

March 20, 2023



Norwegian Cruise Line Holdings Ltd. Announces CEO Retirement and Succession Plan

Frank J. Del Rio to Retire After Illustrious 30-Year Career in the Cruise Industry, Effective June 30, 2023

*Harry J. Sommer, President and Chief Executive Officer of Norwegian Cruise Line,
Appointed Company's Next President and Chief Executive Officer*

David J. Herrera Appointed President of Norwegian Cruise Line

MIAMI, March 20, 2023 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (the "Company" or "NCLH") (NYSE: NCLH), a leading global cruise company which operates the Norwegian Cruise Line ("NCL"), Oceania Cruises and Regent Seven Seas Cruises brands, today announced that Frank J. Del Rio has decided to retire and step down from his position as the Company's President and Chief Executive Officer, and from its Board of Directors, effective June 30, 2023. Del Rio will serve in a consultant capacity as a Senior Advisor to the Board through 2025. Harry J. Sommer, who has served as President and Chief Executive Officer of NCL since 2020, has been appointed to succeed Del Rio and will also join the Company's Board of Directors, effective July 1, 2023. David J. Herrera, who has served as Chief Consumer Sales and Marketing Officer of NCL since 2021, will succeed Sommer as President of NCL, effective April 1, 2023.

Del Rio's well-deserved retirement is the culmination of a remarkable career spanning three decades in the cruise industry. Del Rio has led the Company since 2015 and prior to that led Prestige Cruise International, Inc., or its predecessor, which operated Oceania Cruises and Regent Seven Seas Cruises, from 2002 until its acquisition by Norwegian. Del Rio founded Oceania Cruises in 2002, creating a new "upper premium" market space in the cruise industry. During his tenure, Del Rio successfully led the Company in welcoming eight new and innovative ships since 2015, introducing the Company's second private island destination, Harvest Caye, and achieving industry-leading yields and financial results. Del Rio also led the Company through the COVID-19 pandemic, the most tumultuous time in its 56-year history, and was a vocal leader and advocate for the entire cruise industry through unprecedented times as it worked to resume cruise operations globally.

Sommer, 55, has more than 30 years of cruise industry experience across sales, marketing, revenue management, passenger services, itinerary development and international business development and operations. In addition to his role as President and Chief Executive Officer, NCL, Sommer expanded his responsibilities in recent months to include oversight for all of the Company's other revenue-generating functional areas, including Oceania Cruises, Regent Seven Seas Cruises and the tri-branded Onboard Revenue department. Previously, he served as President, International and throughout his career also held executive roles at various cruise operators.

“On behalf of the Board and the entire organization, I thank Frank for his invaluable contributions to this Company and the cruise industry throughout the last 30 years,” said Russell W. Galbut, chairman of the Board of Directors of Norwegian Cruise Line Holdings Ltd. “He has delivered superior financial results, expanded our fleet with luxurious and innovative ships, strengthened our global footprint and delivered unparalleled experiences for our guests. His passion and dedication will have a lasting impact on both our business and the industry at large.”

Galbut continued, “The Board is thrilled to appoint Harry to succeed Frank as the Company’s next CEO, – the culmination of a thoughtful succession planning process. A highly experienced leader and operator, Harry has worked alongside Frank for many years and helped drive the success of our largest, award-winning brand during a critical time. He successfully relaunched the NCL fleet following a more than 500-day pause, delivered the game-changing Norwegian Prima, the first of six ships in the brand’s new class, and led the team to a record-breaking booking year in 2022. Harry is undoubtedly the right leader to lead our Company forward into the next chapter of growth.”

“Leading Norwegian Cruise Line Holdings has been one of the most rewarding experiences of my professional career,” said Frank Del Rio, president and chief executive officer of Norwegian Cruise Line Holdings Ltd. “My heartfelt gratitude goes out to our 39,000 team members around the globe whose innovation, tenacity and collaboration have strengthened this Company and built the industry’s most passionate and loyal base of cruisers. With the Company solidly positioned for 2023 and beyond, I am confident that now is the right time to pass the baton to Harry. Having worked closely with Harry for decades, I know firsthand that his talent and skills are ideally suited to take this Company into its next era. I look forward to continuing to work closely with Harry, the Board and our management team during the coming months to ensure a seamless transition and I am delighted to continue to serve as a Senior Advisor to the Board after the transition.”

“I am incredibly humbled to succeed Frank as this iconic Company’s next President and CEO, and I’m grateful to have the unwavering support of him and the Board to lead the Company as we embark on the next chapter for our storied brands,” Sommer said. “I am proud to have been a part of the Company’s successes during the last 15 years, and I look forward to the bright future ahead, including the transformational growth we have in the pipeline. I am honored and excited to lead and work alongside what is unquestionably the best team in the industry to deliver on our business and financial goals.”

Sommer added, “I’m particularly happy that David will be leading Norwegian Cruise Line as he has been a key contributor to NCL’s success in recent years. With his strong financial, sales, marketing and business development background, David will be further empowered to guide the NCL brand on an accelerated path forward. I am confident that he is the right person, at the right time, to lead this amazing brand into a bright future ahead.”

“I look forward to continuing to work alongside Harry and our leadership team to build on our strong momentum and continue to provide NCL guests with industry-leading experiences,” Herrera said. “I am honored and grateful for this incredible opportunity to lead this premier cruise line and our world-class team.”

About Harry Sommer

Harry J. Sommer has over 30 years of experience in the cruise industry, currently serving as President and Chief Executive Officer of Norwegian Cruise Line Holdings’ largest brand,

Norwegian Cruise Line. In this role Sommer leads sales, marketing, revenue management, passenger services, itinerary development, international business development and operations for NCL. In addition to his role at NCL, Sommer has recently assumed oversight responsibilities for all of the Company's other revenue-generating functional areas, including Oceania Cruises, Regent Seven Seas Cruises and the tri-branded Onboard Revenue department. Effective April 1, 2023, Sommer will become President and Chief Executive Officer-Elect in a transitional role where he will oversee all three of the Company's brands and tri-branded departments, reporting to Del Rio.

Previously, Sommer served as President, International for the Company's portfolio of award-winning brands, including Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. In this role, he was responsible for sales, marketing, public relations, business development and office operations for all markets outside of the United States and Canada. Sommer led efforts to expand the Company's global footprint with the opening of several offices around the world and significantly strengthened its international presence.

During his tenure in the industry, Sommer has held a variety of executive roles at Norwegian Cruise Line Holdings Ltd., Prestige Cruise Holdings, Renaissance Cruises and Viking River Cruises, including Executive Vice President, International Business Development; Senior Vice President and Chief Marketing Officer; Senior Vice President Finance; Chief Information Officer and Chief Accounting Officer. He also co-founded Luxury Cruise Center, a high-end travel agency specializing in premium and luxury cruise experiences.

Sommer holds an M.B.A. from Pace University and a B.B.A. from Baruch College and is a Certified Public Accountant (inactive).

About David Herrera

David Herrera is the Chief Consumer Sales and Marketing Officer for Norwegian Cruise Line, responsible for driving demand and global market share across NCL's key global source markets. In his role, he oversees the organization's consumer advertising and promotional strategy as well as direct outbound and online sales channels.

Most recently, he served as the Senior Vice President of Brand Finance, Strategy and Consumer Research, NCL and has held a variety of leadership roles, including Senior Vice President of Strategy and Corporate Development for NCLH; President of NCLH China, during which he established local operations ahead of the launch of Norwegian Joy; Senior Vice President of Strategy and Business Development for NCLH; and senior advisor to the CEO of Prestige Cruise Holdings.

Prior to joining the Company, Herrera was founder and managing partner of Eastside Financial Group, a private investment firm. Earlier in his career, he was Vice President at Sanford C. Bernstein, where he advised high-net-worth families and endowments on financial matters, Vice President of Marketing, Finance and Reinsurance for Markel Corporation, and an investment banker at Goldman, Sachs & Co. in the Financial Institutions Group.

Herrera proudly served in the U.S. Army National Guard in Florida, Texas and New York. He has a B.B.A. from Stetson University and an M.B.A. from the Tuck School of Business at Dartmouth College.

About Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. With a combined fleet of 29 ships with approximately 60,000 berths, these brands offer itineraries to over 500 destinations worldwide. The Company has eight additional ships scheduled for delivery through 2028, comprising approximately 20,000 berths.

Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this release, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding expected fleet additions, our expectations regarding the impacts of the COVID-19 pandemic, Russia’s invasion of Ukraine and general macroeconomic conditions, our expectations regarding cruise voyage occupancy, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; the spread of epidemics, pandemics and viral outbreaks, including the COVID-19 pandemic, and their effect on the ability or desire of people to travel (including on cruises), which is expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with regulatory restrictions related to the pandemic; 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 regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets as a result of the impact of the COVID-19 pandemic or otherwise; our success in controlling operating expenses and capital expenditures; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, such as Russia's invasion of Ukraine, and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our inability to obtain adequate insurance coverage; pending or threatened litigation, investigations and enforcement actions; 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; any further impairment of our trademarks, trade names or goodwill; 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 most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic, Russia's invasion of Ukraine and the impact of general macroeconomic conditions. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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Photos accompanying this announcement are available at

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Source:
Norwegian Cruise
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Frank Del Rio



Frank J. Del Rio, current President and CEO of NCLH

Harry Sommer



Harry Sommer, Incoming President and CEO of Norwegian Cruise Line Holdings