

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): April 1, 2025

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 communications 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 3.02 Unregistered Sales of Equity Securities.

The information set forth under “Exchangeable Notes Exchange” in Item 8.01 below is incorporated into this Item 3.02 by reference.

The 2030 Notes (as defined below) are being issued in a private placement in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). NCL Corporation Ltd. (“NCLC”), a subsidiary of Norwegian Cruise Line Holdings Ltd. (the “Company”), is relying, in part, upon representations from each Holder (as defined below) that, among other things, (i) it is an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act and (ii) it and any account for which it is acting is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act. The 2030 Notes, the guarantee of the Company and the ordinary shares issuable upon the exchange of the 2030 Notes, if any, 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.

Item 8.01 Other Events.

Exchangeable Notes Exchange

On April 1, 2025, NCLC entered into individually negotiated note exchange agreements with certain existing holders (the “Holders”) of NCLC’s 5.375% Exchangeable Senior Notes due 2025 (the “2025 Notes”), pursuant to which NCLC and the Holders have agreed to exchange (the “Exchange”) \$285,425,000 in aggregate

principal amount of the Holders' 2025 Notes for (i) \$285,425,000 in aggregate principal amount of NCLC's newly issued 0.875% Exchangeable Senior Notes due 2030 (the "2030 Notes") and (ii) an aggregate cash payment (the "Cash Payment") of \$51,624,820, plus accrued and unpaid interest on the 2025 Notes to be exchanged to, but excluding, the closing date of the Exchange. The Cash Payment will be equal to the gross proceeds from the concurrent Equity Offering (as defined below) and represents the remainder of NCLC's exchange obligation in excess of the aggregate principal amount of the 2025 Notes to be exchanged.

Following the Exchange, approximately \$164,565,000 in aggregate principal amount of the 2025 Notes will remain outstanding.

The 2030 Notes will be general senior unsecured obligations of NCLC and guaranteed by the Company. Holders may exchange all or a portion of the 2030 Notes at the holder's option (i) at any time prior to the close of business on the business day immediately preceding October 15, 2029, subject to the satisfaction of certain conditions and during certain periods, and (ii) on or after October 15, 2029 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 2030 Notes, NCLC will satisfy its exchange obligation by paying cash up to the aggregate principal amount of the 2030 Notes to be exchanged and paying or delivering, as the case may be, cash, ordinary shares or a combination of cash and ordinary shares, at NCLC's election, in respect of the remainder, if any, of NCLC's exchange obligation in excess of the aggregate principal amount of the 2030 Notes to be exchanged. The initial exchange rate per \$1,000 principal amount of 2030 Notes is 38.1570 ordinary shares, which is equivalent to an initial exchange price of approximately \$26.21 per ordinary share, subject to adjustment in certain circumstances. The initial exchange price represents a premium of approximately 37.5% above the offering price in the Equity Offering.

#### *Equity Offering*

On April 2, 2025, the Company announced a registered direct offering of 2,708,533 ordinary shares to the Holders at a price of \$19.06 per share (the "Equity Offering" and together with the Exchange, the "Transactions"). In connection with the Equity Offering, the Company has entered into individually negotiated share purchase agreements with the Holders. The Company expects to use the net proceeds from the Equity Offering, together with cash on hand, to make the Cash Payment.

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An automatic shelf registration statement on Form S-3 relating to the ordinary shares was filed with, and declared effective by, the Securities and Exchange Commission (the "SEC") on November 8, 2023. The offering may be made only by means of a prospectus supplement and the accompanying prospectus, which will be filed with the SEC.

The closing of the Transactions is expected to occur on or about April 7, 2025, subject to customary closing conditions. The Transactions will be neutral to the Company's leverage and, as of closing of the Transactions, are expected to reduce the Company's shares outstanding on a fully diluted basis by approximately 12.5 million shares.

This Current Report on Form 8-K (this "Current Report") shall not constitute an offer to sell or a solicitation of an offer to buy ordinary shares or any other securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

#### *Press Release*

On April 2, 2025, the Company and NCLC issued a press release announcing the Transactions. A copy of the press release is filed as Exhibit 99.1 to this Current Report and incorporated herein by reference.

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

Some of the statements, estimates or projections contained in this Current 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 Current Report, including statements regarding the Transactions, may be 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. For a discussion of these risks, uncertainties and other factors, please refer to the factors set forth under the sections entitled "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" in our most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the Securities and Exchange Commission. These factors are not exhaustive and new risks emerge from time to time. There may be additional risks that we consider immaterial or which are unknown. 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
<a href="#">99.1</a>	<a href="#">Press Release of Norwegian Cruise Line Holdings Ltd. and NCL Corporation Ltd., dated April 2, 2025.</a>
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: April 2, 2025

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Mark A. Kempa

Name: Mark A. Kempa

Title: Executive Vice President and Chief Financial Officer

## Norwegian Cruise Line Holdings Ltd. and NCL Corporation Ltd. Announce Exchangeable Notes Refinancing Transaction

MIAMI, Apr. 2, 2025 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (the “Company”) and NCL Corporation Ltd, a subsidiary of the Company (“NCLC”), announce that NCLC has entered into individually negotiated note exchange agreements with certain existing holders (the “Holders”) of NCLC’s 5.375% Exchangeable Senior Notes due 2025 (the “2025 Notes”), pursuant to which NCLC and the Holders have agreed to exchange (the “Exchange”) \$285,425,000 in aggregate principal amount of the Holders’ 2025 Notes for (i) \$285,425,000 in aggregate principal amount of NCLC’s newly issued 0.875% Exchangeable Senior Notes due 2030 (the “2030 Notes”) and (ii) an aggregate cash payment (the “Cash Payment”) of \$51,624,820, plus accrued and unpaid interest on the 2025 Notes to be exchanged to, but excluding, the closing date of the Exchange. The Cash Payment will be equal to the proceeds from the concurrent Equity Offering, as described below, and represents the remainder of NCLC’s exchange obligation in excess of the aggregate principal amount of the 2025 Notes to be exchanged.

Concurrently, the Company announces a registered direct offering of 2,708,533 ordinary shares to the Holders at a price of \$19.06 per share (the “Equity Offering” and together with the Exchange, the “Transactions”). The Company expects to use the proceeds from the Equity Offering to make the Cash Payment.

The closing of the Transactions is expected to occur on or about April 7, 2025, subject to customary closing conditions. Following the Exchange, approximately \$164,565,000 in aggregate principal amount of the 2025 Notes will remain outstanding. The Transactions will be neutral to the Company’s leverage and, as of closing of the Transactions, are expected to reduce the Company’s shares outstanding on a fully diluted basis by approximately 12.5 million shares.

The 2030 Notes will be general senior unsecured obligations of NCLC and guaranteed by the Company. Holders may exchange all or a portion of the 2030 Notes at the holder’s option (i) at any time prior to the close of business on the business day immediately preceding October 15, 2029, subject to the satisfaction of certain conditions and during certain periods, and (ii) on or after October 15, 2029 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 2030 Notes, NCLC will satisfy its exchange obligation by paying cash up to the aggregate principal amount of the 2030 Notes to be exchanged and paying or delivering, as the case may be, cash, ordinary shares or a combination of cash and ordinary shares, at NCLC’s election, in respect of the remainder, if any, of NCLC’s exchange obligation in excess of the aggregate principal amount of the 2030 Notes to be exchanged. The initial exchange rate per \$1,000 principal amount of 2030 Notes is 38.1570 ordinary shares, which is equivalent to an initial exchange price of approximately \$26.21 per ordinary share, subject to adjustment in certain circumstances. The initial exchange price represents a premium of approximately 37.5% above the offering price in the Equity Offering.

Barclays Capital Inc. is acting as the exclusive placement agent for the Equity Offering. The Equity Offering is being made under an automatic shelf registration statement filed with the U.S. Securities and Exchange Commission (“SEC”) on November 8, 2023. The Equity Offering may be made only by means of a prospectus supplement and the accompanying prospectus, which will be filed with the SEC and will be available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

The 2030 Notes are being issued in a private placement in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The 2030 Notes, the guarantee of the Company and the ordinary shares issuable upon the exchange of the 2030 Notes, if any, 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 an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

### About Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company that operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. With a combined fleet of 33 ships and approximately 70,050 berths, NCLH offers itineraries to approximately 700 destinations worldwide. NCLH expects to add 12 additional ships across its three brands through 2036, which will add approximately 37,500 berths to its fleet.

### 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 statements regarding the Transactions, may be 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. For a discussion of these risks, uncertainties and other factors, please refer to the factors set forth under the sections entitled “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” in our most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings with the SEC. These factors are not exhaustive and new risks emerge from time to time. There may be additional risks that we consider immaterial or which are unknown. 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.

### Investor Relations & Media Contact

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