#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### FORM 8-K

#### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 11, 2021

#### NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation) 001-35784 (Commission File Number) 98-0691007 (I.R.S. Employer Identification No.)

7665 Corporate Center Drive, Miami, Florida 33126 (Address of principal executive offices, and Zip Code)

(305) 436-4000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

□ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$0.001 per share	NCLH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company  $\Box$ 

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### Item 7.01 Regulation FD Disclosure.

Norwegian Cruise Line Holdings Ltd. is furnishing as Exhibit 99.1 to this Current Report on Form 8-K an investor presentation that it intends to present at the J.P. Morgan Gaming, Lodging, Restaurant & Leisure Management Access Forum on March 11, 2021.

The information furnished with this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### **Cautionary Statement Concerning Forward-Looking Statements**

Some of the statements, estimates or projections contained in this report are "forward-looking statements" within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this report, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the novel coronavirus ("COVID-19") pandemic, our expectations regarding the

resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend," "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of:

- the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price;
- our ability to comply with the U.S. Centers for Disease Control and Prevention ("CDC") Framework for Conditional Sailing Order and any additional or future regulatory restrictions on our operations and to otherwise develop enhanced health and safety protocols to adapt to the pandemic's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow;
- coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions;
- our ability to work with lenders and others or otherwise pursue options to defer, renegotiate or refinance our existing debt profile, near-term debt amortization, newbuild
  related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from
  customers relating to future cruises;
- our future need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders;

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- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- · the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise;
- our success in reducing operating expenses and capital expenditures and the impact of any such reductions;
- our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election;
- trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;
- · the unavailability of ports of call;
- · future increases in the price of, or major changes or reduction in, commercial airline services;
- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events;
- · adverse incidents involving cruise ships;
- adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence;
- · any further impairment of our trademarks, trade names or goodwill;
- breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection;
- · changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs;
- mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities;
- · the risks and increased costs associated with operating internationally;
- fluctuations in foreign currency exchange rates;
- · overcapacity in key markets or globally;
- · our expansion into and investments in new markets;
- · our inability to obtain adequate insurance coverage;
- · pending or threatened litigation, investigations and enforcement actions;
- volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees;

our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues;

<sup>•</sup> our reliance on third parties to provide hotel management services for certain ships and certain other services;

- our inability to keep pace with developments in technology;
- · changes involving the tax and environmental regulatory regimes in which we operate; and
- other factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021.

Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown.

The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made.

We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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Exhibit	
Number	Description
 <u>99.1</u>	Investor Presentation, dated March 11, 2021.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Norwegian Cruise Line Holdings Ltd. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 11, 2021

#### NORWEGIAN CRUISE LINE HOLDINGS LTD.

 By:
 /s/ Mark A. Kempa

 Name:
 Mark A. Kempa

Title: Executive Vice President and Chief Financial Officer

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#### FORWARD LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this presentation are "forward-looking statements" within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securifies Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic, our expectations regarding the resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like "expect," "anticipate," "goal," "project," "plan," "believe," "seek," "will," "may," "forecast," "estimate," "intend," "future" and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; our ability to comply with the CDC's Framework for Conditional Sailing Order and any additional or future regulatory restrictions on our operations and to otherwise develop enhanced health and safety protocols to adapt to the pandemic's unique challenges once operations resume and to otherwise safely resume our operations when conditions allow; coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions; our ability to work with lenders and others or otherwise pursue options to defer renegotiate or refinance our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruses; our future need for additional financing, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our busines including the significant portion of assets that are collateral under these agreements; the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise; our success in reducing operating expenses and capital expenditures and the impact of any such reductions; our guests' election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election: trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; the unavailability of ports of call; future increases in the price of, or major changes or reduction in, commercial airline services; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse inciden involving cruse ships; adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; any further impairment of our trademarks, trade names or goodwill; breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; change fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; our expansion into and investments in new markets; our inability to obtain adequate insurance coverage; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and linancial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, confingent obligations, insurance contracts and new ship progress payment guarantees; our inability to recuit or retain qualified personnel or the loss of key personnel or employee relations issues; our reliance on third parties to provide hotel management services for certain ships and certain other services; our inability to keep pace with developments in technology; changes involving the tax and environmental regulatory regimes in which we operate; and other factors set forth under "Risk Factors" in our most recently fied Annual Report on Form 10-K. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law

# AGENDA



# NCLH OVERVIEW

Ships in Fleet		28
8erths		~59,150
Ships on Order		9*
Berths on Order		~23,850
Ports Visited in 2019	SA (A-Y-A)	490+
Passengers Carried in 2019		~2.7 million
Company Employees	- CANAS	~34,000
Th	ree brands spanning major all market o	categories
* Next newbuild delivery not until Q3 2022		NORWEGIAN CRUISE LIN HOLDINGS LTD.

### PORTFOLIO OF THREE AWARD-WINNING BRANDS

NORWEGIAN CRUISE LINE®	<ul> <li>17 ships / 50,520 berths</li> <li>Six ships on order for delivery in Q3 2022 – 2027</li> <li>Youngest fleet of major North American cruise brands</li> <li>Offerings for the entire gamut of potential cruisers with unparalleled entertainment, dining and accommodations, including The Haven private keycard access luxury enclave with upscale amenities</li> <li>Repeat guests typically comprise ~45% of passengers</li> </ul>
OCEANIA CRUISES®	<ul> <li>6 ships / 5,240 berths</li> <li>Two next generation Allura Class ships on order for delivery in 2023 and 2025</li> <li>The finest cuisine at sea, country club casual, destination specialist</li> <li>Targeting affluent retired/semi-retired seasoned travelers</li> <li>Repeat guests typically comprise ~60% of passengers</li> </ul>
<i>Regent</i> seven seas cruises <sup>.</sup>	<ul> <li>5 ships / 3,390 berths</li> <li>Launched Seven Seas Splendor in 2020 - "Luxury Perfected" and Seven Seas Explorer in 2016 - "The Most Luxurious Cruise Ship Ever Built"</li> <li>Third Explorer Class ship on order for delivery in 2023</li> <li>The Most Inclusive Luxury Experience</li> <li>Repeat guests typically comprise ~60% of passengers</li> </ul>

Portfolio of award-winning brands generate highest yields in the industry

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NORWEGIAN CRUISE LINE HOLDINGS LTD.

## STRONG OPERATOR WITH COMPELLING COMPETITIVE ADVANTAGES



<sup>1</sup> Compared to major publicly traded cruise operators, RCL and CCL.

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## **NAVIGATING THROUGH COVID-19**

Addressed Significant Operational Challenges	<ul> <li>Announced voyage suspension through May 31 across all three brands</li> <li>Majority of ships are at or transitioning to reduced manning status</li> <li>Repatriating certain crew members</li> </ul>
Swift Execution of Financial Action Plan	<ul> <li>Raised ~\$7.5 billion<sup>1</sup> from various sources since the onset of the pandemic allowing the Company to withstand a prolonged voyage suspension</li> <li>Significantly reduced operating expenses and capital expenditures</li> <li>Temporary pay reduction and furloughs for certain shoreside team members</li> <li>Improved debt maturity profile</li> </ul>
Roadmap to Relaunch	<ul> <li>The Healthy Sail Panel (HSP), a team of leading experts, provided 74 detailed recommendations across five key focus areas for safer cruising in the current public health environment</li> <li>CLIA and its member lines announce mandatory core elements of health protocols including a travel-industry first with 100% COVID-19 testing for guests and crew</li> <li>Continue to work through requirements of the CDC's Framework for Conditional Sailing Order to resume cruising in the U.S.</li> </ul>

1. Figure presented is gross and does not take into account fees, repayments and use of proceeds.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

# **ROADMAP TO RELAUNCH AND RESUMPTION OF CRUISE VOYAGES**



# **HEALTH AND SAFETY**

- The Healthy Sail Panel (HSP), a group of globally recognized scientific and medical experts assembled in collaboration with Royal Caribbean Group, has provided 74 detailed health and safety recommendations across five focus areas to reduce the risk of COVID-19 on cruise ships.
- Our health and safety strategy is expanding from focusing on preventative measures to now also including the protective benefits of vaccines.
- CLIA member lines have committed to mandatory core elements of health protocols upon a resumption of cruising in the U.S., including 100% COVID-19 testing for guest and crew prior to boarding, a travel industry first.
- Company announced partnership with AtmosAir Solutions to install continuous disinfection air purification systems across its 28-ship fleet. The new air filtration system technology will feature continuous active disinfection through bi-polar ionization in the air and on surfaces using an all-natural solution with no harmful chemicals, radiations or by-products.

#### Health and safety strategy is expanding to incorporate the benefits of vaccines

For the full Healthy Sail Panel report visit <u>http://www.nclhltd.com/Health-and-Safety</u> or click <u>here</u>. 70 learn more about the AtmosAir partnership click <u>here</u>. 9

NORWEGIAN CRUISE LINE HOLDINGS LTD.

### AGENDA

Company Overview
Financial Update
Appendix

# **BOOKING TRENDS UPDATE**

- Continued strong demand for future cruise vacations, despite reduced marketing investments.
- Cumulative booked position for 2H 2021 remains below historical levels, driven by continued uncertainty around timing of the resumption of cruising and the shift of limited marketing investments to 2022 sailings. Pricing for 2H 2021 is in line with prepandemic levels, even after including the impact of enhanced FCCs.
  - ~75% of the cumulative booked position for 2H 2021 is cash bookings vs. FCCs
  - ~60% of the cumulative booked position for 2H 2021 are loyal repeat cruisers to our brands
- While still early in the booking cycle, 2022 booking trends are very positive driven by strong pent up demand. The Company is experiencing robust future demand across all brands with the overall cumulative booked position for the first half of 2022 significantly ahead of 2019's record levels with pricing in line when excluding the dilutive impact of FCCs.
  - Booking volumes in January and February sequentially improved by approximately 40% from November and December 2020 levels. Over 80% of these bookings were new, cash bookings.
- Approximately 40% of FCCs issued have been rebooked to-date.
- Oceania Cruises' 2023 Around the World in 180 Days voyage sold out within one day of opening for sale to the general public on January 27, 2021. More than one-third of all bookings came from new-to-brand guests and approximately 20% of guests opted to extend their voyage beyond 180 days up to a total of 218 days.

Strong deman	Jes	
Il information above is as of Q4 and FY 2020 Earnings Call on 2/25/21	11	NORWEGIAN CRUISE LINE HOLDINGS LTD.

## **COVID-19 FINANCIAL ACTION PLAN**

Q420-Q121 Initiatives

Note: All

D Further Reduction of Operating Expenses Capital Expenditure	<ul> <li>Extended turioughs and temporary pay reductions for certain shoreside team members</li> <li>Reductions or deferrals of pear-term marketing expenses and pon-essential capital expenditures</li> </ul>
2 Improved Debt Maturity Profile	<ul> <li>Amended ECA-backed agreements to defer ~\$680M of amortization through March 31, 2022 and received covenant waivers through December 31, 2022</li> <li>Amended Senior Secured Credit Facility to defer ~\$70M of amortization payments due prior to June 30, 2022 and suspend testing of certain covenants through December 31, 2022</li> <li>Repaid Pride of America and Norwegian Jewel credit facilities maturing in 2022 and repurchased L Catterton exchangeable notes due 2026 with proceeds from our March offerings</li> </ul>
3 Secured Additiona Capital	<ul> <li>Raised ~\$824M, net in November through a common equity offering</li> <li>Issued ~\$850M in December through a senior unsecured notes offering</li> <li>Issued ~\$1.1B in March through two senior unsecured notes offerings and used ~\$450M of proceeds to repay Norwegian Jewel and Pride of America credit facilities</li> <li>Raised ~\$1.4B in March through a common equity offering and used ~\$1B of proceeds to repurchase L Catterton exchangeable notes due 2026</li> </ul>

# Enhanced liquidity profile through continued efforts to reduce costs, conserve cash, raise capital and extend debt maturities

# MARCH CAPITAL MARKETS TRANSACTIONS

Senior Unsecured Notes Offerings	Common Equity Offering & L Catterton Note Repurchase
<ul> <li>Issued \$1.18 of new senior unsecured notes and repaid Norwegian Jewel and Pride of America credit facilities which matured in 2022</li> <li>\$575M of 5.875% senior unsecured notes due 2026 as a tack-on to the \$850M December notes offering</li> <li>\$525M of 6.125% senior unsecured notes due 2028</li> <li>Transactions resulted in incremental liquidity of ~\$650M</li> </ul>	<ul> <li>Offensively managed balanced sheet by 1) reducing debt while adding primary equity, 2) generating incremental liquidity with limited additional dilution and 3) reducing future interest expense</li> <li>Raised \$1.4B<sup>1</sup> of net proceeds through a public common equity offering at \$30/share. Used \$1B of net proceeds to fully repay ~\$414M L Catterton exchangeable notes due 2026</li> <li>Transactions resulted in incremental liquidity of ~\$380M<sup>1</sup></li> <li>Opportunistic transaction has several strategic benefits including:         <ul> <li>Enhanced balance sheet by effectively converting debt to equity with pre-payment of debt at par</li> <li>Early redemption allowed for the Company to repurchase the equivalent of ~34.9M shares, significantly less than what would have been required if the notes were held to maturity (~42.3M shares)</li> <li>Unlocked value and added incremental liquidity with limited additional dilution to shareholders as the vast majority of shares issued were already reserved for L Catterton</li> <li>Reduced future interest expense burden</li> </ul> </li> </ul>

#### Strategic capital raises in March add ~\$1B of incremental liquidity

1. Does not include the over-allotment of up to 5M shares, which the underwriter may still exercise.

NORWEGIAN CRUISE LINE

#### Action Plan IMPROVED DEBT MATURITY PROFILE



#### Significantly extended debt maturity profile

Note: Based on debt outstanding as of 12/31/2020, pro-forma for debt modifications, deferrals and issuance transactions through 3/9/2021.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

## **ILLUSTRATIVE LIQUIDITY PROFILE\***

Illustrative Liquidity*			
(\$ in Billions)			
Liquidity (As of 31-Dec)	~\$3.3		
(-) Customer refunds payable (As of 31-Dec)	~(\$0.1)		
(+) March senior unsecured notes offering	~\$1.1		
(-) Repayment of Pride of America & Norwegian Jewel credit facilities	~(\$0.45)		
(+) March common equity offering <sup>1</sup>	~\$1.4		
(-) Repayment of <i>L</i> Catterton private exchangeable notes	~(\$1.0)		
Total Liquidity	~\$4.2B		
Estimated health and safety initiatives and other collateral obligations	~(\$0.3)		
Net Liquidity*	~\$3.9B		
1. Does not include the over-allotment of up to 5M shares, which the u	inderwriter may		

still exercise. • Illustrative liquidity does not reflect the impact of cash bum (please see below and right-hand column for a discussion of potential cash burn).

- Q4 2020 average cash burn was ~\$190M/month including ~\$15M/month of relaunch-related expenses as the Company began preparations for a phased return to service in early 2021, in connection with the CDC Conditional Order, which did not materialize.
- Q1 2021 average cash burn rate is expected to temporarily remain elevated at ~\$190M/month, or ~\$170M/month excluding non-recurring debt modification costs, as we ramp down relaunch-related expenses and repatriate crew.
  - Incurred ~\$60M of one-time debt modification costs in Q1 as a result of successful debt deferral and newbuild payment extensions which have resulted in ~\$1B of additional liquidity over the next 12 months.
- Once the ramp down of relaunch-related expenses is complete, the average cash burn rate is expected to decrease and remain at reduced levels until return to service preparations resume.
- Cash advance ticket sales associated with future voyages is \$0.3B as of December 31.

Cash burn rates include ongoing ship operating expenses, administrative operating expenses, interest expense, taxes and expected non-newbuild capital expenditures and excludes cash refunds of customer deposits as well as cash inflows from new and existing bookings, newbuild related capital expenditures and other working capital changes. Future cash burn rate estimates also exclude unforeseen expenses. The fourth quarter 2020 cash sum rate and first quarter 2021 estimate also reflect the deferral of debt amortization and newbuild related payments. Additional debt modification costs may be incurred in the future. Net liquidity is provided for liustrative purposes on your cash and purpose and an unclusted expenditures and commitments. NORWEGIAN CRUISE LINE HOLDINGS LTD.

### MEDIUM AND LONG-TERM FINANCIAL RECOVERY PLAN



Upon resumption of voyages, attention will shift to medium and long-term financial recovery plan

### **KEY TAKEAWAYS**

Continued Focus on Roadmap to Relaunch	<ul> <li>Continue to develop enhanced health and safety protocols</li> <li>Address global port availability and travel restrictions</li> <li>Activate sales and marketing machine and stimulate demand</li> <li>Initiate gradual phased relaunch</li> </ul>
Strong Demand for Cruising Continues	<ul> <li>Booking trends continue to indicate strong future demand for cruising</li> <li>While still early, 1H 2022 booked position is significantly ahead of 2019 levels with pricing in line when excluding FCCs</li> </ul>
Medium and Long-Term Financial Recovery Plan	<ul> <li>Upon resumption of voyages, attention will shift to medium and long-term financial recovery plan</li> <li>Focus on rebuilding margins, generating cash flow and optimizing balance sheet going forward</li> </ul>

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# **APPENDIX**

NORWEGIAN CRUISE LINE HOLDINGS LTD.

# AGENDA



## **HEALTHY SAIL PANEL MEMBERS**

The Healthy Sail Panel (HSP), assembled in collaboration with Royal Caribbean Group and led by co-chairs Governor Mike Leavitt and Dr. Scott Gottlieb, consists of a group of globally recognized experts in public health, infectious diseases, medical research and maritime operations.



GOVERNOR MICHAEL LEAVITT Leavit Partners, Founder Former Governor of Utah and Secretary of Health and Human Services under President George W. Bush



DR. SCOTT GOTTLIEB Resident Fellow at AEI, Contributor at CNBC and Former Commissioner of the U.S. Food and Drug Administration



NORWEGIAN CRUISE LINE HOLDINGS LTD.

#### Action Plan SECURED ADDITIONAL CAPITAL

Revolver Addition (March)	<ul> <li>Secured new short-term \$675M revolving credit facility and drew down total amount of new and existing revolving credit facilities, resulting in ~\$1.55B of cash added to the balance sheet</li> </ul>
Quad-Tranche Raise (May)	<ul> <li>\$675M of 12.25% senior secured notes due 2024</li> <li>\$862.5M of 6% exchangeable senior notes due 2024</li> <li>\$460M from a public offering of ordinary shares at \$11 per share</li> <li>\$400M in private investment from L Catterton (exchangeable senior notes)</li> </ul>
Triple-Tranche Raise (July)	<ul> <li>\$750M of 10.250% senior secured notes due 2026 (proceeds used in part to refinance \$675M short-term revolving credit facility)</li> <li>\$450M of 5.375% exchangeable senior notes due 2025</li> <li>\$288M from a public offering of ordinary shares at \$15 per share</li> </ul>
Equity Offering (November)	<ul> <li>\$824M, net through a common equity offering at \$20.80 per share to the public</li> </ul>
Notes Offering December)	<ul> <li>\$850M of 5.875% senior unsecured notes due 2026</li> </ul>
Notes Offering (March)	<ul> <li>\$575M of 5.875% senior unsecured notes due 2026 (tack-on to December offering)</li> <li>\$525M of 6.125% senior unsecured notes due 2028</li> </ul>
Equity Offering (March)	<ul> <li>\$1.4B<sup>1</sup>, net through a common equity offering at \$30.00 per share to the public. \$1B of proceeds used to fully repurchase L Catterton exchangeable senior notes</li> </ul>
	viend - Č7.5 billion through various capital initiatives

#### Raised ~\$7.5 billion through various capital initiatives

as not include the over-allotment of up to 5M shares, which the underwriter may still exercise. Note: Figures based on gross offering proceeds before fees, repayments and use of proceeds unless otherwise noted. 21

NORWEGIAN CRUISE LINE HOLDINGS LTD.

### 2021-2023 OUTLOOK

\$ Billions	2021	2022	2023
Depreciation & Amortization	\$0.7		
Interest Expense, net <sup>1</sup>	\$0.65 <sup>1</sup>		
Newbuild-Related Capital Expenditures, Pre-Financing <sup>2</sup>	\$0.4	\$1.6	\$2.5
Export Credit Financing for Newbuild- Related Capital Expenditures	\$0.2	\$0.8	\$1.8
Newbuild-Related Capital Expenditures, Net of Financing	\$0.2	\$0.8	\$0.7

1. As of Q4 and FY 2020 earnings call on 2/25/21 and does not include subsequent transactions. Includes approximately \$50 million of one-time debt modification costs in the first quarter 2021. Excludes approximately \$10 million of associated lender fees incurred in the first quarter 2021. Excludes approximately \$10 million of associated lender fees incurred in the first quarter 2021. Excludes approximately \$10 million of associated lender fees incurred in the first quarter 2021. Excludes approximately \$10 million of associated loans. 2. Includes all newbolid feeded capital expenditures including shipyard progress payments.

NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.

# STRONG COMMITMENT TO ESG INITIATIVES

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•	Global sustainability program, Sail & Sustain, is a core focus in everyday operations	55 MILLION Plastic straws eliminated fleetwide annually	
ł	Dedicated ESG <sup>1</sup> department to enhance overall ESG strategy and coordinate across the organization ESG oversight by executive team and TESS <sup>2</sup> Committee of the Board of Directors		
•	In Q4 2020, released <u>2019 Stewardship report</u> and announced improvement in CDP climate change score to "B" above the Marine Transport Sector, North America and Global average	and the million	
	Launched unconscious bias, microaggressions and diversity and inclusion training in 2020	Plastic water bottles eliminated fleetwide appually	
	Supplier diversity program resulted in 2019 spending increasing 36% YoY with diverse vendors in the US	eliminated fleetwide annually	
•	Named on Forbes' America's Best Employers 2021 list, ranking in the top 75 in the Large Employer category and in the top 10 in the Travel & Leisure sector	Vero unitary	
	Offering paid volunteer day for US shoreside team beginning in 2021 to support community involvement	A Over 50%	
•	In 2020, Norwegian Cruise Line became the first major global cruise company to become plastic water bottle free with its partnership with JUST Goods, Inc.	of Company's Board of Directors comprised of members with diverse backgrounds	
	Joined industry commitment of 40% target reduction in rate of carbon emissions by 2030 <sup>3</sup>	arrende boorgrounds	
•	Established partnerships with several leading environmental organizations:	AMERICA'S Forbes	
	SWYLAND Cean Conservancy SAlaska Managements See Statistics Section 199	EMPLOYERS	

ESG is Environmental, Social and Governance.
 Technology, Environmental, Safety and Security.
 Commitment is for aggregate industry fleet emissions from 2008 baseline.

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