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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-35784

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

(Exact name of registrant as specified in its charter)

Bermuda  
(State or other jurisdiction of incorporation or organization)

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

98-0691007  
(I.R.S. Employer Identification No.)

33126  
(zip code)

(305) 436-4000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 446,806,727 ordinary shares outstanding as of April 30, 2025.

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements**

**Norwegian Cruise Line Holdings Ltd.**  
**Consolidated Statements of Operations**  
**(Unaudited)**  
**(in thousands, except share and per share data)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Passenger ticket	\$ 1,418,684	\$ 1,459,814
Onboard and other	708,869	731,401
Total revenue	<u>2,127,553</u>	<u>2,191,215</u>
<b>Cruise operating expense</b>		
Commissions, transportation and other	395,343	436,210
Onboard and other	138,858	132,036
Payroll and related	334,504	344,281
Fuel	175,014	197,734
Food	75,588	84,708
Other	184,631	192,454
Total cruise operating expense	<u>1,303,938</u>	<u>1,387,423</u>
<b>Other operating expense</b>		
Marketing, general and administrative	391,376	362,469
Depreciation and amortization	231,297	222,929
Total other operating expense	<u>622,673</u>	<u>585,398</u>
Operating income	<u>200,942</u>	<u>218,394</u>
<b>Non-operating income (expense)</b>		
Interest expense, net	(217,872)	(218,177)
Other income (expense), net	(24,505)	18,137
Total non-operating income (expense)	<u>(242,377)</u>	<u>(200,040)</u>
<b>Net income (loss) before income taxes</b>	(41,435)	18,354
<b>Income tax benefit (expense)</b>	1,140	(1,001)
<b>Net income (loss)</b>	<u>\$ (40,295)</u>	<u>\$ 17,353</u>
<b>Weighted-average shares outstanding</b>		
Basic	441,147,186	426,803,519
Diluted	<u>441,147,186</u>	<u>431,019,206</u>
<b>Earnings (loss) per share</b>		
Basic	<u>\$ (0.09)</u>	<u>\$ 0.04</u>
Diluted	<u>\$ (0.09)</u>	<u>\$ 0.04</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Norwegian Cruise Line Holdings Ltd.**  
**Consolidated Statements of Comprehensive Income (Loss)**  
**(Unaudited)**  
**(in thousands)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss)	\$ (40,295)	\$ 17,353
Other comprehensive income:		
Shipboard Retirement Plan	16	95
Cash flow hedges:		
Net unrealized gain	30,825	47,253
Amount realized and reclassified into earnings	4,073	(3,333)
Total other comprehensive income	<u>34,914</u>	<u>44,015</u>
Total comprehensive income (loss)	<u>\$ (5,381)</u>	<u>\$ 61,368</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Norwegian Cruise Line Holdings Ltd.**  
**Consolidated Balance Sheets**  
**(Unaudited)**  
**(in thousands, except share data)**

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 184,359	\$ 190,765
Accounts receivable, net	270,520	221,412
Inventories	155,712	149,718
Prepaid expenses and other assets	534,905	448,209
Total current assets	1,145,496	1,010,104
Property and equipment, net	18,112,831	16,810,650
Goodwill	135,764	135,764
Trade names	500,525	500,525
Other long-term assets	1,459,727	1,512,768
Total assets	<u>\$ 21,354,343</u>	<u>\$ 19,969,811</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 1,121,941	\$ 1,323,769
Accounts payable	161,778	171,106
Accrued expenses and other liabilities	1,048,513	1,180,026
Advance ticket sales	3,762,256	3,105,964
Total current liabilities	6,094,488	5,780,865
Long-term debt	12,871,840	11,776,721
Other long-term liabilities	971,481	986,786
Total liabilities	<u>19,937,809</u>	<u>18,544,372</u>
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Ordinary shares, \$0.001 par value; 980,000,000 shares authorized; 443,439,387 shares issued and outstanding at March 31, 2025 and 439,861,281 shares issued and outstanding at December 31, 2024	443	440
Additional paid-in capital	7,918,391	7,921,918
Accumulated other comprehensive income (loss)	(472,125)	(507,039)
Accumulated deficit	(6,030,175)	(5,989,880)
Total shareholders' equity	<u>1,416,534</u>	<u>1,425,439</u>
Total liabilities and shareholders' equity	<u>\$ 21,354,343</u>	<u>\$ 19,969,811</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Norwegian Cruise Line Holdings Ltd.**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(in thousands)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ (40,295)	\$ 17,353
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	250,535	245,092
(Gain) loss on derivatives	506	(1,125)
Loss on extinguishment of debt	49,529	29,000
Provision for bad debts and inventory obsolescence	833	1,532
Gain on involuntary conversion of assets	5	(2,846)
Share-based compensation expense	20,281	21,948
Net foreign currency adjustments on euro-denominated debt	16,013	(6,603)
Changes in operating assets and liabilities:		
Accounts receivable, net	(50,220)	(4,052)
Inventories	(6,135)	(517)
Prepaid expenses and other assets	(75,976)	(83,414)
Accounts payable	10,700	29,987
Accrued expenses and other liabilities	(162,488)	(31,422)
Advance ticket sales	665,933	592,238
Net cash provided by operating activities	<u>679,221</u>	<u>807,171</u>
<b>Cash flows from investing activities</b>		
Additions to property and equipment, net	(1,525,220)	(258,851)
Other	(7,022)	3,608
Net cash used in investing activities	<u>(1,532,242)</u>	<u>(255,243)</u>
<b>Cash flows from financing activities</b>		
Repayments of long-term debt	(2,723,237)	(425,339)
Proceeds from long-term debt	3,679,114	92,406
Net share settlement of restricted share units	(23,805)	(22,032)
Early redemption premium	(38,379)	(19,163)
Deferred financing fees	(47,078)	(20,401)
Net cash provided by (used in) financing activities	<u>846,615</u>	<u>(394,529)</u>
Net increase (decrease) in cash and cash equivalents	(6,406)	157,399
Cash and cash equivalents at beginning of period	190,765	402,415
Cash and cash equivalents at end of period	<u>\$ 184,359</u>	<u>\$ 559,814</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Norwegian Cruise Line Holdings Ltd.**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**(Unaudited)**  
**(in thousands)**

	Three Months Ended March 31, 2025				
	Ordinary Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity
<b>Balance, December 31, 2024</b>	\$ 440	\$ 7,921,918	\$ (507,039)	\$ (5,989,880)	\$ 1,425,439
Share-based compensation	—	20,281	—	—	20,281
Issuance of shares under employee-related plans	3	(3)	—	—	—
Net share settlement of restricted share units	—	(23,805)	—	—	(23,805)
Other comprehensive income, net	—	—	34,914	—	34,914
Net loss	—	—	—	(40,295)	(40,295)
<b>Balance, March 31, 2025</b>	\$ 443	\$ 7,918,391	\$ (472,125)	\$ (6,030,175)	\$ 1,416,534

	Three Months Ended March 31, 2024				
	Ordinary Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity
<b>Balance, December 31, 2023</b>	\$ 425	\$ 7,708,957	\$ (508,438)	\$ (6,900,137)	\$ 300,807
Share-based compensation	—	21,948	—	—	21,948
Issuance of shares under employee-related plans	4	(4)	—	—	—
Net share settlement of restricted share units	—	(22,032)	—	—	(22,032)
Other comprehensive income, net	—	—	44,015	—	44,015
Net income	—	—	—	17,353	17,353
<b>Balance, March 31, 2024</b>	\$ 429	\$ 7,708,869	\$ (464,423)	\$ (6,882,784)	\$ 362,091

The accompanying notes are an integral part of these consolidated financial statements.

**Norwegian Cruise Line Holdings Ltd.**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**

Unless otherwise indicated or the context otherwise requires, references in this report to (i) the “Company,” “we,” “our” and “us” refer to NCLH (as defined below) and its subsidiaries, (ii) “NCLC” refers to NCL Corporation Ltd., (iii) “NCLH” refers to Norwegian Cruise Line Holdings Ltd., (iv) “Norwegian Cruise Line” or “Norwegian” refers to the Norwegian Cruise Line brand and its predecessors, (v) “Oceania Cruises” refers to the Oceania Cruises brand and (vi) “Regent” refers to the Regent Seven Seas Cruises brand.

References to the “U.S.” are to the United States of America and “dollar(s)” or “\$” are to U.S. dollars, the “U.K.” are to the United Kingdom and “euro(s)” or “€” are to the official currency of the Eurozone. We refer you to “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Terminology” for the capitalized terms used and not otherwise defined throughout these notes to our consolidated financial statements.

**1. Description of Business and Organization**

We are a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. As of March 31, 2025, we had 33 ships with approximately 70,050 Berths. The Company expects to add 12 additional ships to our fleet from 2025 through 2036.

We have three Prima Class Ships on order with currently scheduled delivery dates from 2026 through 2028. We have one Allura Class Ship on order for delivery in 2025. We also have orders for three new classes of ships: four Oceania Cruises ships with deliveries currently scheduled from 2027 through 2031, two Prestige Class Ships with deliveries currently scheduled in 2026 and 2029 and four Norwegian Cruise Line ships with deliveries currently scheduled from 2030 through 2036. We have the option to cancel the last two ships on order for Oceania Cruises currently scheduled for delivery in 2030 and 2031.

**2. Summary of Significant Accounting Policies**

**Liquidity**

As of March 31, 2025, we had liquidity of approximately \$1.4 billion, including cash and cash equivalents of \$184.4 million, \$1.0 billion available under our Revolving Loan Facility and a €200 million commitment that can be used for future newbuild payments through July 2025. We believe that we have sufficient liquidity to fund our obligations and expect to remain in compliance with our financial covenants for at least the next twelve months from the issuance of these financial statements.

We will continue to pursue various opportunities to optimize our liquidity, refinance future debt maturities to reduce interest expense and/or to extend the maturity dates associated with our existing indebtedness and obtain relevant financial covenant amendments or waivers, if needed.

**Basis of Presentation**

The accompanying consolidated financial statements are unaudited and, in our opinion, contain all normal recurring adjustments necessary for a fair statement of the results for the periods presented.

Our operations are seasonal and results for interim periods are not necessarily indicative of the results for the entire fiscal year. Historically, demand for cruises has been strongest during the Northern Hemisphere’s summer months. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, which are included in our most recent Annual Report on Form 10-K filed with the SEC on February 27, 2025.



### Earnings Per Share

Basic earnings per share is computed by dividing net income by the basic weighted-average number of shares outstanding during each period. Diluted earnings per share is computed by dividing net income and assumed conversion of exchangeable notes by diluted weighted-average shares outstanding.

A reconciliation between basic and diluted earnings per share was as follows (in thousands, except share and per share data):

	Three Months Ended	
	March 31,	
	2025	2024
Net income (loss)	\$ (40,295)	\$ 17,353
Basic weighted-average shares outstanding	441,147,186	426,803,519
Dilutive effect of share awards	—	4,215,687
Diluted weighted-average shares outstanding	441,147,186	431,019,206
Basic EPS	\$ (0.09)	\$ 0.04
Diluted EPS	\$ (0.09)	\$ 0.04

Each exchangeable note (see Note 7 – “Long-Term Debt”) is individually evaluated for its dilutive or anti-dilutive impact on EPS as determined under the if-converted method. Only the interest expense and weighted average shares for exchangeable notes that are dilutive are included in the effect of dilutive securities. During the three months ended March 31, 2025 and 2024, each of the exchangeable notes were anti-dilutive. Share awards are evaluated for a dilutive or anti-dilutive impact on EPS using the treasury stock method. For the three months ended March 31, 2025 and 2024, a total of 79.6 million and 91.1 million shares, respectively, have been excluded from diluted weighted-average shares outstanding because the effect of including them would have been anti-dilutive.

### Segment Reporting

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which aims to improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 has been applied retrospectively.

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The below table includes our calculation of adjusted operating income, our significant segment expenses therein, and a reconciliation of adjusted operating income to net income (loss) before income taxes (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Total revenue</b>	\$ 2,127,553	\$ 2,191,215
<b>Cruise operating expense</b>		
Commissions, transportation and other	395,343	436,210
Onboard and other	138,858	132,036
Adjusted payroll and related (1)	329,127	338,948
Fuel	175,014	197,734
Food	75,588	84,708
Other	184,631	192,454
Adjusted total cruise operating expense	1,298,561	1,382,090
<b>Other operating expense</b>		
Adjusted marketing, general and administrative (2)	375,919	345,135
Depreciation and amortization	231,297	222,929
Adjusted total other operating expense	607,216	568,064
<b>Adjusted operating income</b>	<b>\$ 221,776</b>	<b>\$ 241,061</b>
<b>Adjusted operating income</b>	<b>\$ 221,776</b>	<b>\$ 241,061</b>
Non-cash compensation (3)	(20,834)	(22,667)
Interest expense, net	(217,872)	(218,177)
Other income (expense), net	(24,505)	18,137
<b>Net income (loss) before income taxes</b>	<b>\$ (41,435)</b>	<b>\$ 18,354</b>

(1) Excludes non-cash share-based compensation expenses related to equity awards for shipboard officers (see Note 9 – “Employee Benefits and Compensation Plans”) and non-cash deferred compensation expenses related to the crew pension plan as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Service cost	\$ 553	\$ 719

- (2) Excludes non-cash share-based compensation expenses related to equity awards for corporate employees (see Note 9 – “Employee Benefits and Compensation Plans”).
- (3) Includes non-cash deferred compensation expenses related to the crew pension plan and non-cash share-based compensation expenses related to equity awards, which are included in payroll and related expense and marketing, general and administrative expense.

**Foreign Currency**

The majority of our transactions are settled in U.S. dollars. We remeasure assets and liabilities denominated in foreign currencies at exchange rates in effect at the balance sheet date. The resulting gains or losses are recognized in our consolidated statements of operations within other income (expense), net. We recognized losses of \$22.5 million and gains of \$13.3 million for the three months ended March 31, 2025 and 2024, respectively, related to remeasurement of assets and liabilities denominated in foreign currencies. Remeasurements of foreign currency related to operating activities are recognized within changes in operating assets and liabilities in the consolidated statement of cash flows.

### Depreciation and Amortization Expense

The amortization of deferred financing fees is included in depreciation and amortization expense in the consolidated statements of cash flows; however, for purposes of the consolidated statements of operations they are included in interest expense, net.

### Recently Issued Accounting Guidance

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), which requires improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information as well as certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this update are effective for annual periods beginning after December 15, 2024 and will be applied on a prospective basis. We are evaluating the impact of ASU 2023-09 on our notes to the consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires disaggregation of certain costs and expenses, including employee compensation, and requires other improvements to disclosures. The amendments in this update are effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The update may be applied on a prospective or retrospective basis. We are evaluating the impact of ASU 2024-03 on our notes to the consolidated financial statements.

### 3. Revenue Recognition

#### *Disaggregation of Revenue*

Revenue and cash flows are affected by economic factors in various geographical regions. Revenues by destination were as follows (in thousands):

	Three Months Ended	
	March 31,	
	2025	2024
North America	\$ 1,446,728	\$ 1,560,772
Europe	73,250	25,236
Asia-Pacific	405,789	397,002
Other	201,786	208,205
Total revenue	<u>\$ 2,127,553</u>	<u>\$ 2,191,215</u>

North America includes the U.S., the Caribbean, Canada and Mexico. Europe includes the Baltic region, Canary Islands and Mediterranean. Asia-Pacific includes Australia, New Zealand and Asia. Other includes all other international territories.

#### *Geographic Concentration*

Although we sell cruises on an international basis, our passenger ticket revenue is primarily attributed to U.S.-sourced guests who make reservations through the U.S. Revenue attributable to U.S.-sourced guests has approximated 84-85% of total revenue over the preceding three fiscal years. No other individual country’s revenues exceed 10% in any given period.

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*Contract Balances*

Receivables from customers are included within accounts receivable, net. As of March 31, 2025 and December 31, 2024, our receivables from customers were \$130.5 million and \$114.2 million, respectively, primarily related to in-transit credit card receivables.

Our contract liabilities are included within advance ticket sales. As of March 31, 2025 and December 31, 2024, our contract liabilities were \$2.8 billion and \$2.2 billion, respectively. Of the amounts included within contract liabilities as of March 31, 2025, approximately 45% were refundable in accordance with our cancellation policies. Of the deposits included within advance ticket sales, the majority are refundable in accordance with our cancellation policies and it is uncertain to what extent guests may request refunds. For the three months ended March 31, 2025, \$1.5 billion of revenue recognized was included in the contract liability balance at the beginning of the period.

**4. Leases**

**Operating Leases - Lessee**

Operating lease balances were as follows (in thousands):

	<b>Balance Sheet location</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Operating leases</b>			
Right-of-use assets	Other long-term assets	\$ 892,207	\$ 899,091
Current operating lease liabilities	Accrued expenses and other liabilities	27,627	27,313
Non-current operating lease liabilities	Other long-term liabilities	782,120	788,669

**Operating Leases - Lessor**

In March and April 2025, we executed long-term leases for four of our ships. The leases for Norwegian Sky and Seven Seas Navigator will commence in 2026, and the leases for Norwegian Sun and Insignia will commence in 2027. Each lease has a term of 10 years and contains a nominal purchase option at the end of each lease term. These leases are expected to be operating leases. The aggregate undiscounted lease payments to be received throughout the terms of the agreements, including variable payments, are expected to be approximately \$600 million.

**5. Accumulated Other Comprehensive Income (Loss)**

Accumulated other comprehensive income (loss) for the three months ended March 31, 2025 was as follows (in thousands):

	<b>Three Months Ended March 31, 2025</b>		
	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Change Related to Cash Flow Hedges</b>	<b>Change Related to Shipboard Retirement Plan</b>
Accumulated other comprehensive income (loss) at beginning of period	\$ (507,039)	\$ (514,243)	\$ 7,204
Current period other comprehensive income before reclassifications	30,825	30,825	—
Amounts reclassified into earnings	4,089	4,073 (1)	16 (2)
Accumulated other comprehensive income (loss) at end of period	\$ (472,125)	\$ (479,345)(3)	\$ 7,220

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Accumulated other comprehensive income (loss) for the three months ended March 31, 2024 was as follows (in thousands):

	<b>Three Months Ended March 31, 2024</b>		
	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Change Related to Cash Flow Hedges</b>	<b>Change Related to Shipboard Retirement Plan</b>
Accumulated other comprehensive income (loss) at beginning of period	\$ (508,438)	\$ (508,524)	\$ 86
Current period other comprehensive income before reclassifications	47,253	47,253	—
Amounts reclassified into earnings	(3,238)	(3,333)(1)	95 (2)
Accumulated other comprehensive income (loss) at end of period	<u>\$ (464,423)</u>	<u>\$ (464,604)</u>	<u>\$ 181</u>

- (1) We refer you to Note 8 – “Fair Value Measurements and Derivatives” for the affected line items in the consolidated statements of operations.
- (2) Amortization of prior-service cost and actuarial loss reclassified to other income (expense), net.
- (3) Includes \$24.2 million of losses expected to be reclassified into earnings in the next 12 months.

**6. Property and Equipment, Net**

Property and equipment, net increased \$1.3 billion for the three months ended March 31, 2025 primarily due to the delivery of Norwegian Aqua.

**7. Long-Term Debt**

In January 2025, the full amount of outstanding borrowings under the Breakaway one loan, Breakaway two loan, Marina newbuild loan and Riviera newbuild loan, plus any accrued and unpaid interest thereon, was repaid with funds drawn from the Revolving Loan Facility, and the related collateral was also released.

Also in January 2025, NCLC issued \$1.8 billion aggregate principal amount of 6.750% senior unsecured notes due February 1, 2032 (the “2032 Notes”). NCLC may, at its option, redeem the 2032 Notes, in whole or in part, (i) prior to February 1, 2028 (the “First Call Date”), at a redemption price equal to 100% of the principal amount of the 2032 Notes to be redeemed plus an applicable “make-whole” amount, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, and (ii) on or after the First Call Date, at the redemption prices set forth in the 2032 Notes indenture, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. In addition, at any time and from time to time prior to the First Call Date, NCLC may redeem up to 40% of the aggregate principal amount of the 2032 Notes with the net proceeds of certain equity offerings at a redemption price equal to 106.750% of the principal amount of the 2032 Notes redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, so long as at least 60% of the aggregate principal amount of the 2032 Notes issued remains outstanding following such redemption. The 2032 Notes pay interest at 6.750% per annum, semiannually in arrears on February 1 and August 1 of each year, to holders of record at the close of business on the immediately preceding January 15 and July 15, respectively. The 2032 Notes indenture contains covenants that limit the ability of NCLC and its restricted subsidiaries to, among other things: (i) create liens on certain assets to secure debt; (ii) enter into sale leaseback transactions; and (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets.

The net proceeds from the issuance of the 2032 Notes, together with cash on hand, were used to redeem \$1.2 billion aggregate principal amount of the 5.875% senior unsecured notes due 2026 and \$600.0 million aggregate principal amount of the 8.375% senior secured notes due 2028, together with accrued and unpaid interest thereon, and to pay related transaction premiums, fees and expenses. The repayment of the 8.375% senior secured notes due 2028 also

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released the related collateral. During the three months ended March 31, 2025, the related losses on extinguishment were approximately \$49.5 million, which were recognized in interest expense, net.

Concurrently with the above January 2025 transactions, NCLC entered into an amended and restated Revolving Loan Facility (the “Seventh ARCA”). The Seventh ARCA, among other things, increased the aggregate amount of commitments under the Revolving Loan Facility from \$1.2 billion to \$1.7 billion. The commitments and any loans under the Revolving Loan Facility mature on January 22, 2030, provided that (a) if, on the date that is 91 days prior to the final maturity date of any of NCLC’s outstanding senior notes (other than the exchangeable notes), (i) such senior notes (other than the exchangeable notes) have not been repaid or refinanced with indebtedness maturing after April 23, 2030 and (ii) the aggregate principal amount outstanding under such senior notes exceeds \$400,000,000, the maturity date will be such date if such date is earlier than January 22, 2030, (b) if, on November 17, 2026, the 2027 1.125% Exchangeable Notes have not been repaid or refinanced with indebtedness maturing after April 23, 2030 and a liquidity test is not satisfied, the maturity date will be November 17, 2026 and (c) if, on November 17, 2026, the 2027 2.5% Exchangeable Notes have not been repaid or refinanced with indebtedness maturing after April 23, 2030 and a liquidity test is not satisfied, the maturity date will be November 17, 2026. Loans under the Revolving Loan Facility will accrue interest (x) in the case of alternate base rate loans, at a per annum rate based on an alternate base rate plus a margin of between 0.00% and 1.00% and (y) in the case of term benchmark loans, at a per annum rate based on the adjusted term SOFR plus a margin of between 1.00% and 2.00%. The commitments under the Revolving Loan Facility will accrue an unused commitment fee on the amount of available unused commitments at a rate of between 0.15% and 0.30%. The applicable margin and unused commitment fee will depend on the total leverage ratio as of the applicable date.

The Seventh ARCA also modified certain existing negative covenant thresholds and the related collateral. The Seventh ARCA and related guarantees are now secured by first-priority interests in, among other things and subject to certain agreed security principles, ten of our vessels. In January 2025, NCLC also entered into a supplemental indenture that modified the collateral for the 8.125% senior secured notes due 2029 such that this collateral is the same as the Seventh ARCA.

In March 2025, we took delivery of Norwegian Aqua. We had export credit financing in place for 80% of the contract price. The associated €1.0 billion term loan bears interest at a fixed rate of 1.83% with a maturity date of February 23, 2037. Principal and interest payments are payable semiannually.

In April 2025, NCLC entered into individually negotiated note exchange agreements with certain existing holders (the “Holders”) of the 2025 Exchangeable Notes, pursuant to which NCLC and the Holders agreed to exchange (the “Exchange”) approximately \$353.9 million in aggregate principal amount of the Holders’ 2025 Exchangeable Notes for (i) approximately \$353.9 million in aggregate principal amount of NCLC’s newly issued 0.875% exchangeable senior notes due April 15, 2030 (the “2030 Exchangeable Notes”) and (ii) an aggregate cash payment (the “Cash Payment”) of approximately \$64.0 million, plus accrued and unpaid interest on the 2025 Exchangeable Notes that was exchanged to, but excluding, the closing date of the Exchange. The Cash Payment was equal to the gross proceeds from the concurrent Equity Offering (as defined below) and represented the remainder of NCLC’s exchange obligation in excess of the aggregate principal amount of the 2025 Exchangeable Notes that were exchanged.

Additionally, in April 2025, the Company completed a registered direct offering of 3,358,098 ordinary shares to the Holders at a price of \$19.06 per share (the “Equity Offering”). In connection with the Equity Offering, the Company entered into individually negotiated share purchase agreements with the Holders. The Company used the net proceeds from the Equity Offering, together with cash on hand, to make the Cash Payment.

The 2030 Exchangeable Notes are general senior unsecured obligations of NCLC and guaranteed by NCLH on a senior unsecured basis. Holders may exchange all or a portion of the 2030 Exchangeable 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 Exchangeable Notes, NCLC will satisfy its exchange obligation by paying cash up to the aggregate principal amount of the 2030 Exchangeable 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

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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 maximum exchange rate is 52.4658 and reflects potential adjustments to the initial exchange rate, which would only be made in the event of certain make-whole fundamental changes or tax redemption events. The exchange rate referred to above is also subject to adjustment for any stock split, stock dividend or similar transaction. The 2030 Exchangeable Notes pay interest at 0.875% per annum, semiannually on April 15 and October 15 of each year, to holders of record at the close of business on the immediately preceding April 1 and October 1, respectively.

**Exchangeable Notes**

The following is a summary of NCLC's exchangeable notes as of March 31, 2025 (in thousands):

	Principal Amount	Unamortized Deferred Financing Fees	Net Carrying Amount	Fair Value	
				Amount	Leveling
2025 Exchangeable Notes (1)	\$ 449,990	\$ (907)	\$ 449,083	\$ 498,481	Level 2
2027 1.125% Exchangeable Notes	1,150,000	(10,931)	1,139,069	1,096,893	Level 2
2027 2.5% Exchangeable Notes	473,175	(4,844)	468,331	460,688	Level 2

The following is a summary of NCLC's exchangeable notes as of December 31, 2024 (in thousands):

	Principal Amount	Unamortized Deferred Financing Fees	Net Carrying Amount	Fair Value	
				Amount	Leveling
2025 Exchangeable Notes (1)	\$ 449,990	\$ (1,463)	\$ 448,527	\$ 641,560	Level 2
2027 1.125% Exchangeable Notes	1,150,000	(12,289)	1,137,711	1,177,347	Level 2
2027 2.5% Exchangeable Notes	473,175	(5,411)	467,764	492,395	Level 2

(1) Classified within current portion of long-term debt as of December 31, 2024. As of March 31, 2025, we reclassified \$353.9 million to long-term debt as this portion was refinanced using proceeds from the 2030 Exchangeable Notes prior to issuance of this report and the remainder was classified within current portion of long-term debt. We expect that the remaining holders of the 2025 Exchangeable Notes will exchange their 2025 Exchangeable Notes for NCLH ordinary shares.

The following provides a summary of the interest expense of NCLC's exchangeable notes (in thousands):

	Three Months Ended March 31,	
	2025	2024
Coupon interest	\$ 12,238	\$ 14,437
Amortization of deferred financing fees	2,481	2,903
Total	\$ 14,719	\$ 17,340

As of March 31, 2025, the effective interest rate is 5.97%, 1.64% and 3.06% for the 2025 Exchangeable Notes, 2027 1.125% Exchangeable Notes and 2027 2.5% Exchangeable Notes, respectively.

## Debt Repayments

The following are scheduled principal repayments on our long-term debt including exchangeable notes, which can be settled in NCLH ordinary shares, and finance lease obligations as of March 31, 2025 (in thousands):

Year	Amount
Remainder of 2025 (1)	\$ 735,587
2026	1,036,013
2027	3,373,639
2028	1,197,638
2029	2,012,928
2030 (1)	1,878,674
Thereafter	4,126,917
Total	\$ 14,361,396

(1) As a result of the Exchange, as of March 31, 2025, we reclassified \$353.9 million from 2025 to 2030 consistent with the presentation in the accompanying consolidated balance sheet.

## Debt Covenants

As of March 31, 2025, we were in compliance with all of our debt covenants. If we do not continue to remain in compliance with our covenants, we would have to seek additional amendments to or waivers of our covenants. However, no assurances can be made that such amendments or waivers would be approved by our lenders. Generally, if an event of default under any debt agreement occurs, then pursuant to cross default and/or cross acceleration clauses, substantially all of our outstanding debt and derivative contract payables could become due, and all debt and derivative contracts could be terminated, which would have a material adverse impact on our operations and liquidity.

## 8. Fair Value Measurements and Derivatives

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Derivatives are generally recorded at fair value. Contracts that are designated as normal purchases and normal sales are not recorded at fair value. The normal purchases and normal sales exception requires, among other things, physical delivery in quantities expected to be used or sold over a reasonable period in the normal course of business. All of our allowance purchase agreements related to the European Union's Emissions Trading System meet the criteria specified for this exception.

### Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

- Level 1 Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.
- Level 2 Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.
- Level 3 Significant unobservable inputs we believe market participants would use in pricing the asset or liability based on the best information available.



**Derivatives**

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. We assess whether derivatives used in hedging transactions are “highly effective” in offsetting changes in the cash flow of our hedged forecasted transactions. We use critical terms match or regression analysis for hedge relationships and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction. If it is determined that the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in accumulated other comprehensive income (loss) is released to earnings. There are no amounts excluded from the assessment of hedge effectiveness, and there are no credit-risk-related contingent features in our derivative agreements. We monitor concentrations of credit risk associated with financial and other institutions with which we conduct significant business. Credit risk, including but not limited to counterparty non-performance under derivatives, is not considered significant as we primarily conduct business with large, well-established financial institutions with which we have established relationships, and which have credit risks acceptable to us, or the credit risk is spread out among many creditors. We do not anticipate non-performance by any of our significant counterparties.

As of March 31, 2025, we had fuel swaps, which are used to mitigate the financial impact of volatility of fuel prices pertaining to approximately 994 thousand metric tons of our projected fuel purchases, maturing through December 31, 2027.

As of March 31, 2025, we had fuel swaps pertaining to approximately 47 thousand metric tons of our projected fuel purchases which were not designated as cash flow hedges maturing through February 28, 2026.

As of March 31, 2025, we had foreign currency forwards and collars which were used to mitigate the financial impact of volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. The notional amount of our foreign currency contracts were €709.9 million, or \$767.8 million based on the euro/U.S. dollar exchange rate as of March 31, 2025.

The derivatives measured at fair value and the respective location in the consolidated balance sheets include the following (in thousands):

Balance Sheet Location	Assets		Liabilities	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Derivative Contracts Designated as Hedging Instruments</b>				
Fuel contracts				
Prepaid expenses and other assets	\$ 3,153	\$ 1,576	\$ 1,483	\$ 1,798
Other long-term assets	6,171	650	72	208
Accrued expenses and other liabilities	1,419	488	11,472	12,955
Other long-term liabilities	873	648	1,203	2,030
Foreign currency contracts				
Prepaid expenses and other assets	709	—	—	—
Other long-term assets	720	—	—	—
Accrued expenses and other liabilities	—	—	—	1,567
Other long-term liabilities	—	—	271	17,427
Total derivatives designated as hedging instruments	<u>\$ 13,045</u>	<u>\$ 3,362</u>	<u>\$ 14,501</u>	<u>\$ 35,985</u>
<b>Derivative Contracts Not Designated as Hedging Instruments</b>				
Fuel contracts				
Prepaid expenses and other assets	\$ 239	\$ 234	\$ —	\$ —
Accrued expenses and other liabilities	89	—	1,025	390
Other long-term liabilities	—	—	—	35
Total derivatives not designated as hedging instruments	<u>\$ 328</u>	<u>\$ 234</u>	<u>\$ 1,025</u>	<u>\$ 425</u>
Total derivatives	<u>\$ 13,373</u>	<u>\$ 3,596</u>	<u>\$ 15,526</u>	<u>\$ 36,410</u>

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The fair values of swap and forward contracts are determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets. The Company determines the value of options and collars utilizing an option pricing model based on inputs that are either readily available in public markets or can be derived from information available in publicly quoted markets. The option pricing model used by the Company is an industry standard model for valuing options and is used by the broker/dealer community. The inputs to this option pricing model are the option strike price, underlying price, risk-free rate of interest, time to expiration, and volatility. The fair value of option contracts considers both the intrinsic value and any remaining time value associated with those derivatives that have not yet settled. The Company also considers counterparty credit risk and its own credit risk in its determination of all estimated fair values.

Our derivatives and financial instruments were categorized as Level 2 in the fair value hierarchy, and we had no derivatives or financial instruments categorized as Level 1 or Level 3. Our derivative contracts include rights of offset with our counterparties. We have elected to net certain assets and liabilities within counterparties when the rights of offset exist. We are not required to post cash collateral related to our derivative instruments.

The following table discloses the gross and net amounts recognized within assets and liabilities (in thousands):

	<b>Gross Amounts</b>	<b>Gross Amounts Offset</b>	<b>Total Net Amounts</b>	<b>Gross Amounts Not Offset</b>	<b>Net Amounts</b>
<b>March 31, 2025</b>					
Assets	\$ 10,992	\$ (1,555)	\$ 9,437	\$ (1,429)	\$ 8,008
Liabilities	13,971	(2,381)	11,590	(271)	11,319
<b>December 31, 2024</b>					
Assets	\$ 2,460	\$ (2,006)	\$ 454	\$ —	\$ 454
Liabilities	34,404	(1,136)	33,268	(18,994)	14,274

The effects of cash flow hedge accounting on accumulated other comprehensive income (loss) were as follows (in thousands):

<b>Derivatives</b>	<b>Amount of Gain (Loss) Recognized in Other Comprehensive Loss</b>		<b>Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Income (Expense)</b>	<b>Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Income (Expense)</b>	
	<b>Three Months Ended</b>	<b>Three Months Ended</b>		<b>Three Months Ended</b>	<b>Three Months Ended</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Fuel contracts	\$ 10,672	\$ 47,253	Fuel	\$ 290	\$ 6,577
Fuel contracts	—	—	Other income (expense), net	(244)	875
Foreign currency contracts	20,153	—	Depreciation and amortization	(4,119)	(4,119)
Total gain (loss) recognized in other comprehensive loss	<u>\$ 30,825</u>	<u>\$ 47,253</u>		<u>\$ (4,073)</u>	<u>\$ 3,333</u>

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The effects of cash flow hedge accounting on the consolidated statements of operations include the following (in thousands):

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Fuel	Depreciation and Amortization	Other Income (Expense), net	Fuel	Depreciation and Amortization	Other Income (Expense), net
Total amounts of income and expense line items presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	\$ 175,014	\$ 231,297	\$ (24,505)	\$ 197,734	\$ 222,929	\$ 18,137
Amount of gain (loss) reclassified from accumulated other comprehensive income (loss) into income (expense)						
Fuel contracts	290	—	—	6,577	—	—
Foreign currency contracts	—	(4,119)	—	—	(4,119)	—
Amount of gain (loss) reclassified from accumulated other comprehensive income (loss) into income (expense) as a result that a forecasted transaction is no longer probable of occurring						
Fuel contracts	—	—	(244)	—	—	875

**Long-Term Debt**

As of March 31, 2025 and December 31, 2024, the fair value of our long-term debt, including the current portion, was \$13.7 billion and \$12.8 billion, respectively, which was \$0.6 billion lower than the carrying values, excluding deferred financing costs. The difference between the fair value and carrying value of our long-term debt is due to our fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement dates. The fair value of our long-term revolving and term loan facilities was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities. The fair value of our exchangeable notes considers observable risk-free rates; credit spreads of the same or similar instruments; and share prices, tenors, and historical and implied volatilities which are sourced from observable market data. The inputs are considered to be Level 2 in the fair value hierarchy. Market risk associated with our long-term variable rate debt is the potential increase in interest expense from an increase in interest rates or from an increase in share values.

**Other**

The carrying amounts reported in the consolidated balance sheets of all other financial assets and liabilities approximate fair value.

**9. Employee Benefits and Compensation Plans**

**Restricted Share Unit Awards**

In March 2025, NCLH granted 4.5 million time-based restricted share unit awards to our employees, which primarily vest in substantially equal installments over three years. Additionally, in March 2025, NCLH granted 1.1 million performance-based restricted share units to certain members of our management team, which vest upon the achievement

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of certain pre-established performance targets established through 2027 and the satisfaction of an additional time-based vesting requirement that generally requires continued employment through March 1, 2028.

The following is a summary of restricted share unit activity for the three months ended March 31, 2025:

	Number of Time-Based Awards	Weighted- Average Grant Date Fair Value	Number of Performance- Based Awards	Weighted- Average Grant Date Fair Value
Non-vested as of January 1, 2025	8,923,718	\$ 17.68	2,265,422	\$ 18.04
Granted	4,584,289	22.01	1,107,504	21.95
Vested	(4,248,668)	17.52	(376,068)	18.48
Forfeited or expired	(184,920)	18.15	(243,556)	17.04
Non-vested as of March 31, 2025	<u>9,074,419</u>	19.93	<u>2,753,302</u>	19.65

The compensation expense recognized for share-based compensation for the periods presented include the following (in thousands):

	Three Months Ended March 31,	
	2025	2024
Payroll and related expense	\$ 4,824	\$ 4,614
Marketing, general and administrative expense	15,457	17,334
Total share-based compensation expense	<u>\$ 20,281</u>	<u>\$ 21,948</u>

## 10. Commitments and Contingencies

### Ship Construction Contracts

For the Norwegian brand, we have three Prima Class Ships on order, each ranging from approximately 156,000 to 169,000 Gross Tons with 3,550 to 3,850 Berths, with currently scheduled delivery dates from 2026 through 2028. For the Norwegian brand, we also have an order for four additional ships, each at approximately 225,000 Gross Tons and 5,150 Berths, with currently scheduled delivery dates from 2030 through 2036. For the Oceania Cruises brand, we have an order for one additional Allura Class Ship to be delivered in 2025, which will be approximately 68,000 Gross Tons and 1,200 Berths. For the Oceania Cruises brand, we also have an order for four additional ships (which includes two ships on order, which are currently scheduled for delivery in 2030 and 2031, that we have the option to cancel), each at approximately 86,000 Gross Tons and 1,450 Berths, with currently scheduled delivery dates from 2027 through 2031. For the Regent Seven Seas Cruises brand, we have an order for two Prestige Class Ships, each at approximately 77,000 Gross Tons and 850 Berths, with currently scheduled delivery dates in 2026 and 2029. The impacts of initiatives to improve environmental sustainability and modifications the Company plans to make to its newbuilds and/or other macroeconomic conditions and events have resulted in delays in expected ship deliveries. These and other impacts could result in additional delays in ship deliveries in the future, which may be prolonged.

The combined contract prices, including amendments and change orders, of the 12 ships on order for delivery as of March 31, 2025 (which excludes two ships on order for Oceania Cruises, which are currently scheduled for delivery in 2030 and 2031, that we have the option to cancel) was approximately €17.2 billion, or \$18.6 billion based on the euro/U.S. dollar exchange rate as of March 31, 2025. If the two ships on order for Oceania Cruises are cancelled, there will be incremental corresponding adjustments to the purchase price of other applicable newbuilds not to exceed €51 million. For ships on order, excluding the two ships on order for Oceania Cruises that we have the option to cancel and the four additional ships on order for Norwegian Cruise Line with currently scheduled delivery from 2030 to 2036, we have obtained export credit financing which is expected to fund approximately 80% of the contract price of each ship as well as related financing premiums, subject to certain conditions. We do not anticipate any contractual breaches or cancellations to occur, except as noted above if we exercise our option to cancel. However, if any such events were to occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

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Our minimum annual payments for non-cancelable ship construction contracts, which exclude two contracts with options to cancel, are as follows (in thousands):

<b>Year</b>	<b>Amount</b>
Remainder of 2025	\$ 936,783
2026	2,232,872
2027	2,287,272
2028	2,113,863
2029	1,011,537
2030	2,304,909
Thereafter	6,879,169
Total minimum annual payments	<u>\$ 17,766,405</u>

The above presentation reflects the current delivery dates; however, certain delivery dates may be delayed at the option of the builder, which would result in additional fees.

## **Litigation**

### *Investigations*

In March 2020, the Florida Attorney General announced an investigation related to the Company's marketing during the COVID-19 pandemic. Following the announcement of the investigation by the Florida Attorney General, we received notifications from other attorneys general and governmental agencies that they are conducting similar investigations. The Company is cooperating with these ongoing investigations, the outcomes of which cannot be predicted at this time.

### *Helms-Burton Act*

On August 27, 2019, a lawsuit was filed against Norwegian Cruise Line Holdings Ltd. in the United States District Court for the Southern District of Florida under Title III of the Cuban Liberty and Solidarity (Libertad) Act of 1996, also known as the Helms-Burton Act. The complaint, filed by Havana Docks Corporation (the "Havana Docks Matter"), alleges it holds an interest in the Havana Cruise Port Terminal, which was expropriated by the Cuban Government. The complaint further alleges that the Company "trafficked" in the property by embarking and disembarking passengers at the facility, as well as profiting from the Cuban Government's possession of the property. The plaintiff seeks all available statutory remedies, including the value of the expropriated property, plus interest, treble damages, attorneys' fees and costs. After various motions challenging the sufficiency of plaintiff's complaint were resolved and voluminous discovery was completed, both sides filed motions for summary judgment. On March 21, 2022, the court issued an order granting plaintiff's motion for summary judgment on the issue of liability and denying the Company's cross-motion for summary judgment. The court scheduled a trial on determination of damages only for November 2022. The plaintiff elected to seek what the court ruled to be its baseline statutory damage amount, which was the amount of the certified claim plus interest, trebled and with attorneys' fees. Given this, there was no fact issue to be tried, and the matter was removed from the trial calendar. On December 30, 2022, the court entered a final judgment of approximately \$112.9 million and, on January 23, 2023, the Company filed a notice of appeal from that judgment. On April 12, 2023, the Company posted a sufficient supersedeas bond with the court to prevent any efforts by the plaintiff to collect on the judgment pending the appeal. On June 30, 2023, the Company filed its opening appellate brief with the United States Court of Appeals for the Eleventh Circuit. On September 29, 2023, the plaintiff filed its answering brief responding to the Company's opening brief in the Eleventh Circuit. On May 17, 2024, the Eleventh Circuit heard oral argument on the matter. On October 22, 2024, the Eleventh Circuit reversed the trial court in the pending matter and dismissed the claim. We believe that the likelihood of loss related to this matter is reasonably possible but not probable at this time; therefore, no liability has been recorded.

### *Other*

In the normal course of our business, various other claims and lawsuits have been filed or are pending against us. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of our liability is typically

limited to our deductible amount. Nonetheless, the ultimate outcome of these claims and lawsuits that are not covered by insurance cannot be determined at this time. We have evaluated our overall exposure with respect to all of our threatened and pending litigation and, to the extent required, we have accrued amounts for all estimable probable losses associated with our deemed exposure. We are currently unable to estimate any other potential losses beyond those accrued, as discovery is not complete nor is adequate information available to estimate such range of loss or potential recovery. However, based on our current knowledge, we do not believe that the aggregate amount or range of reasonably possible losses with respect to these matters will be material to our consolidated results of operations, financial condition or cash flows. We intend to vigorously defend our legal position on all claims and, to the extent necessary, seek recovery.

#### **Other Contingencies**

The Company also has agreements with its credit card processors that govern approximately \$3.5 billion in advance ticket sales at March 31, 2025 that have been received by the Company relating to future voyages. These agreements allow the credit card processors to require under certain circumstances, including the existence of a material adverse change, excessive chargebacks and other triggering events, that the Company maintain a reserve which would be satisfied by posting collateral. Although the agreements vary, these requirements may generally be satisfied either through a percentage of customer payments withheld or providing cash funds directly to the card processor. Any cash reserve or collateral requested could be increased or decreased. We may be required to pledge additional collateral and/or post additional cash reserves or take other actions in the future that may adversely affect our liquidity.

#### **11. Other Income (Expense), Net**

For the three months ended March 31, 2025, other income (expense), net consisted of expense of \$24.5 million, and for the three months ended March 31, 2024, other income (expense), net consisted of income of \$18.1 million primarily due to net gains and losses on foreign currency remeasurements.

#### **12. Supplemental Cash Flow Information**

For the three months ended March 31, 2025 and 2024, we had non-cash investing activities consisting of changes in accruals related to property and equipment of \$4.0 million and \$11.3 million, respectively.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### 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, or incorporated by reference, in this report, including, without limitation, our expectations regarding our future financial position, including our liquidity requirements and future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, including with respect to refinancing, amending the terms of, or extending the maturity of our indebtedness, our ability to comply with covenants under our debt agreements, expectations regarding our exchangeable notes, valuation and appraisals of our assets, expectations regarding our deferred tax assets, expected fleet additions and cancellations, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program and decarbonization efforts 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. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of:

- adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment, tariff increases and trade wars, 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;
- 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, disruptions or reduction in, commercial airline services;
- changes involving the tax and environmental regulatory regimes in which we operate, including new and existing regulations aimed at reducing greenhouse gas emissions;
- the accuracy of any appraisals of our assets;
- our success in controlling operating expenses and capital expenditures;

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- adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict or threats thereof, acts of piracy, and other international events;
- public health crises and their effect on the ability or desire of people to travel (including on cruises);
- adverse incidents involving cruise ships;
- our ability to maintain and strengthen our brand;
- breaches in data security or other disturbances to our information technology systems 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;
- impacts related to climate change and our ability to achieve our climate-related or other sustainability goals;
- our inability to obtain adequate insurance coverage;
- 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 related regulatory restrictions;
- 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 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 “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025 (our “Annual Report on Form 10-K”).

The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we currently 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. You are cautioned not to place undue reliance on the forward-looking statements included in this report, which 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



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expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

Solely for convenience, certain trademark and service marks referred to in this report appear without the ® or ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and service marks.

**Terminology**

This report includes certain non-GAAP financial measures, such as Adjusted Gross Margin, Net Yield, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS. Definitions of these non-GAAP financial measures are included below. For further information about our non-GAAP financial measures including detailed adjustments made in calculating our non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure, we refer you to “Results of Operations” below.

Unless otherwise indicated in this report, the following terms have the meanings set forth below:

- *2025 Exchangeable Notes.* On July 21, 2020, pursuant to an indenture among NCLC, as issuer, NCLH, as guarantor, and U.S. Bank National Association, as trustee, NCLC issued \$450.0 million aggregate principal amount of exchangeable senior notes due 2025.
- *2027 1.125% Exchangeable Notes.* On November 19, 2021, pursuant to an indenture among NCLC, as issuer, NCLH, as guarantor, and U.S. Bank National Association, as trustee, NCLC issued \$1,150.0 million aggregate principal amount of exchangeable senior notes due 2027.
- *2027 2.5% Exchangeable Notes.* On February 15, 2022, pursuant to an indenture among NCLC, as issuer, NCLH, as guarantor, and U.S. Bank National Association, as trustee, NCLC issued \$473.2 million aggregate principal amount of exchangeable senior notes due 2027.
- *Adjusted EBITDA.* EBITDA adjusted for other income (expense), net and other supplemental adjustments.
- *Adjusted EPS.* Adjusted Net Income divided by the number of diluted weighted-average shares outstanding.
- *Adjusted Gross Margin.* Gross margin adjusted for payroll and related, fuel, food, other and ship depreciation. Gross margin is calculated pursuant to GAAP as total revenue less total cruise operating expense and ship depreciation.
- *Adjusted Net Cruise Cost Excluding Fuel.* Net Cruise Cost Excluding Fuel adjusted for supplemental adjustments.
- *Adjusted Net Income.* Net income (loss) adjusted for the effect of dilutive securities and other supplemental adjustments.
- *Allura Class Ships.* Oceania Cruises’ Vista and Oceania Cruises’ Allura.
- *Berths.* Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.
- *Capacity Days.* Berths available for sale multiplied by the number of cruise days for the period for ships in service.
- *Dry-dock.* A process whereby a ship is positioned in a large basin where all of the fresh/sea water is pumped out in order to carry out cleaning and repairs of those parts of a ship which are below the water line.

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- *EBITDA*. Earnings before interest, taxes, and depreciation and amortization.
- *EPS*. Earnings (loss) per share.
- *GAAP*. Generally accepted accounting principles in the U.S.
- *Gross Cruise Cost*. The sum of total cruise operating expense and marketing, general and administrative expense.
- *Gross Tons*. A unit of enclosed passenger space on a cruise ship, such that one gross ton equals 100 cubic feet or 2.831 cubic meters.
- *Net Cruise Cost*. Gross Cruise Cost less commissions, transportation and other expense and onboard and other expense.
- *Net Cruise Cost Excluding Fuel*. Net Cruise Cost less fuel expense.
- *Net Yield*. Adjusted Gross Margin per Capacity Day.
- *Occupancy Percentage*. The ratio of Passenger Cruise Days to Capacity Days. A percentage greater than 100% indicates that three or more passengers occupied some cabins.
- *Passenger Cruise Days*. The number of passengers carried for the period, multiplied by the number of days in their respective cruises.
- *Prestige Class Ships*. Regent's Seven Seas Prestige and one additional ship on order.
- *Prima Class Ships*. Norwegian Prima, Norwegian Viva, Norwegian Aqua, Norwegian Luna and two additional ships on order.
- *Revolving Loan Facility*. \$1.7 billion senior secured revolving credit facility.
- *SEC*. U.S. Securities and Exchange Commission.
- *Shipboard Retirement Plan*. An unfunded defined benefit pension plan for certain crew members which computes benefits based on years of service, subject to certain requirements.

### **Non-GAAP Financial Measures**

We use certain non-GAAP financial measures, such as Adjusted Gross Margin, Net Yield, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS, to enable us to analyze our performance. See "Terminology" for the definitions of these and other non-GAAP financial measures. We utilize Adjusted Gross Margin and Net Yield to manage our business on a day-to-day basis because they reflect revenue earned net of certain direct variable costs. We also utilize Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to manage our business on a day-to-day basis. In measuring our ability to control costs in a manner that positively impacts net income, we believe changes in Adjusted Gross Margin, Net Yield, Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to be the most relevant indicators of our performance.

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. In addition, management uses Adjusted EBITDA as a performance measure for our incentive compensation. Adjusted EBITDA is not a defined term under

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GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income 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.

In addition, Adjusted Net Income and Adjusted EPS are non-GAAP financial measures that exclude certain amounts and are used to supplement GAAP net income (loss) and EPS. We use Adjusted Net Income and Adjusted EPS as key performance measures of our earnings performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparison to our historical performance. In addition, management uses Adjusted EPS as a performance measure for our incentive compensation. The amounts excluded in the presentation of these non-GAAP financial measures may vary from period to period; accordingly, our presentation of Adjusted Net Income and Adjusted EPS may not be indicative of future adjustments or results.

You are encouraged to evaluate each adjustment used in calculating our non-GAAP financial measures and the reasons we consider our non-GAAP financial measures appropriate for supplemental analysis. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to the adjustments in our presentation. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of our non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our non-GAAP financial measures may not be comparable to other companies. Please see a historical reconciliation of these measures to the most comparable GAAP measure presented in our consolidated financial statements below in the "Results of Operations" section.

### **Financial Presentation**

We categorize revenue from our cruise and cruise-related activities as either "passenger ticket" revenue or "onboard and other" revenue. Passenger ticket revenue and onboard and other revenue vary according to product offering, the size of the ship in operation, the length of cruises operated and the markets in which the ship operates. Our revenue is seasonal based on demand for cruises, which has historically been strongest during the Northern Hemisphere's summer months. Passenger ticket revenue primarily consists of revenue for accommodations, meals in certain restaurants on the ship, certain onboard entertainment, government taxes, fees and port expenses and includes revenue for service charges and air and land transportation to and from the ship to the extent guests purchase these items from us. Onboard and other revenue primarily consists of revenue from casino, beverage sales, shore excursions, specialty dining, retail sales, spa services and Wi-Fi services. Our onboard revenue is derived from onboard activities we perform directly or that are performed by independent concessionaires, from which we receive a share of their revenue.

Our cruise operating expense is classified as follows:

- Commissions, transportation and other primarily consists of direct costs associated with passenger ticket revenue. These costs include travel advisor commissions, air and land transportation expenses, related credit card fees, certain government taxes, fees and port expenses and the costs associated with shore excursions and hotel accommodations included as part of the overall cruise purchase price.
- Onboard and other primarily consists of direct costs incurred in connection with onboard and other revenue, including casino, beverage sales and shore excursions.
- Payroll and related consists of the cost of wages, benefits and logistics for shipboard employees and costs of certain inventory items, including food, for a third party that provides crew and other hotel services for certain ships.
- Fuel includes fuel costs, the impact of certain fuel hedges and fuel delivery costs.
- Food consists of food costs for passengers and crew on certain ships.

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- Other consists of repairs and maintenance (including Dry-dock costs), ship insurance and other ship expenses.

### **Critical Accounting Policies**

For a discussion of our critical accounting policies and estimates, see “Critical Accounting Policies” included in our Annual Report on Form 10-K under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” We have made no significant changes to our critical accounting policies and estimates from those described in our Annual Report on Form 10-K.

### **Financing Transactions**

In January 2025, the full amount of outstanding borrowings under the Breakaway one loan, Breakaway two loan, Marina newbuild loan and Riviera newbuild loan, plus any accrued and unpaid interest thereon, was repaid with funds drawn from the Revolving Loan Facility, and the related collateral was also released. NCLC also issued \$1.8 billion aggregate principal amount of 6.750% senior unsecured notes due 2032. The net proceeds, together with cash on hand, were used to redeem \$600.0 million aggregate principal amount of 8.375% senior secured notes due 2028 and \$1.2 billion aggregate principal amount of 5.875% senior unsecured notes due 2026, together with any accrued and unpaid interest thereon, and to pay any related transaction premiums, fees and expenses. Concurrently, the Revolving Loan Facility was increased from \$1.2 billion to \$1.7 billion with the maturity date extended to 2030, and the collateral of the Revolving Loan Facility and the 8.125% senior secured notes due 2029 were modified.

In April 2025, Holders exchanged \$353.9 million of 2025 Exchangeable Notes for 0.875% 2030 Exchangeable Notes and an aggregate Cash Payment of \$64.0 million, plus accrued and unpaid interest on the 2025 Exchangeable Notes that were exchanged to, but excluding, the closing date of the Exchange. Additionally, in April 2025, the Company completed an Equity Offering of 3,358,098 ordinary shares to the Holders at a price of \$19.06 per share. The Company used the net proceeds from the Equity Offering, together with cash on hand, to make the Cash Payment.

See Note 7 – “Long-Term Debt” for more information.

### **Update on Bookings**

The Company has seen softening in its 12-month forward booked position but continues to remain within the optimal range, even amid ongoing macroeconomic volatility.

### **Margin Enhancement Initiative**

Our cost savings initiatives continue to deliver tangible results, positioning us well to cushion macroeconomic pressures. While there may be potential pressures on revenue, we believe these can be effectively offset by the continued execution of our cost savings initiatives. Our focus remains on managing the business for the long-term, balancing disciplined pricing and cost control with guest experience and strategic investments for the future. However, global macroeconomic events have created volatility and disruptions in the past that have adversely impacted our Company, and they may do so again in the future. Furthermore, we are exposed to fluctuations in the euro exchange rate for certain portions of ship construction contracts and various exchange rates for customer deposits that have not been hedged. See “Item 1A. Risk Factors” in our Annual Report on Form 10-K for additional information.

### **Climate Change**

We believe the increasing focus on climate change, including the Company’s targets for greenhouse gas reductions, and evolving regulatory requirements will materially impact our future capital expenditures and results of operations. We have set interim targets to guide us on our path to net zero greenhouse gas (“GHG”) emissions and provide more details about such targets in our annual Sail & Sustain Report (which does not constitute a part of, and shall not be deemed incorporated by reference into, this report). We expect to incur significant expenses related to these regulatory requirements and commitments, which have and will include expenses related to GHG emissions reduction initiatives, including modifications to our ships, and have and will include the purchase of emissions allowances and alternative

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fuels, among other things. We have changed and may continue to be required to change certain operating procedures, for example slowing the speed of our ships, to meet regulatory requirements, which could adversely impact our operations. We are also evaluating the effects of global climate change-related requirements, which are still evolving, including our ability to mitigate certain future expenses through initiatives to reduce GHG emissions; consequently, the full impact to the Company is not yet known. Additionally, our ships, port facilities, corporate offices and island destinations have in the past and may again be adversely affected by an increase in the frequency and intensity of adverse weather conditions caused by climate change. For example, certain ports have become temporarily unavailable to us due to hurricane damage and other destinations have either considered or implemented restrictions on cruise operations due to environmental concerns. Refer to “Impacts related to climate change may adversely affect our business, financial condition and results of operations” in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for further information.

### Quarterly Overview

#### Three months ended March 31, 2025 (“2025”) compared to three months ended March 31, 2024 (“2024”)

- Total revenue decreased 2.9% to \$2.1 billion compared to \$2.2 billion.
- Net income (loss) and diluted EPS were \$(40.3) million and \$(0.09), respectively, compared to \$17.4 million and \$0.04, respectively.
- Operating income was \$200.9 million compared to \$218.4 million.
- Gross margin increased 2.5% to \$610.9 million compared to \$595.7 million. Adjusted Gross Margin decreased slightly from 2024 to 2025.
- Adjusted Net Income and Adjusted EPS were \$30.5 million and \$0.07, respectively, in 2025, which included \$70.8 million of adjustments primarily related to losses on extinguishment and modification of debt. Adjusted Net Income and Adjusted EPS were \$69.5 million and \$0.16, respectively, in 2024, which included \$52.2 million of adjustments primarily related to losses on extinguishment and modification of debt and share-based compensation.
- Adjusted EBITDA decreased 2.4% to \$453.1 million compared to \$464.0 million.

We refer you to our “Results of Operations” below for a calculation of Adjusted Gross Margin, Adjusted Net Income, Adjusted EPS and Adjusted EBITDA.

### Results of Operations

The following table sets forth selected statistical information:

	Three Months Ended March 31,	
	2025	2024
Passengers carried	669,099	736,559
Passenger Cruise Days	5,787,243	6,112,370
Capacity Days	5,700,563	5,841,015
Occupancy Percentage	101.5 %	104.6 %

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Adjusted Gross Margin and Net Yield were calculated as follows (in thousands, except Capacity Days and Yield data):

	Three Months Ended March 31,	
	2025	2024
Total revenue	\$ 2,127,553	\$ 2,191,215
Less:		
Total cruise operating expense	1,303,938	1,387,423
Ship depreciation	212,763	208,094
Gross margin	610,852	595,698
Ship depreciation	212,763	208,094
Payroll and related	334,504	344,281
Fuel	175,014	197,734
Food	75,588	84,708
Other	184,631	192,454
Adjusted Gross Margin	\$ 1,593,352	\$ 1,622,969
Capacity Days	5,700,563	5,841,015
Gross margin per Capacity Day	\$ 107.16	\$ 101.99
Net Yield	\$ 279.51	\$ 277.86

Gross Cruise Cost, Net Cruise Cost, Net Cruise Cost Excluding Fuel and Adjusted Net Cruise Cost Excluding Fuel were calculated as follows (in thousands, except Capacity Days and per Capacity Day data):

	Three Months Ended March 31,	
	2025	2024
Total cruise operating expense	\$ 1,303,938	\$ 1,387,423
Marketing, general and administrative expense	391,376	362,469
Gross Cruise Cost	1,695,314	1,749,892
Less:		
Commissions, transportation and other expense	395,343	436,210
Onboard and other expense	138,858	132,036
Net Cruise Cost	1,161,113	1,181,646
Less: Fuel expense	175,014	197,734
Net Cruise Cost Excluding Fuel	986,099	983,912
<b>Less Other Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (1)	553	719
Non-cash share-based compensation (2)	20,281	21,948
Adjusted Net Cruise Cost Excluding Fuel	\$ 965,265	\$ 961,245
Capacity Days	5,700,563	5,841,015
Gross Cruise Cost per Capacity Day	\$ 297.39	\$ 299.59
Net Cruise Cost per Capacity Day	\$ 203.68	\$ 202.30
Net Cruise Cost Excluding Fuel per Capacity Day	\$ 172.98	\$ 168.45
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	\$ 169.33	\$ 164.57

- (1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.
- (2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

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Adjusted Net Income and Adjusted EPS were calculated as follows (in thousands, except share and per share data):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss)	\$ (40,295)	\$ 17,353
<b>Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (1)	989	1,233
Non-cash share-based compensation (2)	20,281	21,948
Extinguishment and modification of debt (3)	49,542	29,000
Adjusted Net Income	<u>\$ 30,517</u>	<u>\$ 69,534</u>
Diluted weighted-average shares outstanding - Net income (loss) and Adjusted Net Income	<u>441,147,186</u>	<u>431,019,206</u>
Diluted EPS	<u>\$ (0.09)</u>	<u>\$ 0.04</u>
Adjusted EPS	<u>\$ 0.07</u>	<u>\$ 0.16</u>

- (1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense and other income (expense), net.
- (2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.
- (3) Losses on extinguishment of debt and modification of debt are included in interest expense, net.

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss)	\$ (40,295)	\$ 17,353
Interest expense, net	217,872	218,177
Income tax (benefit) expense	(1,140)	1,001
Depreciation and amortization expense	231,297	222,929
EBITDA	<u>407,734</u>	<u>459,460</u>
Other (income) expense, net (1)	24,505	(18,137)
<b>Other Non-GAAP Adjustments:</b>		
Non-cash deferred compensation (2)	553	719
Non-cash share-based compensation (3)	20,281	21,948
Adjusted EBITDA	<u>\$ 453,073</u>	<u>\$ 463,990</u>

- (1) Primarily consists of gains and losses, net for foreign currency remeasurements.
- (2) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.
- (3) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

**Three months ended March 31, 2025 (“2025”) compared to three months ended March 31, 2024 (“2024”)**

**Revenue**

Total revenue decreased to \$2.1 billion in 2025 compared to \$2.2 billion in 2024 primarily due to a decrease in Capacity Days. The decrease in Capacity Days was primarily related to increased Berths, due to larger ships, in Dry-dock in 2025.

### ***Expense***

Total cruise operating expense decreased 6.0% and Gross Cruise Cost decreased 3.1% in 2025 compared to 2024 primarily related to a reduction in air costs largely due to changes in itinerary mix and fuel costs. Total other operating expense increased 6.4% in 2025 compared to 2024 primarily related to an increase in marketing, general and administrative expense from higher advertising and promotions.

Interest expense, net was \$217.9 million in 2025 compared to \$218.2 million in 2024. The change in interest expense reflects higher losses in 2025 from extinguishment of debt and debt modification costs, which were \$49.5 million in 2025 compared to \$29.0 million in 2024. Excluding these losses, interest expense decreased primarily as a result of lower average debt balances and lower rates.

Other income (expense), net was expense of \$24.5 million in 2025 compared to income of \$18.1 million in 2024. The income and expense primarily related to net gains and losses on foreign currency remeasurements.

### **Liquidity and Capital Resources**

#### ***General***

As of March 31, 2025, our liquidity was approximately \$1.4 billion, including cash and cash equivalents of \$184.4 million, \$1.0 billion available under our Revolving Loan Facility and €200 million commitment that can be used for future newbuild payments through July 2025. Our primary ongoing liquidity requirements are to finance working capital, capital expenditures and debt service.

In January 2025, the full amount of outstanding borrowings under the Breakaway one loan, Breakaway two loan, Marina newbuild loan and Riviera newbuild loan, plus any accrued and unpaid interest thereon, was repaid with funds drawn from the Revolving Loan Facility, and the related collateral was also released. NCLC also issued \$1.8 billion aggregate principal amount of 6.750% senior unsecured notes due 2032. The net proceeds, together with cash on hand, were used to redeem \$600.0 million aggregate principal amount of 8.375% senior secured notes due 2028 and \$1.2 billion aggregate principal amount of 5.875% senior unsecured notes due 2026, together with any accrued and unpaid interest thereon, and to pay any related transaction premiums, fees and expenses. Concurrently, the Revolving Loan Facility was increased from \$1.2 billion to \$1.7 billion with the maturity date extended to 2030, and the collateral of the Revolving Loan Facility and the 8.125% senior secured notes due 2029 were modified.

In April 2025, Holders exchanged \$353.9 million of 2025 Exchangeable Notes for 0.875% 2030 Exchangeable Notes and an aggregate Cash Payment of \$64.0 million, plus accrued and unpaid interest on the 2025 Exchangeable Notes that were exchanged to, but excluding, the closing date of the Exchange. Additionally, in April 2025, the Company completed an Equity Offering of 3,358,098 ordinary shares to the Holders at a price of \$19.06 per share. The Company used the net proceeds from the Equity Offering, together with cash on hand, to make the Cash Payment.

See Note 7 – “Long-Term Debt” for further details about the above financing transactions.

Based on our liquidity estimates and our current resources, we have concluded we have sufficient liquidity to satisfy our obligations for at least the next 12 months. There can be no assurance that the accuracy of the assumptions used to estimate our liquidity requirements will be correct, and our ability to be predictive is uncertain due to the dynamic nature of the current operating environment, including any current macroeconomic events and conditions such as inflation, tariff increases and trade wars, rising fuel prices and higher interest rates. Within the next twelve months, we may optimize our liquidity or pursue other refinancings in order to reduce interest expense and/or extend debt maturities. The remaining \$225.0 million of the 5.875% senior unsecured notes due in March 2026 will be paid at maturity unless refinanced. We expect the holders of the remaining 2025 Exchangeable Notes maturing in August 2025 will exchange their 2025 Exchangeable Notes for NCLH ordinary shares. There is no assurance that cash flows from operations and additional financings will be available in the future to fund our future obligations. Beyond the next 12 months, we will pursue refinancings and other balance sheet optimization transactions in order to reduce interest expense and/or extend



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debt maturities. Refer to “Item 1A. Risk Factors” in our Annual Report on Form 10-K for further details regarding risks and uncertainties that may cause our results to differ from our expectations.

As of March 31, 2025, we were in compliance with all of our debt covenants. If we do not continue to remain in compliance with our covenants, we would have to seek additional amendments to or waivers of the covenants. However, no assurances can be made that such amendments or waivers would be approved by our lenders. Generally, if an event of default under any debt agreement occurs, then pursuant to cross default and/or cross acceleration clauses, substantially all of our outstanding debt and derivative contract payables could become due, and all debt and derivative contracts could be terminated, which would have a material adverse impact on our operations and liquidity.

Our Moody’s long-term issuer rating is B1, our senior secured rating is Ba3 and our senior unsecured rating is B3. Our S&P Global issuer credit rating is B+, our issue-level rating on our \$790 million 8.125% senior secured notes due 2029 is BB, our issue-level rating on our other senior secured notes is BB- and our senior unsecured rating is B+. If our credit ratings were to be downgraded as has occurred in the past, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt or equity financing will be negatively impacted. We also have capacity to incur additional indebtedness under our debt agreements and may issue additional ordinary shares from time to time, subject to our authorized number of ordinary shares. However, there is no guarantee that debt or equity financings will be available in the future to fund our obligations or that they will be available on terms consistent with our expectations.

As of March 31, 2025, we had advance ticket sales of \$3.9 billion, including the long-term portion. We also have agreements with our credit card processors that, as of March 31, 2025, governed approximately \$3.5 billion in advance ticket sales that had been received by the Company relating to future voyages. These agreements allow the credit card processors to require under certain circumstances, including the existence of a material adverse change, excessive chargebacks and other triggering events, that the Company maintain a reserve which would be satisfied by posting collateral. Although the agreements vary, these requirements may generally be satisfied either through a percentage of customer payments withheld or providing cash funds directly to the card processor. Any cash reserve or collateral requested could be increased or decreased. We may be required to pledge additional collateral and/or post additional cash reserves or take other actions in the future that may adversely affect our liquidity.

### ***Sources and Uses of Cash***

***In this section, references to “2025” refer to the three months ended March 31, 2025 and references to “2024” refer to the three months ended March 31, 2024.***

Net cash provided by operating activities was \$679.2 million in 2025 and \$807.2 million 2024. The net cash provided by operating activities included net income (losses) and timing differences in cash receipts and payments relating to operating assets and liabilities. Advance ticket sales increased by \$665.9 million in 2025 and by \$592.2 million in 2024.

Net cash used in investing activities was \$1.5 billion in 2025 and \$255.2 million in 2024. The net cash used in investing activities was primarily related to the delivery of Norwegian Aqua in 2025. The net cash used in investing activities was primarily related to newbuild payments and ship improvements in 2024.

Net cash provided by financing activities was \$846.6 million in 2025 primarily due to newbuild loans related to the delivery of Norwegian Aqua. Net cash used in financing activities was \$394.5 million in 2024 primarily due to repayments of newbuild loans and our 9.75% senior secured notes due 2028.

### ***Future Capital Commitments***

Future capital commitments consist of contracted commitments, including ship construction contracts. Anticipated expenditures related to ship construction contracts and growth, which includes private island developments and enhancements and other strategic growth initiatives, were \$1.3 billion for the remainder of 2025 and \$2.5 billion and \$2.5 billion for the years ending December 31, 2026 and 2027, respectively. The Company has export credit financing in place for the anticipated expenditures related to ship construction contracts of \$0.7 billion for the remainder of 2025 and

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\$1.5 billion and \$1.9 billion for the years ending December 31, 2026 and 2027, respectively. Anticipated other non-newbuild capital expenditures for the remainder of 2025 are approximately \$0.4 billion. Future expected capital expenditures will significantly increase our depreciation and amortization expense.

*Newbuilds*

The following chart discloses details about our newbuild program. The impacts of initiatives to improve environmental sustainability and modifications the Company plans to make to its newbuilds and/or other macroeconomic conditions and events have resulted in delays in expected ship deliveries. These and other impacts could result in additional delays in ship deliveries in the future, which may be prolonged. Expected delivery dates for our most recently announced newbuilds are preliminary and subject to change.

Year	Brand	Class	Ship Name	Gross Tons <sup>(1)</sup>	Berths <sup>(1)</sup>	Status
2025	Oceania Cruises	Allura Class	Allura	~68,000	~1,200	Contract effective / financed <sup>(4)</sup>
2026	Norwegian Cruise Line	Prima Class	Norwegian Luna	~156,000	~3,550	Contract effective / financed <sup>(4)</sup>
2026	Regent Seven Seas	Prestige Class	Seven Seas Prestige	~77,000	~850	Contract effective / financed <sup>(4)</sup>
2027	Norwegian Cruise Line	Next Gen "Methanol-Ready <sup>(2)</sup> " Prima Class	To come	~169,000	~3,850	Contract effective / financed <sup>(4)</sup>
2027	Oceania Cruises	New Class	To come	~86,000	~1,450	Contract effective / financed <sup>(4)</sup>
2028	Norwegian Cruise Line	Next Gen "Methanol-Ready <sup>(2)</sup> " Prima Class	To come	~169,000	~3,850	Contract effective / financed <sup>(4)</sup>
Expected 2029 <sup>(3)</sup>	Oceania Cruises	New Class	To come	~86,000	~1,450	Contract effective / financed <sup>(4)</sup>
2029 <sup>(6)</sup>	Regent Seven Seas	Prestige Class	To come	~77,000	~850	Contract effective / financed <sup>(4)</sup>
2030	Norwegian Cruise Line	New Class	To come	~225,000	~5,150	Contract effective / financing is being negotiated.
2030 <sup>(6)</sup>	Oceania Cruises	New Class	—	~86,000	~1,450	Contract effective, but not financed. Option to cancel. <sup>(5)</sup>
2031 <sup>(6)</sup>	Oceania Cruises	New Class	—	~86,000	~1,450	Contract effective, but not financed. Option to cancel. <sup>(5)</sup>
2032	Norwegian Cruise Line	New Class	To come	~225,000	~5,150	Contract effective / financing is being negotiated.
2034	Norwegian Cruise Line	New Class	To come	~225,000	~5,150	Contract effective / financing is being negotiated.
2036	Norwegian Cruise Line	New Class	To come	~225,000	~5,150	Contract effective / financing is being negotiated.

(1) Berths and gross tons are preliminary and subject to change as we approach delivery.

(2) Designs for the final two Prima Class ships have been lengthened and reconfigured to accommodate the use of green methanol as a future fuel source. Additional modifications will be needed to fully enable the use of green methanol.

(3) Delivery for the second Oceania Cruises ship is contractually scheduled for the fourth quarter of 2028 but may be delayed to 2029, which would result in additional fees.

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- (4) We have obtained export credit financing which is expected to fund approximately 80% of the contract price of each ship as well as related financing premiums, subject to certain conditions.
- (5) We have the option to cancel the effective two-ship order for Oceania Cruises.
- (6) Delivery dates may be delayed at the option of the builder, which would result in additional fees.

The combined contract prices, including amendments and change orders, of the 12 ships on order for delivery (which excludes the two ships on order for Oceania Cruises, which are currently scheduled for delivery in 2030 and 2031, that we have the option to cancel) was approximately €17.2 billion, or \$18.6 billion based on the euro/U.S. dollar exchange rate as of March 31, 2025. If the two ships on order for Oceania Cruises are cancelled, there will be incremental corresponding adjustments to the purchase price of other applicable newbuilds not to exceed €51 million. We do not anticipate any contractual breaches or cancellations to occur, except as noted above if we exercise our option to cancel. However, if any such events were to occur, it could result in, among other things, the forfeiture of prior deposits or payments made by us and potential claims and impairment losses which may materially impact our business, financial condition and results of operations.

Capitalized interest for the three months ended March 31, 2025 and 2024 was \$22.5 million and \$10.1 million, respectively, primarily associated with the construction of our newbuild ships.

**Material Cash Requirements**

Our material cash requirements for debt and ship construction (which excludes the two ships on order for Oceania Cruises that we have the option to cancel) were as follows (in thousands):

	Remainder of 2025	2026	2027	2028	2029	2030	Thereafter	Total
Long-term debt (1)	\$ 1,114,449	\$ 1,623,882	\$ 3,886,398	\$ 1,629,864	\$ 2,353,141	\$ 2,094,594	\$ 4,511,785	\$ 17,214,113
Ship construction contracts (2)	936,783	2,232,872	2,287,272	2,113,863	1,011,537	2,304,909	6,879,169	17,766,405
Total	\$ 2,051,232	\$ 3,856,754	\$ 6,173,670	\$ 3,743,727	\$ 3,364,678	\$ 4,399,503	\$ 11,390,954	\$ 34,980,518

- (1) Includes principal as well as estimated interest payments with Term SOFR held constant as of March 31, 2025. Includes exchangeable notes which can be settled in NCLH ordinary shares. Excludes the impact of any future possible refinancings and undrawn export-credit backed facilities. Subsequent to March 31, 2025, we completed an Exchange of \$353.9 million 2025 Exchangeable Notes for an equal principal of 2030 Exchangeable Notes. The related principal repayment has been reclassified from 2025 to 2030 in the table above and the interest payments include the 2030 Exchangeable Notes. See Note 7 – “Long-Term Debt” for further information.
- (2) Ship construction contracts are for our newbuild ships based on the euro/U.S. dollar exchange rate as of March 31, 2025. We have committed undrawn export-credit backed facilities of approximately \$7.8 billion which funds approximately 80% of our ship construction contracts, with the exception of the two ships on order for Oceania Cruises that we have the option to cancel and the four additional ships on order for Norwegian Cruise Line with currently scheduled delivery from 2030 to 2036. The above presentation reflects the current delivery dates; however, certain delivery dates may be delayed at the option of the builder.

**Funding Sources**

Certain of our debt agreements contain covenants that, among other things, require us to maintain a minimum level of liquidity, as well as limit our net funded debt-to-capital ratio and maintain certain other ratios. The net book value of our ships pledged as collateral for certain of our debt is approximately \$15 billion. We believe we were in compliance with our covenants as of March 31, 2025.

In addition, our existing debt agreements restrict, and any of our future debt arrangements may restrict, among other things, the ability of our subsidiaries, including NCLC, to make distributions and/or pay dividends to NCLH and NCLH’s ability to pay cash dividends to its shareholders. NCLH is a holding company and depends upon its subsidiaries for their ability to pay distributions to it to finance any dividend or pay any other obligations of NCLH. However, we do not believe that these restrictions have had or are expected to have an impact on our ability to meet any cash obligations.

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We believe our cash on hand, borrowings available under the Revolving Loan Facility, expected future operating cash inflows and our ability to issue debt securities or additional equity securities will be sufficient to fund operations, debt payment requirements and capital expenditures and maintain compliance with covenants under our debt agreements over the next 12-month period. Refer to “—Liquidity and Capital Resources—General” for further information regarding liquidity.

***Other***

Certain service providers may require collateral in the normal course of our business. The amount of collateral may change based on certain terms and conditions. We refer you to “—Liquidity and Capital Resources—General” for information regarding collateral that may be provided to our credit card processors.

As a routine part of our business, depending on market conditions, exchange rates, pricing and our strategy for growth, we regularly consider opportunities to enter into contracts for the building of additional ships, acquisitions and strategic alliances. If any of these transactions were to occur, they may be financed through the incurrence of additional permitted indebtedness, through cash flows from operations, or through the issuance of debt, equity or equity-related securities.

Additionally, we similarly consider opportunities for the sale of ships and long-term charters with purchase options. For example, the Company recently executed long-term charter agreements, each inclusive of purchase options, for Norwegian Sky and Seven Seas Navigator beginning in 2026 and Norwegian Sun and Insignia beginning in 2027. We are currently contemplating additional long-term charters with a purchase option for a nominal value at the end of the lease period. These types of agreements are being pursued as part of our ship disposal strategy for certain older vessels in our fleet.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

**General**

We are exposed to market risk attributable to changes in interest rates, foreign currency exchange rates and fuel prices. We attempt to minimize these risks through a combination of our normal operating and financing activities and through the use of derivatives. The financial impacts of these derivative instruments are primarily offset by corresponding changes in the underlying exposures being hedged. We achieve this by closely matching the notional, term and conditions of the derivatives with the underlying risk being hedged. We do not hold or issue derivatives for trading or other speculative purposes. Derivative positions are monitored using techniques including market valuations and sensitivity analyses.

**Interest Rate Risk**

As of March 31, 2025, 93% of our debt was fixed and 7% was variable. As of December 31, 2024, 94% of our debt was fixed and 6% was variable. The change in our fixed rate percentage from December 31, 2024 to March 31, 2025 was primarily due to the addition of variable rate debt proportionally higher than the addition of fixed rate debt. Based on our March 31, 2025 outstanding variable rate debt balance, a one percentage point increase in annual Term SOFR interest rates would increase our annual interest expense by approximately \$10.3 million excluding the effects of capitalization of interest.

**Foreign Currency Exchange Rate Risk**

We use foreign currency derivatives to hedge the exposure to volatility in foreign currency exchange rates related to our ship construction contracts denominated in euros. As of March 31, 2025, the payments not hedged aggregated €15.7 billion, or \$17.0 billion based on the euro/U.S. dollar exchange rate as of March 31, 2025. As of December 31, 2024, the payments not hedged aggregated €16.0 billion, or \$16.6 billion, based on the euro/U.S. dollar exchange rate as of December 31, 2024. The change from December 31, 2024 to March 31, 2025 was primarily due to the delivery of Norwegian Aqua offset by an increase in the contract prices or our Norwegian ships to be delivered from 2030 through

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2036. We estimate that a 10% change in the euro as of March 31, 2025 would result in a \$1.7 billion change in the U.S. dollar value of the foreign currency denominated remaining payments.

**Fuel Price Risk**

Our exposure to market risk for changes in fuel prices relates to the forecasted purchases of fuel on our ships. Fuel expense, as a percentage of our total cruise operating expense, was 13.4% and 14.3% for the three months ended March 31, 2025 and 2024, respectively. We use fuel derivative agreements to mitigate the financial impact of fluctuations in fuel prices and as of March 31, 2025, we had hedged approximately 61%, 41% and 18% of our remaining 2025, 2026 and 2027 projected metric tons of fuel purchases, respectively. As of December 31, 2024, we had hedged approximately 56% and 21% of our 2025 and 2026 projected metric tons of fuel purchases, respectively. The percentage of fuel purchases hedged changed between December 31, 2024 and March 31, 2025 primarily due to additional fuel swaps.

We estimate that a 10% increase in our weighted-average fuel price would increase our anticipated 2025 fuel expense by \$43.6 million. This increase would be offset by an increase in the fair value of all our fuel swap agreements of \$23.4 million. Fair value of our derivative contracts is derived using valuation models that utilize the income valuation approach. These valuation models take into account the contract terms such as maturity, as well as other inputs such as fuel types, fuel curves, creditworthiness of the counterparty and the Company, as well as other data points.

**Item 4. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

Our management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of March 31, 2025. There are inherent limitations in the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025 to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

**Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Limitations on the Effectiveness of Controls**

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only the reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

Our threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is \$1 million.

See the section titled “Litigation” in “[Item 1—Financial Statements—Notes to Consolidated Financial Statements—Note 10 Commitments and Contingencies](#)” in Part I of this report for information about legal proceedings.

### Item 1A. Risk Factors

We refer you to our Annual Report on Form 10-K for a discussion of the risk factors that affect our business and financial results. We caution you that the risk factors discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K, elsewhere in this report or other SEC filings, could cause future results to differ materially from those stated in any forward-looking statements. You should not interpret the disclosure of a risk to imply that the risk has not already materialized. The impact of macroeconomic conditions and global conflicts have also had the effect of heightening many of the other risks described in the “Risk Factors” included in our Annual Report on Form 10-K, such as those relating to our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K.

### Item 5. Other Information

#### 10b5-1 Trading Arrangements

During the three months ended March 31, 2025, none of our directors or officers subject to Section 16 of the Securities Exchange Act of 1934 adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408(a) of Regulation S-K).

### Item 6. Exhibits

- 1.1 [Placement Agency Agreement, dated April 1, 2025, by and between Norwegian Cruise Line Holdings Ltd. and Barclays Capital Inc., as placement agent \(incorporated herein by reference to Exhibit 1.1 to Norwegian Cruise Line Holdings Ltd.’s Form 8-K filed on April 7, 2025 \(File No. 001-35784\)\)](#).
- 1.2 [Placement Agency Agreement, dated April 2, 2025, by and between Norwegian Cruise Line Holdings Ltd. and Barclays Capital Inc., as placement agent \(incorporated herein by reference to Exhibit 1.2 to Norwegian Cruise Line Holdings Ltd.’s Form 8-K filed on April 7, 2025 \(File No. 001-35784\)\)](#).
- 4.2 [First Supplemental Indenture, dated January 22, 2025, by and among NCL Corporation Ltd., as issuer, the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, principal paying agent, transfer agent and registrar, and JPMorgan Chase Bank, N.A., as security agent, with respect to 8.125% Senior Secured Notes due 2029 \(incorporated herein by reference to Exhibit 4.2 to Norwegian Cruise Line Holdings Ltd.’s Form 8-K filed on January 22, 2025 \(File No. 001-35784\)\)](#).
- 4.3 [Indenture, dated January 22, 2025, between NCL Corporation Ltd., as issuer, and U.S. Bank Trust Company, National Association, as trustee, with respect to 6.750% Senior Notes Due 2032 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.’s Form 8-K filed on January 22, 2025 \(File No. 001-35784\)\)](#).

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- 4.4 [Indenture, dated April 7, 2025, by and among NCL Corporation Ltd., as issuer, Norwegian Cruise Line Holdings Ltd., as guarantor, and U.S. Bank Trust Company, National Association, as trustee with respect to 0.875% Exchangeable Senior Notes due 2030 \(incorporated herein by reference to Exhibit 4.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on April 7, 2025 \(File No. 001-35784\)\)](#)
- 10.1 [Seventh Supplemental Agreement, dated January 31, 2025, to Breakaway Three Credit Agreement, dated October 12, 2012, by and among Breakaway Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent \(incorporated herein by reference to Exhibit 10.4 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.2 [Eighth Supplemental Agreement, dated January 31, 2025, to Breakaway Four Credit Agreement, dated October 12, 2012, by and among Breakaway Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR agent \(incorporated herein by reference to Exhibit 10.8 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.3 [Seventh Amended and Restated Credit Agreement, dated January 22, 2025, by and among NCL Corporation Ltd., as borrower, the subsidiary guarantors party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the joint bookrunners and arrangers and co-documentation agents named thereto \(incorporated herein by reference to Exhibit 10.1 to Norwegian Cruise Line Holdings Ltd.'s Form 8-K filed on January 22, 2025 \(File No. 001-35784\)\) #†](#)
- 10.4\* [Amendment No. 1 to the Seventh Amended and Restated Credit Agreement, dated March 21, 2025, by and among NCL Corporation Ltd., the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent for the lenders.](#)
- 10.5 [Eighth Supplemental Agreement, dated January 31, 2025, to Seahawk One Credit Agreement, dated July 14, 2014, by and among Seahawk One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent \(incorporated herein by reference to Exhibit 10.13 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.6 [Ninth Supplemental Agreement, dated January 31, 2025, to Seahawk Two Credit Agreement, dated July 14, 2014, by and among Seahawk Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, NCL \(Bahamas\) Ltd., as charterer, the lenders party thereto and KfW IPEX-Bank GmbH, as facility agent, Hermes agent, bookrunner, initial mandated lead arranger, collateral agent and CIRR Agent \(incorporated herein by reference to Exhibit 10.17 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.7 [Supplemental Agreement, dated January 31, 2025, among Explorer New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises Ltd., as shareholder and charterer, Norwegian Cruise Line Holdings Ltd., as the holding, and Crédit Agricole Corporate and Investment Bank, as agent \(incorporated herein by reference to Exhibit 10.21 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)](#)
- 10.8 [Supplemental Agreement, dated January 31, 2025, among Explorer II New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises Ltd., as shareholder and charterer, Norwegian Cruise Line Holdings Ltd., as the holding, and Crédit Agricole Corporate and Investment Bank, as agent \(incorporated herein by reference to Exhibit 10.25 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)](#)

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- 10.9 [Supplemental Agreement, dated January 31, 2025, among Leonardo One, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, NCL \(Bahamas\) Ltd., as charterer, and Cr dit Agricole Corporate and Investment Bank, as agent \(incorporated herein by reference to Exhibit 10.29 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)](#)
- 10.10 [Supplemental Agreement, dated January 31, 2025, among Leonardo Two, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, NCL \(Bahamas\) Ltd., as charterer, and Cr dit Agricole Corporate and Investment Bank, as agent \(incorporated herein by reference to Exhibit 10.33 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)](#)
- 10.11 [Supplemental Agreement, dated January 31, 2025, among Leonardo Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.36 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.12 [Supplemental Agreement, dated January 31, 2025, among Leonardo Four, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.39 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.13 [Supplemental Agreement, dated January 31, 2025, among Leonardo Five, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.42 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.14 [Supplemental Agreement, dated January 31, 2025, among Leonardo Six, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.45 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.15 [Supplemental Agreement, dated January 31, 2025, among Explorer III New Build, LLC, as borrower, NCL Corporation Ltd., as guarantor, Seven Seas Cruises Ltd., as shareholder and charterer, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.51 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)](#)
- 10.16 [Supplemental Agreement, dated January 31, 2025, among O Class Plus One, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises Ltd., as shareholder and charterer, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.55 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)](#)
- 10.17 [Supplemental Agreement, dated January 31, 2025, among O Class Plus Two, LLC, as borrower, NCL Corporation Ltd., as guarantor, Oceania Cruises Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, and BNP Paribas S.A., as facility agent \(incorporated herein by reference to Exhibit 10.59 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)#](#)
- 10.18\* [Supplemental Agreement, dated March 11, 2025 among Leonardo Three, Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International, Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, NCL \(Bahamas\) Ltd., as charterer, and BNP Paribas S.A., as agent, SACE agent and security trustee.](#)



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- 10.19\* [Supplemental Agreement, dated March 11, 2025 among Leonardo Four Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, NCL \(Bahamas\) Ltd. as charterer, and BNP Paribas S.A., as agent, SACE agent and security trustee.#](#)
- 10.20\* [Supplemental Agreement, dated March 11, 2025 among Leonardo Five Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, NCL \(Bahamas\) Ltd. as charterer, and BNP Paribas S.A., as agent, Crédit Agricole Corporate and Investment Bank as SACE agent and HSBC Corporate Trustee Company \(UK\) Limited as security trustee.#](#)
- 10.21\* [Supplemental Agreement, dated March 11, 2025 among Leonardo Six Ltd., as borrower, NCL Corporation Ltd., as guarantor, NCL International Ltd., as shareholder, Norwegian Cruise Line Holdings Ltd., as the holding, NCL \(Bahamas\) Ltd. as charterer, and BNP Paribas S.A., as agent, Crédit Agricole Corporate and Investment Bank as SACE agent and HSBC Corporate Trustee Company \(UK\) Limited as security trustee.#](#)
- 10.22 [Directors' Compensation Policy \(effective January 1, 2025\) \(incorporated herein by reference to Exhibit 10.76 to Norwegian Cruise Line Holdings Ltd.'s Form 10-K filed on February 27, 2025 \(File No. 001-35784\)\)+](#)
- 31.1\* [Certification of the President and Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934](#)
- 31.2\* [Certification of the Executive Vice President and Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934](#)
- 32.1\*\* [Certifications of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer pursuant to Rule 13a-14\(b\) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code](#)
- 101\* The following unaudited consolidated financial statements from Norwegian Cruise Line Holdings Ltd.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, formatted in Inline XBRL:
- (i) the Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024;
  - (ii) the Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2025 and 2024;
  - (iii) the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024;
  - (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024;
  - (v) the Consolidated Statements of Changes in Shareholders' Equity for the three months ended March 31, 2025 and 2024; and
  - (vi) the Notes to the Consolidated Financial Statements.
- 104\* The cover page from Norwegian Cruise Line Holdings Ltd.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL and included in the interactive data files submitted as Exhibit 101.

† Agreement restates previous versions of agreement.

# Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K Item 601(b)(10).

+ Management contract or compensatory plan.

\* Filed herewith.

\*\* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORWEGIAN CRUISE LINE HOLDINGS LTD.  
(Registrant)

By: /s/ HARRY SOMMER  
Name: Harry Sommer  
Title: President and Chief Executive Officer  
(Principal Executive Officer)

By: /s/ MARK A. KEMPA  
Name: Mark A. Kempa  
Title: Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

Dated: May 5, 2025

*Execution Version*

AMENDMENT No. 1 to the Credit Agreement, dated as of March 21, 2025 (this "Amendment"), among NCL CORPORATION LTD., a Bermuda exempted company limited by shares, as Borrower, the Lenders party hereto (the "Amendment No. 1 Consenting Lenders") and JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Lenders (the "Administrative Agent").

RECITALS

A. The Borrower, the Subsidiary Guarantors party thereto (with respect to Section 1.04 thereof only), the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as the Administrative Agent, the Collateral Agent and the Global Coordinator are party to that certain Seventh Amended and Restated Credit Agreement, dated as of January 22, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement" and the Credit Agreement as amended by this Amendment, the "Amended Credit Agreement").

B. The Credit Agreement permits the Borrower to make certain amendments and modifications to the Credit Agreement and other Loan Documents with the consent of the Borrower and Required Lenders.

AGREEMENTS

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged parties hereto hereby agree as follows:

ARTICLE I.

SECTION 1.01. Defined Terms. Capitalized terms used herein (including in the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Amendment.

SECTION 1.02. Amendment of the Credit Agreement. Effective as of the Amendment No. 1 Effective Date and in accordance with Section 10.08 of the Credit Agreement, (i) the Credit Agreement is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth below:

Section 8.01(f) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to

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require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Borrower or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (y) any event or condition (other than any “fundamental change,” “change in control,” default, event of default or other breach of an agreement or condition under the documents providing for such Indebtedness) that permits conversion or exchange, or any conversion or exchange, of convertible or exchangeable Indebtedness of Borrower or any Subsidiary in accordance with its terms, whether into ordinary shares of Holdings (or other securities or property following a merger event, reclassification or other change of the ordinary shares of Holdings), cash or a combination thereof.”

SECTION 1.03. Amendment Effectiveness. This Amendment shall become effective as of the first date (the “Amendment No. 1 Effective Date”) on which the Administrative Agent (or its counsel) shall have received from Lenders constituting the Required Lenders and the Borrower either (i) a counterpart of (or, in the case of the Lenders, a consent to) this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include by electronic means transmission of a signed signature page of this Agreement) that such party has signed a counterpart of (or, in the case of the Lenders, a consent to) this Agreement.

## ARTICLE II.

### Miscellaneous

SECTION 2.01. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to each of the Lenders, including the Amendment No. 1 Consenting Lenders, and the Administrative Agent that:

(a) As of the Amendment No. 1 Effective Date and after giving effect to the transactions and amendments to occur on the Amendment No. 1 Effective Date, this Amendment has been duly authorized, executed and delivered by the Borrower and constitutes, and the Amended Credit Agreement will constitute, its legal, valid and binding obligation, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of the Borrower set forth in the Loan Documents are, after giving effect to this Amendment on such date, true and correct in all material respects on and as of the Amendment No. 1 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date and, to the extent any such representations and warranties are qualified as to materiality, Material Adverse Effect or similar language, such representations and warranties shall be true and correct in all respects).

(c) Immediately before and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing on the Amendment No. 1 Effective Date.

SECTION 2.02. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Amendment No. 1 Effective Date.

Nothing herein shall be deemed to establish a precedent for purposes of interpreting the provisions of the Credit Agreement or entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply to and be effective only with respect to the provisions of the Credit Agreement and the other Loan Documents specifically referred to herein.

(b) On and after the Amendment No. 1 Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import, and each reference to the Credit Agreement, “thereunder”, “thereof”, “therein” or words of like import in any other Loan Document, shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 2.03. Governing Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.** The provisions of Sections 10.11 and 10.15 of the Amended Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

SECTION 2.04. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (each as defined under 15 USC §7006, as it may be amended from time to time) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. Delivery of any executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as

delivery of a manually executed counterpart hereof. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention.

SECTION 2.05. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their officers as of the date first above written.

NCL CORPORATION LTD.,  
as the Borrower

By: /s/ Daniel S. Farkas  
Name: Daniel S. Farkas  
Title: Executive Vice President, General Counsel, Secretary  
& Chief Development Officer

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and a Lender

By: /s/ Nadeige Dang  
Name: Nadeige Dang  
Title: Executive Director

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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BARCLAYS BANK PLC,  
as a Lender

By: /s/ Ritam Bhalla  
Name: Ritam Bhalla  
Title: Director

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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Citibank, N.A.,  
as a Lender

By: /s/ Saad Zaman  
Name: Saad Zaman  
Title: Authorized Signatory

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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Goldman Sachs Bank USA,  
as a Lender

By: /s/ Priyankush Goswami  
Name: Priyankush Goswami  
Title: Authorized Signatory

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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MIZUHO BANK, LTD.,  
as a Lender

By: /s/ Tracy Rahn  
Name: Tracy Rahn  
Title: Managing Director

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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TRUIST BANK,  
as a Lender

By: /s/ Jason Douglas  
Name: Jason Douglas  
Title: Director

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WELLS FARGO BANK, N.A.,  
as a Lender

By: /s/ Carl Hinrichs  
Name: Carl Hinrichs  
Title: Executive Director

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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BNP PARIBAS,  
as a Lender

By: /s/ James Goodall  
Name: James Goodall  
Title: Managing Director

By: /s/ Kyle Fitzpatrick  
Name: Kyle Fitzpatrick  
Title: Director

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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MORGAN STANLEY SENIOR FUNDING, INC.,  
as a Lender

By: /s/ Margaret Stock  
Name: Margaret Stock  
Title: Vice President

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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Nordea Bank Abp, filial I Norge,  
as a Lender

By: /s/ Jens Petersen  
Name: Jens Petersen  
Title: Associate

By: /s/ Thor-Erik Bech  
Name: Thor-Erik Bech  
Title: Managing Director

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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Commerzbank AG, New York Branch,  
as a Lender

By: /s/ Pedro Bell  
Name: Pedro Bell  
Title: Managing Director

By: /s/ Jeff Sullivan  
Name: Jeff Sullivan  
Title: Vice President

[Signature Page – Amendment No. 1 to Seventh Amended and Restated Credit Agreement]

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**Dated 11 March 2025**

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO THREE, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding  
and

**NCL (BAHAMAS) LTD.**  
as Charterer

and

**BNP PARIBAS**  
as Agent  
and SACE Agent

and

**BNP PARIBAS**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 12 April 2017  
(as amended and amended and restated from time to time)  
in respect of the part financing of m.v "NORWEGIAN AQUA".

WATSON FARLEY  
&  
WILLIAMS

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THIS AGREEMENT is made on 11 March 2025

#### **PARTIES**

- (1) **LEONARDO THREE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **NCL (Bahamas) Ltd.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the "**Charterer**")
- (6) **BNP PARIBAS**, a French *société anonyme* having its registered office located at 16 Boulevard des Italiens, 75009 Paris registered under number 662 042 449 at the Registre du Commerce et des Sociétés of Paris, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (7) **BNP PARIBAS**, a French *société anonyme* having its registered office located at 16 Boulevard des Italiens, 75009 Paris registered under number 662 042 449 at the Registre du Commerce et des Sociétés of Paris, France as security trustee (the "**Security Trustee**")

#### **BACKGROUND**

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000.00 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing:
    - (i) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount; and
    - (ii) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) As part of a corporate restructuring of the Group, the Borrower will charter the Ship pursuant to the Bareboat Charter to the Charterer. The Borrower and the Charterer will assign their respective rights under the Bareboat Charter and any Insurances to the Security Trustee.
  - (C) The Charterer will act as Approved Manager of the Ship.
  - (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, documenting the consequential amendments to be
-

made to the Facility Agreement in connection with the entry into the Bareboat Charter by the Borrower and the Charterer.

- (E) The Majority Lenders have consented to the amendments to the Facility Agreement contemplated by this Agreement. Accordingly, the Agent is authorised to execute this Agreement on behalf of the Creditor Parties.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Bareboat Charter"** means the bareboat charter agreement to be executed on the Delivery Date by the Borrower as owner and the Charterer as bareboat charterer.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

**"Facility Agreement"** means the loan agreement dated 12 April 2017 (as amended, amended and restated and supplemented from time to time prior to the date of this Agreement) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Obligors"** means the Borrower, the Guarantor, the Charterer, the Holding and the Shareholder.

**"Party"** means a party to this Agreement.

**"Relevant Documents"** means this Agreement and the Tripartite General Assignment.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

**"Tripartite General Assignment"** means the general assignment entered into on the Delivery Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

#### **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

### **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

### **1.4 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

### **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of the Majority Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

### **2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the

form set out in Schedule 2 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the Relevant Documents.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Delivery Date in a form of draft approved by the Agent before the Delivery Date with such reasonable changes thereto as the Agent may approve from time to time.
  - (ii) "**Charterer**" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
- (i) "**Approved Manager**" means any of the Borrower, NCL Corporation Ltd., the Charterer or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.



- (ii) "**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower or the Charterer as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.
- (iii) "**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, the Agent or the Security Trustee by the Charterer as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):
  - (A) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
  - (B) all moneys which are at any time payable under Insurances in respect of loss of earnings;
  - (C) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
  - (D) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.
- (iv) "**General Assignment**" means an assignment of, inter alia, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and/or the Charterer as charterer.
- (v) "**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower or the Charterer (as disponent owner) and an Approved Manager which is not a member of the Group, with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.
- (vi) "**Obligors**" means the Borrower, the Guarantor, the Shareholder, the Charterer and (in the event that the Approved Manager is a member of the Group) the Approved Manager.
- (c) Paragraph (d) of clause 3.17 (*At delivery*) shall be deleted and replaced as follows:

"(d) a Certified Copy of any executed Management Agreement, any Bareboat Charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;"
- (d) Paragraphs (l), (q), (y) and (z) of clause 11.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"(l) the obligations of the Borrower, the Shareholder, the Charterer and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law";

"(q) all the shares in the Borrower, the Charterer and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) the Shareholder and (in the case of the Charterer and such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;"

"(y) no payments made or to be made by the Borrower, the Shareholder, the Charterer or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Charterer or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;"

"(z) to the best of the Borrower's, the Shareholder's, the Charterer's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;"

(e) Clause 12.4 (*Illicit Payments*) shall be deleted and replaced as follows:

"No payments made by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin."

(f) Clause 12.5 (*Prohibited Payments*) shall be deleted and replaced as follows:

"No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor, the Charterer or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts."

(g) The first paragraph of clause 13.1(b) shall be deleted and replaced as follows:

"(b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:"

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.3 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) subject to paragraph (d) below, the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (c) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **5 INDEMNITY**

**5.1** In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter;
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

## **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints HT Corporate Services Limited, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

## SCHEDULE 1

### CONDITIONS PRECEDENT

#### **1 Obligors**

1.1 In respect of each Obligor:

- (a) A copy of its constitutional documents;
- (b) A copy of a resolution of its board of directors:
  - (i) approving the terms of, and the transactions contemplated by, the Relevant Documents to which it is a party and resolving that it shall execute the Relevant Documents to which it is a party; and
  - (ii) authorising a specified person or persons to execute the Relevant Documents to which it is a party on its behalf; and
- (c) A copy of its power of attorney authorising a specified person or persons to execute the Relevant Documents to which it is a party.

#### **2 Legal opinions**

- 2.1 A legal opinion of Watson Farley & Williams LLP, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in England, substantially in the form and substance satisfactory to the Lenders.
- 2.2 A legal opinion of Conyers Dill & Pearman Limited, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in Bermuda, substantially in the form and substance satisfactory to the Lenders.

#### **3 Other documents and evidence**

- 3.1 Appropriate confirmation from SACE that it has approved the amendments contemplated in this Agreement and that it designates this Agreement as a Finance Document.
- 3.2 Evidence that any process agent referred to in Clause 12.2 (*Service of process*), if not a Party, has accepted its appointment.
- 3.3 A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of any Finance Document as amended and supplemented by this Agreement.
- 3.4 Such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Relevant Documents.

**SCHEDULE 2**

**FORM OF EFFECTIVE DATE CERTIFICATE**

Dear Sir / Madam,

**Supplemental agreement dated \_\_\_\_\_ 2025 in respect of hull no. 6300 (to be named m.v "NORWEGIAN AQUA") (the "Supplemental Agreement")**

We, **BNP PARIBAS**, refer to the Supplemental Agreement and confirm that all conditions precedent referred to in clause 2 (*Conditions Precedent*) of such Supplemental Agreement have been satisfied and, accordingly, the "Effective Date" for the purposes of the Supplemental Agreement is \_\_\_\_\_ 2025.

**Agent**

Signed by .....

For and on behalf of **BNP PARIBAS**

EXECUTION PAGES

**BORROWER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**LEONARDO THREE, LTD.** )

**GUARANTOR**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**CHARTERER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** )



**AGENT** /s/ Nadia Tidjani

**SIGNED** by )  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP PARIBAS** )

**SACE AGENT** /s/ Nadia Tidjani

**SIGNED** by )  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP PARIBAS** )

**SECURITY TRUSTEE** /s/ Nadia Tidjani

**SIGNED** by )  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP PARIBAS** )

**[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

**Dated 11 March 2025**

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO FOUR, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding  
and

**NCL (BAHAMAS) LTD.**  
as Charterer

and

**BNP PARIBAS**  
as Agent  
and SACE Agent

and

**BNP PARIBAS**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

relating to a facility agreement originally dated 12 April 2017  
(as amended and amended and restated from time to time)

in respect of the part financing of Hull No. [\*].

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THIS AGREEMENT is made on 11 March 2025

#### **PARTIES**

- (1) **LEONARDO FOUR, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **NCL (Bahamas) Ltd.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the "**Charterer**")
- (6) **BNP PARIBAS**, a French *société anonyme* having its registered office located at 16 Boulevard des Italiens, 75009 Paris registered under number 662 042 449 at the Registre du Commerce et des Sociétés of Paris, France as agent and SACE agent (the "**Agent**" and the "**SACE Agent**")
- (7) **BNP PARIBAS**, a French *société anonyme* having its registered office located at 16 Boulevard des Italiens, 75009 Paris registered under number 662 042 449 at the Registre du Commerce et des Sociétés of Paris, France as security trustee (the "**Security Trustee**")

#### **BACKGROUND**

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) up to €640,000,000.00 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing:
    - (i) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount; and
    - (ii) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) As part of a corporate restructuring of the Group, the Borrower will charter the Ship pursuant to the Bareboat Charter to the Charterer. The Borrower and the Charterer will assign their respective rights under the Bareboat Charter and any Insurances to the Security Trustee.
  - (C) The Charterer will act as Approved Manager of the Ship.
  - (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, documenting the consequential amendments to be
-

made to the Facility Agreement in connection with the entry into the Bareboat Charter by the Borrower and the Charterer.

- (E) The Majority Lenders have consented to the amendments to the Facility Agreement contemplated by this Agreement. Accordingly, the Agent is authorised to execute this Agreement on behalf of the Creditor Parties.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Bareboat Charter"** means the bareboat charter agreement to be executed on the Delivery Date by the Borrower as owner and the Charterer as bareboat charterer.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

**"Facility Agreement"** means the loan agreement dated 12 April 2017 (as amended, amended and restated and supplemented from time to time prior to the date of this Agreement) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Obligors"** means the Borrower, the Guarantor, the Charterer, the Holding and the Shareholder.

**"Party"** means a party to this Agreement.

**"Relevant Documents"** means this Agreement and the Tripartite General Assignment.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

**"Tripartite General Assignment"** means the general assignment entered into on the Delivery Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

#### **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

### **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

### **1.4 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

### **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of the Majority Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and
- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.

### **2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the

form set out in Schedule 2 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.

- 2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the Relevant Documents.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Delivery Date in a form of draft approved by the Agent before the Delivery Date with such reasonable changes thereto as the Agent may approve from time to time.
  - (ii) "**Charterer**" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:
- (i) "**Approved Manager**" means any of the Borrower, NCL Corporation Ltd., the Charterer or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.

- (ii) "**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower or the Charterer as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.
  - (iii) "**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, the Agent or the Security Trustee by the Charterer as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):
    - (A) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
    - (B) all moneys which are at any time payable under Insurances in respect of loss of earnings;
    - (C) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
    - (D) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.
  - (iv) "**General Assignment**" means an assignment of, inter alia, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and/or the Charterer as charterer.
  - (v) "**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower or the Charterer (as disponent owner) and an Approved Manager which is not a member of the Group, with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.
  - (vi) "**Obligors**" means the Borrower, the Guarantor, the Shareholder, the Charterer and (in the event that the Approved Manager is a member of the Group) the Approved Manager.
  - (c) Paragraph (d) of clause 3.17 (*At delivery*) shall be deleted and replaced as follows:

"(d) a Certified Copy of any executed Management Agreement, any Bareboat Charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;"
  - (d) Paragraphs (l), (q), (y) and (z) of clause 11.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:
-



"(l) the obligations of the Borrower, the Shareholder, the Charterer and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law";

"(q) all the shares in the Borrower, the Charterer and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) the Shareholder and (in the case of the Charterer and such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;"

"(y) no payments made or to be made by the Borrower, the Shareholder, the Charterer or the Guarantor in respect of amounts due under this Agreement or any Finance Document have been or shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Charterer or the Guarantor in connection with the construction of the Ship or its business are of Illicit Origin;"

"(z) to the best of the Borrower's, the Shareholder's, the Charterer's and the Guarantor's knowledge, no Prohibited Payment has been or will be made or provided, directly or indirectly, by (or on behalf of) it, any of its affiliates, its or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement and/or the Finance Documents and/or the Pre-delivery Contracts;"

(e) Clause 12.4 (*Illicit Payments*) shall be deleted and replaced as follows:

"No payments made by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in respect of amounts due under this Agreement or any Finance Document shall be funded out of funds of Illicit Origin and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in connection with the construction of the Ship or its business shall be of Illicit Origin."

(f) Clause 12.5 (*Prohibited Payments*) shall be deleted and replaced as follows:

"No Prohibited Payment shall be made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor, the Charterer or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority) in connection with the Ship, this Agreement, the Finance Documents and/or the Pre-delivery Contracts."

(g) The first paragraph of clause 13.1(b) shall be deleted and replaced as follows:

"(b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:"

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.3 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligor under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) subject to paragraph (d) below, the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (c) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

## **5 INDEMNITY**

**5.1** In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter;
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

## **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **7 COSTS, EXPENSES AND FEES**

Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **8 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **9 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **10 SIGNING ELECTRONICALLY**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## **11 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **12 ENFORCEMENT**

### **12.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### **12.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints HT Corporate Services Limited, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

## SCHEDULE 1

### CONDITIONS PRECEDENT

#### **1 Obligors**

1.1 In respect of each Obligor:

- (a) A copy of its constitutional documents;
- (b) A copy of a resolution of its board of directors:
  - (i) approving the terms of, and the transactions contemplated by, the Relevant Documents to which it is a party and resolving that it shall execute the Relevant Documents to which it is a party; and
  - (ii) authorising a specified person or persons to execute the Relevant Documents to which it is a party on its behalf; and
- (c) A copy of its power of attorney authorising a specified person or persons to execute the Relevant Documents to which it is a party.

#### **2 Legal opinions**

- 2.1 A legal opinion of Watson Farley & Williams LLP, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in England, substantially in the form and substance satisfactory to the Lenders.
- 2.2 A legal opinion of Conyers Dill & Pearman Limited, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in Bermuda, substantially in the form and substance satisfactory to the Lenders.

#### **3 Other documents and evidence**

- 3.1 Appropriate confirmation from SACE that it has approved the amendments contemplated in this Agreement and that it designates this Agreement as a Finance Document.
- 3.2 Evidence that any process agent referred to in Clause 12.2 (*Service of process*), if not a Party, has accepted its appointment.
- 3.3 A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of any Finance Document as amended and supplemented by this Agreement.
- 3.4 Such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Relevant Documents.

**SCHEDULE 2**

**FORM OF EFFECTIVE DATE CERTIFICATE**

Dear Sir / Madam,

**Supplemental agreement dated \_\_\_\_\_ 2025 in respect of hull no. [\*] (the "Supplemental Agreement")**

We, **BNP PARIBAS**, refer to the Supplemental Agreement and confirm that all conditions precedent referred to in clause 2 (*Conditions Precedent*) of such Supplemental Agreement have been satisfied and, accordingly, the "Effective Date" for the purposes of the Supplemental Agreement is \_\_\_\_\_ 2025.

**Agent**

Signed by .....

For and on behalf of **BNP PARIBAS**

EXECUTION PAGES

**BORROWER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**LEONARDO FOUR, LTD.** )

**GUARANTOR**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by )  
duly authorised )  
for and on behalf of ) /s/ Daniel S. Farkas  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**CHARTERER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** )

**AGENT** /s/ Nadia Tidjani

**SIGNED** by )  
duly authorised ) /s/ Philippe Laude  
for and on behalf of )  
**BNP PARIBAS** )

**SACE AGENT**

**SIGNED** by ) /s/ Nadia Tidjani  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS** ) /s/ Philippe Laude

**SECURITY TRUSTEE**

**SIGNED** by ) /s/ Nadia Tidjani  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS** ) /s/ Philippe Laude



[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 11 March 2025

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO FIVE, LTD.**  
as Borrower

and

**NCL CORPORATION LTD.**  
as Guarantor

and

**NCL INTERNATIONAL, LTD.**  
as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
as the Holding  
and

**NCL (BAHAMAS) LTD.**  
as Charterer

and

**BNP PARIBAS**  
as Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 19 December 2018  
(as amended and amended and restated from time to time)  
in respect of the part financing of Hull No. [\*].

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THIS AGREEMENT is made on 11 March 2025

#### **PARTIES**

- (1) **LEONARDO FIVE, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the "**Charterer**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as SACE agent (the "**SACE Agent**")
- (7) **BNP PARIBAS**, a French *société anonyme* having its registered office located at 16 Boulevard des Italiens, 75009 Paris registered under number 662 042 449 at the Registre du Commerce et des Sociétés of Paris, France as facility agent (the "**Agent**")
- (8) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, private limited company incorporated in England with company number 06447555 and having its registered office at 8 Canada Square, London, E14 5HQ as security trustee (the "**Security Trustee**")

#### **BACKGROUND**

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) the Dollar Equivalent of up to €640,000,000.00 and the amount of the SACE Premium (but not exceeding \$954,854,771.78) for the purpose of assisting the Borrower in financing:
    - (i) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount; and
    - (ii) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
-

- (B) As part of a corporate restructuring of the Group, the Borrower will charter the Ship pursuant to the Bareboat Charter to the Charterer. The Borrower and the Charterer will assign their respective rights under the Bareboat Charter and any Insurances to the Security Trustee.
- (C) The Charterer will act as Approved Manager of the Ship.
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the entry into the Bareboat Charter by the Borrower and the Charterer.
- (E) The Majority Lenders have consented to the amendments to the Facility Agreement contemplated by this Agreement. Accordingly, the Agent is authorised to execute this Agreement on behalf of the Creditor Parties.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Bareboat Charter"** means the bareboat charter agreement to be executed on the Delivery Date by the Borrower as owner and the Charterer as bareboat charterer.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

**"Facility Agreement"** means the loan agreement dated 19 December 2018 (as amended, amended and restated and supplemented from time to time prior to the date of this Agreement) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Obligors"** means the Borrower, the Guarantor, the Charterer, the Holding and the Shareholder.

**"Party"** means a party to this Agreement.

**"Relevant Documents"** means this Agreement and the Tripartite General Assignment.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

**"Tripartite General Assignment"** means the general assignment entered into on the Delivery Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of the Majority Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2 Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 2 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3 Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### 3 REPRESENTATIONS

#### 3.1 Facility Agreement representations

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the Relevant Documents.

#### 3.2 Finance Document representations

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### 4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS

#### 4.1 Specific amendments to the Facility Agreement

With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
  - (i) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Delivery Date in a form of draft approved by the Agent before the Delivery Date with such reasonable changes thereto as the Agent may approve from time to time.
  - (ii) "**Charterer**" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:

- (i) "**Approved Manager**" means any of the Borrower, NCL Corporation Ltd., the Charterer or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.
  - (ii) "**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower or the Charterer as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.
  - (iii) "**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, the Agent or the Security Trustee by the Charterer as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):
    - (A) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
    - (B) all moneys which are at any time payable under Insurances in respect of loss of earnings;
    - (C) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
    - (D) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.
  - (iv) "**General Assignment**" means an assignment of, inter alia, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and/or the Charterer as charterer.
  - (v) "**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower or the Charterer (as disponent owner) and an Approved Manager which is not a member of the Group, with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.
  - (vi) "**Obligors**" means the Borrower, the Guarantor, the Shareholder, the Charterer and (in the event that the Approved Manager is a member of the Group) the Approved Manager.
- (c) Paragraph (d) of clause 3.11 (*At delivery*) shall be deleted and replaced as follows:



"(d) a Certified Copy of any executed Management Agreement, any Bareboat Charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;"

- (d) Paragraphs (l), (q), (y) and (z) of clause 11.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"(l) the obligations of the Borrower, the Shareholder, the Charterer and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law";

"(q) all the shares in the Borrower, the Charterer and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) the Shareholder and (in the case of the Charterer and such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;"

"(y) no investments made and no payments made, received or to be made by the Borrower, the Shareholder, the Charterer or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Shareholder, the Charterer or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;"

"(z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Charterer or the Guarantor (with respect to the Shareholder, the Charterer and the Guarantor, to the best of the Borrower's knowledge), any of its affiliates or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;"

- (e) Paragraph (b) of Clause 12.4 (*Sanctions and Illicit Payments*) shall be deleted and replaced as follows:

"(b) No payments made or received by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction."

- (f) Clause 12.5 (*Prohibited Payments*) shall be deleted and replaced as follows:

"No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor, the Charterer or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents."

- (g) The first paragraph of clause 13.1(b) shall be deleted and replaced as follows:

"(b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:"

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.3 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) subject to paragraph (d) below, the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (c) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **5 INDEMNITY**

**5.1** In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter;
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints HT Corporate Services Limited, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

## SCHEDULE 1

### CONDITIONS PRECEDENT

#### **1 Obligors**

1.1 In respect of each Obligor:

- (a) A copy of its constitutional documents;
- (b) A copy of a resolution of its board of directors:
  - (i) approving the terms of, and the transactions contemplated by, the Relevant Documents to which it is a party and resolving that it shall execute the Relevant Documents to which it is a party; and
  - (ii) authorising a specified person or persons to execute the Relevant Documents to which it is a party on its behalf; and
- (c) A copy of its power of attorney authorising a specified person or persons to execute the Relevant Documents to which it is a party.

#### **2 Legal opinions**

- 2.1 A legal opinion of Watson Farley & Williams LLP, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in England, substantially in the form and substance satisfactory to the Lenders.
- 2.2 A legal opinion of Conyers Dill & Pearman Limited, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in Bermuda, substantially in the form and substance satisfactory to the Lenders.

#### **3 Other documents and evidence**

- 3.1 Appropriate confirmation from SACE that it has approved the amendments contemplated in this Agreement and that it designates this Agreement as a Finance Document.
- 3.2 Evidence that any process agent referred to in Clause 12.2 (*Service of process*), if not a Party, has accepted its appointment.
- 3.3 A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of any Finance Document as amended and supplemented by this Agreement.
- 3.4 Such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Relevant Documents.

**SCHEDULE 2**

**FORM OF EFFECTIVE DATE CERTIFICATE**

Dear Sir / Madam,

**Supplemental agreement dated \_\_\_\_\_ 2025 in respect of hull no. [\*] (the "Supplemental Agreement")**

We, **BNP PARIBAS**, refer to the Supplemental Agreement and confirm that all conditions precedent referred to in clause 2 (*Conditions Precedent*) of such Supplemental Agreement have been satisfied and, accordingly, the "Effective Date" for the purposes of the Supplemental Agreement is \_\_\_\_\_ 2025.

**Agent**

Signed by .....

For and on behalf of **BNP PARIBAS**

EXECUTION PAGES

**BORROWER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**LEONARDO FIVE, LTD.** )

**GUARANTOR**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**CHARTERER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** )

**AGENT**

**SIGNED** by ) /s/ Nadia Tidjani  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS** ) /s/ Philippe Laude

**SACE AGENT**

**SIGNED** by ) /s/ Sylvain Tissier  
duly authorised )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** )  
**AND INVESTMENT BANK** ) /s/ Rosine Serra-Joannides

**SECURITY TRUSTEE**

**SIGNED** by )  
duly authorised ) /s/ Daisuke Takekawa  
for and on behalf of )  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )



[\*]: THE IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE AGREEMENT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Dated 11 March 2025

**AMENDMENT TO THE TERM LOAN FACILITY**

**LEONARDO SIX, LTD.**

as Borrower

and

**NCL CORPORATION LTD.**

as Guarantor

and

**NCL INTERNATIONAL, LTD.**

as Shareholder

and

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**

as the Holding

and

**NCL (BAHAMAS) LTD.**

as Charterer

and

**BNP PARIBAS**

as Agent

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

as SACE Agent

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

as Security Trustee

**SUPPLEMENTAL AGREEMENT**

WATSON FARLEY  
&  
WILLIAMS

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relating to a facility agreement originally dated 19 December 2018  
(as amended and amended and restated from time to time)  
in respect of the part financing of Hull No. [\*].

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THIS AGREEMENT is made on 11 March 2025

#### PARTIES

- (1) **LEONARDO SIX, LTD.**, an exempted company incorporated under the laws of Bermuda whose registered office is at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as borrower (the "**Borrower**")
- (2) **NCL CORPORATION LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Guarantor**")
- (3) **NCL INTERNATIONAL, LTD.**, an exempted company incorporated under the laws of Bermuda and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Shareholder**")
- (4) **NORWEGIAN CRUISE LINE HOLDINGS LTD.**, an exempted company incorporated under the laws of Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda (the "**Holding**")
- (5) **NCL (BAHAMAS) LTD.**, an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda as bareboat charterer (the "**Charterer**")
- (6) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme* having its registered office located at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France registered under number Siren 304 187 701 at the Registre du Commerce et des Sociétés of Nanterre, France as SACE agent (the "**SACE Agent**")
- (7) **BNP PARIBAS**, a French *société anonyme* having its registered office located at 16 Boulevard des Italiens, 75009 Paris registered under number 662 042 449 at the Registre du Commerce et des Sociétés of Paris, France as facility agent (the "**Agent**")
- (8) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, private limited company incorporated in England with company number 06447555 and having its registered office at 8 Canada Square, London, E14 5HQ as security trustee (the "**Security Trustee**")

#### BACKGROUND

- (A) By the Facility Agreement, the Lenders agreed to make available to the Borrower a facility of (originally) of up to €663,900,414.94 and the amount of the SACE Premium for the purpose of assisting the Borrower in financing:
    - (i) the payment or reimbursement under the Shipbuilding Contract of all or part of 80% of the Final Contract Price up to the Eligible Amount; and
    - (ii) reimbursement to the Borrower of 100% of the First Instalment of the SACE Premium paid by it to SACE and payment to SACE of 100% of the Second Instalment of the SACE Premium (as defined therein).
  - (B) As part of a corporate restructuring of the Group, the Borrower will charter the Ship pursuant to the Bareboat Charter to the Charterer. The Borrower and the Charterer will assign their respective rights under the Bareboat Charter and any Insurances to the Security Trustee.
-

- (C) The Charterer will act as Approved Manager of the Ship.
- (D) The Parties have agreed to amend and supplement the Facility Agreement as set out in this Agreement for the purposes of, *inter alia*, documenting the consequential amendments to be made to the Facility Agreement in connection with the entry into the Bareboat Charter by the Borrower and the Charterer.
- (E) The Majority Lenders have consented to the amendments to the Facility Agreement contemplated by this Agreement. Accordingly, the Agent is authorised to execute this Agreement on behalf of the Creditor Parties.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Amended Facility Agreement"** means the Facility Agreement as amended and supplemented by this Agreement.

**"Bareboat Charter"** means the bareboat charter agreement to be executed on the Delivery Date by the Borrower as owner and the Charterer as bareboat charterer.

**"Effective Date"** means the date on which the Agent notifies the Borrower, the other Creditor Parties and SACE as to the satisfaction of the conditions precedent as provided in Clause 2 (*Conditions Precedent*).

**"Facility Agreement"** means the loan agreement dated 19 December 2018 (as amended, amended and restated and supplemented from time to time prior to the date of this Agreement) and made between, amongst others, (i) the Borrower, (ii) the Lenders, (iii) the Mandated Lead Arrangers, (iv) the Facility Agent and the SACE Agent and (v) the Security Trustee.

**"Obligors"** means the Borrower, the Guarantor, the Charterer, the Holding and the Shareholder.

**"Party"** means a party to this Agreement.

**"Relevant Documents"** means this Agreement and the Tripartite General Assignment.

**"SACE"** means SACE S.p.A., an Italian joint stock company (*società per azioni*) with a sole shareholder, whose registered office is located at Piazza Poli 37/42, 00187 Rome, Italy and registered with the Companies Registry of Rome under number 05804521002.

**"Tripartite General Assignment"** means the general assignment entered into on the Delivery Date and made between the Borrower as owner, the Charterer as bareboat charterer and the Security Trustee.

## **1.2 Defined expressions**

Defined expressions in the Facility Agreement and, with effect from the Effective Date, the Amended Facility Agreement, shall have the same meanings when used in this Agreement unless the context otherwise requires or unless otherwise defined in this Agreement.

## **1.3 Application of construction and interpretation provisions of Facility Agreement**

Clause 1.2 (*Construction of certain terms*) of the Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## **1.4 Designation as a Finance Document**

The Borrower and the Agent designate this Agreement as a Finance Document.

## **1.5 Third party rights**

- (a) Unless provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement other than SACE, who may enforce or enjoy the benefit of and rely on the provisions of this Agreement and the Amended Facility Agreement subject to the provisions of the Third Parties Act.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party (other than SACE) is not required to rescind or vary this Agreement at any time.
- (c) For the avoidance of doubt and in accordance with clause 36.4 (*Third party rights*) of the Facility Agreement, nothing in this Clause 1.5 (*Third party rights*) shall limit or prejudice the exercise by SACE of its rights under this Agreement or the Finance Documents in the event that such rights are subrogated or assigned to it pursuant to the terms of the SACE Insurance Policy.

## **2 CONDITIONS PRECEDENT**

### **2.1** The Effective Date cannot occur unless:

- (a) the Agent has received (or on the instructions of the Majority Lenders, waived receipt of) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent;
- (b) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, the representations and warranties contained in Clause 3 (*Representations*) are true and correct on, and as of, each such time as if each was made with respect to the facts and circumstances existing at such time;
- (c) save as disclosed in writing to the Agent and SACE prior to the date of this Agreement, no Event of Default, event or circumstance specified in clause 18 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, event resulting in mandatory prepayment of the Loan pursuant to clause 16.3 (*Mandatory prepayment – Sale and Total Loss*) and clause 16.4 (*Mandatory prepayment – SACE Insurance Policy*) of the Facility Agreement shall have occurred and be continuing or would result from the amendment of the Facility Agreement pursuant to this Agreement; and

- (d) the Agent is satisfied that the Effective Date can occur and has not provided any instructions to the contrary informing the Parties that the Effective Date cannot occur.
- 2.2** Upon fulfilment or waiver of the conditions set out in Clause 2.1 above, the Agent shall provide the Borrower and the Creditor Parties and SACE with a copy of the executed certificate in the form set out in Schedule 2 (*Form of Effective Date Certificate*) confirming that the Effective Date has occurred and such certificate shall be binding on all Parties.
- 2.3** Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent provides the certificate described in Clause 2.2 above, the Creditor Parties authorise (but do not require) the Agent to execute and provide such certificate. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such certificate.

### **3 REPRESENTATIONS**

#### **3.1 Facility Agreement representations**

On the date of this Agreement and on the Effective Date, each Obligor that is a party to the Facility Agreement makes each of the representations and warranties as set out in clause 11 (*Representations and warranties*) of the Amended Facility Agreement and updated with appropriate modifications to refer to the Relevant Documents.

#### **3.2 Finance Document representations**

On the date of this Agreement and on the Effective Date, each Obligor (save for the Holding) makes the representations and warranties set out in the Finance Documents (other than the Facility Agreement) to which it is a party, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, by reference to the circumstances then existing.

### **4 AMENDMENTS TO FACILITY AGREEMENT AND OTHER FINANCE DOCUMENTS**

#### **4.1 Specific amendments to the Facility Agreement**

With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be added in alphabetical order:
- (i) "**Bareboat Charter**" means the bareboat charter of the Ship by the Borrower as owner to the Charterer as bareboat charterer, entered into no later than the Delivery Date in a form of draft approved by the Agent before the Delivery Date with such reasonable changes thereto as the Agent may approve from time to time.
  - (ii) "**Charterer**" means NCL (Bahamas) Ltd., an exempted company incorporated in Bermuda with its registered office at Park Place, 55 Par-la-Ville Road, Hamilton HM11, Bermuda.
- (b) In clause 1.1 (*Definitions*) of the Facility Agreement, the following definitions shall be deleted and replaced as follows:

- (i) "**Approved Manager**" means any of the Borrower, NCL Corporation Ltd., the Charterer or other member of the Group, or any company which is not a member of the Group which the Agent may, with the authorisation of the Majority Lenders, approve from time to time as the manager of the Ship.
  - (ii) "**Approved Manager's Undertaking**" means, in the event that the Approved Manager is a company other than the Borrower or the Charterer as bareboat charterer, a letter of undertaking executed or to be executed by the Approved Manager in favour of the Agent, which will include, without limitation, an agreement by the Approved Manager to subordinate its rights against the Ship and the Borrower to the rights of the Secured Parties under the Finance Documents, in the agreed form.
  - (iii) "**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower, the Agent or the Security Trustee by the Charterer as bareboat charterer and which arise out of the use or operation of the Ship, including (but not limited to):
    - (A) all freight, hire, fare and passage moneys, compensation payable to the Borrower, the Agent or the Security Trustee (as the case may be) in the event of requisition of the Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;
    - (B) all moneys which are at any time payable under Insurances in respect of loss of earnings;
    - (C) all moneys which are at any time payable to the Borrower in respect of the general average contribution; and
    - (D) if and whenever the Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.
  - (iv) "**General Assignment**" means an assignment of, inter alia, any Management Agreement, the Earnings, the Insurances, any charter and any Requisition Compensation, executed or to be executed by the Borrower and/or the Charterer as charterer.
  - (v) "**Management Agreement**" means the management agreement (if any) entered or to be entered into between the Borrower or the Charterer (as disponent owner) and an Approved Manager which is not a member of the Group, with respect to the Ship on terms reasonably acceptable to the Majority Lenders and SACE.
  - (vi) "**Obligors**" means the Borrower, the Guarantor, the Shareholder, the Charterer and (in the event that the Approved Manager is a member of the Group) the Approved Manager.
- (c) Paragraph (d) of clause 3.11 (*At delivery*) shall be deleted and replaced as follows:



"(d) a Certified Copy of any executed Management Agreement, any Bareboat Charter and any related security pursuant to paragraph (b) of Clause 13.1 (*Pooling of earnings and charters*) (if applicable) and any time charterparty in respect of the Ship;"

- (d) Paragraphs (l), (q), (y) and (z) of clause 11.2 (*Continuing representations and warranties*) shall be deleted and replaced as follows:

"(l) the obligations of the Borrower, the Shareholder, the Charterer and the Guarantor under the Finance Documents rank at least *pari passu* with all its other present unsecured and unsubordinated indebtedness with the exception of any obligations which are mandatorily preferred by law";

"(q) all the shares in the Borrower, the Charterer and all shares or membership interest in any Approved Manager which is a member of the Group shall be legally and beneficially owned directly or indirectly by (in the case of the Borrower) the Shareholder and (in the case of the Charterer and such Approved Manager) the Guarantor and such structure shall remain so throughout the Security Period;"

"(y) no investments made and no payments made, received or to be made by the Borrower, the Shareholder, the Charterer or the Guarantor under this Agreement, the Transaction Documents or any Finance Document have been or shall be funded, whether directly or, to the knowledge of the Borrower, indirectly, out of funds of Illicit Origin or otherwise derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions and none of the sources of funds to be used by the Borrower, the Shareholder, the Charterer or the Guarantor in connection with the Transaction Documents, the construction of the Ship or its business are, whether directly or, to the knowledge of the Borrower, indirectly, of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction;"

"(z) no Prohibited Payment has been or will be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Charterer or the Guarantor (with respect to the Shareholder, the Charterer and the Guarantor, to the best of the Borrower's knowledge), any of its affiliates or its officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents;"

- (e) Paragraph (b) of Clause 12.4 (*Sanctions and Illicit Payments*) shall be deleted and replaced as follows:

"(b) No payments made or received by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group under this Agreement or any Finance Document shall be funded directly or, to the knowledge of the Borrower, indirectly out of funds of Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction or which would otherwise cause any Party to be in breach of any Sanctions, and none of the sources of funds to be used by the Borrower, the Shareholder, the Guarantor, the Charterer or any Approved Manager which is a member of the Group in connection with the Transaction Documents or the construction of the Ship or its business shall be of directly or, to the knowledge of the Borrower, indirectly Illicit Origin or derived from any activity with a Prohibited Person or in a Prohibited Jurisdiction."

- (f) Clause 12.5 (*Prohibited Payments*) shall be deleted and replaced as follows:

"No Prohibited Payment shall be received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, the Shareholder, the Guarantor, the Charterer or any of their affiliates, officers, directors or any other person acting on its behalf to, or for the benefit of, any authority or public or government entity (or any official, officer, director, agent or key employee of, or other person with management responsibilities in, of any authority or public or government entity) in connection with the Ship, this Agreement and/or the Finance Documents."

- (g) The first paragraph of clause 13.1(b) shall be deleted and replaced as follows:

"(b) any demise or bareboat charter (other than the Bareboat Charter), provided however that such consent shall not be unreasonably withheld in the event that the Borrower wishes to enter into a bareboat charter in a form approved by the Agent with another member of the Group on condition that if so requested by the Agent and without limitation:"

and the remaining clauses will be renumbered and all relevant cross references will be updated accordingly.

#### **4.2 Guarantor confirmation**

On the Effective Date the Guarantor confirms that:

- (a) its Guarantee extends to the obligations of the Borrower under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Facility Agreement); and
- (c) the Guarantee shall continue to be binding on each of the parties to it and have full force and effect in accordance with its original terms and the amendments to the Finance Documents as amended and supplemented by this Agreement.

#### **4.3 Security confirmation**

On the Effective Date, each Obligor confirms that:

- (a) any Security Interest created by it under the Finance Documents extends to the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement;
- (b) the obligations of the relevant Obligors under the Finance Documents as amended and supplemented by this Agreement are included in the Secured Liabilities (as defined in the Finance Documents to which they are a party);
- (c) subject to paragraph (d) below, the Security Interests created under the Finance Documents continue in full force and effect on the terms of the respective Finance Documents; and
- (d) to the extent that this confirmation creates a new Security Interest, such Security Interest shall be on the terms of the Finance Documents in respect of which this confirmation is given.

#### **4.4 Finance Documents to remain in full force and effect**

The Finance Documents shall remain in full force and effect and, from the Effective Date:

- (a) in the case of the Facility Agreement, as amended and supplemented pursuant to Clause 4.1 (*Specific amendments to the Facility Agreement*);
- (b) the Facility Agreement and the applicable provisions of this Agreement will be read and construed as one document;
- (c) the Guarantee and the applicable provisions of this Agreement will be read and construed as one document; and
- (d) except to the extent expressly waived by the amendments effected by this Agreement, no waiver is given by this Agreement and the Lenders expressly reserve all their rights and remedies in respect of any breach of or other default under the Finance Documents.

#### **5 INDEMNITY**

**5.1** In consideration of the Creditor Parties, at the request of the Borrower, entering into this Agreement and the transactions contemplated thereby, each Obligor hereby jointly and severally undertakes to indemnify each Creditor Party and keep it indemnified fully at all times against all claims, demands, actions, proceedings, damages, losses, costs and expenses which are made or brought against or incurred by a Creditor Party in consequence of or in connection with:

- (a) that Creditor Party's participation in or performance of its obligations under this Agreement and the other agreements and transactions contemplated thereby;
- (b) this Agreement or the entry into the Bareboat Charter;
- (c) any steps or actions or any failure to act by an Obligor in respect of any matter connected with or arising out of this Agreement or the entry into the Bareboat Charter (including, without limitation, the payment or non-payment of any Tax, the preparation and filing of any tax return or tax computation or the preparation of any financial statements) or any treatment or determination by any authority or regulator in respect thereof.

#### **6 FURTHER ASSURANCE**

Clause 12.20 (*Further assurance*) of the Amended Facility Agreement, applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **7 COSTS, EXPENSES AND FEES**

Clause 10.11 (*Transaction Costs*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

#### **8 NOTICES**

Clause 32 (*Notices*) of the Amended Facility Agreement applies to this Agreement as if it were expressly incorporated in it with any necessary modifications.

## 9 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 10 SIGNING ELECTRONICALLY

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing on the documents shall have the same effect as handwritten signatures and the use of an electronic signature on this Agreement shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, the Parties authorise each other to conduct the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

## 11 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 12 ENFORCEMENT

### 12.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

### 12.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints HT Corporate Services Limited, currently of 107 Cheapside, London, EC2V 6DN, UK as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

## SCHEDULE 1

### CONDITIONS PRECEDENT

#### **1 Obligors**

1.1 In respect of each Obligor:

- (a) A copy of its constitutional documents;
- (b) A copy of a resolution of its board of directors:
  - (i) approving the terms of, and the transactions contemplated by, the Relevant Documents to which it is a party and resolving that it shall execute the Relevant Documents to which it is a party; and
  - (ii) authorising a specified person or persons to execute the Relevant Documents to which it is a party on its behalf; and
- (c) A copy of its power of attorney authorising a specified person or persons to execute the Relevant Documents to which it is a party.

#### **2 Legal opinions**

- 2.1 A legal opinion of Watson Farley & Williams LLP, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in England, substantially in the form and substance satisfactory to the Lenders.
- 2.2 A legal opinion of Conyers Dill & Pearman Limited, legal advisers to the Agent (acting on behalf of the Lenders) and SACE in Bermuda, substantially in the form and substance satisfactory to the Lenders.

#### **3 Other documents and evidence**

- 3.1 Appropriate confirmation from SACE that it has approved the amendments contemplated in this Agreement and that it designates this Agreement as a Finance Document.
- 3.2 Evidence that any process agent referred to in Clause 12.2 (*Service of process*), if not a Party, has accepted its appointment.
- 3.3 A copy of any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of any Finance Document as amended and supplemented by this Agreement.
- 3.4 Such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender or SACE) or any Lender or SACE (for itself) in order for the Agent and such Lender or SACE to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Relevant Documents.

**SCHEDULE 2**

**FORM OF EFFECTIVE DATE CERTIFICATE**

Dear Sir / Madam,

**Supplemental agreement dated \_\_\_\_\_ 2025 in respect of hull no. [\*] (the "Supplemental Agreement")**

We, **BNP PARIBAS**, refer to the Supplemental Agreement and confirm that all conditions precedent referred to in clause 2 (*Conditions Precedent*) of such Supplemental Agreement have been satisfied and, accordingly, the "Effective Date" for the purposes of the Supplemental Agreement is \_\_\_\_\_ 2025.

**Agent**

Signed by .....

For and on behalf of **BNP PARIBAS**

EXECUTION PAGES

**BORROWER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**LEONARDO SIX, LTD.** )

**GUARANTOR**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL CORPORATION LTD.** )

**SHAREHOLDER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL INTERNATIONAL, LTD.** )

**HOLDING**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NORWEGIAN CRUISE LINE** )  
**HOLDINGS LTD.** )

**CHARTERER**

**SIGNED** by )  
duly authorised ) /s/ Daniel S. Farkas  
for and on behalf of )  
**NCL (BAHAMAS) LTD.** )

**AGENT**

**SIGNED** by ) /s/ Nadia Tidjani  
duly authorised )  
for and on behalf of )  
**BNP PARIBAS** ) /s/ Philippe Laude

**SACE AGENT**

**SIGNED** by ) /s/Sylvain Tissier  
duly authorised )  
for and on behalf of )  
**CRÉDIT AGRICOLE CORPORATE** ) /s/ Rosine Serra-Joannides  
**AND INVESTMENT BANK** )

**SECURITY TRUSTEE**

**SIGNED** by )  
duly authorised )  
for and on behalf of ) /s/ Daisuke Takekawa  
**HSBC CORPORATE TRUSTEE** )  
**COMPANY (UK) LIMITED** )



## CERTIFICATION

I, Harry Sommer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Norwegian Cruise Line Holdings Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2025

/s/ Harry Sommer

\_\_\_\_\_  
Name: Harry Sommer

Title: President and Chief Executive Officer

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## CERTIFICATION

I, Mark A. Kempa, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Norwegian Cruise Line Holdings Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2025

/s/ Mark A. Kempa

Name: Mark A. Kempa

Title: Executive Vice President and Chief Financial Officer

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**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of Harry Sommer, the President and Chief Executive Officer, and Mark A. Kempa, the Executive Vice President and Chief Financial Officer of Norwegian Cruise Line Holdings Ltd. (the "Company"), does hereby certify, that, to such officer's knowledge:

The Quarterly Report on Form 10-Q of the Company, for the quarter ended March 31, 2025 (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 5, 2025

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

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