

**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): February 10, 2022

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

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 2.02 Results of Operations and Financial Condition.

The information contained in Item 7.01 below is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 10, 2022, in connection with the Offerings (as defined below), NCL Corporation Ltd. ("NCLC"), a subsidiary of Norwegian Cruise Line Holdings Ltd. ("NCLH"), distributed certain information attached to this report as Exhibit 99.1 to potential investors, which NCLH is disclosing under Items 2.02 and 7.01 of this report. Together with its consolidated subsidiaries, NCLH is referred to in this report as the "Company," "our," "us" and "we."

The information in Items 2.02 and 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "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 to be incorporated by reference into any of NCLH's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 10, 2022, NCLC issued a press release announcing that it is proposing to sell \$1,000.0 million aggregate principal amount of its senior secured notes due

2027 (the “Secured Notes”), \$600.0 million aggregate principal amount of its senior unsecured notes due 2029 (the “Unsecured Notes,” collectively with the secured notes, the “Notes”) and \$435.0 million aggregate principal amount of its exchangeable senior notes due 2027 (the “Exchangeable Notes”) in private offerings (collectively, the “Offerings”) that are exempt from the registration requirements of the Securities Act. NCLC intends to grant the initial purchasers of the Exchangeable Notes an option to purchase, during a 13-day period beginning on, and including, the first day on which the Exchangeable Notes are issued, up to an additional \$65.0 million aggregate principal amount of Exchangeable Notes. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

NCLC intends to use the net proceeds from the Offerings to redeem all of the outstanding 12.25% senior secured notes due 2024 and 10.250% senior secured notes due 2026 and to make principal payments on debt maturing in the short-term, including, in each case, to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S. The Exchangeable Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Notes, the related guarantees, the Exchangeable Notes, the related guarantee of NCLH, the preference shares and the ordinary shares issuable upon the exchange of preference shares will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This report does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful.

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 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, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, 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 is expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price;
- implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with regulatory restrictions related to the pandemic and the implementation of any such precautions;
- legislation prohibiting companies from verifying vaccination status;
- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure 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 need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders;
- the unavailability of ports of call;
- future increases in the price of, or major changes or reduction in, commercial airline services;
- changes involving the tax and environmental regulatory regimes in which we operate, including new regulations aimed at reducing greenhouse gas emissions;
- the accuracy of any appraisals of our assets as a result of the impact of the COVID-19 pandemic or otherwise;
- our success in controlling operating expenses and capital expenditures;
- trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;
- adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events;

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- 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;

- 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;
- our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues;
- our inability to obtain adequate insurance coverage;
- pending or threatened litigation, investigations and enforcement actions;
- any further impairment of our trademarks, trade names or goodwill;
- 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 reliance on third parties to provide hotel management services for certain ships and certain other services;
- fluctuations in foreign currency exchange rates;
- our expansion into new markets and investments in new markets and land-based destination projects;
- overcapacity in key markets or globally; and
- other factors set forth under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Reports on Form 10-Q for the periods ended March 31, 2021, June 30, 2021 and September 30, 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.

In addition, some of our executive officers and directors have not sold their shares in NCLH since the beginning of the COVID-19 pandemic as a gesture of support for our company as they navigated us through unprecedented challenges. Now that we have resumed operations, we anticipate that our executive officers and directors may sell shares under Rule 10b5-1 plans beginning in the first quarter of 2022 as part of their ordinary course financial planning.

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.

Exhibit Number	Description
99.1	Disclosure provided to potential investors.
99.2	Press Release of NCL Corporation Ltd., dated February 10, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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: February 10, 2022

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Mark A. Kempa
 Name: Mark A. Kempa
 Title: Executive Vice President and Chief Financial Officer

Recent Developments

Together with its consolidated subsidiaries, Norwegian Cruise Line Holdings Ltd. (“NCLH”) is referred to in this exhibit as the “Company,” “our,” “us” and “we” unless otherwise indicated. Our direct subsidiary, NCL Corporation Ltd., is referred to in this exhibit as “NCLC.”

Preliminary Financial Results for the Year Ended December 31, 2021

Our financial statements for the year ended December 31, 2021 are not yet complete. Accordingly, we are presenting preliminary estimates of certain financial information that we expect to report for the year ended December 31, 2021. The following information is based on our internal management accounts and reporting as of and for the year ended December 31, 2021, as compared to our audited results for the year ended December 31, 2020. Given the timing of these estimates, we have not completed our customary financial closing and review procedures.

The preliminary financial information included in this exhibit has been prepared by, and is the responsibility of, the Company’s management. The preliminary estimated results of operations are subject to revision as we prepare our financial statements and disclosure for the year ended December 31, 2021, and such revisions may be significant. In connection with our annual closing and review process for the fiscal year 2021, we may identify items that would require us to make adjustments to the preliminary estimated results of operations set forth below. Accordingly, the final results and other disclosures for the year ended December 31, 2021 may differ materially from this preliminary estimated data. This preliminary estimated financial data should not be viewed as a substitute for financial statements prepared in accordance with GAAP. NCLH and NCLC expect to file their Annual Reports on Form 10-K for the year ended December 31, 2021 no later than March 1, 2022. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary estimated financial data for the year ended December 31, 2021. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

NCLH

Based on the foregoing, our total revenues are currently expected to be in the range of approximately \$600 million to \$650 million for the year ended December 31, 2021, compared to \$1.3 billion for the year ended December 31, 2020. Total cruise operating expenses are expected to be in the range of \$1.5 billion to \$1.7 billion for the year ended December 31, 2021, compared to \$1.7 billion for the year ended December 31, 2020. We expect to incur a net loss ranging from \$4.4 billion to \$4.6 billion as compared to net loss of \$4.0 billion for the year ended December 31, 2020. We currently expect Adjusted EBITDA to be in the range of \$(1.6) billion to \$(1.8) billion for the year ended December 31, 2021, compared to \$(1.0) billion for the December 31, 2020. Our liquidity, consisting of cash and cash equivalents, short-term investments and an undrawn \$1.0 billion commitment, is expected to be approximately \$2.7 billion as of December 31, 2021 compared to \$3.3 billion, consisting of cash and cash equivalents, as of December 31, 2020.

EBITDA and Adjusted EBITDA were calculated as follows (in thousands):

	Year Ended		December 31, 2020
	December 31, 2021		
	(Preliminary)		
	Low Range	High Range	
Net income (loss)	\$ (4,400,000)	\$ (4,600,000)	\$ (4,012,514)
Interest expense, net (1)	2,053,000	2,093,000	482,313
Income tax benefit	6,000	6,000	12,467
Depreciation and amortization expense	701,000	701,000	717,840
EBITDA	(1,640,000)	(1,800,000)	(2,799,894)
Other (income) expense, net (2)	(114,000)	(134,000)	33,599
Non-GAAP Adjustments:			
Non-cash deferred compensation (3)	4,000	4,000	2,665
Non-cash share-based compensation (4)	125,000	125,000	111,297
Impairment loss (5)	-	-	1,607,797
Adjusted EBITDA	\$ (1,625,000)	\$ (1,805,000)	\$ (1,044,536)

(1) The increase in 2021 reflects losses on extinguishment of debt and debt modification costs of \$1.4 billion related to the repurchase of certain exchangeable notes as well as additional debt outstanding at higher interest rates.

(2) Primarily consists of gains and losses, net for fuel swaps not designated as hedges or hedges released into earnings as a result of the forecasted transactions no longer being probable and foreign currency exchanges.

(3) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(4) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(5) Impairment losses consist of goodwill and trade name impairments.

NCLC

Based on the foregoing, NCLC’s total revenues are currently expected to be in the range of approximately \$600 million to \$650 million for the year ended December 31, 2021, compared to \$1.3 billion for the year ended December 31, 2020. Total cruise operating expenses are expected to be in the range of \$1.5 billion to \$1.7 billion for the year ended December 31, 2021, compared to \$1.7 billion for the year ended December 31, 2020. NCLC expects to incur a net loss ranging from \$3.5 billion to \$3.7 billion as compared to net loss of \$5.0 billion for the year ended December 31, 2020. NCLC currently expects Adjusted EBITDA to be in the range of \$(1.6) billion to \$(1.8) billion for the year ended December 31, 2021, compared to \$(1.0) billion for the December 31, 2020. NCLC’s liquidity, consisting of cash and cash equivalents, short-term investments and an undrawn \$1.0 billion commitment, is expected to be approximately \$2.7 billion as of December 31, 2021 compared to \$3.3 billion, consisting of cash and cash equivalents, as of December 31, 2020.

EBITDA and Adjusted EBITDA were calculated as follows (in thousands):

	Year Ended		December 31, 2020
	December 31, 2021		
	(Preliminary)		
	Low Range	High Range	

Net income (loss)	\$ (3,500,000)	\$ (3,700,000)	\$ (5,008,183)
Interest expense, net (1)	1,376,000	1,416,000	520,063
Income tax benefit	4,000	4,000	21,570
Depreciation and amortization expense	701,000	701,000	717,840
EBITDA	(1,419,000)	(1,579,000)	(3,748,710)
Other (income) expense, net (2)	(335,000)	(355,000)	984,501
Non-GAAP Adjustments:			
Non-cash deferred compensation (3)	4,000	4,000	2,665
Non-cash share-based compensation (4)	125,000	125,000	111,297
Impairment loss (5)	-	-	1,607,797
Adjusted EBITDA	\$ (1,625,000)	\$ (1,805,000)	\$ (1,042,450)

- (1) The increase in 2021 reflects losses on extinguishment of debt and debt modification costs of \$0.7 billion related to the repurchase of certain exchangeable notes as well as additional debt outstanding at higher interest rates.
- (2) Primarily consists of gains and losses, net for fuel swaps not designated as hedges or hedges released into earnings as a result of the forecasted transactions no longer being probable and foreign currency exchanges.
- (3) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.
- (4) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.
- (5) Impairment losses consist of goodwill and trade name impairments.

Terminology

Adjusted EBITDA. EBITDA adjusted for other income (expense), net and other supplemental adjustments.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures, such as Adjusted EBITDA, to enable us to analyze our performance. See “Terminology” for the definitions of these non-GAAP financial measures. We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We also believe that Adjusted EBITDA is a useful measure in determining our performance as it reflects certain operating drivers of our business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income (loss), as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.

NCL Corporation Ltd. Announces Proposed Offerings of Senior Secured Notes, Senior Unsecured Notes and Exchangeable Notes

MIAMI, February 10, 2022 (GLOBE NEWSWIRE) -- NCL Corporation Ltd. ("NCLC"), a subsidiary of Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) ("NCLH"), announced today that it is proposing to sell \$1,000.0 million aggregate principal amount of its senior secured notes due 2027 (the "Secured Notes") and \$600.0 million aggregate principal amount of its senior unsecured notes due 2029 (the "Unsecured Notes" and collectively with the Secured Notes, the "Notes") in a private offering (the "Notes Offering") that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

The Secured Notes and the related guarantees will be secured by first-priority interests in, among other things and subject to certain agreed security principles, three of our vessels. The Secured Notes will be guaranteed by our subsidiaries that own the property that will secure the Secured Notes.

NCLC also announced today that it is proposing to sell \$435.0 million aggregate principal amount of its exchangeable senior notes due 2027 (the "Exchangeable Notes") in a private offering (the "Exchangeable Notes Offering") that is exempt from the registration requirements of the Securities Act. NCLC intends to grant the initial purchasers of the Exchangeable Notes an option to purchase, during a 13-day period beginning on, and including, the first day on which the Exchangeable Notes are issued, up to an additional \$65.0 million aggregate principal amount of Exchangeable Notes.

The Exchangeable Notes will be general senior unsecured obligations of NCLC and guaranteed by NCLH. Holders may exchange all or a portion of the Exchangeable Notes at the holder's option (i) at any time prior to the close of business on the business day immediately preceding August 15, 2026, subject to the satisfaction of certain conditions and during certain periods, and (ii) on or after August 15, 2026 until the close of business on the business day immediately preceding the maturity date, regardless of whether such conditions have been met. Upon exchange of the Exchangeable Notes, NCLC will satisfy its exchange obligation by paying and/or delivering, as the case may be, cash, ordinary shares of NCLH ("ordinary shares") or a combination of cash and ordinary shares, at NCLC's election. NCLC will pay any cash required to be paid upon exchange of the Exchangeable Notes. If NCLC elects to satisfy its exchange obligation solely in ordinary shares or in a combination of ordinary shares and cash, the Exchangeable Notes will convert into Series A Preference Shares of NCLC ("preference shares"), which shall immediately and automatically be exchanged for a number of ordinary shares.

NCLC intends to use the net proceeds from the Notes Offering and the Exchangeable Notes Offering to redeem all of the outstanding 12.25% Secured Notes and 10.250% Secured Notes (each as defined below) and to make principal payments on debt maturing in the short-term, including, in each case, to pay any accrued and unpaid interest thereon, as well as related premiums, fees and expenses.

The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S. The Exchangeable Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Notes, the related guarantees, the Exchangeable Notes, the related guarantee of NCLH, the preference shares and the ordinary shares issuable upon the exchange of preference shares will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release also shall not constitute an offer to purchase or notice of redemption with respect to the 12.25% Senior Secured Notes due 2024 (the "12.25% Secured Notes") or the 10.250% Senior Secured Notes due 2026 (the "10.250% Secured Notes"). This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this press release 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 press release, 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 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, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, 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 is expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price;
- implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with regulatory restrictions related to the pandemic and the implementation of any such precautions;
- legislation prohibiting companies from verifying vaccination status;
- our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements;
- our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure 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 need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders;

- the unavailability of ports of call;
- future increases in the price of, or major changes or reduction in, commercial airline services;
- changes involving the tax and environmental regulatory regimes in which we operate, including new regulations aimed at reducing greenhouse gas emissions;
- the accuracy of any appraisals of our assets as a result of the impact of the COVID-19 pandemic or otherwise;
- our success in controlling operating expenses and capital expenditures;
- trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto;
- 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;
- 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;
- our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues;
- our inability to obtain adequate insurance coverage;
- pending or threatened litigation, investigations and enforcement actions;
- any further impairment of our trademarks, trade names or goodwill;
- 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 reliance on third parties to provide hotel management services for certain ships and certain other services;
- fluctuations in foreign currency exchange rates;
- our expansion into new markets and investments in new markets and land-based destination projects;
- overcapacity in key markets or globally; and
- other factors set forth under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Reports on Form 10-Q for the periods ended March 31, 2021, June 30, 2021 and September 30, 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.

In addition, some of our executive officers and directors have not sold their shares in NCLH since the beginning of the COVID-19 pandemic as a gesture of support for our company as they navigated us through unprecedented challenges. Now that we have resumed operations, we anticipate that our executive officers and directors may sell shares under Rule 10b5-1 plans beginning in the first quarter of 2022 as part of their ordinary course financial planning.

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.

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