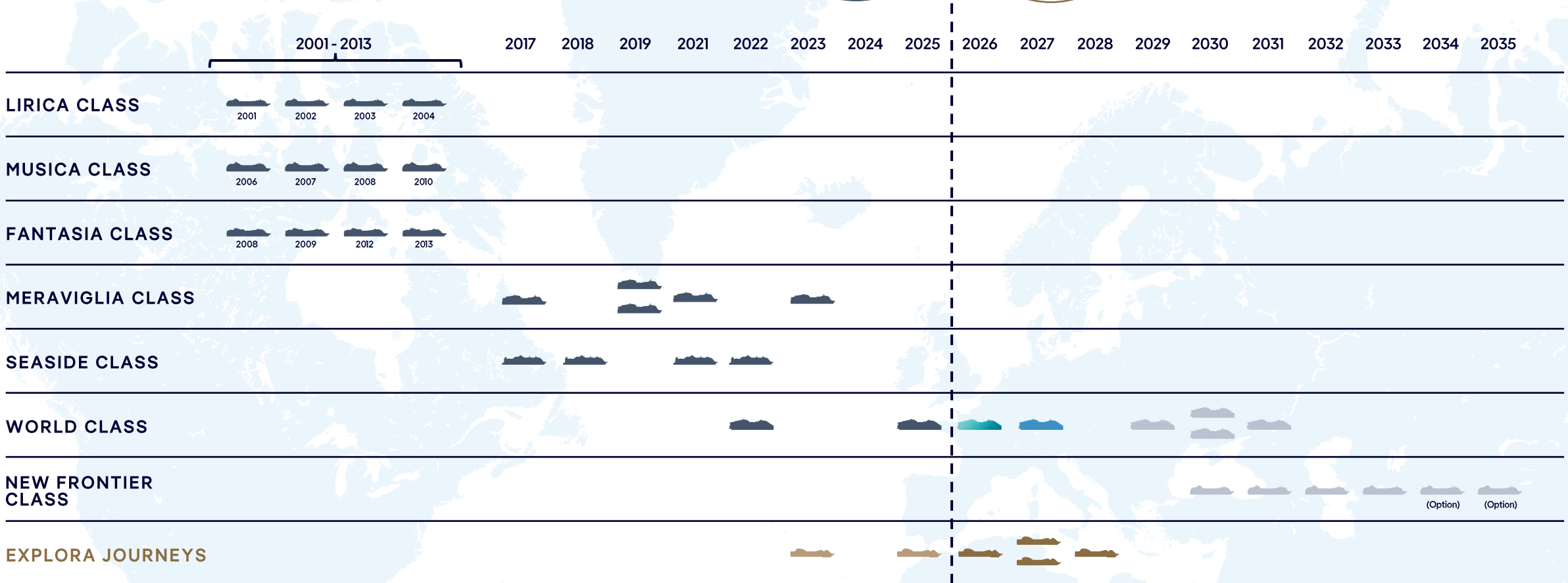


MSC CRUISES & EXPLORA JOURNEYS

Our Fleet

33
SHIPS
BY 2033

6
SHIPS
BY 2028



IN SERVICE
 MSC WORLD ASIA
 MSC WORLD ATLANTIC
 WORLD CLASS FUTURE SHIPS
 EXPLORA IN SERVICE
 EXPLORA FUTURE SHIPS
 NEW FRONTIER CLASS FUTURE SHIPS

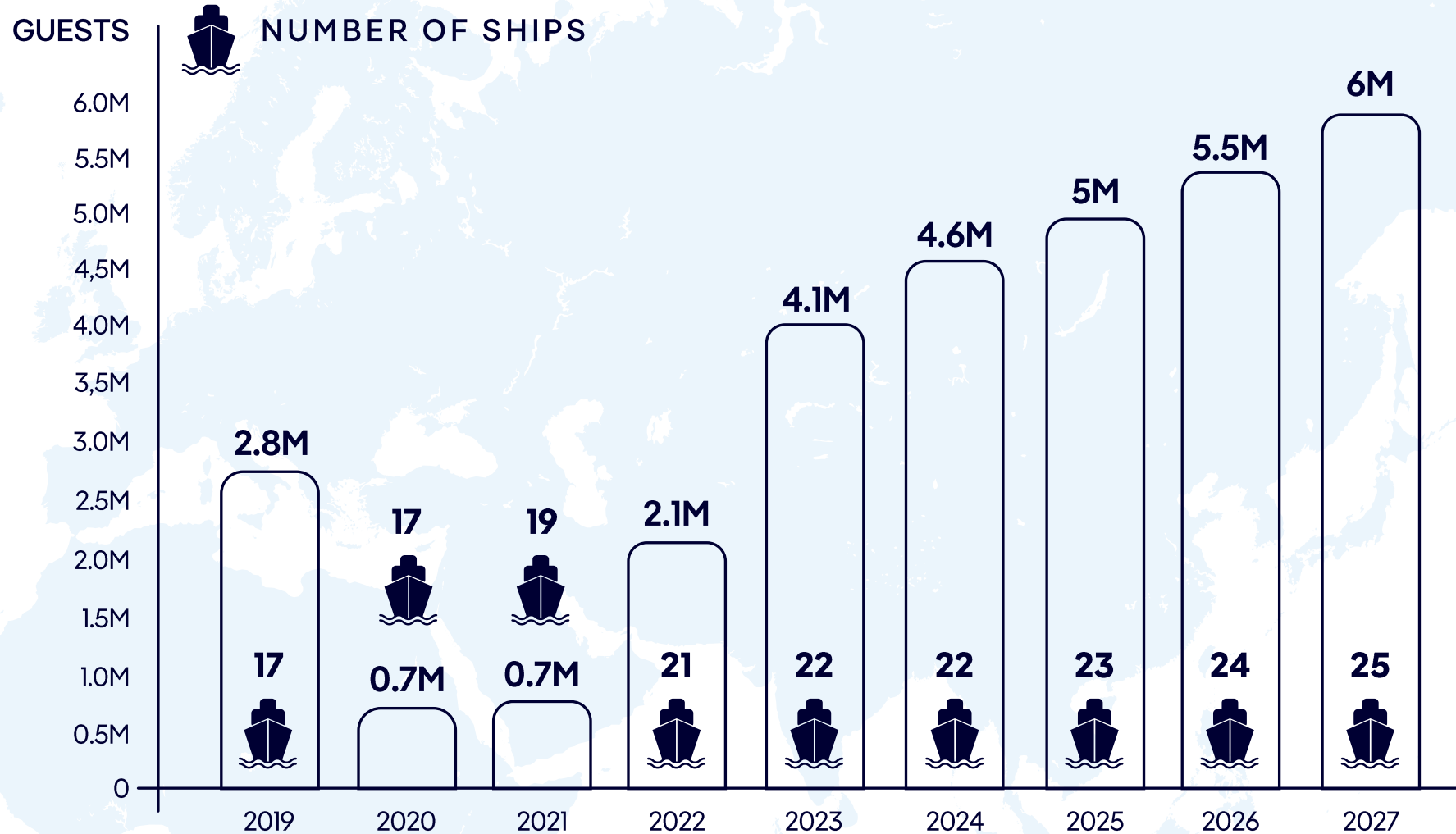


MSC CRUISES

Guest evolution

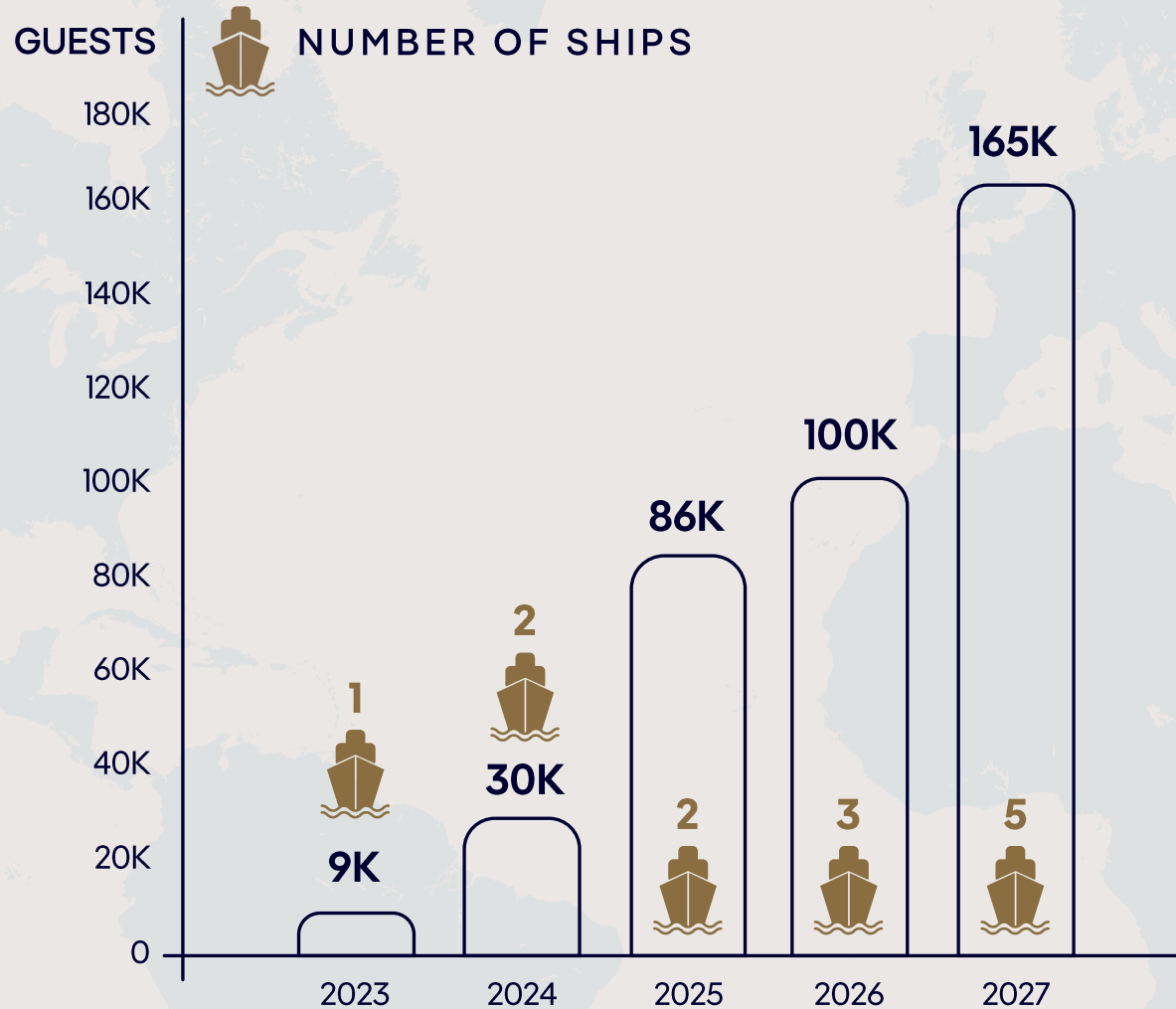


114%
Guests
growth
vs. 2019



EXPLORA JOURNEYS

Guest evolution



MSC CRUISES

We are a Global Player

New!

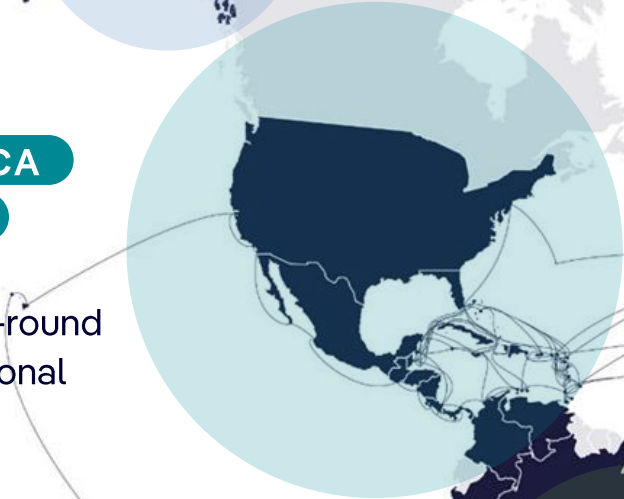
ALASKA

Brand new destination!



**NORTH AMERICA
& CARIBBEAN**

Ships sailing out of North America year-round and significant seasonal capacity increase



SOUTH AMERICA

No. 1 cruise line
in South America



**NORTHERN EUROPE
& THE MEDITERRANEAN**

No. 1 cruise line in Europe



**DUBAI, ABU DHABI
& QATAR**

Highest capacity
in the Gulf region



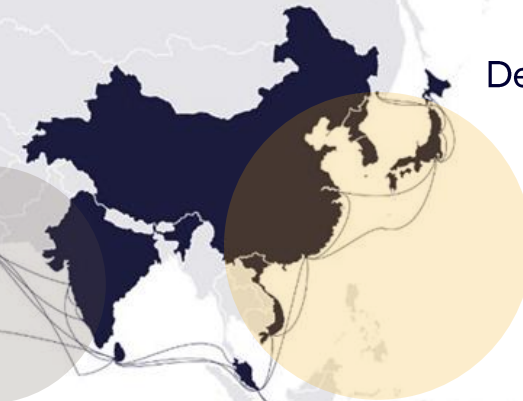
**SOUTH
AFRICA**

No. 1 cruise line
in Southern Africa



ASIA

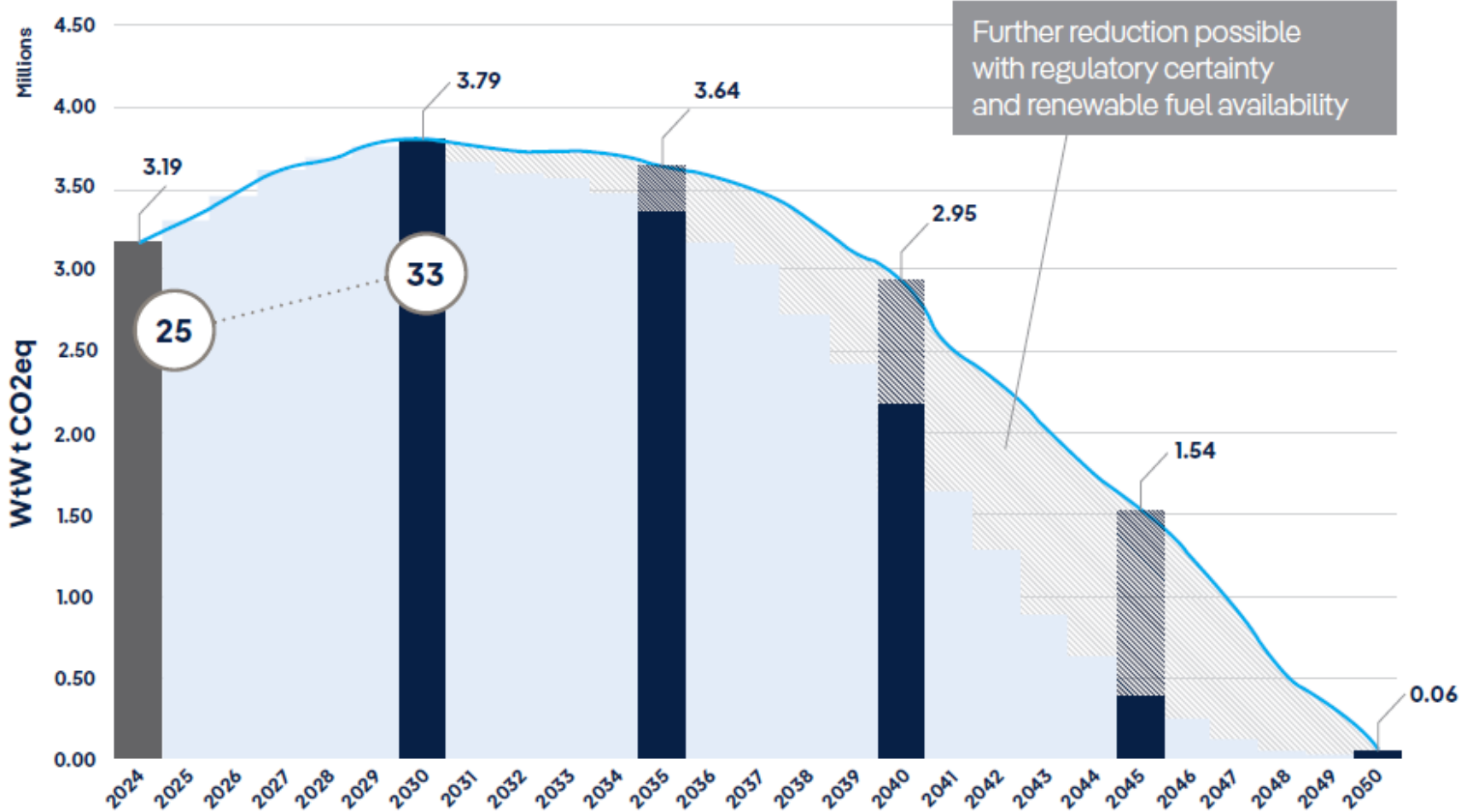
Dedicated offices
in Shanghai
and Tokyo





Our Commitment to
Responsible Growth

Our Pathway to Net Zero: Energy Transition Plan



- We are committed to pursuing a **credible, robust and transparent** energy transition plan on our path to **Net Zero** by **2050**.
- To achieve our climate commitments, we are focusing on **three main decarbonization levers**.



- MSC Cruise Division will achieve **peak emissions in 2030** (CO₂-equivalent on a well-to-wake basis) and will then begin to **reduce absolute emissions** as we accelerate the fuel switch to renewable fuels, with a focus on deploying **bioLNG** where possible.

— MSC Cruises Net Zero commitment
 Number of Vessels

Our Pathway to Net Zero: Three Decarbonization Levers

Ship and Engine Technology



Operational Efficiency



Renewable Fuels



Ship and Engine Technology: Ship Design

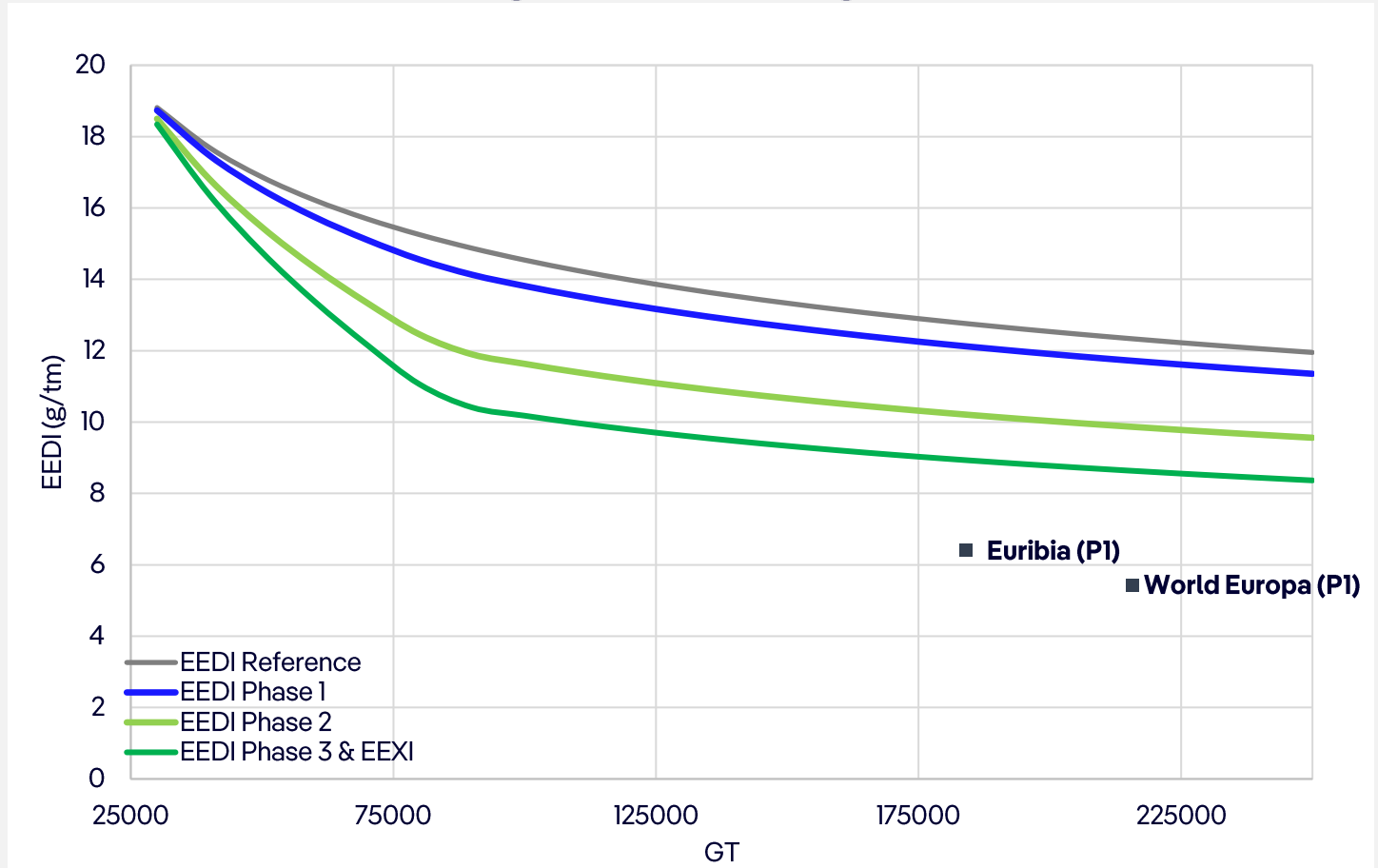
MSC World Europa



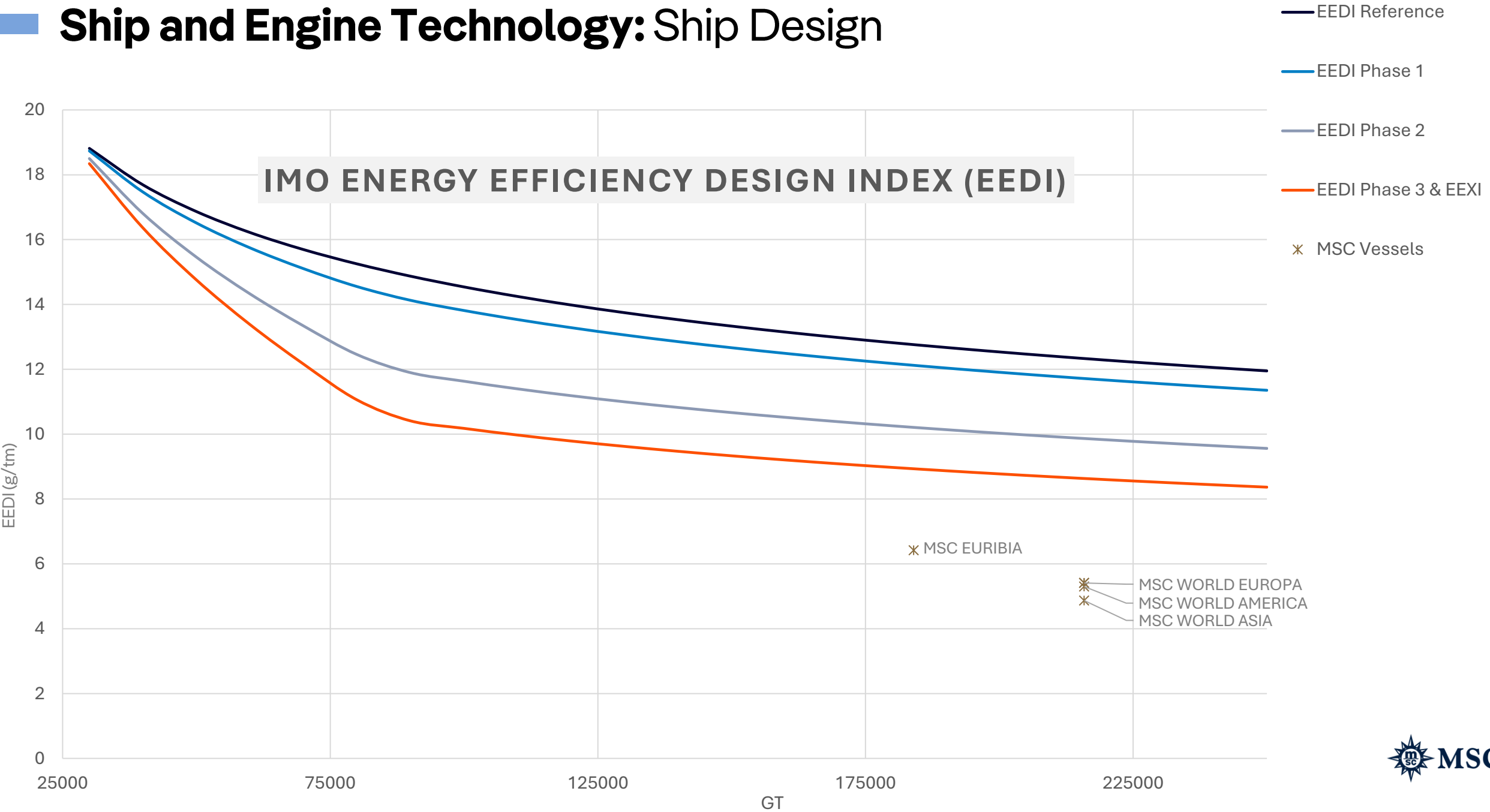
MSC Euribia



IMO Energy Efficiency Design Index (EEDI)



Ship and Engine Technology: Ship Design

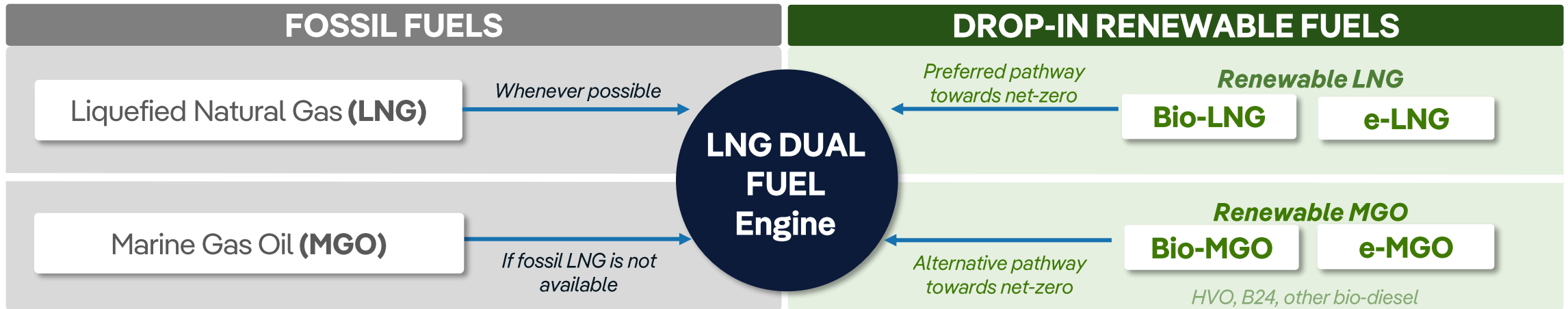


Ship and Engine Technology: Fuel Flexibility

Newbuilds are powered by **dual-fuel Wärtsilä engines** that can run on both gas (LNG) and liquid fuel (MGO). Each new generation of engine technology improves fuel efficiency and reduces emissions.



Fuel flexible engine technology is needed to manage the **uncertainty around the availability and price of renewable fuels**.



LNG: A Fuel in Transition

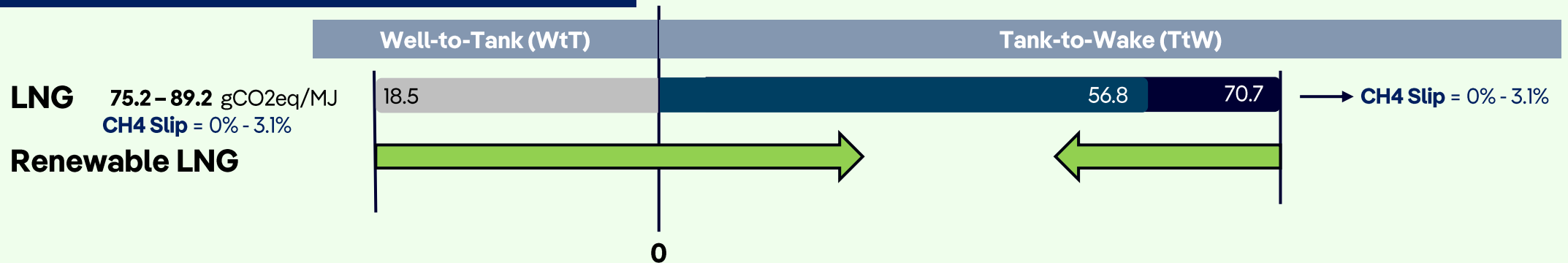
1. Transition from HFO/VLSFO to Fossil LNG



Immediate benefits of **Fossil LNG**

- Reduces CO₂eq (on a WtW basis) by up to **20%**.
- Reduces emissions of sulphur oxides (SO_x) by up to **99%**.
- Reduces emissions of nitrogen oxides (NO_x) by up to **85%**.
- Eliminates need for exhaust gas cleaning systems (scrubbers).

2. Transition from Fossil LNG to Renewable LNG

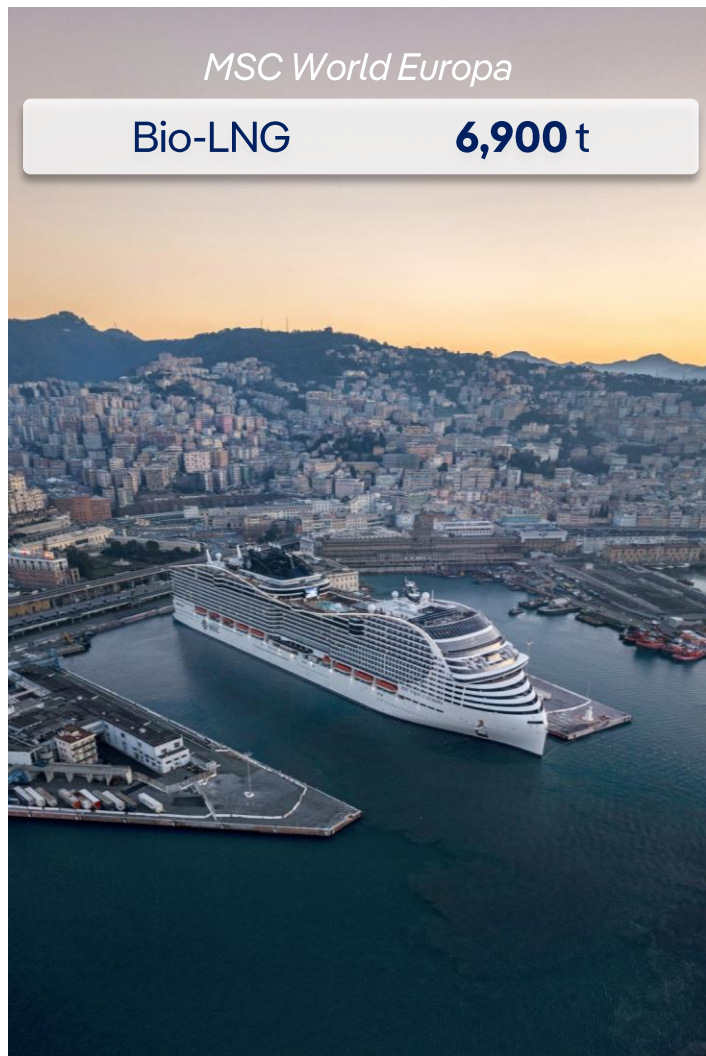


- Fossil & renewable molecules are identical: no change in ship, bunkering, or distribution infrastructure required.

MSC Cruises' 2025 Renewables

MSC World Europa

Bio-LNG	6,900 t
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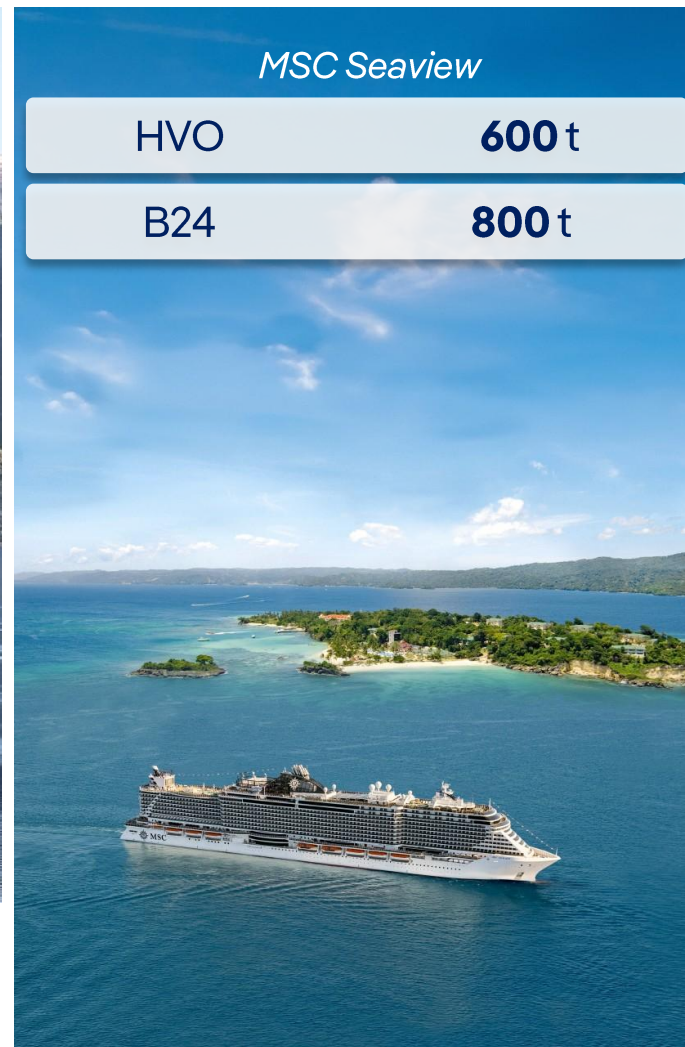
MSC Opera

HVO	1,800 t
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MSC Seaview

HVO	600 t
B24	800 t

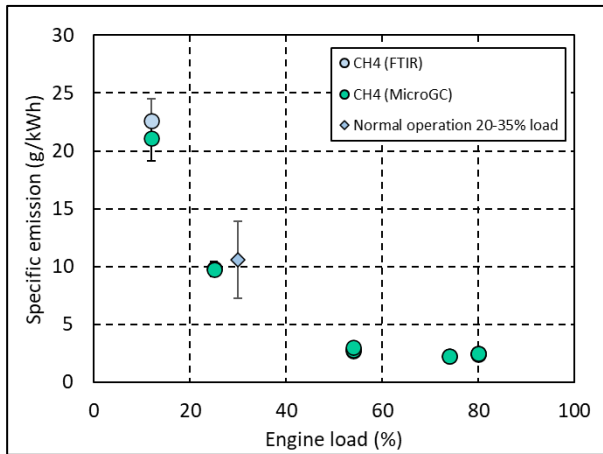


Partnership with Wärtsilä to test 100% renewable diesel on a single engine for several months.

Understanding Methane Slip Today

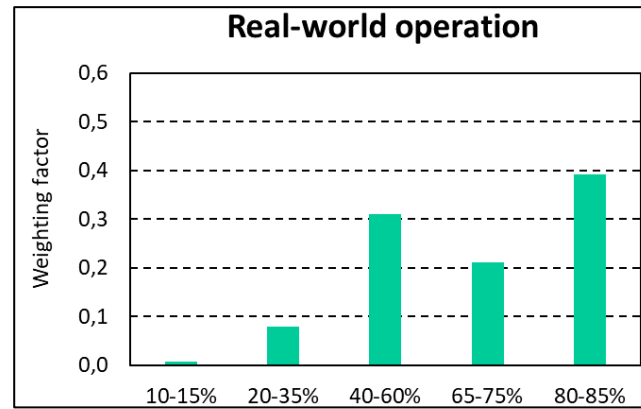
Reducing methane slip even further is critical to the LNG pathway.

Measured methane emissions



X

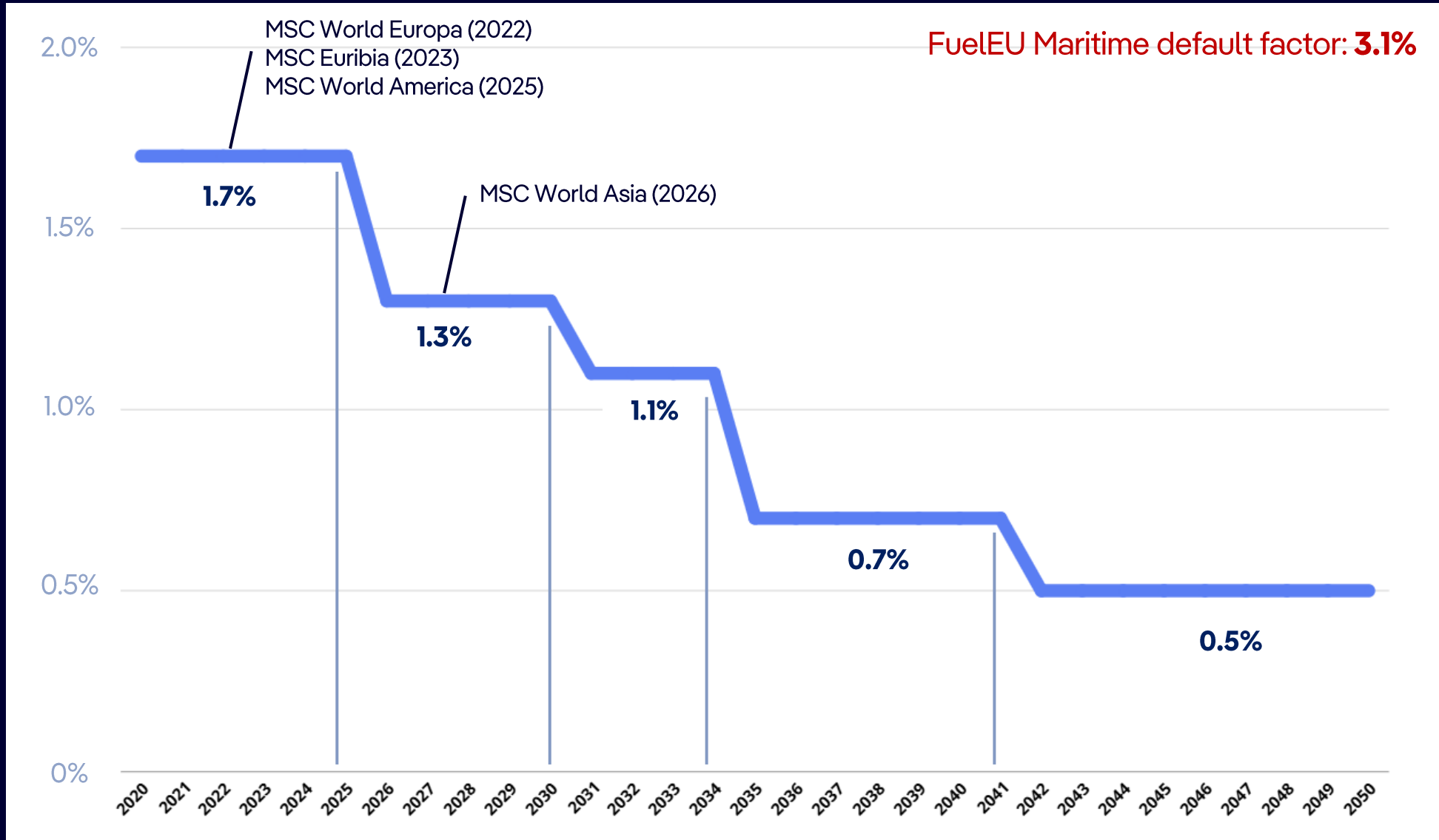
Real-world load profile of the engine during 8 months of vessel operation at the Mediterranean



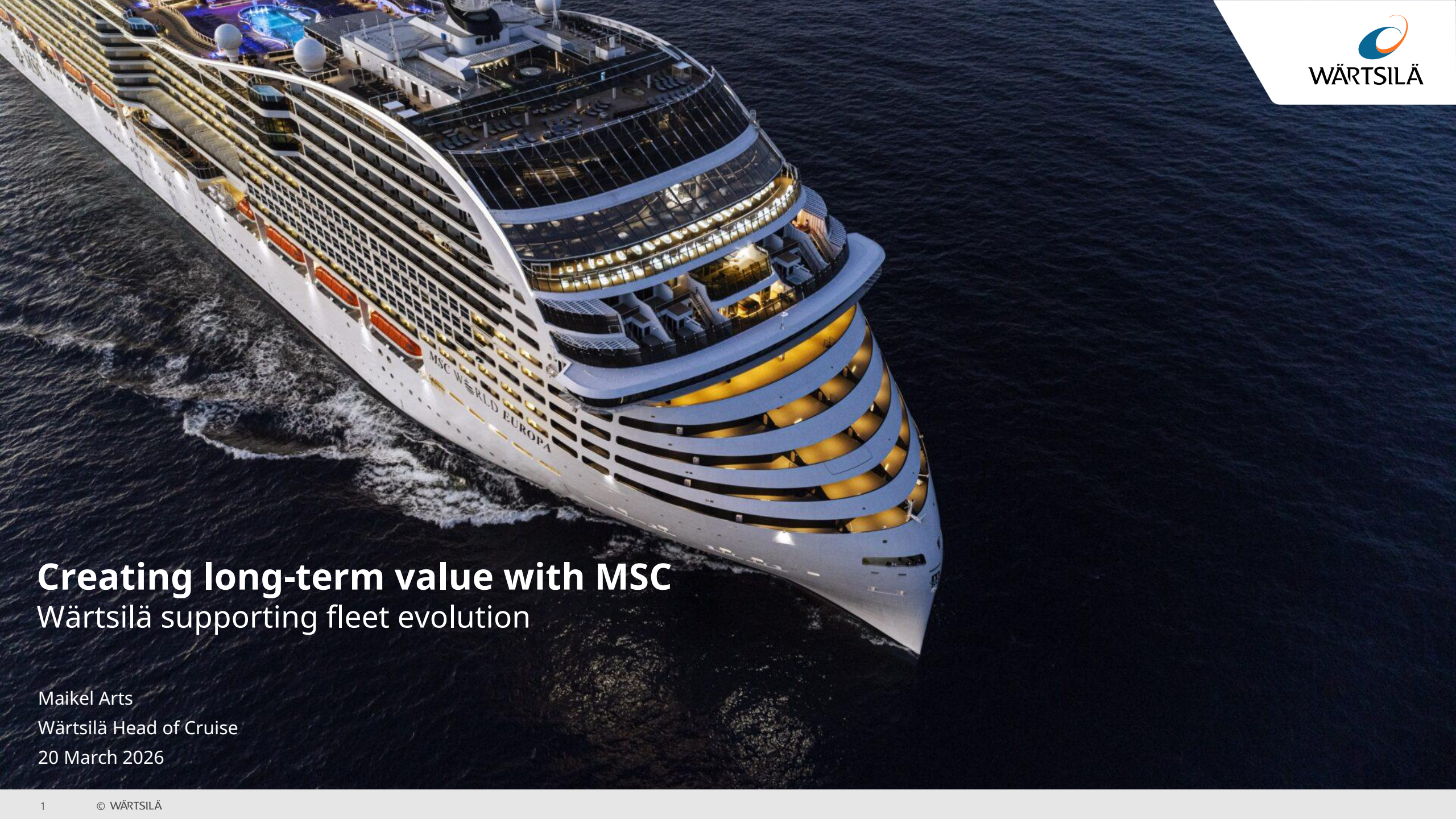
	Real-world operation
Methane (g/kWh)	2,8
Methane Slip (% of fuel)	1,7

- FuelEU Maritime default value for LNG Otto (dual fuel medium speed) = **3.1%** of mass of fuel.
- At load conditions of 50% and above, low methane slip values lead to 13-15% lower total CO₂eq with LNG compared to MGO while at lower load conditions the situation is the opposite.
- Real-world load profile of the engine (8 months) show that most of the vessel operation time (~ 90%) is at engine load higher than 40%.
- Methane emission of real-world operation of a cruise ship delivered in 2023 is ~**45% less** than the default value from FuelEU Maritime.

Our Expectations of Methane Slip Tomorrow







Creating long-term value with MSC

Wärtsilä supporting fleet evolution

Maikel Arts
Wärtsilä Head of Cruise
20 March 2026

Wärtsilä's 25-year partnership with MSC Cruises



Co-creating technologies and services

- MSC Cruises and Wärtsilä share a common vision
- Our Partnership with MSC Cruises leads to a deep customer understanding, trust and loyalty
- We co create technology and service solutions making sure to deliver maximum customer value



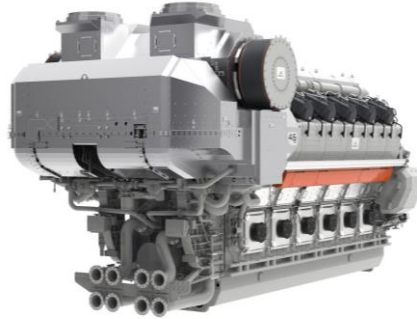
Wärtsilä provides key technologies for MSC Cruises new ships



Wärtsilä scope on board of MSC World Europa

- 5 x 46DF dual fuel LNG engines
- SCR catalyst systems
- LNGPac storage & handling system
- Gas valve units
- Tunnel Thrusters
- Main propellers

Wärtsilä and MSC Cruises innovate together



- ~4% of net sales invested in R&D — driving continuous innovation and create solutions that generate added value for our customer
- 46TS NextDF engines: best in class efficiency, lowest methane slip (> 90% reduction in methane slip)
- A ship equipped with W46TS NextDF engines ~1 MEUR annual OPEX savings (based on World Class size ship)
- MSC World Asia (WC #3): first to launch the 46TS NextDF series
- Explora #5 and #6: fuel-cell hybrid integration led by Wärtsilä
- Ongoing joint innovation, including the EU funded GreenRay project (<https://greenray-project.eu/news/>)

GreenRay – R&D project aimed at significantly reducing methane slip

EU-funded project where key players across the shipping value chain, including Wärtsilä and MSC work together to improve the climate performance of LNG in shipping

Wärtsilä and MSC have aligned objectives

MSC Cruises objective

- Ensure the fleet can operate Safe, Reliable and Efficient
- Secure that their assets remain compliant with current and future regulations at the lowest Total Cost of Ownership
- Control over the fleet; minimizing downtime - maximizing predictability
- Reduced number of partners that add value and provide comprehensive support

Wärtsilä has the most comprehensive life-cycle offering in the industry

- **Widest service network in the marine industry**, ensuring global coverage
- **Comprehensive spare parts supply and logistics**, supporting fast and efficient delivery
- **Field service, maintenance, and system upgrades** to maximize asset performance
- **Life-cycle agreements** tailored to customer operational and financial needs
- **Optimization services and remote support**, improving efficiency and minimizing downtime

Wärtsilä objective

- Move from transactional business to lifecycle-based value creation.
- Long term partnership which allows Wärtsilä to add more value at all lifecycle phases of MSC Cruises fleet. Increased scope for new ships
- Aligning Wärtsilä's strategy with MSC Cruises strategy





Wärtsilä's global footprint means we support our customers worldwide.

