



DESIGNING AUSTRALIA'S CRUISE GATEWAYS OF THE FUTURE

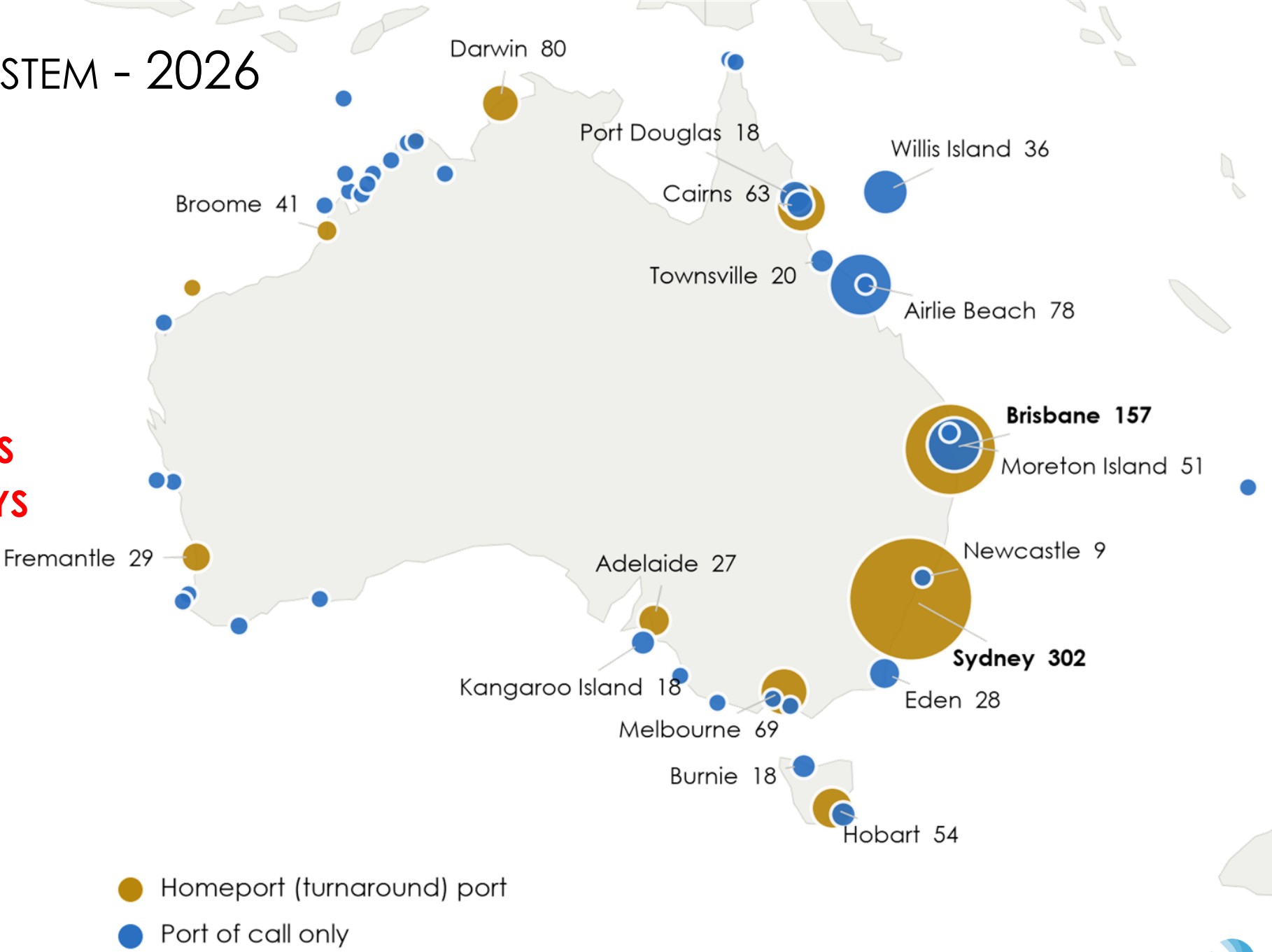
LUIS AJAMIL



SEPTEMBER 2, 2026

AUSTRALIA'S CRUISE SYSTEM - 2026

1,368 SHIP VISITS
50 AUSTRALIAN PORTS
11 SERVE AS GATEWAYS

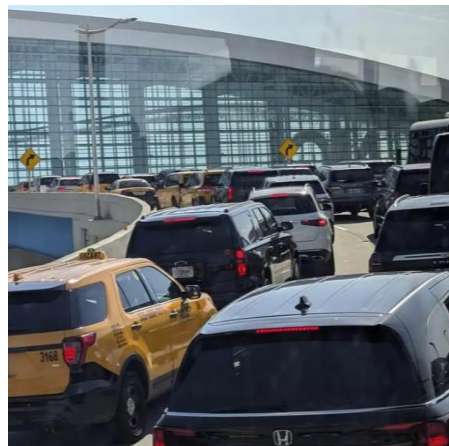


A photograph of a ship's deck during sunset. In the foreground, a wooden lounge chair with dark blue cushions is partially visible. The deck is made of light-colored wooden planks. A white metal railing runs across the middle ground. Beyond the railing, the calm sea stretches to the horizon under a warm, golden sky. The sun is low on the left, creating a bright lens flare and casting long, soft shadows across the deck.

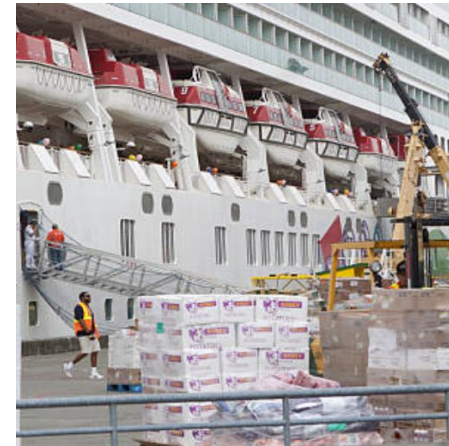
A HISTORIC CONTEXT PROVIDES THE
MAKING OF A BLUEPRINT

UNDERSTANDING WHERE YOU NEED TO GO IS
EVEN MORE IMPORTANT

GATEWAY - WHERE WE CONNECT



TRANSPORTATION



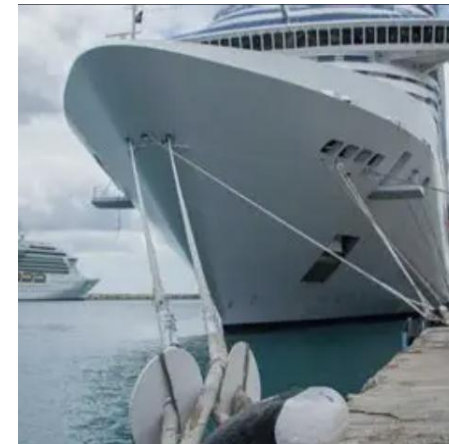
EMOTIONAL



LOGISTIC



PHYSICAL



A large, multi-level atrium with a curved staircase and a large crowd of people. The scene is filled with people on various levels, some standing and some walking. The architecture features curved balconies and railings. The lighting is warm and ambient. The overall atmosphere is one of a busy, modern public space.

**PASSENGER SHIPPING HAS AND WILL
CONTINUE TO EVOLVE**



PORTS AND THEIR SURROUNDS EVOLVE

The Evolution of Modern Cruising		
	Cruise Line Formative Years	
	1970-80s	
Ship Size	500-700	
Trigger		Fuel Costs
Ship	Transportation to the most destinations that fit	
Gateway	Functional Embark and Disembark + Border Force	
Experience	Comfort	
The Destination	Integrated to Land-based Tourism	
Financial Implications	No Cruise Line Investment or Revenue	

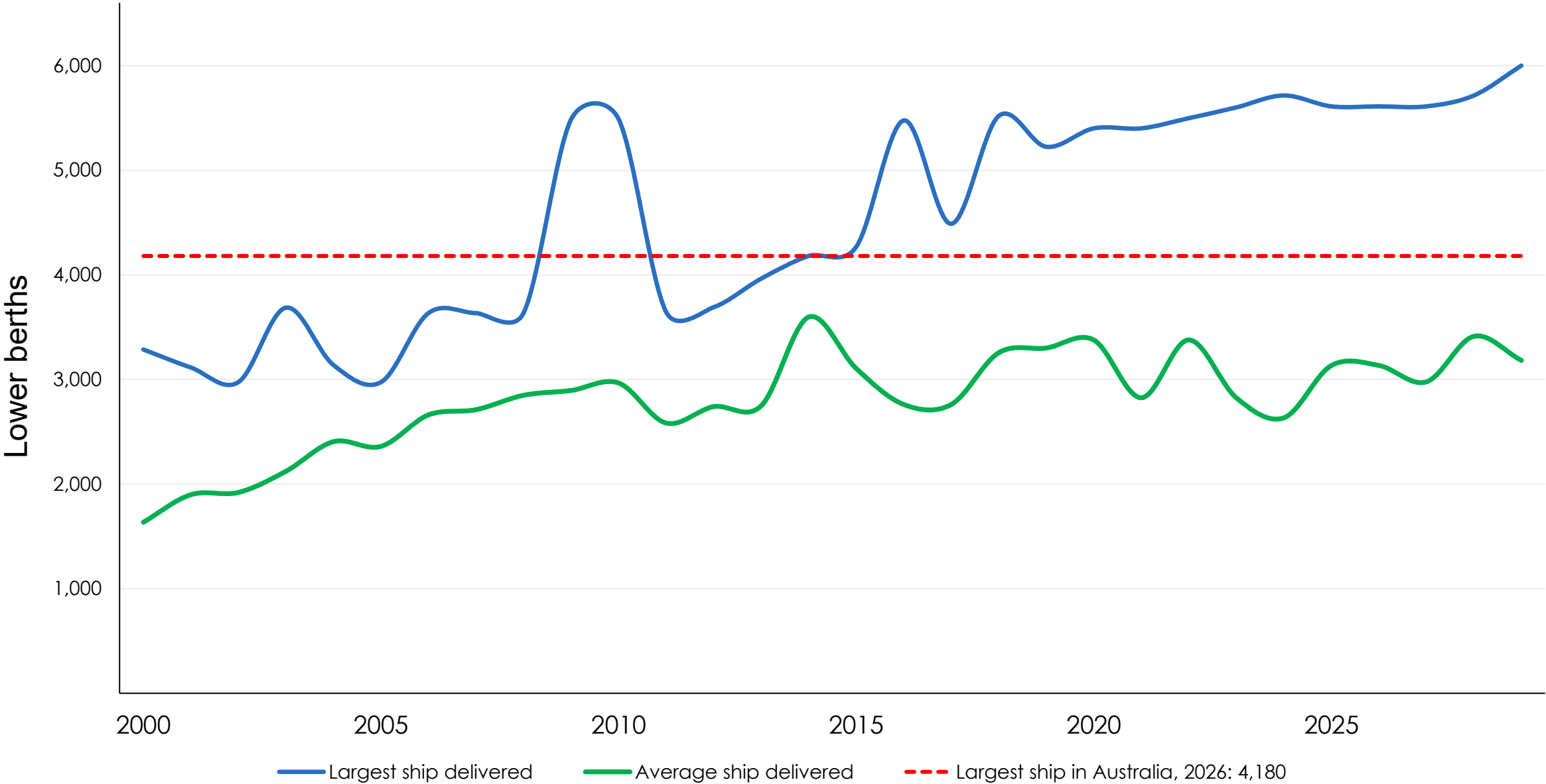
THE EVOLUTION OF MODERN CRUISING

	CRUISE LINE FORMATIVE YEARS		GROWTH YEARS		POST COVID		FUTURE	
	1970-80s		80s TO 2020		2020		NOW	
SHIP SIZE	500-700		1,500–3,000		4,000-6,000		8,000	
TRIGGER		FUEL CRISIS		9/11		COVID		REVENUE
SHIP								
GATEWAY	FUNCTIONAL EMBARK AND DISEMBARK + BORDER FORCE		FUNCTIONAL EMBARK AND DISEMBARK + BORDER FORCE		FUNCTIONAL, SECURITY , BORDER FORCE		LEAST FUNCTIONS AS POSSIBLE, EXPERIENTIAL AND FINANCIALLY VIABLE	
EXPERIENCE								
THE DESTINATION								
FINANCIAL IMPLICATIONS								

THE EVOLUTION OF MODERN CRUISING

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TRIGGER		FUEL CRISIS		9/11		COVID		REVENUE
SHIP								
GATEWAY								
EXPERIENCE								
THE DESTINATION	INTEGRATED TO LAND-BASED TOURISM		CREATION OF CRUISE TOURISM VENUES		NEW DESTINATION CREATION ALONGSIDE TRADITIONAL		CREATION OF NEW DESTINATIONS	
FINANCIAL IMPLICATIONS								

SHIP SIZE BEING THE MOST TRANSFORMATIVE





...THE INDUSTRY WILL CONTINUE TO EVOLVE...

THE INDUSTRY CHANGES, BUT THE BASICS DO NOT



Customer satisfaction

Experiences
Pricing



Repeat clientele

Different experiences and
cultures



Logistics

Transport, homeports and
destinations all aligned



Success

Cruise line profitability
Port profitability
Positive community
economic impact
Reduction of infrastructure
impacts



**WHEN IT COMES TO CREATING A GATEWAY,
EXECUTION CAN BE DIFFICULT**

DEVELOPING A GATEWAY IS DIFFICULT

MEETING A SHORT-TERM TARGET SCHEDULE BASED ON A PENDING SAILING

MORE AND MORE LACK OF AN IDEAL OR EVEN APPROPRIATE SITE

TIME REQUIRED FOR DEVELOPMENT

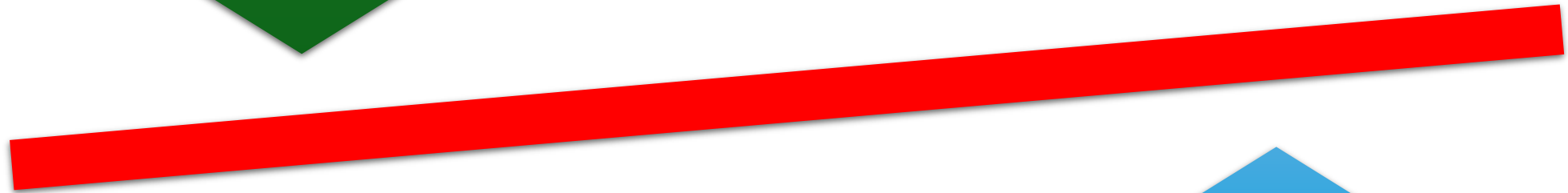
TIME REQUIRED FOR PERMITTING

BUDGET VS INCOME

AT THE CORE OF LAND INVESTMENT DECISIONS



**LONG TERM NATURE OF
FIXED INVESTMENTS
+30 YEARS**



**SHORT TERM
OPERATIONAL NEEDS
3-5 YEARS**



THE EVOLUTION OF THE HOMEPORT GATEWAY FROM THIS.....



TENT



WAREHOUSE



BUILDING REU



NEW FACILITY

.....TO THIS





NASSAU, BAHAMAS



NASSAU, BAHAMAS

THE LURE WAS AN UNINHABITED ISLAND, UNIQUE AND INACCESSIBLE NATURE





DISNEY'S - CASTAWAY CAY



COCO CAY



TO
PERFECT DAY



CELEBRATION KEY, BAHAMAS



OCEAN CAY



GREAT STIRRUP CAY



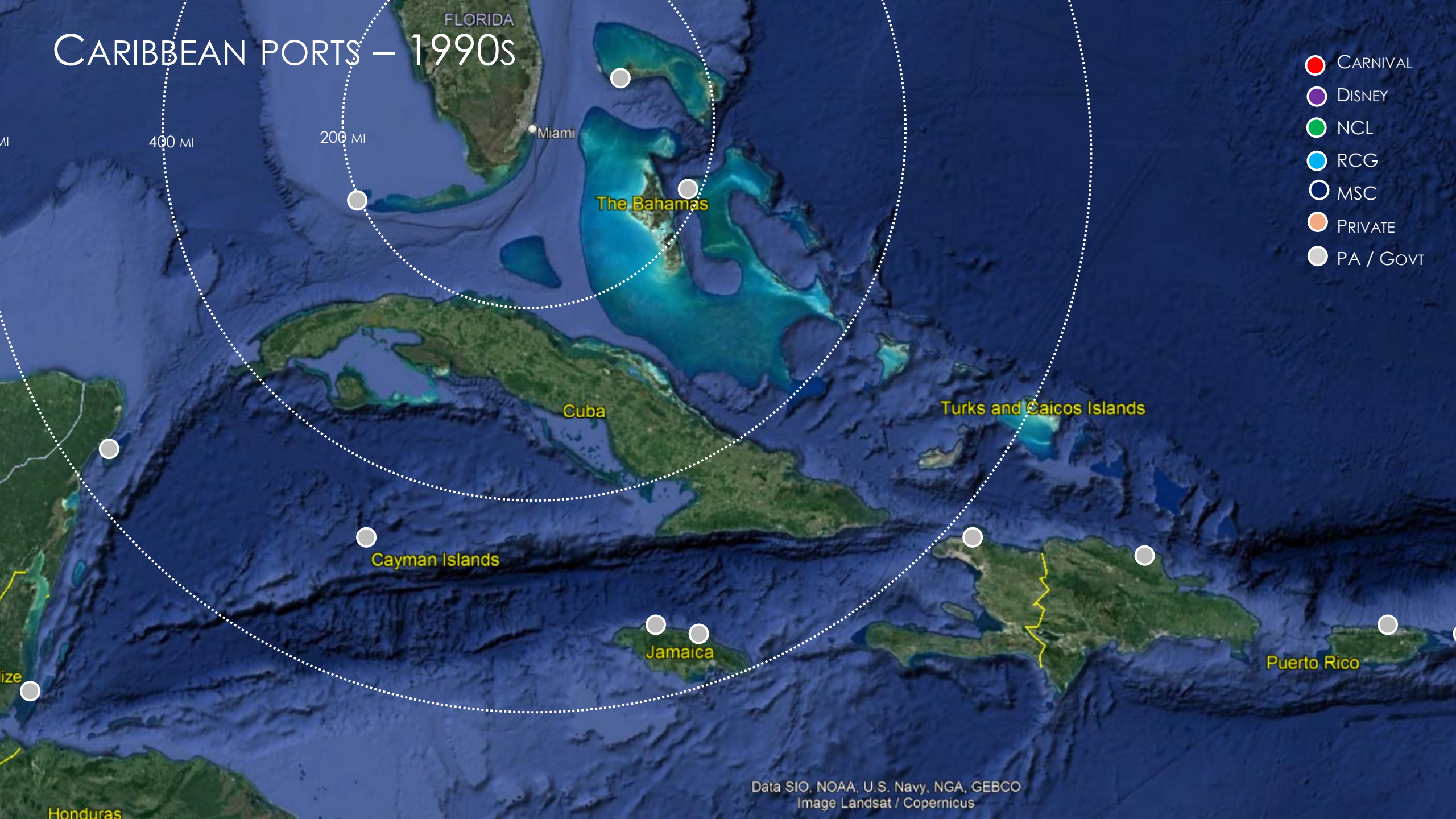
LOOKOUT CAY



AMBER COVE



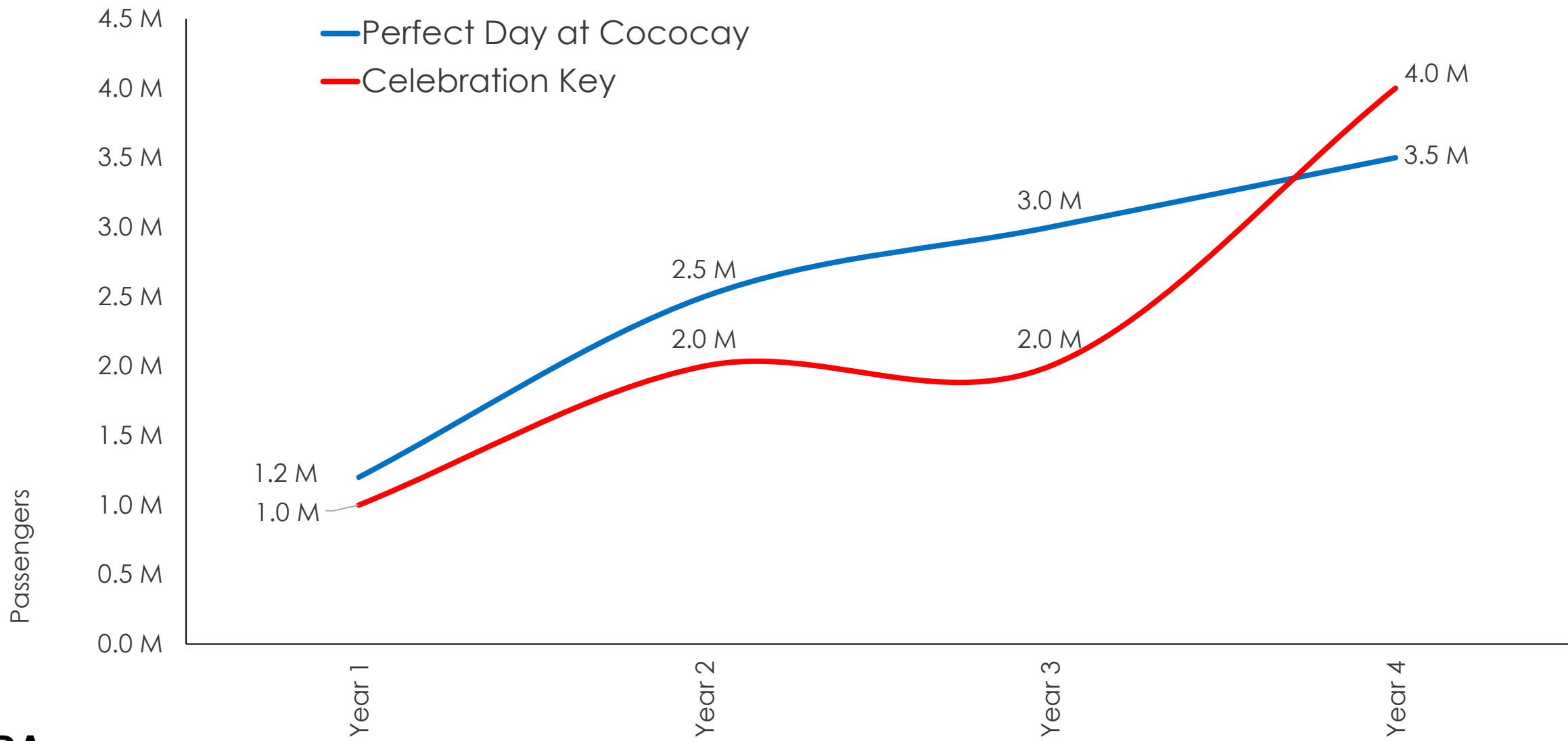
CARIBBEAN PORTS – 1990s



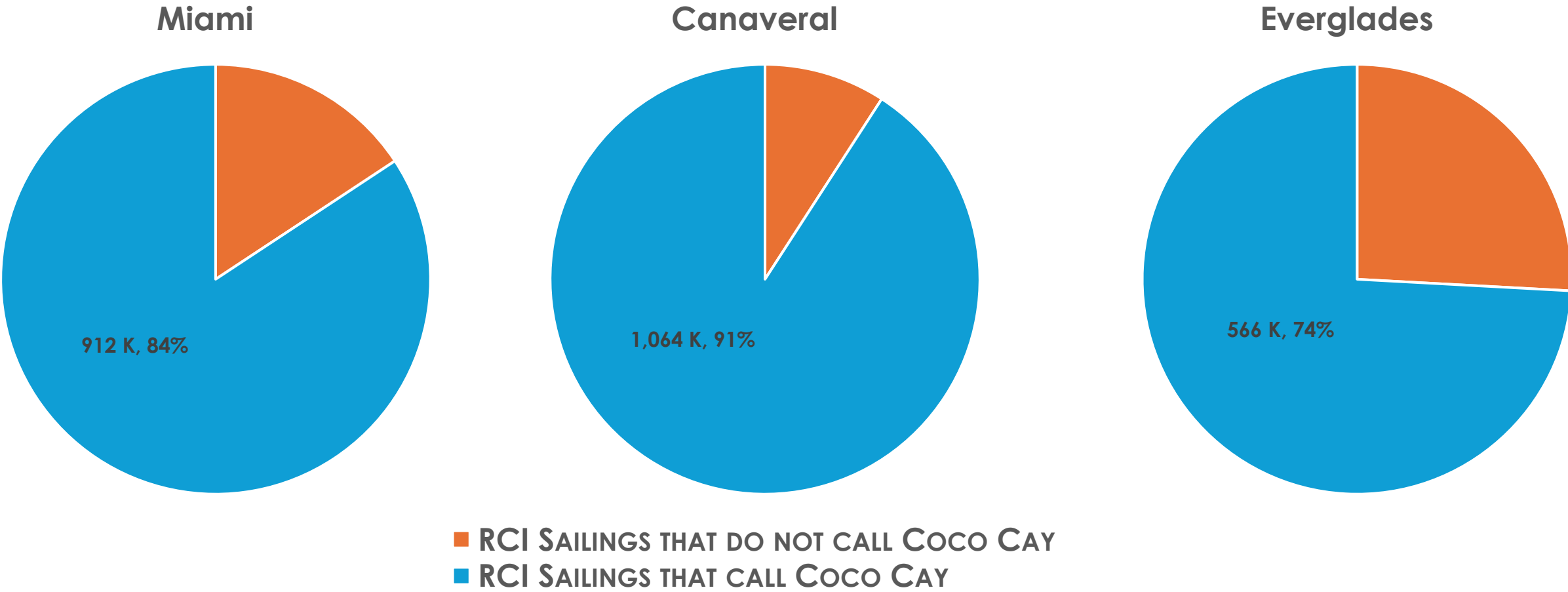
NEW CARIBBEAN PORTS 2025



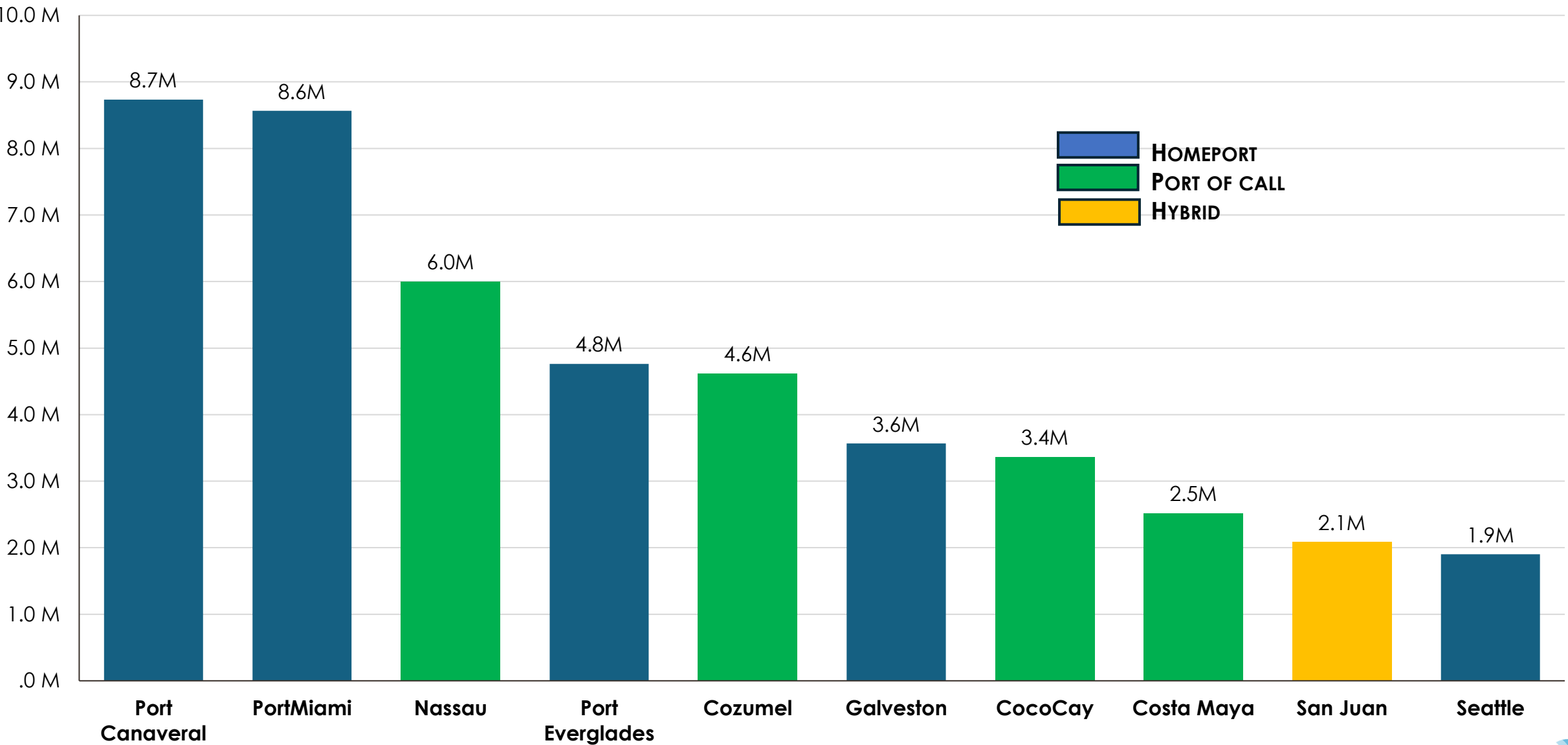
PRIVATE DESTINATION PERFORMANCE



PRIVATE DESTINATION – CAPTURE RATE AT MAJOR HOMEPORTS



2025 TOP NORTH AMERICAN CRUISE PORTS



ATLANTIC FEEDER HOMEPORT TERMINALS TO BAHAMIAN PORTS

	Number of Terminals	
Key Homeports	2025	Future
Miami	11	11
Port Canaveral	6	
Port Everglades	8	9
New York		4
Bayonne		2
Charleston		
Baltimore	1	1
Jax	1	1
To	32	35
Weekly slots (Using 3.5 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





THE EVOLUTION OF A DESTINATION

Culinary Experience



Seafood Feast



Private Events Area



Welcome Center



Arrivals Plaza & Cultural Center



Artisan Market



Waterfront Restaurant



Fishing Demo



Deluxe Private Cabins





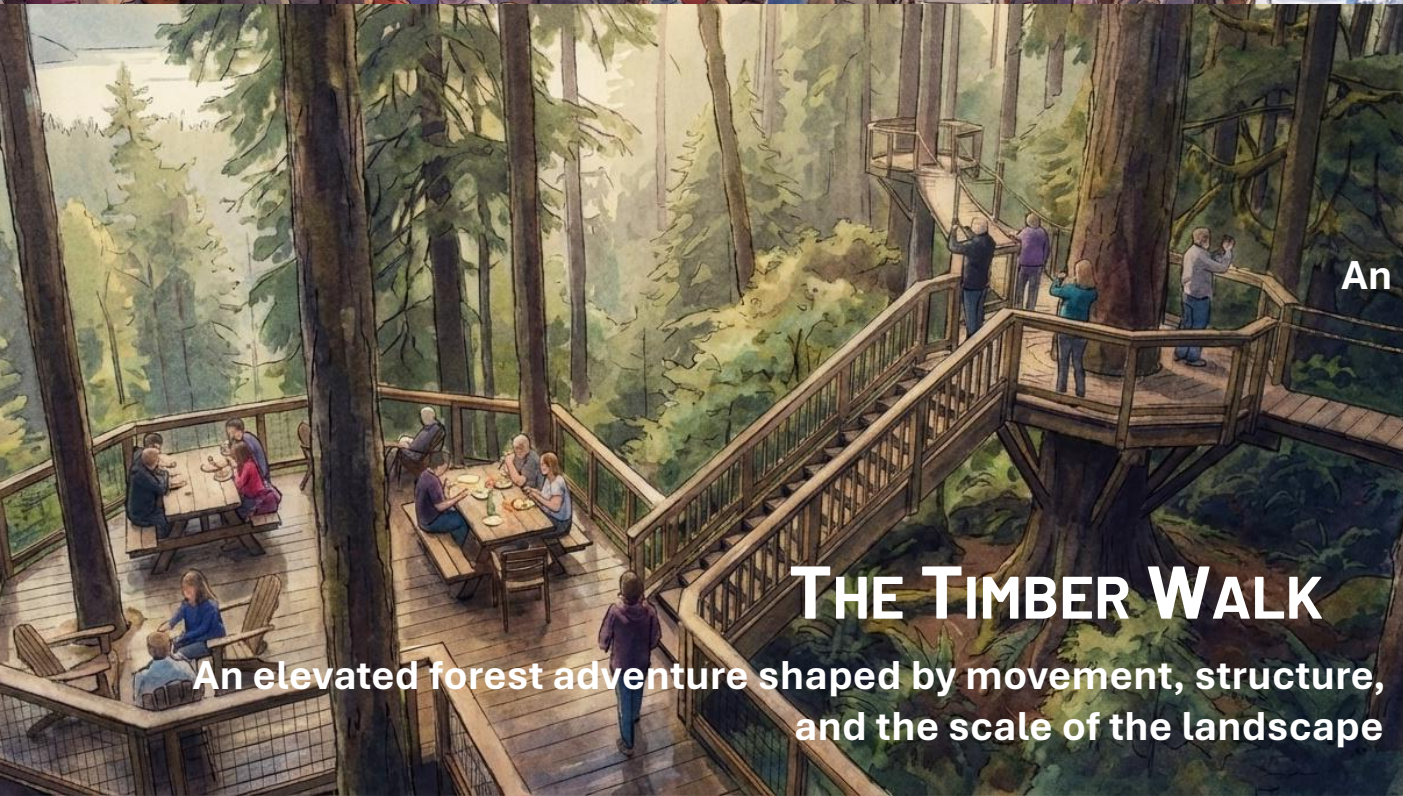
MARINE AMPHITHEATER

A dynamic waterfront experience
where the water becomes the stage



IMMERSIVE THEATER

An immersive indoor environment for storytelling and Alaska-based experiences



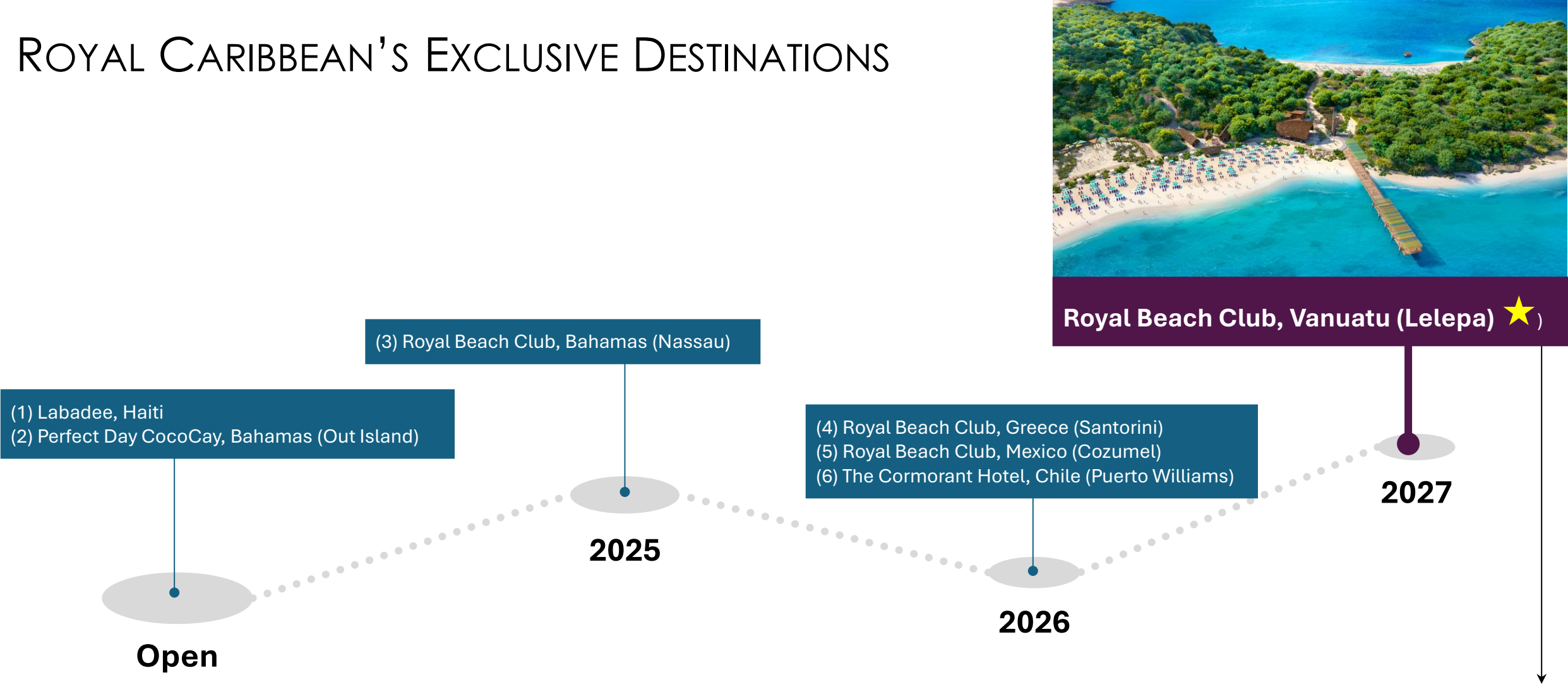
THE TIMBER WALK

An elevated forest adventure shaped by movement, structure,
and the scale of the landscape





ROYAL CARIBBEAN'S EXCLUSIVE DESTINATIONS



Lelepa will be the first exclusive destination in the Southern Hemisphere,

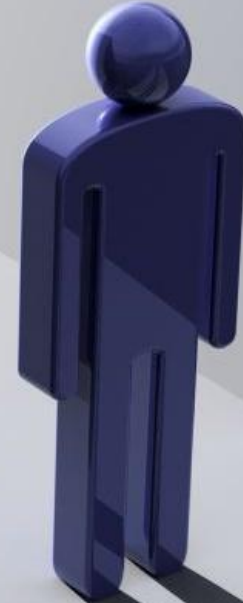


LELEPA, VANUATU

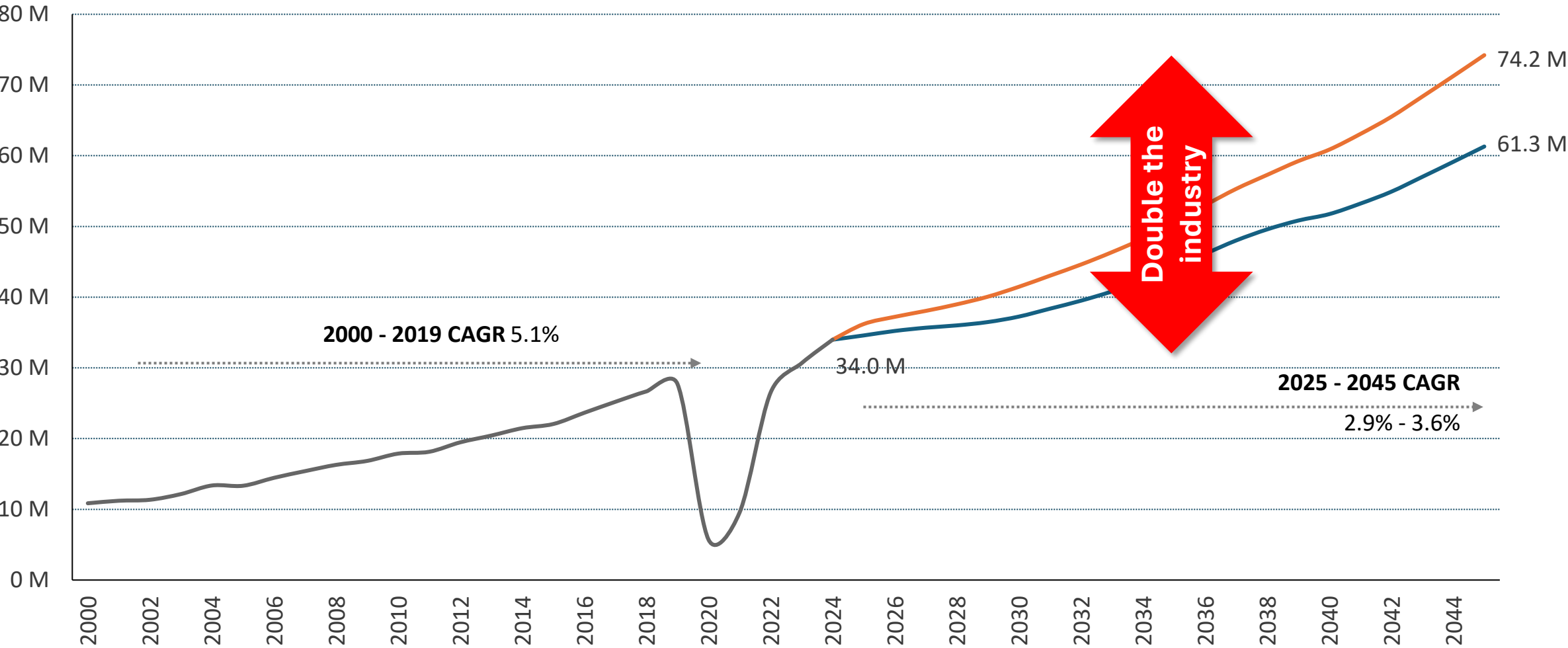
- Tender port opening in 2027.
- 42-acre private destination.
- Designed to accommodate Quantum class—5,000 passengers
- Enhance South Pacific itineraries for Royal Caribbean
- Fits well within existing South-Pacific itineraries:
 - From Sydney: 8- & 9-night sailings
 - From Brisbane: 7- & 8-night sailings



POTENTIAL



GLOBAL CRUISE FORECAST

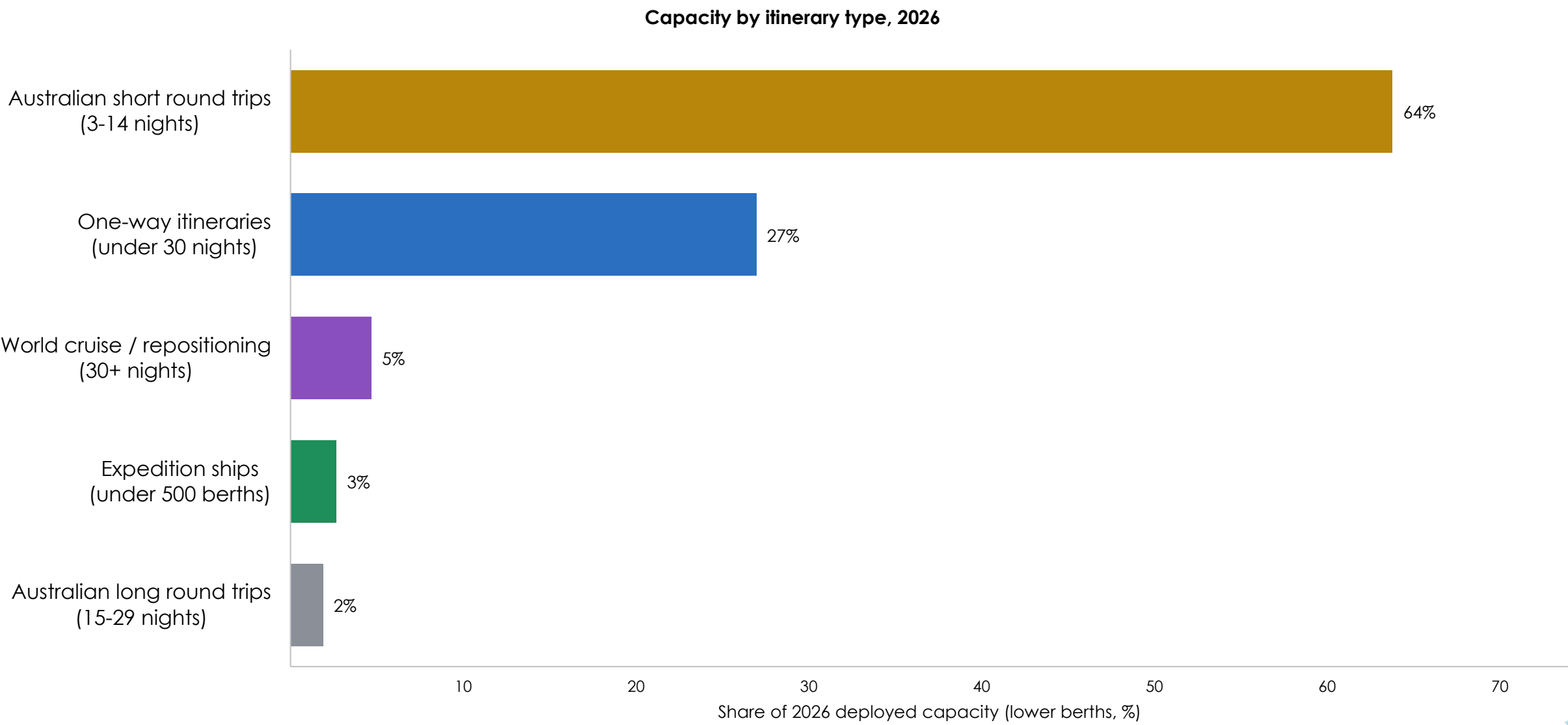


GUEST MIX: AUSTRALIANS AND INTERNATIONAL VISITORS

Guests: Australia, New Zealand and South Pacific, 2024

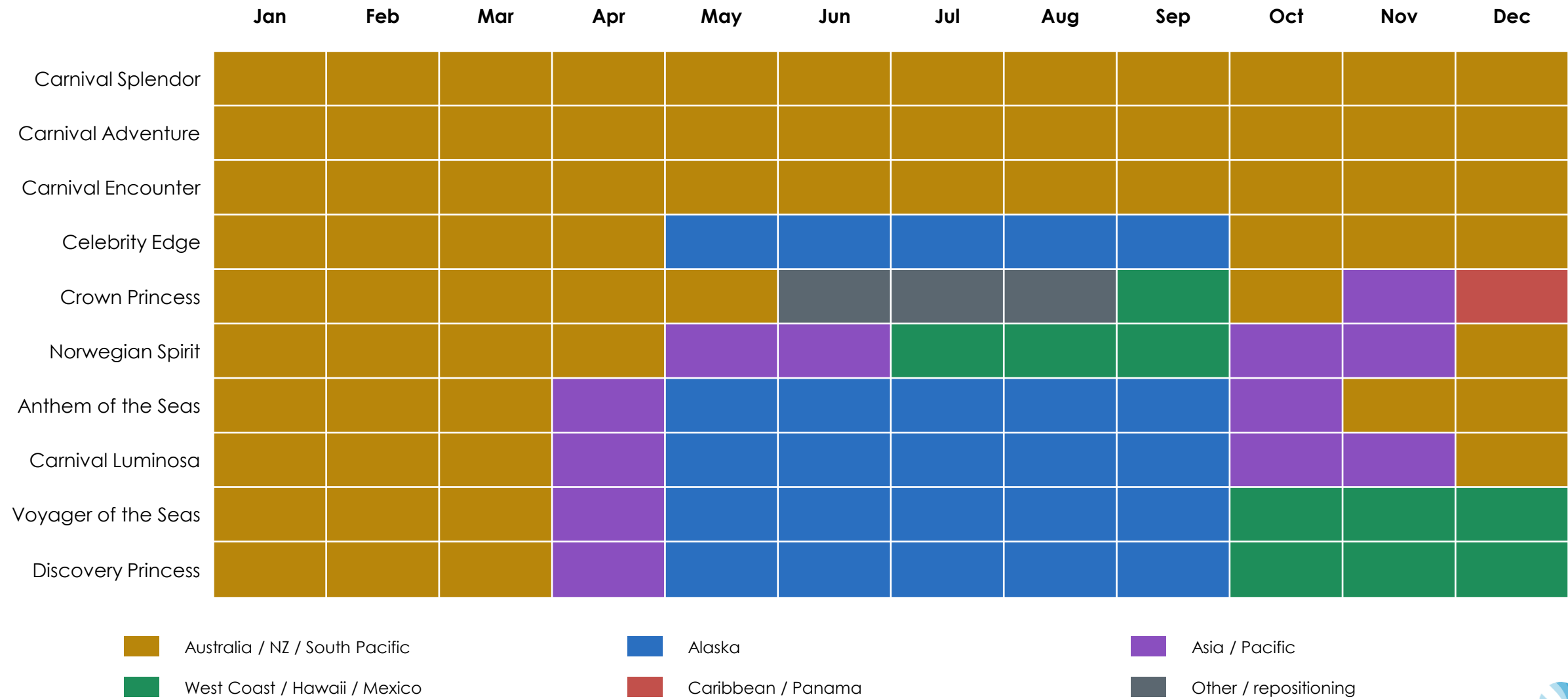


CRUISE MIX: SHORT AND LONGER SAILINGS



SEASONAL DEPLOYMENT

3 of the 53 ships serving Australia in 2026 stay year-round; about 82% of deployed capacity arrives between October and April.





Carnival Splendor
in Australia all year

Celebrity Edge

Australia Oct - Apr, Alaska May - Sep

Anthem of the Seas

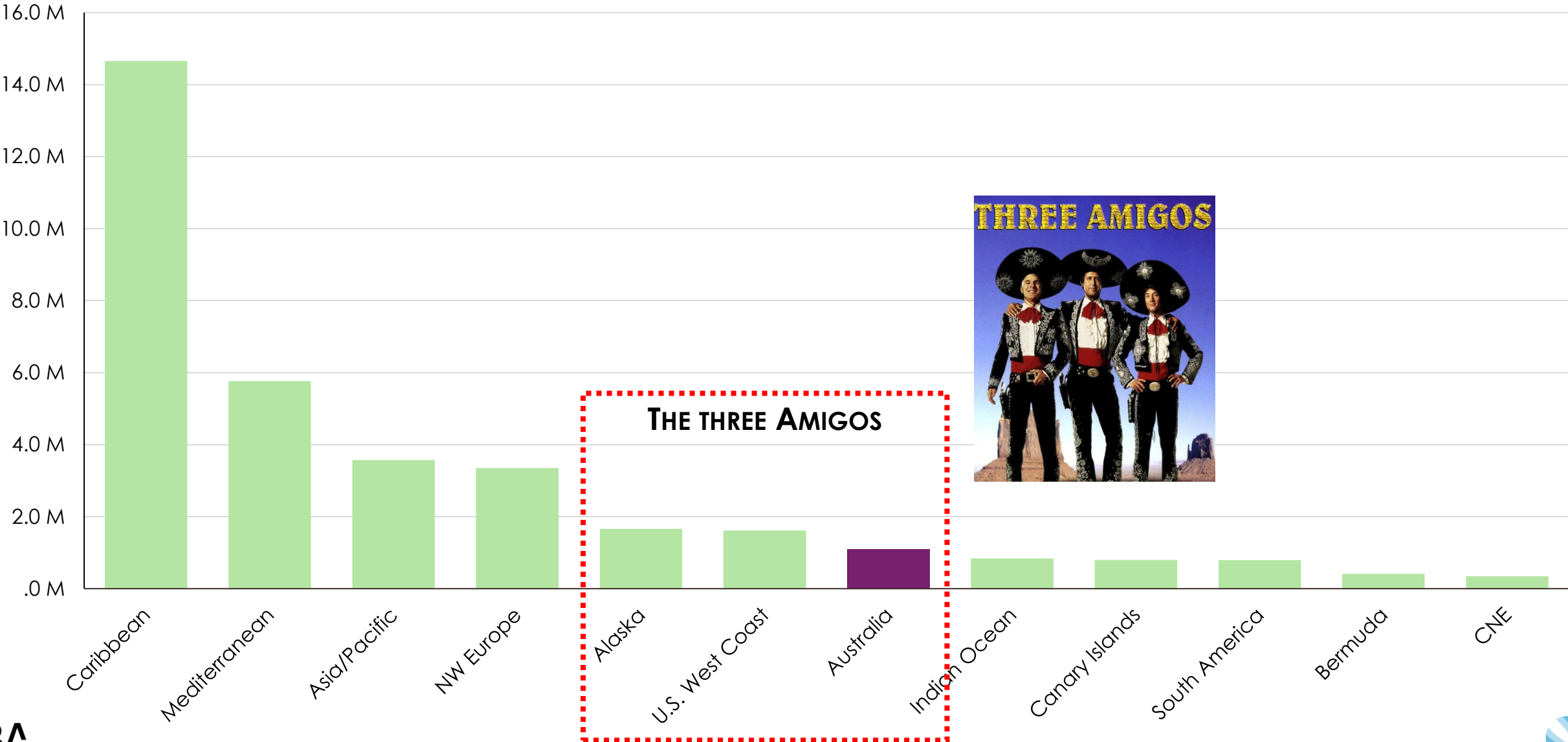
Australia Nov - Mar, Alaska May - Sep

2026 Jan

YEAR-AROUND IN THE PACIFIC

Source: BA Database;

2025 TOP CRUISE REGIONS

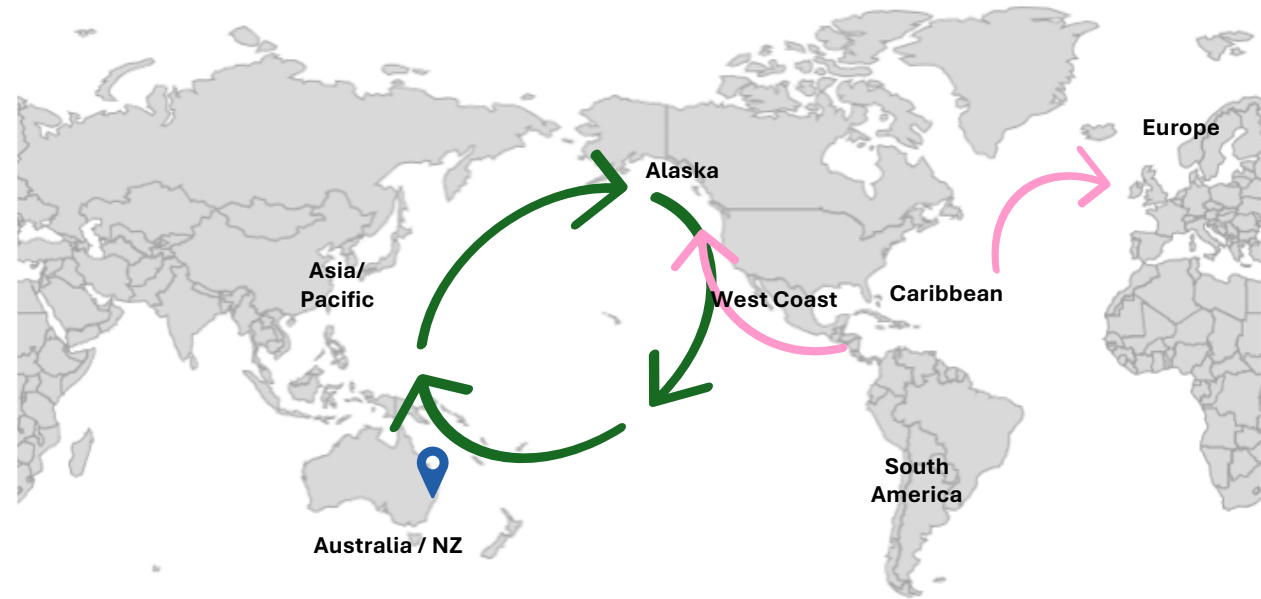


AUSTRALIA'S CRUISE ENVIRONMENT

Australia competes directly with the Caribbean for peak-season global traffic.

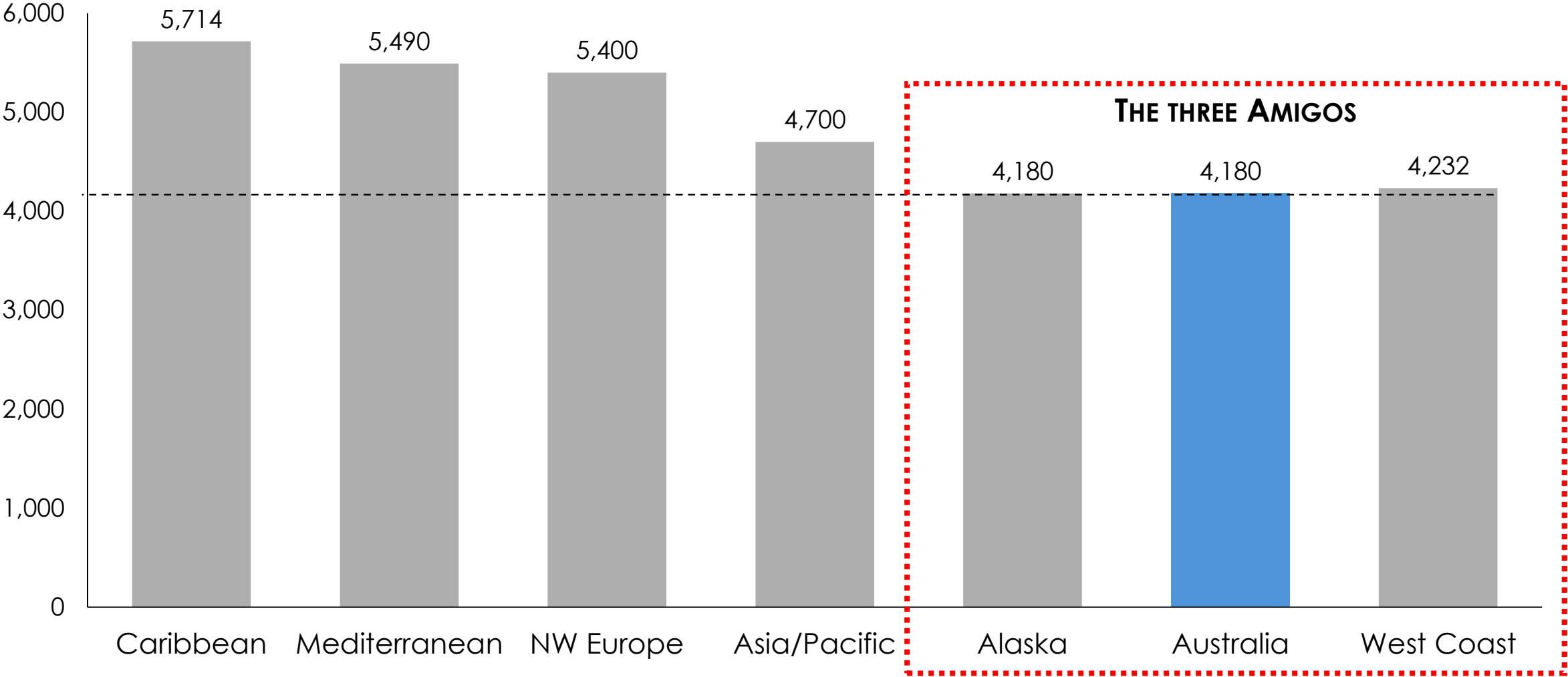


Australia, Alaska, the U.S. West Coast, and Asia/Pacific—function as complementary partners.



Cruise Line deployments are typically “by Ocean”

LARGEST SHIPS BY REGION 2025 (LOWER BERTH CAPACITY ALLOCATED TO EACH REGION)



PREPARING AND MANAGING GROWTH



TWO PATHS TO CHANGE

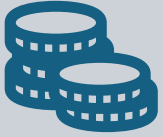


THE COMPETITIVE MODEL – WHERE LINES COMPETE HARD FOR THE CUSTOMERS AND SLOTS IN THE PORT



THE PLANNED MODEL – LOOKS TO A FUTURE VISION THAT WILL GUIDE DEVELOPMENT, FINANCIAL AND COMMUNITY ISSUES

COMPETITIVE MODEL



DESPITE THE GREAT ECONOMIC IMPACTS TO THE SMALLER COMMUNITIES



CRUISE SHIPS, BY THEIR SIZE, HAVE BECOME TARGETS FROM VARIOUS FACTIONS



CITING TRAFFIC, OVER TOURISM, ENVIRONMENTAL ISSUES, SOCIAL ACTIVISM, A TALE OF TWO FACTIONS, THOSE THAT BENEFIT AND THOSE THAT IT DOES NOT

SUCCESS CAN RESULT IN UNINTENDED CONSEQUENCES



THE PLANNED MODEL

- IDENTIFY AND EITHER FIX OR NOT EXCEED THE MAJOR TRIGGER POINTS
 - TRAFFIC, WALKABILITY, CHANGES TO THE URBAN FABRIC, ENVIRONMENTAL
 - SHOULD NOT APPLY THE SAME IDEAS TO ALL PORTS WHEN THEY ARE NOT ALL THE SAME
 - SHOULD NOT CREATE A PATCHWORK SOLUTION
 - SHOULD NOT CREATE CONFLICTS WITH FUTURE OPPORTUNITIES
-
- VISIONARY
 - IT IS ABOUT THE NEW IDEAS THAT HAVE NOT BEEN DISCUSSED
-
- IN COMMUNITIES, THE WATERFRONT IS THE MOST PRECIOUS REAL ESTATE



COMPETITIVE VS PLANNED

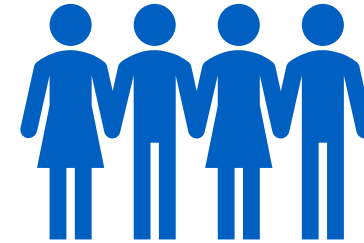
- COMPETITIVE IS BETTER AT –
 - GROWING CAPACITY FAST
 - EXPANDING OPPORTUNITIES
 - IMPROVING THE PRODUCT
 - SOLVING COMMON TRIGGER POINTS
 - ENVIRONMENTAL / EMISSIONS
 - PROMOTION
 - ECONOMIC IMPACTS
- PLANNED IS BETTER AT –
 - ALLOCATING FINITE RESOURCES SUCH AS TRAFFIC
 - WALKABILITY
 - URBAN SCALE
 - INTEGRATING INTO THE COMMUNITY



CHANGE IS HARD



**HARD TO RECOGNIZE CHANGE AND
TAKE ACTION BEFORE IT IS TOO LATE**



**HARD TO CONVINCE
CONSTITUENCY ON THE NEED FOR
CHANGE BEFOREHAND**

THE FUTURE (NOW) GATEWAY

FUTURE GATEWAY

- 1 INTEGRATED TO THE COMMUNITY** – PHYSICALLY, ECONOMICALLY, FUNDAMENTALLY
- 2 RIGHT SIZED FOR GUEST SATISFACTION** – PLANNED FOR FUTURE GROWTH – SHIPS AND VOLUMES
- 3 ENVIRONMENTALLY SOUND**
- 4 MAKES SENSE ECONOMICALLY** – REDUCES CAPITAL COST
 - CREATES ECONOMIC OPPORTUNITIES TO MONETIZE THE ASSET

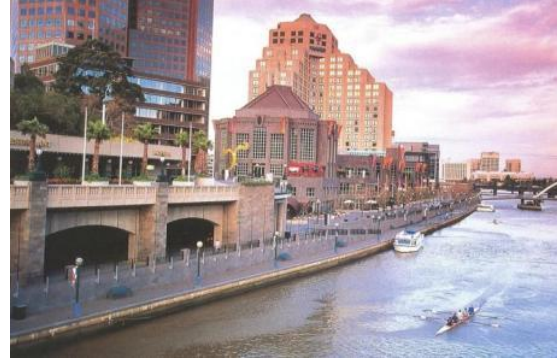




INTEGRATED TO THE COMMUNITY

CRUISE SHOULD HELP CREATE A SUCCESSFUL WATERFRONT

- ATTRACTS PEOPLE
- ENHANCES A CITY
- FINANCIALLY SUCCESSFUL
- PROMOTES GROWTH AND ECONOMIC DEVELOPMENT
- ENHANCES THE UNIQUE IMAGE OF THE CITY
- STAYS TO SCALE OF THE COMMUNITY



STRONG LINKAGES BETWEEN CITY AND WATERFRONT



DIVERSITY OF USES



MARINE ACTIVITIES



DRAMATIC ARCHITECTURE

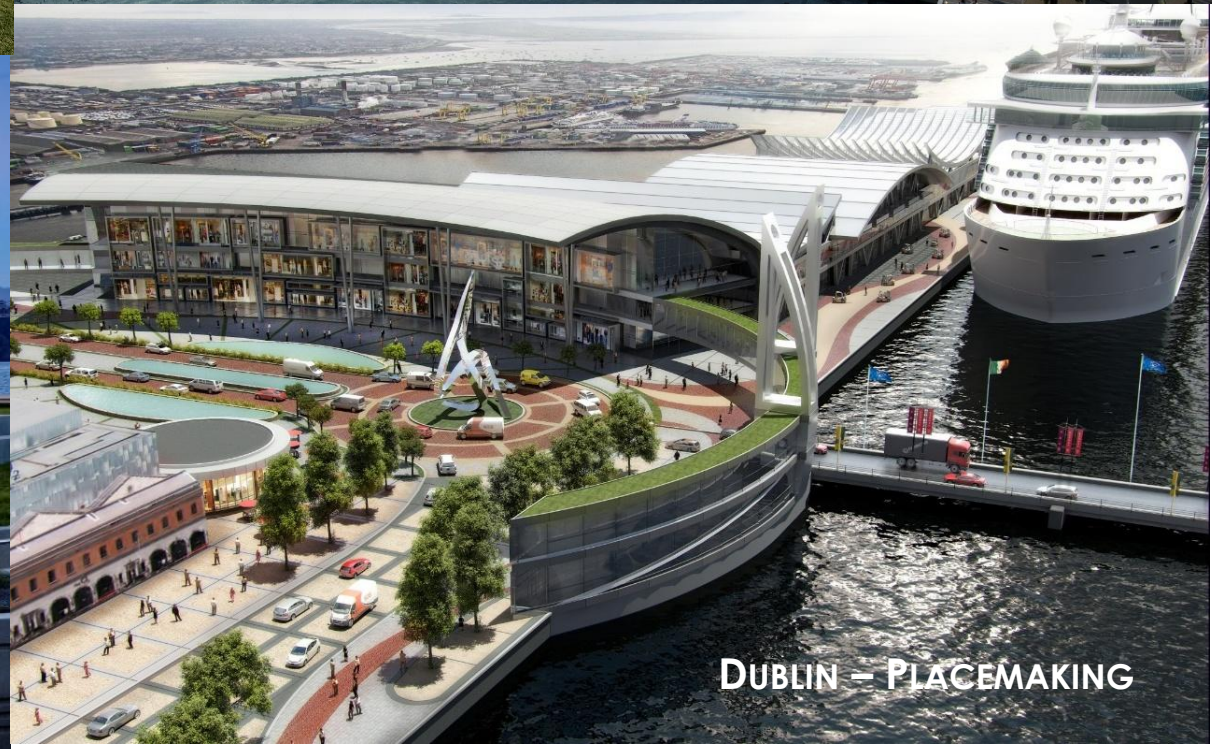




NASSAU – NEW WATERFRONT PARK, MUSEUM AND SHOPS



SAN FRANCISCO – EMBARCADERO WITH A PUBLIC PARK

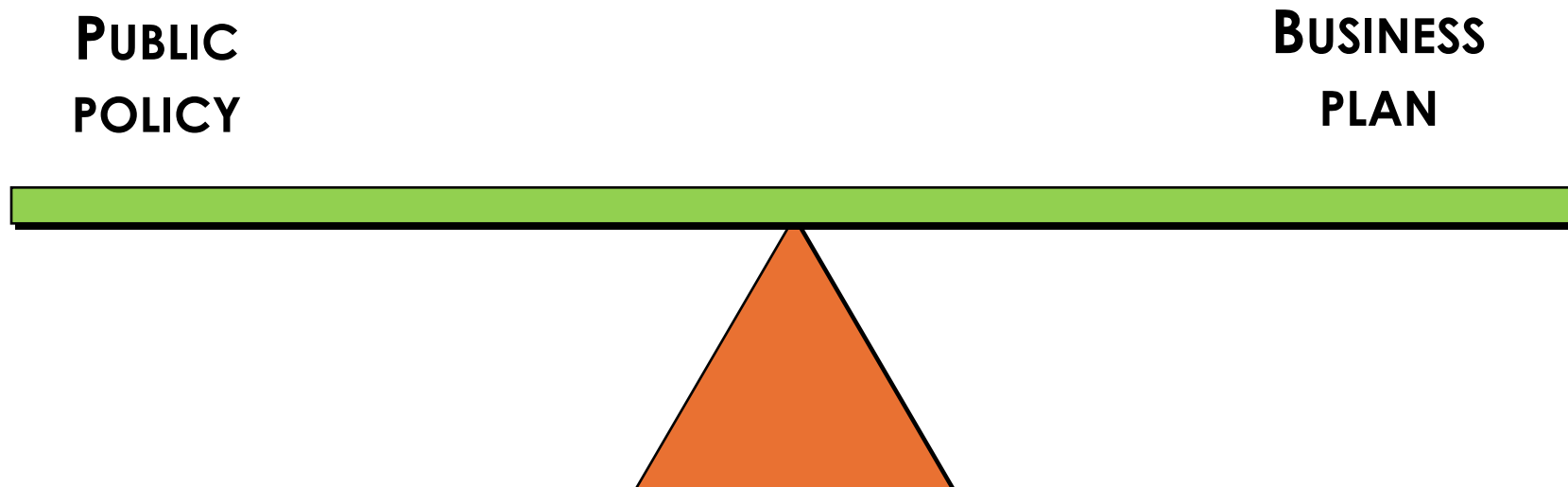


DUBLIN – PLACEMAKING



GALVESTON — NEW URBAN WATERFRONT AND CRUISE TERMINALS

A BALANCED SOLUTION



RIGHT SIZE FOR GUEST SATISFACTION

WHAT ESTABLISHES THE SIZE? – THE TECHNICAL PARAMETERS



SIZE OF SHIP



**OPENING TIMES FOR
EMBARKATION –
ESTABLISHES WAITING
LOUNGE SIZE**



**LUGGAGE DISEMBARK
ROTATIONS – ESTABLISHES
THE LUGGAGE CLAIM
AREA**



**TECHNOLOGY –
ESTABLISHES BORDER
FORCE NEEDS. CHECK IN.
LUGGAGE COLLECTIONS,
SORTING AND SECURITY**



**BOARDING SYSTEMS –
PBBs**



CRUISE LINE NEEDS

WHAT ESTABLISHES THE SIZE? – THE CONTROLLING PARAMETERS



LOCAL PRACTICES



SITING



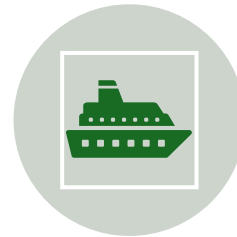
**AVAILABILITY OF
SPACE**



**GOVERNMENT
FUNCTIONS (BORDER
FORCE, SECURITY,
BIOSECURITY.....)**



FUNDS



CRUISE LINE NEEDS

TYPICAL TERMINAL SIZING (SM)

	Existing	Optimal	Optimal	Optimal
Ship size	2,600	2,600	5,300	6,400
1.0 Embarkation Lobby & Security Screening	1,049	1,049	1,645	1,972
2.0 Check-In Lounge	1,452	1,822	3,277	3,424
3.0 Vertical Circulation Core	489	622	642	0
4.0 Disembarkation Services	1,813	1,813	3,731	4,420
5.0 Security Service	541	719	886	110
6.0 Facility Operations	272	0	302	0
7.0 Border Force	1,118	1,778	2,900	2,534
8.0 Building Systems	546	100	100	100
Subtotal Programmed Area (NSM)	6,993	6,962	11,981	12,461
Building Envelope, Partitions, Shafts, Egress Etc. (5%)	350	348	599	623
Total Gross Square meters (GSM)	7,343	7,310	12,580	13,084

HOMEPORT TERMINALS RANGE IN SIZE FROM 20,000 MT² TO JUST A FEW THOUSANDS – EACH ONE WITH A RESULTANT IMPACT OF GUEST SATISFACTION, COMMUNITY IMPACTS, AND COSTS OF OPERATIONS



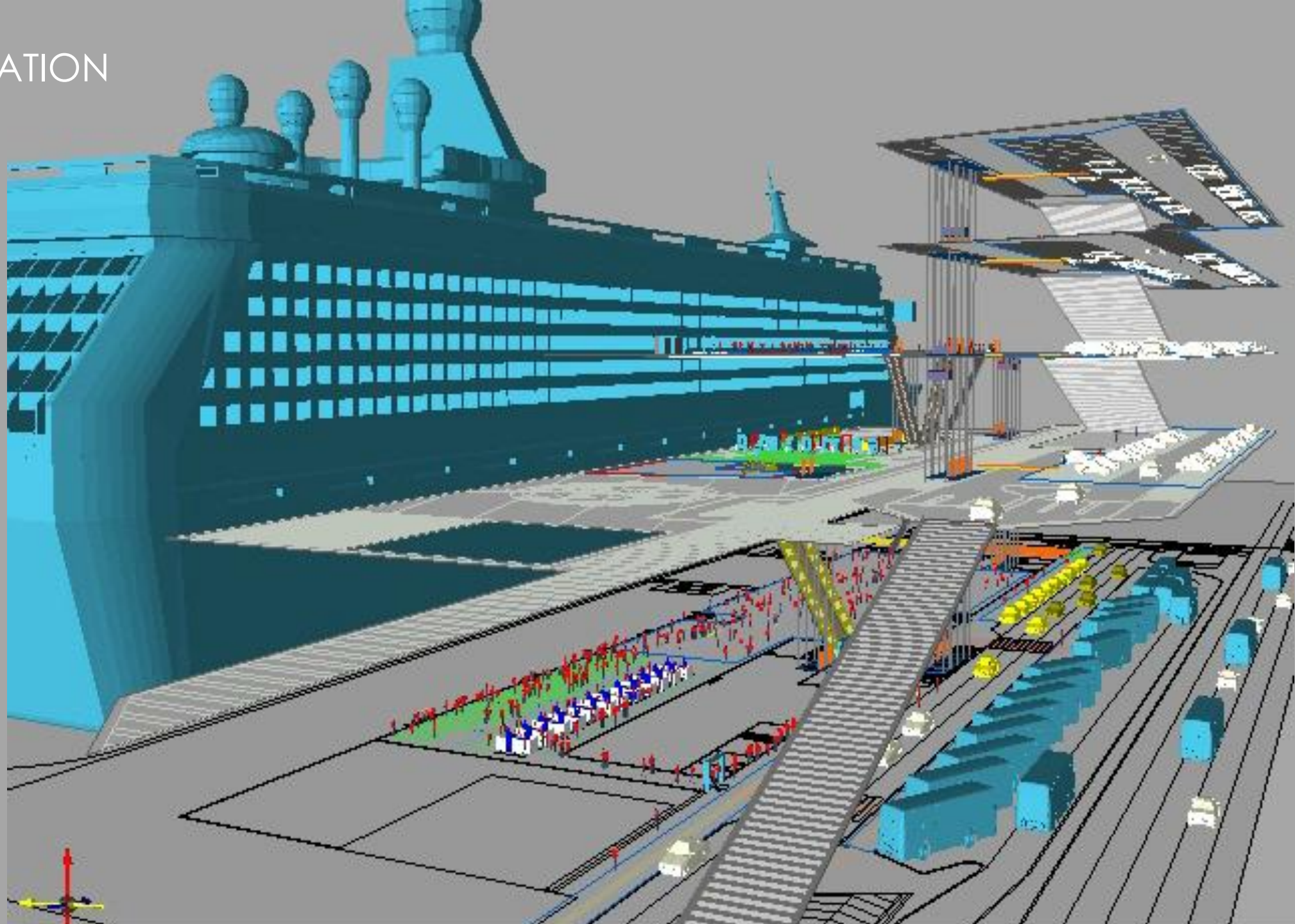
MEASURING GUEST SATISFACTION KPI's - LEVELS OF SERVICE (LOS)

Time to process				Walking distances				Terminal density			
Level of service		Total check-in	Total disembark	Level of service		Feet	Meters	Level of Service		Square feet per person in terminal*	
	A	10 min	20 min		A	<500	<150		A	>13	
	B	15 min	30 min		B	1,400	400		B	10 to 13	
	C	20 min	40 min		C	2,500	800		C	7 to 10	
	D	25 min	50 min		D	3,000	1,000		D	3 to 7	
	E	30 min	60 min		E	4,000	1,300		E	2 to 3	
	F	>30 min	>60 min		F	>5,000	1,600		F	<2	

THE REAL DETERMINANT SHOULD BE GUEST SATISFACTION



TERMINAL SIMULATION



FUTURE (NOW) GATEWAYS

- REDUCE WAITING SPACES BY
 - ELECTRONIC CHECK-IN
 - IN TIME ARRIVAL
 - INTEGRATION TO SURROUNDINGS
 - ONE-TOUCH GUEST MANAGEMENT
- IMPROVE LUGGAGE AREA
 - MORE CARRY ON
- IMPROVE BORDER FORCE
 - FACIAL RECOGNITION
- IMPROVE AND ELIMINATE FLOW CHOKEPOINTS
 - VERTICAL CIRCULATION PASSAGEWAYS
 - GANGWAYS
 - KERBSIDE
 - TRAFFIC

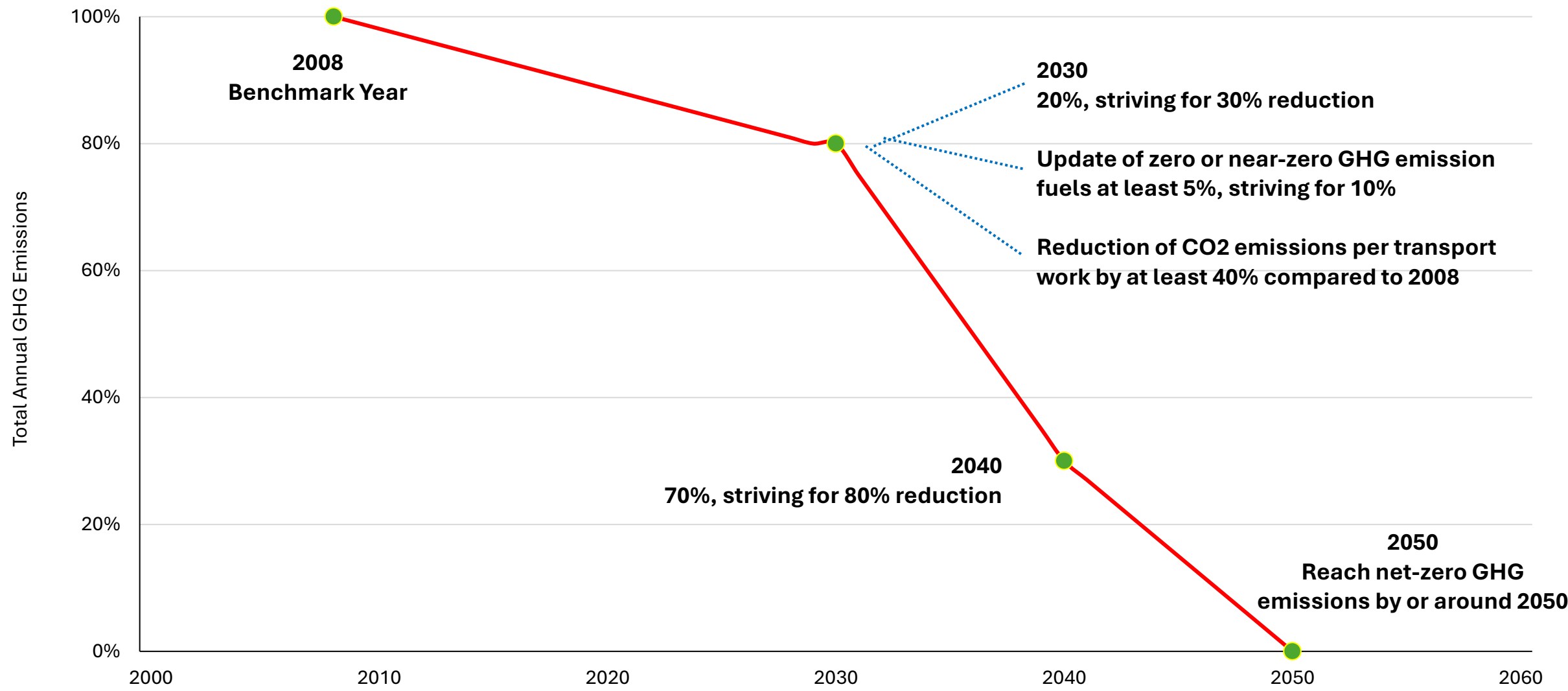




SHORE POWER (OPS)

CARBON EMISSIONS OR SOMETHING ELSE?

GHG EMISSION REDUCTIONS TIMELINE



EMISSIONS IS ALSO ABOUT FUELS

- THE CURRENT ORDERBOOK SHOWS A SHIFT TOWARDS ALTERNATIVE FUELS
- SIGNIFICANT PORTION OF NEW BUILDS WILL RUN ON LNG, BIOFUELS, METHANOL, AND POTENTIALLY HYDROGEN, PREPARING FOR FUTURE ZERO-EMISSION GOALS.
- OPERATORS ARE INVESTING IN FLEXIBLE "MULTI-FUEL" CAPABLE ENGINES,
- SHIPS OPERATING WITH MULTI-FUEL ENGINES HAS INCREASED FROM 1 SHIP IN 2018 TO 23 SHIPS 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 USING METHANOL AND 25 LNG



2001 - FIRST INSTALLATION – JUNEAU, ALASKA

- FACILITY BORN FROM THE CITY'S DESIRE TO SELL EXCESS GENERATION CAPACITY
- AIR QUALITY WAS NOT A DRIVER
- PRINCESS RETROFITTED A HANDFUL OF SHIPS



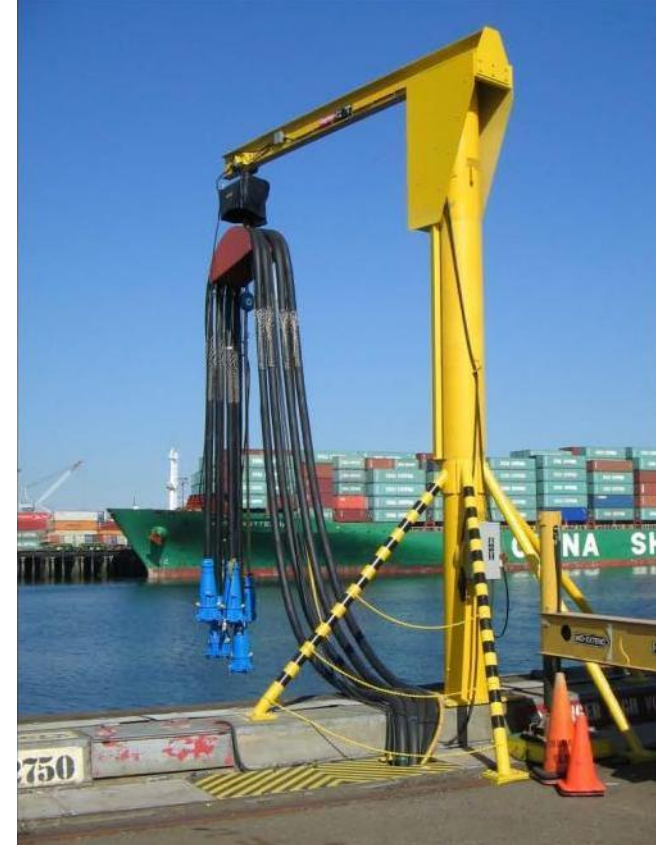
SHORE POWER

- **TODAY**

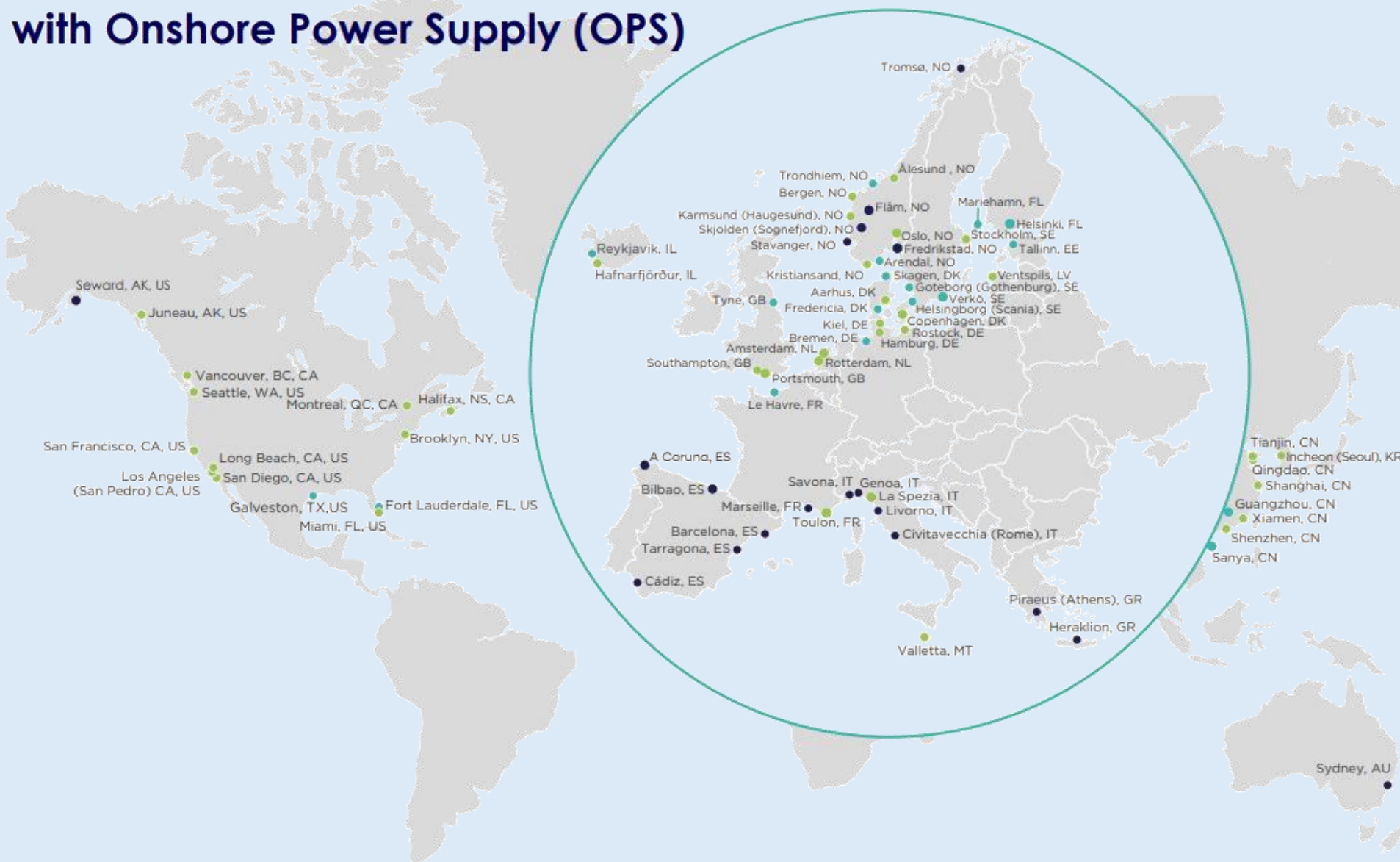
- 166 SHIPS CAN CONNECT
- 58% OF THE FLEET & 65% OF CAPACITY)
- 41 OF THE PORTS WORLDWIDE (3%) WHERE CRUISE SHIPS CALL HAVE A CRUISE BERTH WITH OPS,

- **2036**

- 273 SHIPS WILL CONNECT TO OPS
- 59 CURRENTLY IN SERVICE SCHEDULED FOR RETROFIT



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



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 Hafnarfjörður
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 Coruña | 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 | València
SWEDEN Göteborg (Gothenburg) | Helsingborg (Scania) | Värkö
UK Tyne
USA Fort Lauderdale, FL | Port Canaveral, FL | Galveston, TX

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

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.

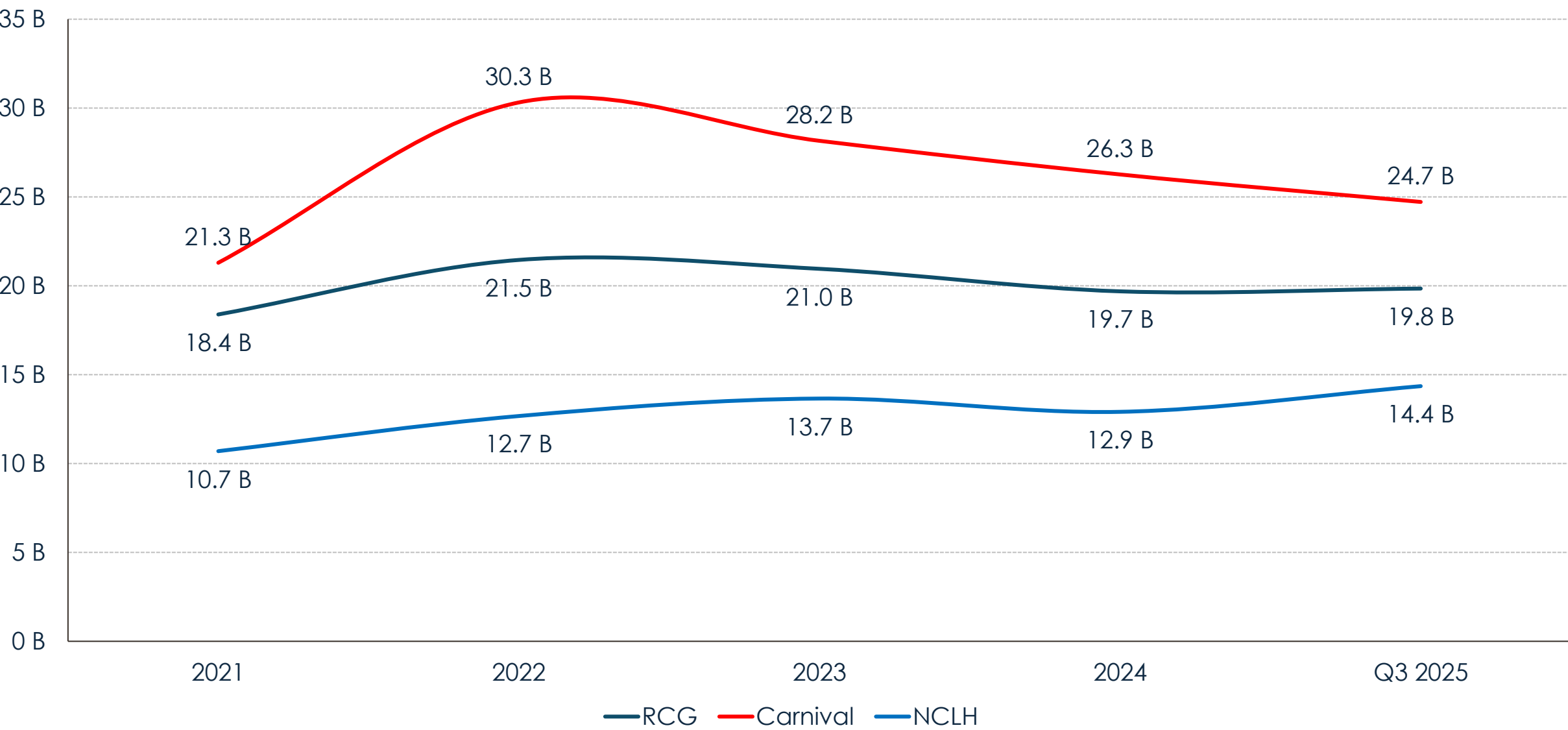


Onshore power supply (OPS) is also referred to as shoreside electricity (SSE), shore connection, shore-to-ship power (SSP), alternative maritime power (AMP), high-voltage shore connection (HVSC), or cold ironing.



MAKES SENSE ECONOMIC SENSE

DEBT LEVELS – STILL IS THE MAJOR DRIVER IN INVESTMENT DECISIONS



FINANCING INVESTMENTS

- CRUISE LINES ARE FOCUSED ON PAYING DOWN DEBT AND/OR RESTRUCTURING DEBT
- WHILE MAKING INVESTMENTS THAT WILL INCREASE PROFITABILITY
- A VERY DELICATE BALANCE
- EACH COMPANY HAS A PREFERRED STRATEGY

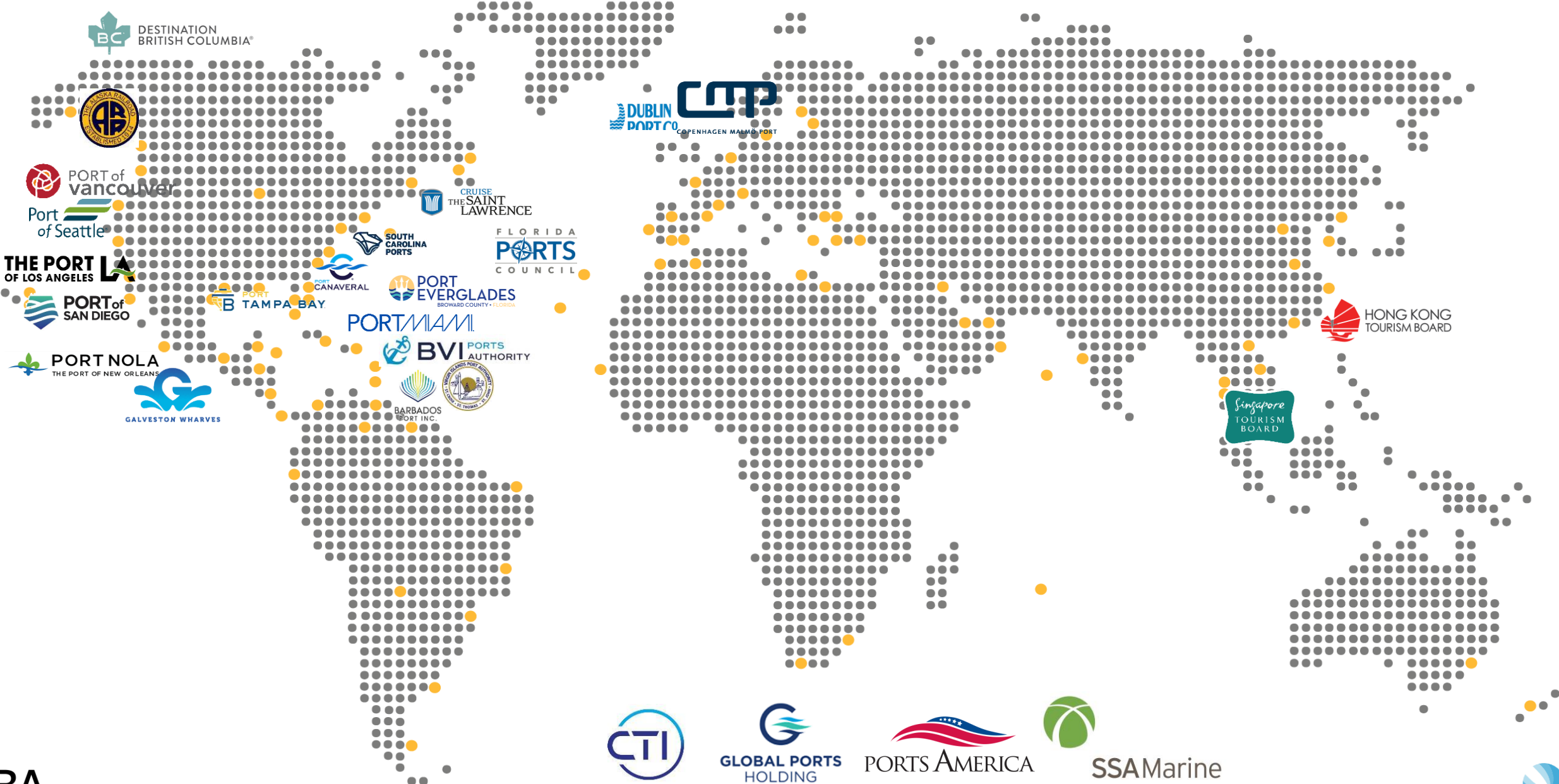
- IT ALL ENDS UP FOR THE HUNT FOR THE CHEAPEST MONEY, OR AT LEAST ONE THAT WILL NOT BE CLASSIFIED AS DEBT



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
- OTHER GOVERNMENT FINANCING

A VARIETY OF FINANCING AND FUNDING STRUCTURES



THE ERA OF CRUISE PORT CONSORTIUMS

- CRUISE LINE
 - NCL, CARNIVAL, RCG AND MSC
- CRUISE LINE BACKED JV
 - CRUISE TERMINAL INTERNATIONAL WITH RCG (CTI)
 - CTL (MSC)
- THIRD PARTIES
 - SSA
 - GPH
 - HUNA
 - ITM
 - CTI

FACILITY PLANNING ➡ BUSINESS PLANNING ➡ DEAL STRUCTURE



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

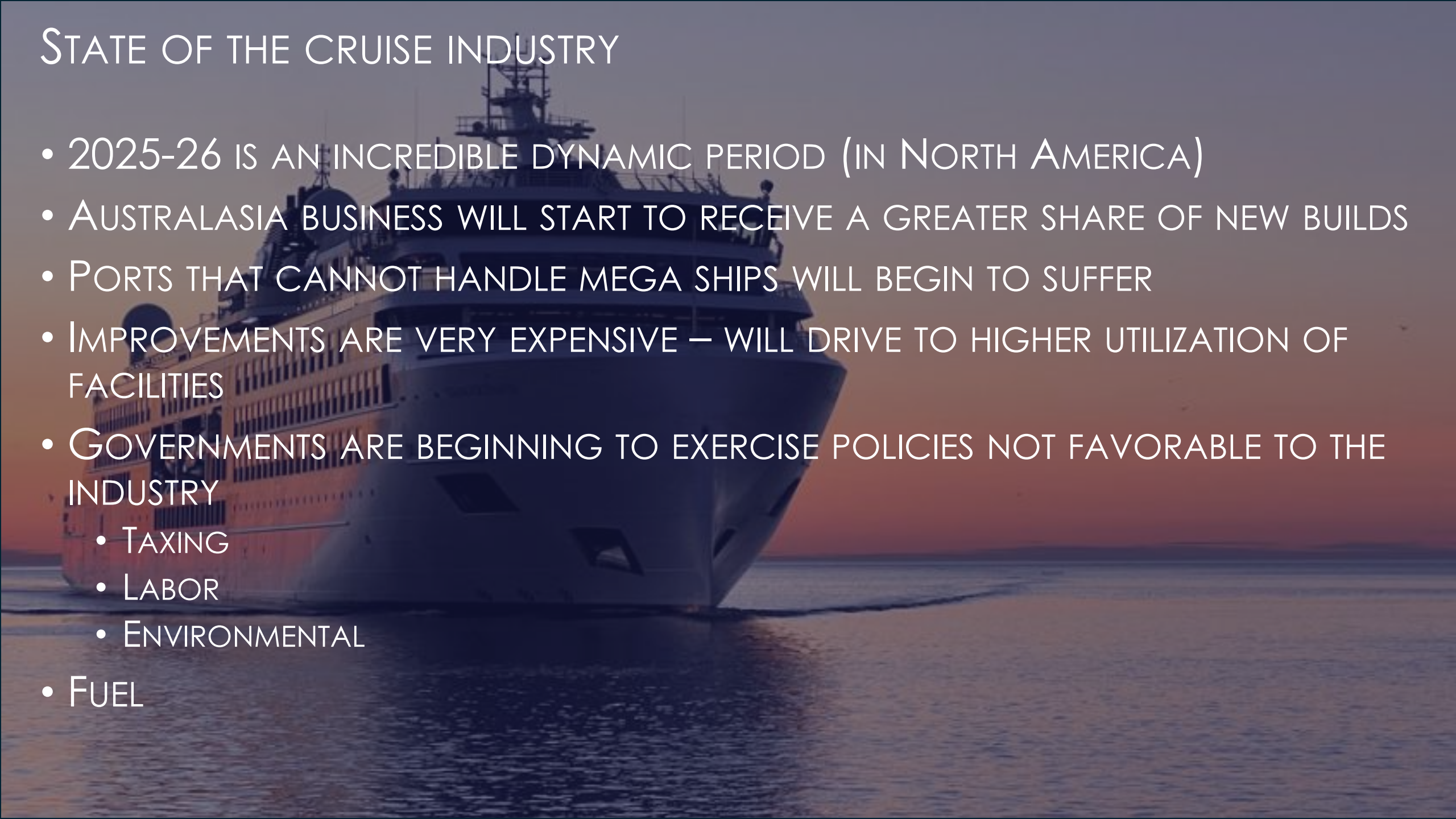


CONCLUSION

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.**

STATE OF THE CRUISE INDUSTRY



- 2025-26 IS AN INCREDIBLE DYNAMIC PERIOD (IN NORTH AMERICA)
- 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
- GOVERNMENTS ARE BEGINNING TO EXERCISE POLICIES NOT FAVORABLE TO THE INDUSTRY
 - TAXING
 - LABOR
 - ENVIRONMENTAL
- FUEL

STATE OF THE CRUISE PORTS

- THE INDUSTRY IS BOOMING
- ATTENTION IS ON LAND-BASED PROJECTS
- PORTS AND DESTINATIONS NEED TO PLAN WITH AN INVESTMENT MENTALITY — GUEST SATISFACTION AND ROI
- MONEY IS CHASING DEALS
- NEW ENTRANTS ARE IN THE WINGS
- WALL STREET AND PE IS COMING TO TERMS WITH MARITIME DEAL STRUCTURES





Ports in Australia need to operate as a system and in sync, while at the same time retaining their identity



**New homeports are needed, and most ports
need to upgrade to handle mega ships**

Existing and future homeport capacity for the larger ships is very limited – the value of each terminal will increase





**Money is now chasing the deals, once a
reasonable ROI is achieved**



Focus on generating demand and revenue



Relentless focus on guest satisfaction – the cruise begins when a passenger arrives at the port



November 14, 2024

Q3 2025 EARNINGS REVIEW AND OUTLOOK

With Q2 earnings now in, the cruise industry's momentum remains strong, reflected in solid bookings and continued growth in both capacity and revenue.



November 13, 2024

SEAPORTS AND AIRPORTS: COMPARING THE EFFICIENCY & GROWTH OF INTERNATIONAL TRAVEL HUBS

Repurposing an existing marine terminal can be a cost-effective and efficient way to provide cruise facilities in new markets and accommodate growing demand. Our previous BA Perspectives have highlighted the anticipated continued growth of global cruise passengers, which is driving the need for both new destinations and the expansion of existing terminals to handle the latest and largest cruise vessels.



May 12, 2024

HOW CB COULD IMPACT PORTS & ITINERARIES

The Carbon Intensity Indicator (CII), introduced by the IMO in 2023, measures the environmental



June 22, 2024

IMO'S NEW NET-ZERO FRAMEWORK

Repurposing an existing marine terminal can be a cost-effective and efficient way to provide cruise facilities in new markets and accommodate growing demand. Our previous BA Perspectives have highlighted the anticipated continued growth of global cruise passengers, which is driving the need for both new destinations and the expansion of existing terminals to handle the latest and largest cruise vessels.



September 10, 2024

REPURPOSING & EXPANDING EXISTING MARINE TERMINALS

Repurposing an existing marine terminal can be a cost-effective and efficient way to provide cruise facilities in new markets and accommodate growing demand. Our previous BA Perspectives have highlighted the anticipated continued growth of global cruise passengers, which is driving the need for both new destinations and the expansion of existing terminals to handle the latest and largest cruise vessels.



May 1, 2025

HOW CRUISE IS FAIRING IN AN UNCERTAIN MACROECONOMIC CLIMATE: Q1 2025 EARNINGS REVIEW AND OUTLOOK

Repurposing an existing marine terminal can be a cost-effective and efficient way to provide cruise facilities in new markets and accommodate growing demand. Our previous BA Perspectives have highlighted the anticipated continued growth of global cruise passengers, which is driving the need for both new destinations and the expansion of existing terminals to handle the latest and largest cruise vessels.



July 1, 2024

BA PERSPECTIVES SPOTLIGHT: ALASKA CRUISE REGION

BA's latest perspective takes a detailed look at the region and provides our outlook on what Alaska cruising looks like today and what the latest developments may mean for the future of the region in the years to come.



November 9, 2024

Q3 2024 EARNINGS REPORT HIGHLIGHTS

Repurposing an existing marine terminal can be a cost-effective and efficient way to provide cruise facilities in new markets and accommodate growing demand. Our previous BA Perspectives have highlighted the anticipated continued growth of global cruise passengers, which is driving the need for both new destinations and the expansion of existing terminals to handle the latest and largest cruise vessels.



August 9, 2024

Q2 2024 EARNINGS REPORT SUMMARY

BA's latest perspective takes a detailed look at the region and provides our outlook on what Alaska cruising looks like today and what the latest developments may mean for the future of the region in the years to come.



July 1, 2024

VIKING CRUISES IS JOINING THE LIST OF PUBLICLY TRADED CRUISE CORPORATIONS... WHAT DOES IT MEAN FOR THEIR FUTURE?

Viking Cruises, founded by Torstein Hagen in 1947, is

To learn more and receive our
BA | Perspectives go to:

<https://bacruisebulletin.com/>

Or contact:

Leah.McKenney@woolpert.com





DESIGNING AUSTRALIA'S CRUISE GATEWAYS OF THE FUTURE

