

The background of the slide is a photograph of a large cruise ship on the ocean at sunset. The sun is low on the horizon, creating a bright, golden glow that reflects on the water. The sky is filled with soft, orange and yellow clouds. The ship is positioned in the middle ground, slightly to the right of the center.

2025 Hawai'i Cruise Update

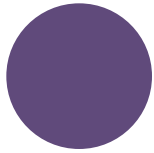
Shannon McKee
President, Access Cruise

March 5, 2025



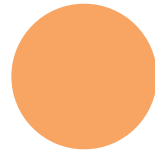
Benefits of Cruise in Hawai'i

Cruise Lines traditionally book their itineraries 1 to 3 years in advance allowing Hawai'i to evaluate and manage the cruise capacity well in advance of FIT arrivals.



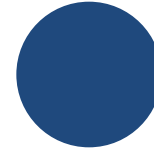
Sampling

Many cruisers are first-timers to Hawai'i. Cruise provides an introduction to Hawai'i through sampling



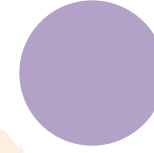
Sustainability

There is natural sustainability built into cruise through the existing infrastructure



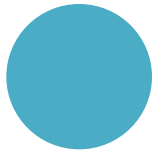
Promotion & Ambassadors

Cruise lines promote Hawai'i and are excellent ambassadors



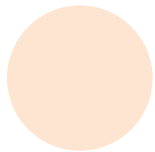
Small Footprint

Traditionally 30-80% of cruise guests take an organized ship tour. Others will arrange for private tours



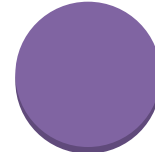
Primarily Shoulder Season

The high season for the cruise industry in Hawai'i is during spring and fall when tourism is traditionally lower



Education

Cruise lines help educate their guests on the Hawaiian culture and hire locals for onboard programming



Supports Local Community

Cruise lines support entrepreneurship and hiring local talent from Hawai'i to provide services

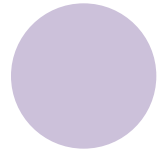


Distribution

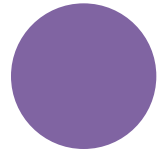
Cruise lines distribute guests among the major Hawaiian Islands



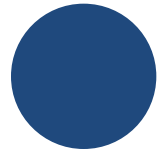
State of the Cruise Industry



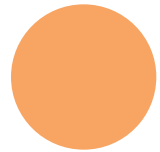
2025 is set for another record year with record forward bookings at higher prices and increased capacity



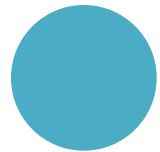
90+ brands with 461 ships employ 400,000+ people and will carry an estimated 36+ million passengers in 2025



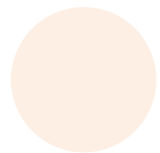
The largest source market is the US with the largest sailing region being the Caribbean (40% up slightly from 2024)



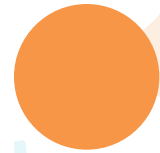
67 new cruise ships are on order for deliveries through 2036. The number is expected to continue grow



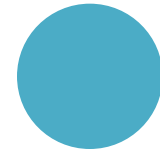
Cruise capacity forecast is expected to grow 10% from 2024 to 2028



The cruise industry expects to see 43.5 million guests sailing by 2033 on 518 vessels



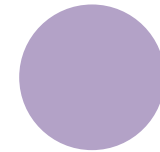
The mix of cabins on newer vessels include more balconies & suites driving prices average ticket prices higher



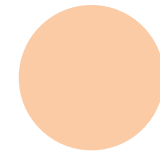
Cruise lines continue looking for cost cuts while Onboard Revenue is on an upward trajectory



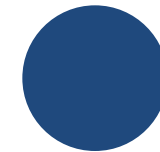
Itineraries are more fuel efficient with ships sailing at slower speeds and on shorter itineraries



“Fresh Wallet” is growing. More guests purchasing beverage, dining & shore excursions in advance of the cruise.



Carnival Corp., Royal Caribbean Group, MSC Cruises and NCL Holdings have a combined market share of 80%.



The cruise industry is continuously enhancing itineraries and passenger experiences while exploring new destinations

2025 Cruise Industry Trends

- **New Ports and Destinations**
 - Development of new ports to alleviate over-tourism and spread economic benefits.
 - Private Cruise Ports
- **Expedition Cruising Growth**
 - Increase in cruises to remote and unique locations.
- **Themed Cruises Expansion**
 - Growth in niche markets with specific thematic focuses.
- **Technology Integration**
 - AI
 - Wearables
 - Facial Recognition



Cruise Industry Trends Cont.

- **Local Experiences**

- Deeper, culturally immersive experiences

- **Sustainability Initiatives**

- Emphasis on cleaner fuels (LNG)
- Waste management
- Energy Efficiency

- **Health & Safety**

- Continued focus on sanitation
- Air filtration

- **Flexible Booking Policies**

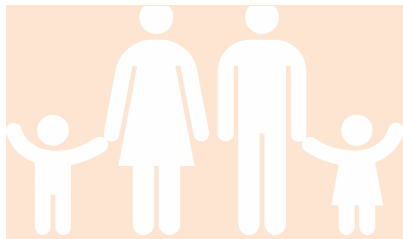




2025 Cruise Industry Stats



461 Ships



751,068 Cruise Berths
(Anticipated in 2025)

36 million passengers
(maximum capacity)



Cruise Brands

**90+ Cruise Brands
New Brands**

- Aroya
- Orient Express
- Four Seasons



\$65 billion in sales

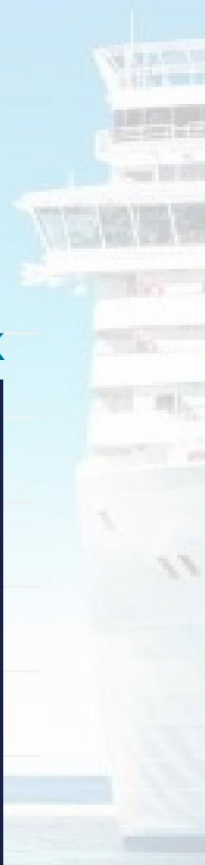
67 new vessels On Order

CRUISE BY THE NUMBERS

Global cruise capacity is forecast to grow at least 10% from 2024 to 2028.

Cruise capacity projections

(number of cruise ship berths)

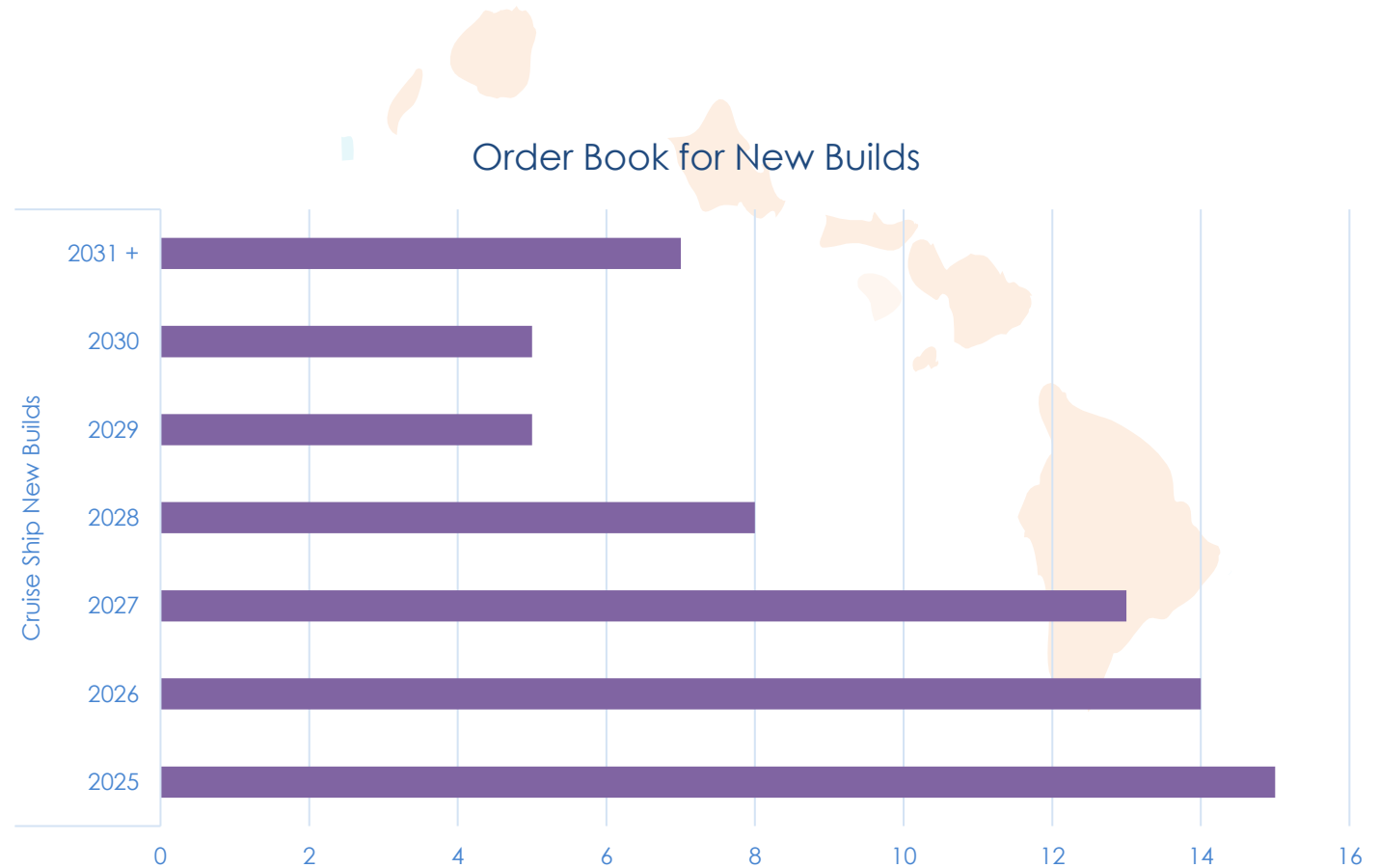




Cruise Ship New Builds

- ⦿ 15 Ships for 2025
- ⦿ 14 Ships for 2026
- ⦿ 13 Ships for 2027
- ⦿ 8 Ships for 2028
- ⦿ 5 Ships for 2029
- ⦿ 5 Ships for 2030
- ⦿ 7 Ships 2031+

Total 67 Ships



Note: Source Cruise Industry News _ CIN January 2025 Orderbook



Cruise Segmentation

Luxury / Small Ship / Adventure / Expedition
 Small vessels which offer exclusive experiences geared around learning and adventure, usually to remote destinations

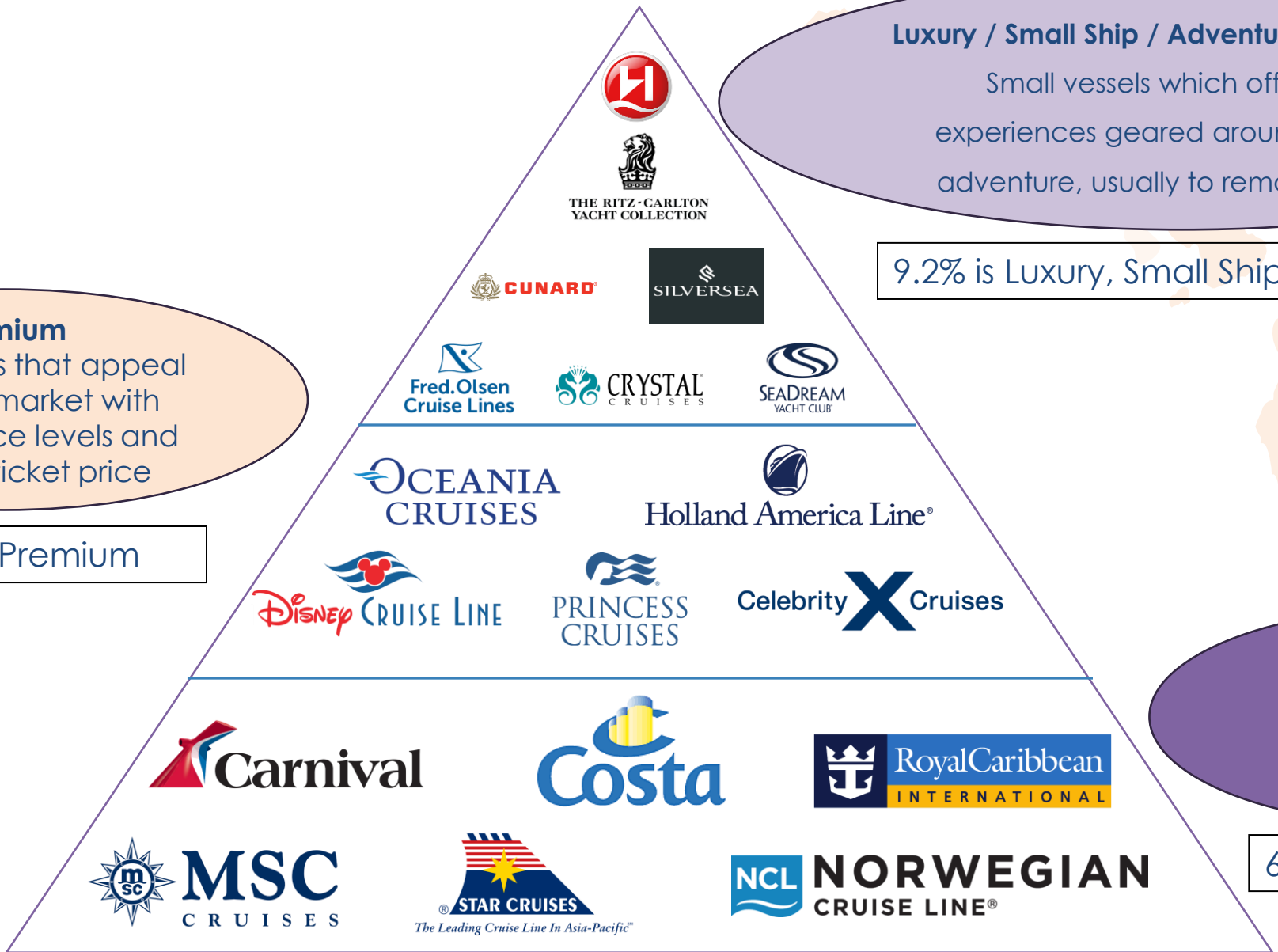
9.2% is Luxury, Small Ship & Expedition

Premium
 Large vessels that appeal to a mass market with higher service levels and premium ticket price

23.1% is Premium

Contemporary
 Large vessels that appeal to the mass market

67.7% is Contemporary



Carnival

Costa

Royal Caribbean INTERNATIONAL

MSC CRUISES

STAR CRUISES
The Leading Cruise Line In Asia-Pacific™

NCL NORWEGIAN CRUISE LINE®

Disney CRUISE LINE

PRINCESS CRUISES

Celebrity X Cruises

OCEANIA CRUISES

Holland America Line®

Fred. Olsen Cruise Lines

CRYSTAL CRUISES

SEADREAM YACHT CLUB

CUNARD

SILVERSEA

THE RITZ-CARLTON YACHT COLLECTION



Sailing Regions

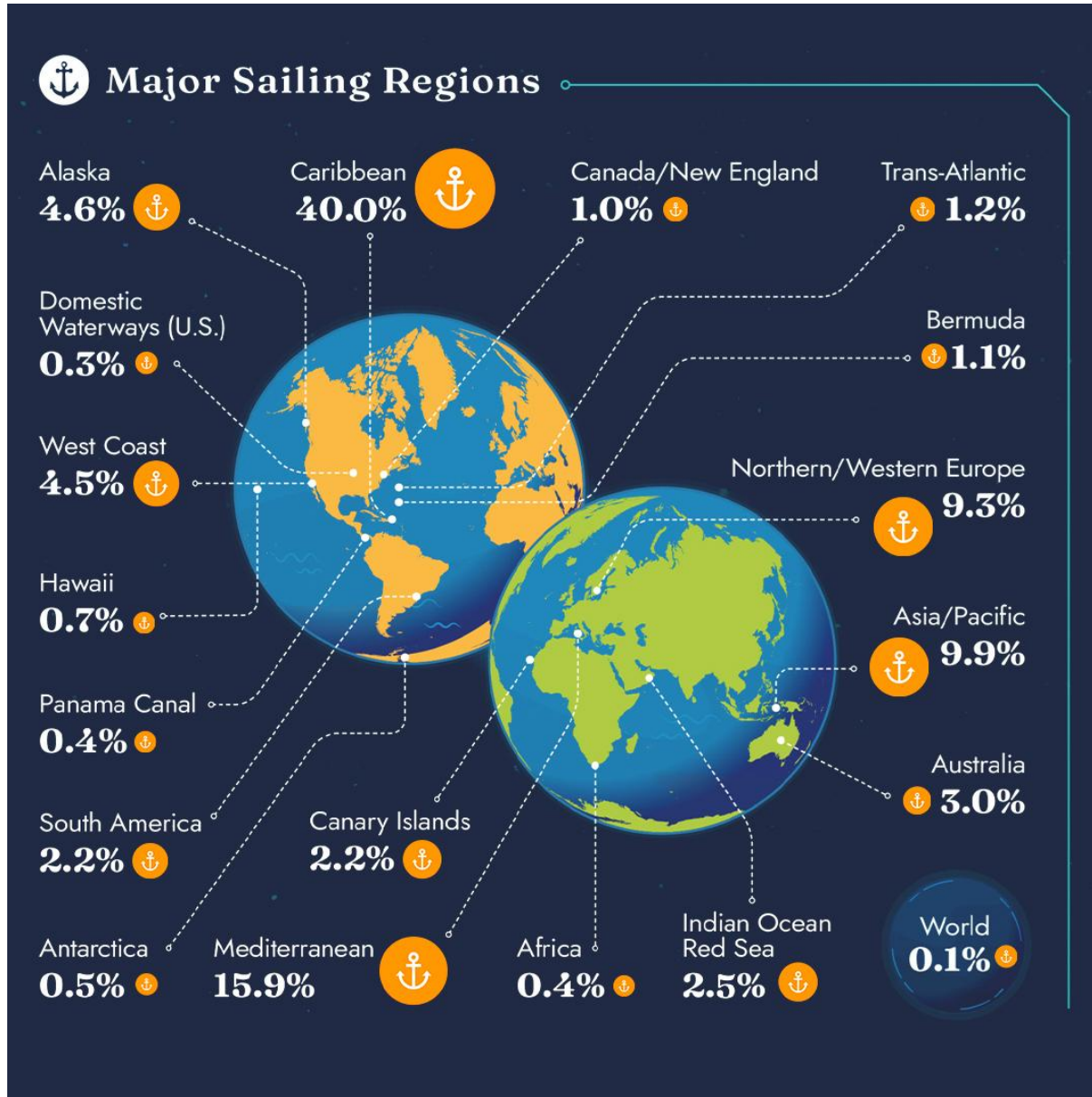
Regions

- Caribbean 40.6% +
- Med 15.9% =
- N. Europe 9.5% -
- Alaska 4.9% -
- Australia 3.9% -
- South America 2.4% -

Cruise Lines in Hawai'i

- Norwegian Cruise Line
- Princess
- Holland America
- Royal Caribbean
- Carnival
- MSC
- Celebrity
- Disney

**Note: Source Cruise Industry News 2025



Top 4 Major Cruise Conglomerates



80.1% Capacity is Top 4 Cruise Conglomerates

222 ships

29 million guests

Carnival Corporation 94 Ships 34.4% Market

Carnival Cruise Line	29
Costa	9
Princess	17
AIDA	11
Holland America	11
P & O	7
P & O Australia	0
Cunard	4
Seabourn	6



Royal Caribbean Group 69 Ships 25.7% Market

Royal Caribbean	29
Celebrity	15
TUI Cruises	8
Hapag Lloyd	5
Silversea Cruises	12



MSC Cruises 25 Ships 12% Market

MSC Cruises	23
Explora Journeys	2



Norwegian Cruise Line Holdings 34 Ships 8% Market

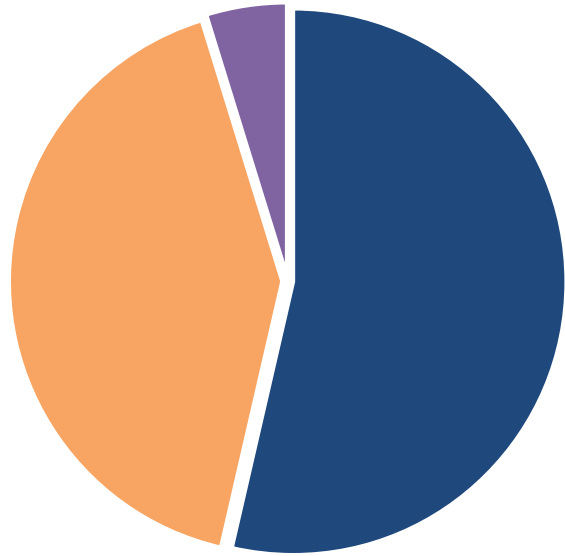
Norwegian Cruise Line	20
Oceania Cruises	8
Regent	6



**NORWEGIAN CRUISE LINE
HOLDINGS LTD.**



Source of Cruise Brands to Hawai'i



95% of the cruise brands visiting Hawai'i are from North America

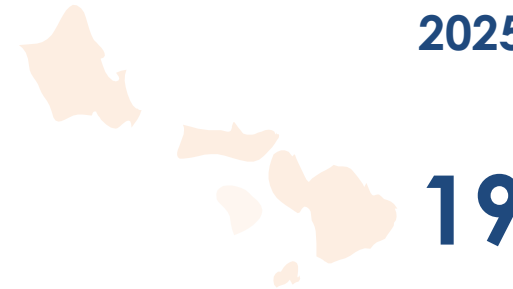
U.S. Capacity vs. World Capacity Hawai'i



Market Segment in Hawai'i



Cruise Brands Scheduled 2025



Cruise Brands Scheduled 2026





2025 vs. 2026 Cruise Brands - Honolulu

2025 Honolulu- Hawai'i	
Cruise Line	Est. PAX
	100%
Aida Cruises	5,000
Carnival Cruise Line	27,410
Carnival Plc	5,477
Celebrity Cruises Inc	11,720
Fred Olsen Windcarrier AS	987
Holland America Line NV	31,474
Integrated Cruise Mgmt Pte Ltd	4,544
Magical Cruise Co Ltd	3,600
NCL Bahamas Ltd	153,340
NYK Cruises Co Ltd	600
Oceania Cruises S de RL	3,699
Princess Cruise Lines Ltd	64,787
Royal Caribbean Cruises Ltd	9,810
Seabourn Cruise Line Ltd	2,200
Silversea Cruises Ltd	1,787
TUI Cruises GmbH	544
V Ships Leisure SAM	762
Viking Ocean Cruises Ltd	5,714
Total	333,455

2026 Honolulu- Hawai'i	
Cruise Line	Est. PAX
	100%
Carnival Cruise Line	34,130
Carnival Plc	5,477
Celebrity Cruises Inc	11,720
Crystal Cruises LLC	450
Holland America Line NV	21,444
Integrated Cruise Mgmt Pte Ltd	4,544
MSC Crociere SpA	3,605
NCL Bahamas Ltd	135,095
Oceania Cruises Ltd	900
Phoenix Reisen GmbH	300
Princess Cruise Lines Ltd	95,714
Regent Seven Seas Cruises Inc	730
ROW Management Ltd	1,188
Royal Caribbean Cruises Ltd	28,363
Seabourn Cruise Line Ltd	924
Silversea Cruises Ltd	1,223
TUI Cruises GmbH	544
Viking Ocean Cruises Ltd	944
Total	347,296

Notes:

- Norwegian is reducing sailings from Oceania region in 2026
- Princess Cruises is back to previous capacity in Hawai'i
- Carnival Cruise Line is increasing calls to Hawai'i in 2026
- Disney is absent from Hawai'i in 2026
- MSC has included Hawai'i for thie World cruise
- Royal Caribbean has a significant increase in capacity for 2026



Hawai'i Cruise Updates

Port	2019	2022	2023	2024	2025	2026
Hilo	252,986	137,378	256,766	266,834	305,489	279,128
Honolulu	286,836	177,811	339,165	341,031	333,455	347,295
Kona	176,596	104,549	233,340	226,853	220,725	226,012
Kahului	151,724	129,738	160,996	223,529	308,405	289,534
Lahaina	115,420	29,956	85,923	0	0	0
Kaua'i	223,387	133,030	240,061	250,589	315,804	289,298
Maui Total	267,144	159,694	246,919	223,529	308,405	289,534

■ Note:

- Data collected from Hawai'i.PortCall.com is forecasted
- Data is estimated based on Hawai'i.PortCall.com
- 2022 forecast data calculated at 60% of ship capacity
- 2026 forecast incomplete. European cruise brands are still scheduling Q4 2026



Honolulu Cruise Passengers & Port Calls



Honolulu

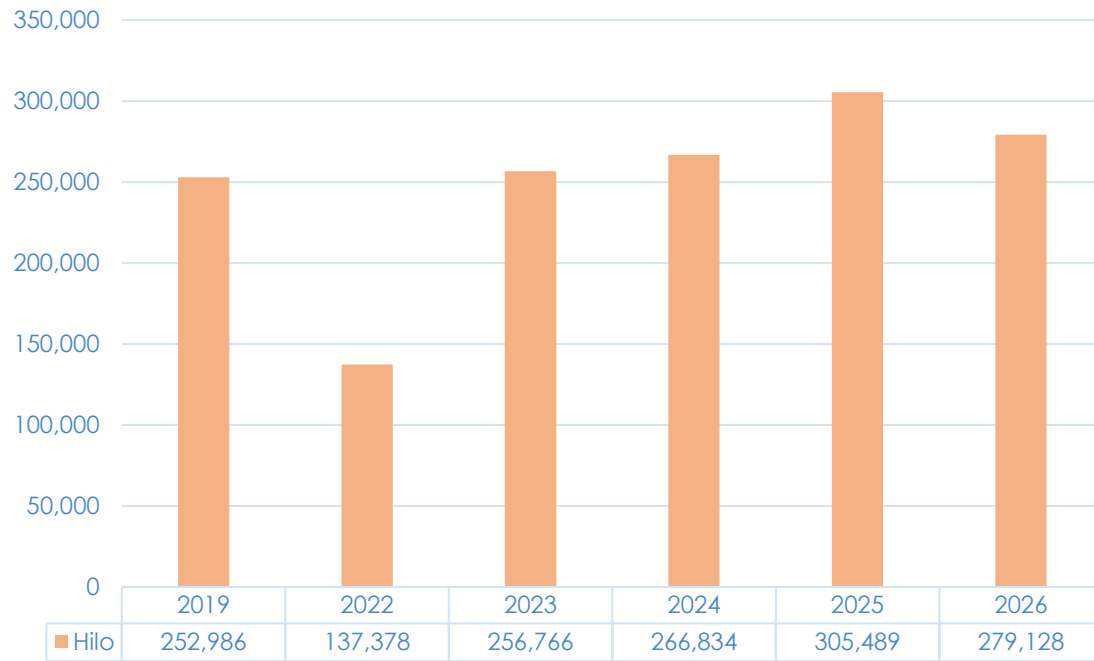


HONOLULU						
Month	2019	2022	2023	2024	2025	2026
	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls
January	12	8	12	18	17	17
February	12	4	14	16	14	13
March	10	5	7	10	13	11
April	14	12	17	23	17	12
May	8	8	8	6	8	11
June	6	5	5	5	9	4
July	4	5	7	5	6	8
August	5	4	5	5	8	6
September	9	7	7	10	12	17
October	15	23	27	21	19	17
November	14	9	10	13	11	11
December	12	10	13	14	14	9
Total Calls	121	100	132	146	148	136



Hilo Cruise Passengers & Port Calls

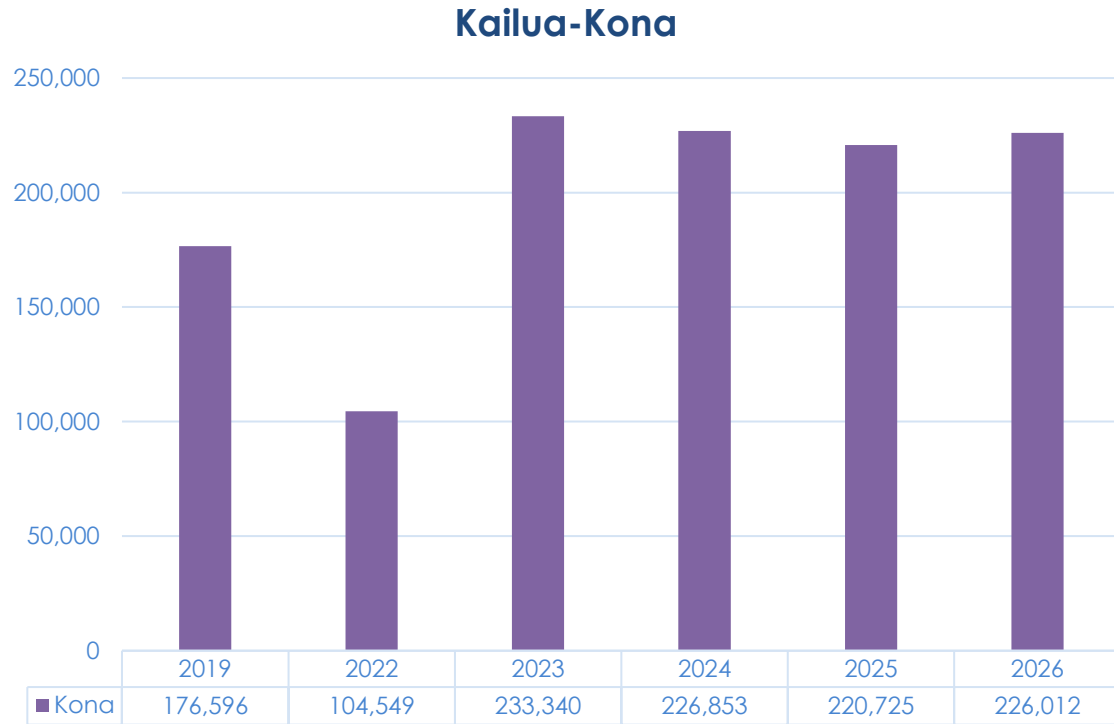
Hilo



HILO						
Month	2019	2022	2023	2024	2025	2026
	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls
January	9	6	9	15	14	11
February	8	3	9	11	10	13
March	11	2	6	8	10	10
April	14	8	11	16	12	8
May	7	9	9	5	9	10
June	6	6	5	4	9	5
July	5	4	4	5	10	8
August	4	5	5	4	8	6
September	10	7	8	6	15	16
October	15	19	17	16	14	10
November	13	11	10	11	9	10
December	10	7	11	14	12	9
Total Calls	112	87	104	115	132	116



Kailua-Kona Cruise Passengers & Port Calls

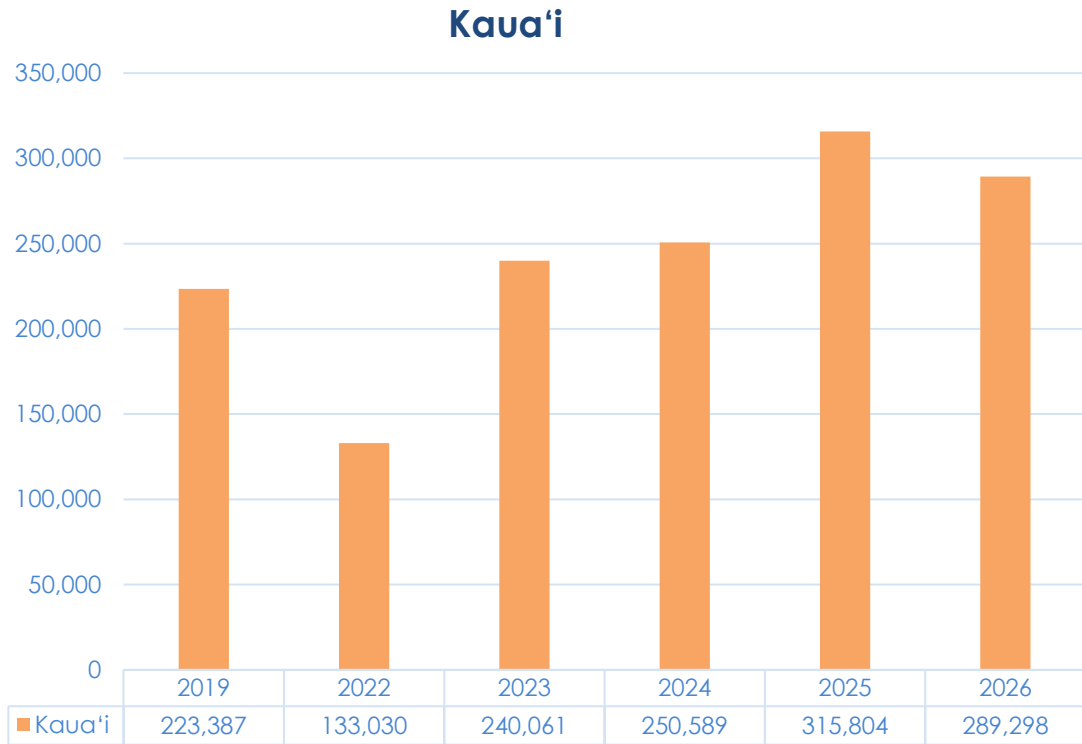


KAILUA-KONA

Month	2019	2022	2023	2024	2025	2026
	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls
January	5	3	6	8	7	6
February	4	2	7	9	7	8
March	5	1	6	7	4	5
April	8	4	10	12	14	9
May	7	7	9	7	7	12
June	4	4	4	4	7	4
July	5	4	4	5	9	7
August	4	5	5	4	5	6
September	8	8	5	9	13	14
October	11	9	15	9	11	10
November	7	7	6	8	8	8
December	7	7	11	9	10	5
Total Calls	75	61	88	91	102	94



Kaua'i Cruise Passengers & Port Calls



KAUA'I

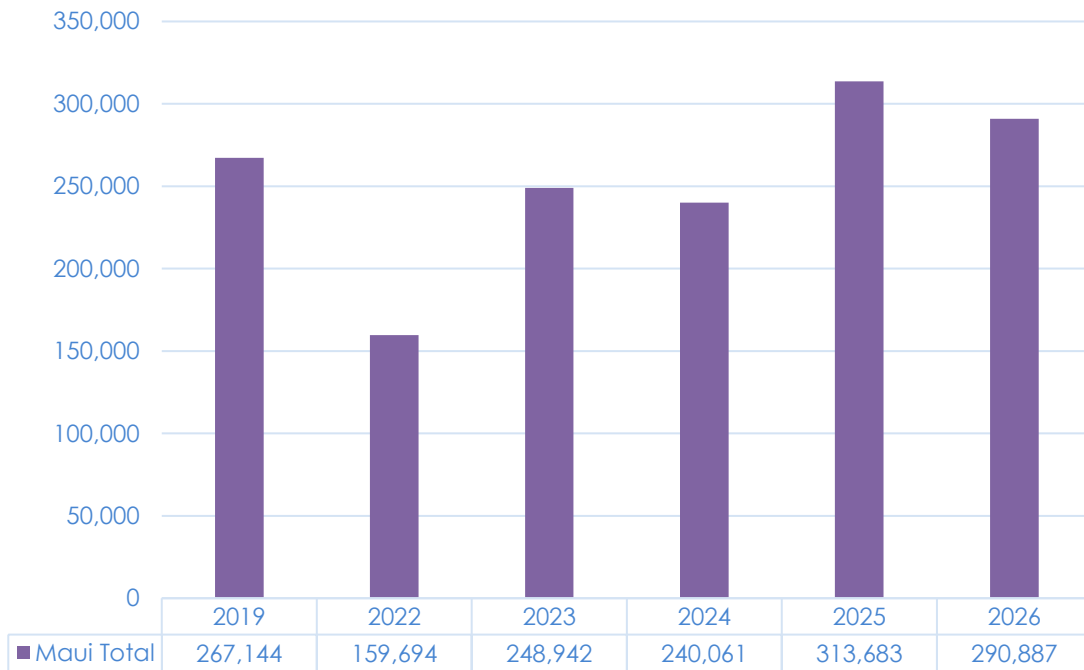
Month	2019	2022	2023	2024	2025	2026
	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls
January	8	4	8	15	14	13
February	7	3	9	10	12	14
March	8	1	5	7	10	10
April	11	7	9	15	13	8
May	7	8	7	5	7	8
June	5	7	6	4	9	4
July	4	4	5	4	10	10
August	5	4	6	5	9	6
September	7	5	6	6	12	14
October	9	18	17	16	18	13
November	10	9	12	11	10	10
December	9	7	9	12	11	10
Total Calls	90	77	99	110	135	120



Kahului, Maui Cruise Passengers & Port Calls



Kahului, Maui



MAUI						
Month	2019	2022	2023	2024	2025	2026
	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls	# of Calls
January	10	8	10	11	11	14
February	7	4	9	12	11	15
March	7	2	7	5	10	9
April	13	6	15	10	14	9
May	8	10	10	4	9	9
June	6	6	5	5	11	4
July	4	5	6	4	8	9
August	4	4	1	4	8	7
September	8	7	6	7	11	13
October	15	21	11	15	17	12
November	13	9	9	11	12	10
December	12	9	8	11	11	10
Total Calls	107	91	97	99	133	121



Key Strategies for Hawai'i Cruise



Tradeshows & Events

Hawai'i is represented at multiple events throughout the year including Seatrade Global, Seatrade Europe, multiple CLIA Summits, FCCA Conferences, Canada New England Conference and Cruise Europe. These are great events for targeting premium, luxury & niche market brands.



Diversification

Diversification of cruise brands and categories is essential for appealing to a wider demographic of travelers and enhancing the destination's resiliency against market volatility. By accommodating a mix of contemporary, luxury, expedition, and niche cruise lines, Hawai'i can attract a variety of cruise guests from families to luxury enthusiasts.



Growing Luxury & Expedition

There is an emphasis placed on attracting luxury & niche market cruise lines. These guests traditionally have a higher spend and a desire for emersion into the local culture. Onboard cultural programming is a highlight on these vessels.

This market segment is growing with new brands being introduced including Four Seasons and Orient Express.



Personal Outreach

We do weekly outreach calls to different individuals with reminders about Hawai'i and the latest initiatives.





Key Initiatives for Hawai'i Cruise

- Maui Ocean Center Shuttle
- Support of local community to work with the cruise industry

- Video Presentation for Cruise Ships
- One-Pager for each island with best practices for crew

- Distribution of Maui Ocean Center Education Videos
 - Ocean Reef Etiquette
 - Ocean Safety
 - Native & Endemic Species



Community

Cultural Training for Cruise Ships

Education

There are countless ways to engage with the cruise industry

Community Initiatives – Case Study: Maui Ocean Center

Maui Ocean Center Shuttle Service

- Utilized Cruise contacts to launch a new shuttle service to enhance local business engagement and improve guest connectivity to the island.
- Regular communication with onboard teams for updates and operational adjustments.

Environmental Initiatives & Video Content

- Guided MOC into developing a video series highlighting key environmental initiatives.
- Access Cruise leveraged its cruise line connections to utilize the onboard Hawaiian Ambassador and in-cabin TV programming, providing guests with educational content on conservation efforts.





Cultural Training Course for Cruise Ships

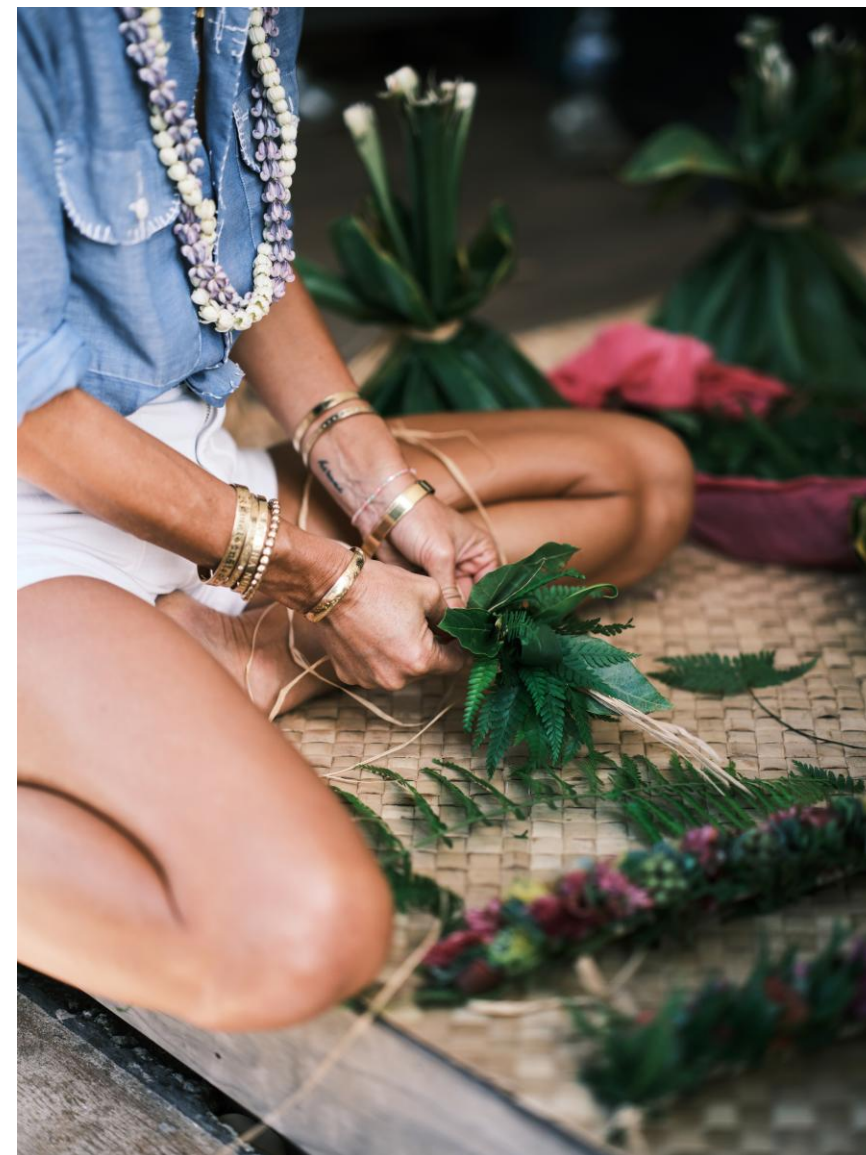
- Cultural Webinar Training Session: September 2024
- Video for cruise ship crew members: In development
- Development of a concise **One-Pager** to provide key cultural insights for onboard teams.
- Provide an engaging **Cultural Training Course outline** to enhance crew interactions and local respect.

One-Pager Highlights:

- ✓ Quick-reference guide on local customs, traditions, and etiquette for crew & guests

Why It Matters:

- ✓ Strengthens guest experience & satisfaction
- ✓ Builds respectful relationships between visitors and locals
- ✓ Empowers staff with cultural awareness & communication skills





AI Training

Access Cruise is certified in AI Consulting and conducted complimentary introduction to AI, Prompt Engineering and ChatGPT best practices for working with the cruise industry.



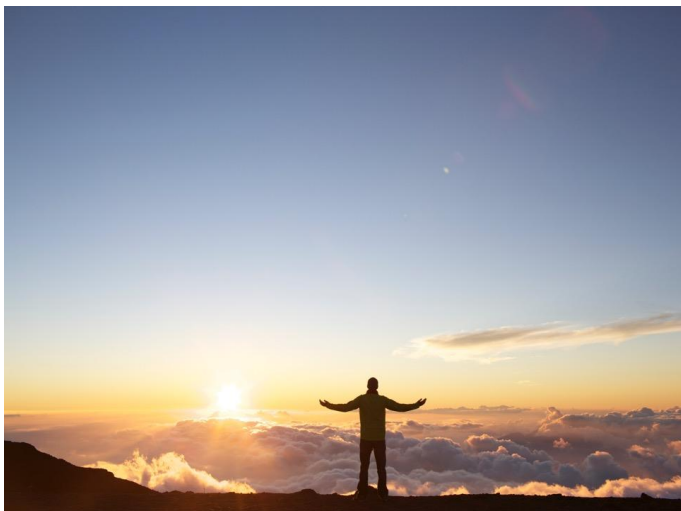
Unlocking Large
Language Models
and Prompt
Engineering

M&A
imagine | create | celebrate



Want to work with the Cruise Industry?

- Ask us how! Contact a member of the Access Cruise Team.
 - We'll help you navigate the cruise industry and steer you in the right direction.
 - **Shannon McKee – shannon@accesscruiseinc.com**
 - **Alina Juliachs – alina@accesscruiseinc.com**
 - **Eric Benedict – eric@accesscruiseinc.com**





Mahalo!

