

December 15, 2022



Norwegian Cruise Line Holdings Announces Senior Executive Leadership Transitions at Regent Seven Seas Cruises and Oceania Cruises

MIAMI, Dec. 15, 2022 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (the “Company”) today announced the following key organizational changes at the senior executive leadership level effective January 1, 2023, as part of its robust succession planning process:

- The appointment of Andrea DeMarco, current Chief Sales and Marketing Officer for Regent Seven Seas Cruises, as President of Regent Seven Seas Cruises, succeeding Jason Montague.
- The appointment of Frank A. Del Rio, current Chief Sales and Marketing Officer for Oceania Cruises, as President of Oceania Cruises, succeeding Howard Sherman.
- To ensure a smooth and seamless transition, Montague and Sherman will serve as Special Advisors to the Company.

“We are grateful to Jason and Howard for their significant contributions to our Company’s success and their tremendous achievements at Regent Seven Seas Cruises and Oceania Cruises,” said Frank Del Rio, president and chief executive officer of Norwegian Cruise Line Holdings Ltd. “We look forward to continuing to partner with them in their new roles as Special Advisors and benefitting from the wealth of knowledge, experience and strategic relationships they have accumulated as leaders in the cruise industry for over two decades.”

Del Rio continued, “Our entire management team and Board of Directors are confident that Andrea and Frank are the right executives to succeed as Presidents of Regent Seven Seas Cruises and Oceania Cruises, respectively. In their current roles as Chief Sales and Marketing Officers for their brands they have worked side-by-side with Jason and Howard, proving time and again their leadership acumen, strategic mindsets and ability to deliver top notch results. I have no doubt that they are prepared to take the helm and build on our significant momentum at this critical time as we complete our transition to steady-state operations and prepare to deliver on our industry-leading growth profile.”

“Today’s announcements are the culmination of a robust succession planning process and reflect the deep bench strength across our organization,” said Russell W. Galbut, chairman of the Board. “Andrea and Frank are talented and dynamic leaders who will bring unique, fresh and diverse perspectives in their new roles while also ensuring brand continuity with their significant Company and cruise industry experience. On behalf of the entire Board, I want to congratulate them on their new roles and I also want to thank Jason and Howard for their dedication, leadership and collaboration.”

Andrea DeMarco has nearly 20 years of diverse cruise industry experience across multiple areas of the business. She has served as Chief Sales and Marketing Officer for Regent Seven Seas Cruises since September 2021, during a pivotal time for the cruise line as it resumed operations post-pandemic. Prior to this role, DeMarco held various positions of increasing responsibility since joining the Company in 2012, including most recently as Senior Vice President of Investor Relations, Corporate Communications and Environmental, Social and Governance for Norwegian Cruise Line Holdings from January 2020 until August 2021. She successfully represented the Company to Wall Street since its initial public offering and earned numerous accolades including recognition as the #1 Overall Best Investor Relations Officer in the Leisure sector in the prestigious Institutional Investor All-American Executive Team rankings. Prior to her time at the Company, she worked in charter sales and corporate financial planning roles at Royal Caribbean Group. DeMarco has an M.B.A. in Finance from Florida International University and a B.S. in Finance from Florida State University.

“I am honored to lead the world’s leading luxury cruise line,” said Andrea DeMarco, chief sales and marketing officer for Regent Seven Seas Cruises. “The hard-working and talented team at Regent is truly unrivaled, and I look forward to contributing to the line’s future growth and success, particularly as we prepare for the addition of our newest ship, Seven Seas Grandeur®, in 2023.”

Frank A. Del Rio is an industry veteran, having started his career in the cruise industry in 2003. Frank A. Del Rio has served as Chief Sales and Marketing Officer for Oceania Cruises since March 2022, where he worked side-by-side with Sherman, and as Senior Vice President, Port Destinations and Onboard Revenue from March 2015 through April 2017. From 2018 until March 2022, Frank A. Del Rio pursued entrepreneurial opportunities in the private equity, finance, and tech spaces, where he was involved across a wide spectrum of products and industries, including AI, telecommunications and 5G network solutions, medical, and real estate development, including serving as Chief Executive Officer of Divinus Life LLC, a specialty provider of skin and wellness products, from 2018 through 2020. Prior to the Company’s acquisition of Prestige Cruises International S. de R.L. and its subsidiaries (“Prestige”), Frank A. Del Rio served as Senior Vice President, Port and Destination Services at Prestige from 2008 until March 2015 and as Vice President, Destination Services and Product Development at Prestige from 2003 to 2008. Frank A. Del Rio has a B.S./B.A. in Finance and Economics from the University of Florida.

“I look forward to building on the incredible momentum we are experiencing at the renowned Oceania Cruises brand,” said Frank A. Del Rio, chief sales and marketing officer for Oceania Cruises. “I am truly humbled and thankful to lead the world-class team at Oceania and I am excited for the bright future we have ahead of us at the brand and the Company.”

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 over 60,000 berths, these brands offer itineraries to approximately 500 destinations worldwide. The Company has eight additional ships scheduled for delivery through 2027, comprising over 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: 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 or reduction in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets as a result of the impact of the COVID-19 pandemic or otherwise; our success in controlling operating expenses and capital expenditures; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; adverse events impacting the security of travel, such as terrorist acts, armed conflict, such as Russia’s invasion of Ukraine, and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, including as a result of the impact of the COVID-19 pandemic, Russia’s invasion of Ukraine or otherwise, 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; breaches in data security or other disturbances to our information technology and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our inability to obtain adequate insurance coverage; pending or threatened litigation, investigations and enforcement actions; any further impairment of our trademarks, trade names or goodwill; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our reliance on third parties to provide hotel management services for certain ships and certain other services; fluctuations in foreign currency exchange rates; our expansion into new markets and investments in new markets and land-based destination projects; overcapacity in key markets or globally; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q 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.

Investor Relations & Media Contact

Jessica John
(305) 468-2339
InvestorRelations@nclcorp.com
NCLHMedia@nclcorp.com



Source: Norwegian Cruise Line Holdings Ltd.