



NORWEGIAN CRUISE LINE  
HOLDINGS LTD.

# THIRD QUARTER 2021 EARNINGS CONFERENCE CALL

November 3, 2021



# FORWARD LOOKING STATEMENT

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 suspension of certain cruise voyages, our ability to weather the impacts of the COVID-19 pandemic, our expectations regarding the resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; our ability to comply with the U.S. Centers for Disease Control and Prevention’s (“CDC”) Framework for Conditional Sailing Order and any additional or future regulatory restrictions on our operations and to otherwise develop enhanced health and safety protocols to adapt to the pandemic’s unique challenges; legislation prohibiting companies from verifying vaccination status; coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions; 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 may be dilutive to existing shareholders; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; 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; our guests’ election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; the unavailability of ports of call; future increases in the price of, or major changes or reduction in, commercial airline services; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; any further impairment of our trademarks, trade names or goodwill; 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; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; our expansion into and investments in new markets; 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; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our reliance on third parties to provide hotel management services for certain ships and certain other services; our inability to keep pace with developments in technology; changes involving the tax and environmental regulatory regimes in which we operate; 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. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. In addition, some of our executive officers and directors have not sold their shares in us since the beginning of the COVID-19 pandemic as a gesture of support for our Company as they navigated us through unprecedented challenges. Now that we have resumed operations, we anticipate that our executive officers and directors may sell shares under Rule 10b5-1 plans beginning in the first quarter of 2022 as part of their ordinary course financial planning. The above examples are not exhaustive and new risks emerge from time to time. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

# KEY EVENTS SINCE Q2 2021 EARNINGS CALL

August 7	Norwegian Encore makes its debut in Alaska as the first U.S. sailing since the voyage suspension.
August 8	Company was successful in receiving a preliminary injunction allowing the requirement for official documentation to confirm a guest's vaccination status prior to boarding when sailing from Florida ports.
August 13	Norwegian Cruise Line's newest ship, <a href="#">Norwegian Prima</a> , was floated out from her drydock at Fincantieri shipyard marking a major construction milestone and the first time the new vessel touches water.
August 15	Norwegian Gem is the first in the fleet to sail from Florida after a 17-month suspension. The Company welcomed these first guests to the new NCL state-of-the-art cruise terminal at PortMiami.
August 20	Regent Seven Seas Cruises achieves the <a href="#">largest booking day</a> in the line's 29-year history with the launch of its 2023-2024 Voyage Collection. Reservations surpassed the previous booking day record by ~15%.
August 29	Oceania's Marina sets sail from Stockholm, the first ship of the Oceania Cruises brand to resume operations.
Sept 11	Seven Seas Splendor® sets sail from Southampton, the first ship of the Regent Seven Seas Cruises brand to resume operations.
Sept 17	Oceania Cruises sets a <a href="#">new single-day booking record</a> , surpassing the last record by nearly 60%, with the opening for sale of its newest ship Vista.
Sept 21	Norwegian Cruise Line debuts <a href="#">entertainment and onboard experiences</a> for Norwegian Prima including the world's first venue that transforms from a three-story theater into a Vegas-style nightclub, freefall drop dry slides and the largest racetrack at sea.
Oct 4	State of Florida files an appeal to vacate the court-ordered injunction allowing NCLH to mandate vaccines on ships sailing from ports in Florida. NCLH can continue to require vaccine proof while legal process is ongoing.
Oct 21	Company announces it was named on Forbes' World's Best Employers 2021 List.
Oct 24	CDC extends the Framework for Conditional Sailing Order (CSO) through January 15, 2022 at which point the CSO will revert to a voluntary program.

# RETURN TO SERVICE PLAN

## Develop Multi-Layered Health and Safety Strategy

- Unveiled SailSAFE™ health and safety program with rigorous protocols developed with guidance from expert advisors and spanning the entire cruise journey
- Committed to **100% vaccination of all guests and crew**<sup>1</sup> on all initial voyages in addition to SailSAFE protocols including universal COVID-19 testing prior to embarkation
- Formed the SailSAFE Global Health and Wellness Council, a company-specific expert panel, chaired by Dr. Scott Gottlieb, to complement the Healthy Sail Panel and provide expert advice on the implementation, compliance with and continuous improvement of the SailSAFE program

## Announced Initial Voyage Resumption

- Announced relaunch plans for all 28 of the Company's vessels with voyages embarking both within and outside of the U.S.
- Great Cruise Comeback successfully commenced on July 25<sup>th</sup> with Norwegian Jade sailing from Athens
- U.S. resumption commenced with Norwegian Encore's West Coast debut on August 7<sup>th</sup> from Seattle to Alaska

## Phased Ramp-Up

- Company currently has 11 ships operating with all brands sailing once again
- 17 ships representing ~75% of capacity will be operating by year-end 2021
- Phased relaunch of full fleet of 28 vessels planned through April 1, 2022
- Continuously monitor global port availability, travel restrictions and the evolving global public health environment. Modify itineraries as needed
- Evolve and modify SailSAFE protocols as technology and knowledge of the SARS-CoV-2 virus advances

<sup>1</sup> Limited exceptions may be made pursuant to valid medical or religious exemptions.

# VOYAGE RESUMPTION PLAN

July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022
Norwegian Jade (Athens)	Norwegian Encore (Seattle)	Norwegian Epic (Barcelona)	Norwegian Bliss (Los Angeles)	Norwegian Escape (Port Canaveral)	Norwegian Pearl (Miami)	Norwegian Star (Buenos Aires)	Oceania Regatta (Papeete)	Norwegian Jewel (Panama)	Oceania Nautica (Rome)
	Norwegian Gem (Miami)	Norwegian Getaway (Rome)	Oceania Riviera (Athens)	Norwegian Joy (Miami)	Oceania Insignia (Miami)	Oceania Sirena (Miami)	Seven Seas Voyager® (Barcelona)	Norwegian Spirit (Sydney)	
	Oceania Marina (Copenhagen)	Seven Seas Splendor® (Southampton)	Seven Seas Explorer® (Trieste)		Seven Seas Mariner® (Miami)	Seven Seas Navigator® (Miami)	Norwegian Sky (Miami)	Norwegian Sun (Tokyo)	
		Norwegian Breakaway (New York)			Norwegian Dawn (Tampa)	Pride of America (Hawaii)			

## Total Cumulative Vessels Announced to be in Service:

1	4	8	11	13	17	21	24	27	28
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## Percentage of Berth Capacity in Service:

4%	17%	39%	49%	62%	73%	82%	88%	99%	100%
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**Full fleet expected to be sailing by April 1, 2022**

Note: Expectations as of November 3, 2021. Plan will be adjusted as needed based on various factors driven by the public health environment including global port availability, travel restrictions and evolving public health requirements from domestic and international authorities.

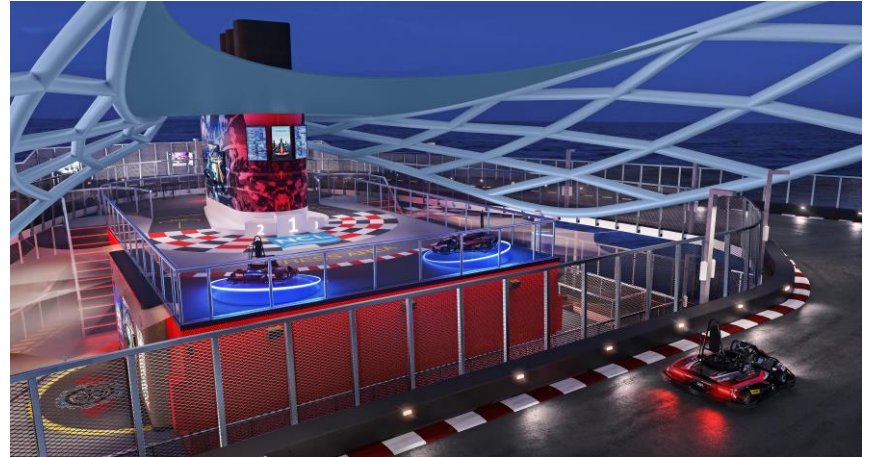
# BOOKING TRENDS UPDATE

- Company experienced a temporary impact from the effects of the Delta variant, consistent with the broader travel and leisure sector, which resulted in both lower gross bookings and higher cancellations during Q3. The impact has since stabilized and net bookings in the past six weeks have trended upward.
- The overall cumulative booked position for full year 2022 remains in line with 2019's record levels at higher pricing even when including the dilutive impact of Future Cruise Credits (FCCs). For the second half of 2022, which was less impacted by the Delta-related bookings slowdown, the overall cumulative booked position continues to be meaningfully higher than 2019 at higher pricing.
  - ~75% of the cumulative booked position for full year 2022 is cash bookings vs. FCCs
  - More than 55% of the cumulative booked position for full year 2022 are loyal repeat cruisers to our brands
- Approximately 60% of the total value of FCCs issued have been rebooked to-date.
- During Q3 2021, gross advance ticket sales (ATS) increased by approximately \$500 million, a ~65% increase versus the prior quarter's build.
- In August, Regent Seven Seas Cruises set a record for the largest booking day in its 29-year history with the launch of its 2023-2024 Voyage Collection. Reservations were ~15% higher than its previous largest booking day.
- In September, Oceania Cruises' sales launch of its new ship Vista set an all-time single day booking record that surpassed the most recent record by nearly 60% which was set in March 2021. Nearly half of the available inventory of Vista's inaugural season was sold in one day with 30% of bookings coming from new to brand guests.

**Strong demand for future cruises continues  
particularly for the second half of 2022 and all of 2023**

# NORWEGIAN PRIMA

- Norwegian Prima is the first of six newbuilds on order for Norwegian Cruise Line. Norwegian Prima and sister ship Prima Class #2 will accommodate ~3,215 guests at double occupancy. Prima Plus Class vessels (#3-#6) will be larger and accommodate ~3,550 guests at double occupancy.
- Unveiled Norwegian Prima's [entertainment and onboard experiences](#) in September featuring multiple first-at-sea innovations including three-story transformational theater-nightclub, real-life gameshows, three-level racetrack and the fastest freetail drop dry slides at sea.



First of six Prima and Prima Plus Class vessels to set sail in summer 2022

# DISCIPLINED AND ATTRACTIVE NEWBUILD PROGRAM

## NORWEGIAN CRUISE LINE



## OCEANIA CRUISES



## REGENT SEVEN SEAS CRUISES



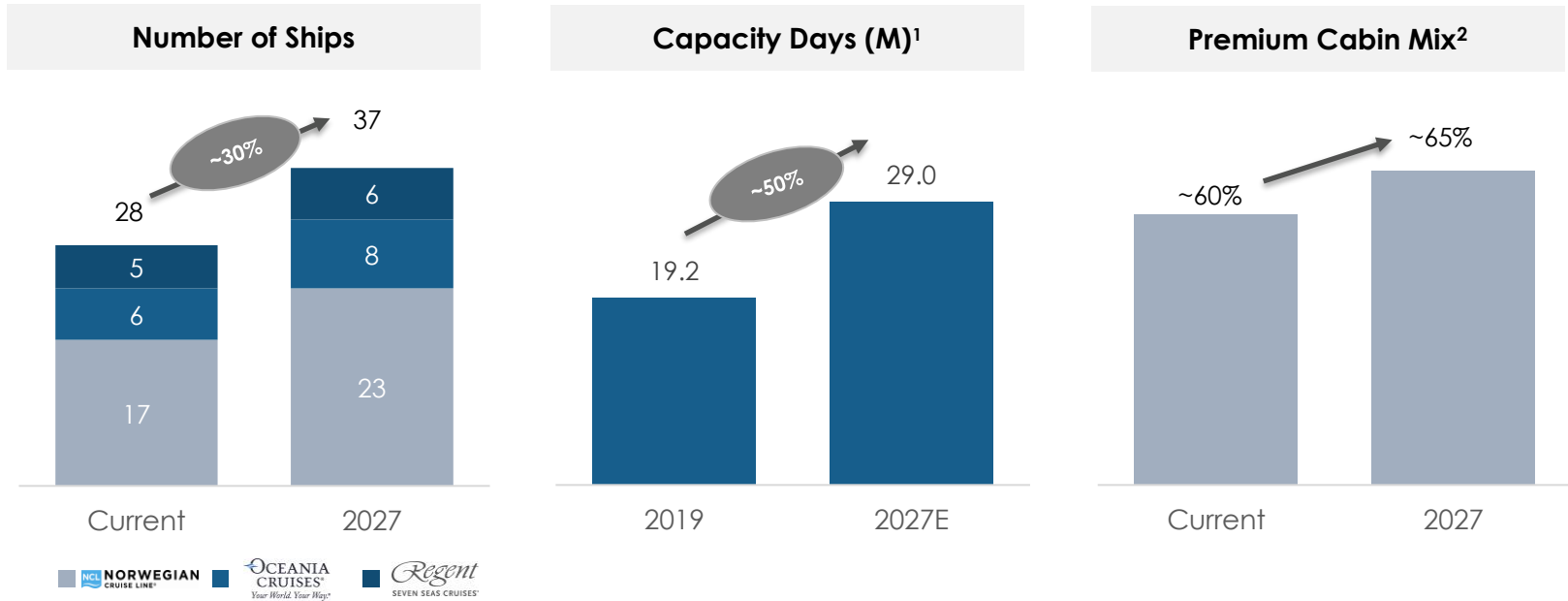
<b>Ships / Berths</b>	17 ships / 50,520 berths	6 ships / 5,240 berths	5 ships / 3,390 berths
<b>Ships Ordered</b>	6	2	1

<b>FIRST SAILING</b>	<b>2022</b>	<b>1) Norwegian Prima:</b> ~3,215 Berths (3 <sup>rd</sup> quarter)		
	<b>2023</b>	<b>2) Prima Class:</b> ~3,215 Berths (2 <sup>nd</sup> quarter)	<b>1) Vista:</b> ~1,200 Berths (2 <sup>nd</sup> quarter)	<b>1) Seven Seas Grandeur™:</b> 750 Berths (4 <sup>th</sup> quarter)
	<b>2024</b>	<b>3) Prima Plus Class:</b> ~3,550 Berths (4 <sup>th</sup> quarter)		
	<b>2025</b>	<b>4) Prima Plus Class:</b> ~3,550 Berths (3 <sup>rd</sup> quarter)	<b>2) Allura Class:</b> ~1,200 Berths (2 <sup>nd</sup> quarter)	
	<b>2026</b>	<b>5) Prima Plus Class:</b> ~3,550 Berths (3 <sup>rd</sup> quarter)		
	<b>2027</b>	<b>6) Prima Plus Class:</b> ~3,550 Berths (2 <sup>nd</sup> quarter)		

**Company well-positioned for significant growth with 9 vessels on order through 2027 representing 40% growth or an additional ~24,000 berths**



# MEANINGFUL GROWTH POTENTIAL FOR TOP AND BOTTOM-LINE RESULTS

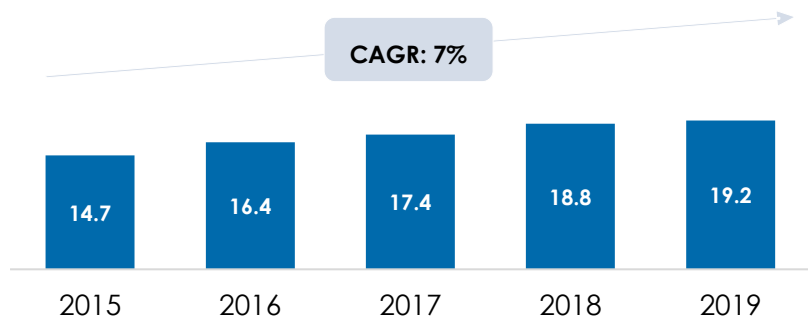


**Growth pipeline presents additional opportunities for diversification into unserved and underserved markets**

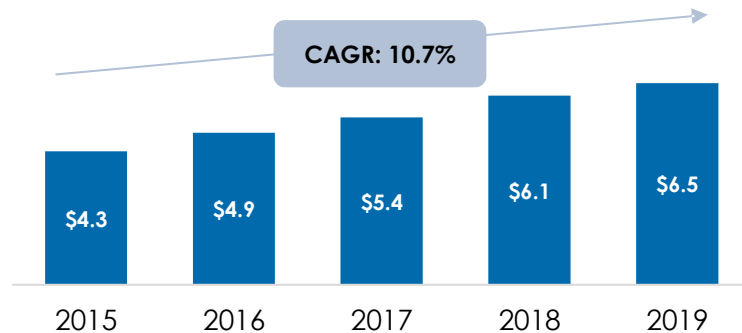
1. Growth also reflects additions of Norwegian Encore in late 2019 & Regent Seven Seas Splendor in early 2020.  
 2. % of Berths Balconies & Above

# HISTORIC CAPACITY GROWTH...

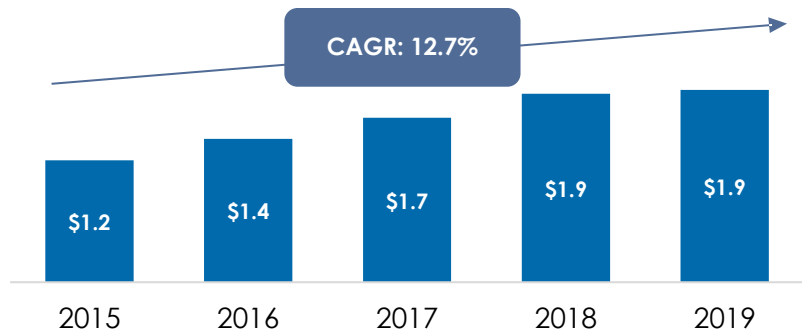
## Capacity Days (M)



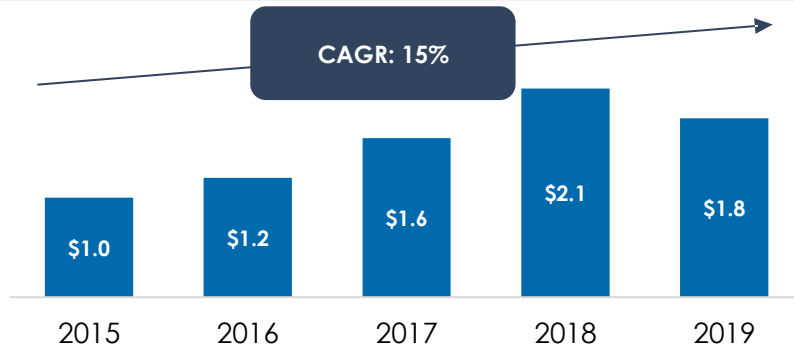
## Gross Revenue (\$B)



## Adjusted EBITDA (\$B)



## Net Cash Provided by Operating Activities (\$B)



...has translated into outsized contributions  
to top and bottom-line results and significant cash flow generation

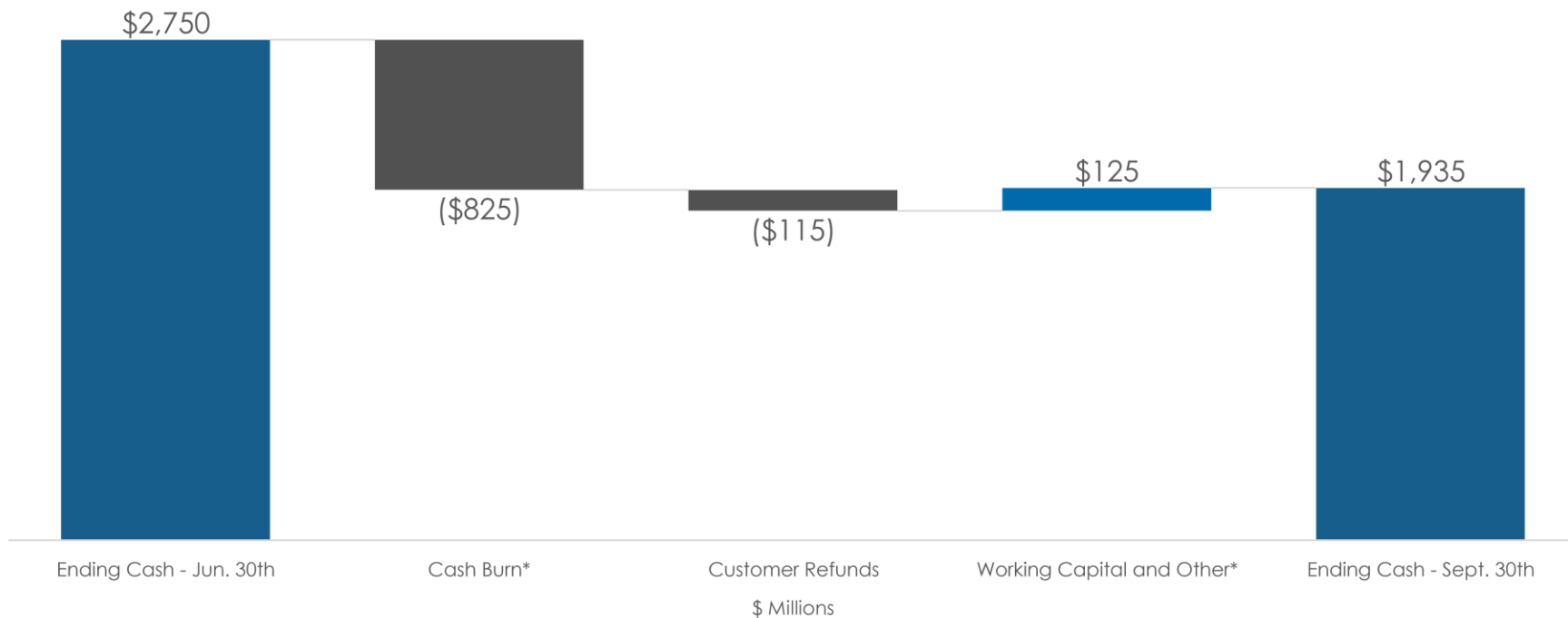
# LIQUIDITY & CASH BURN

- Cash & cash equivalents of \$1.9B as of September 30th.
- Liquidity profile is further enhanced with new undrawn \$1 billion commitment through August 2022.
- Q3 2021 average cash burn was lower than prior guidance at ~\$275M/month.
- The fleet in service in Q3 2021 was **cash flow positive** despite self-imposed reduced occupancy levels.
- In Q4 2021, the Company expects the average cash burn rate to increase to approximately \$350M/month as it continues to incur restart expenses associated with the phased relaunch of its fleet. This cash burn rate does not include expected cash inflows from new and existing bookings or contribution from ships in operation.

**Ships in operation are cash flow positive and Company is well-positioned to execute its phased voyage resumption plan**

Cash burn rates include ongoing ship operating expenses, administrative operating expenses, interest expense, taxes, debt deferral fees and expected non-newbuild capital expenditures and excludes cash refunds of customer deposits as well as cash inflows from new and existing bookings, newbuild related capital expenditures and other working capital changes. Future cash burn rate estimates also exclude unforeseen expenses. The third and fourth quarter 2021 cash burn rates reflect the deferral of debt amortization and newbuild related payments.

# THIRD QUARTER SOURCES AND USES OF CASH



**Cash and cash equivalents decreased in Q3 in line with expectations**

\*Cash burn includes operating expenses, SG&A, interest expense and capital expenditures. Working capital and other is net of cash collections and includes health and safety investments.

# MEDIUM AND LONG-TERM FINANCIAL RECOVERY PLAN

1

## Rebuild and Improve Margins

- Gradual return to pre-COVID margin levels
- Maintain price discipline and industry-leading net yields
- Reduce fixed cost base
- Identify marketing efficiencies, including shift to digital
- Manage fuel expense with EGCS<sup>1</sup> retrofits and newbuilds

2

## Maximize Cash Flow Generation

- Introduce robust growth profile of ROIC and cash flow accretive vessels in 2022-2027
- Balance ongoing capex needs, including fleet refurbishments, with required debt and interest payments
- Explore return generating destination investments, including expanding private island infrastructure

3

## Optimize Balance Sheet

- Maintain sufficient liquidity to weather extended post-crisis recovery
- Chart path to return to pre-COVID leverage
- Refinance or repay high-cost debt incurred during crisis
- Revisit capital returns to shareholders once balance sheet is optimized

**As voyage resumption continues, attention shifts to medium and long-term financial recovery plan**

- Global sustainability program, Sail & Sustain, is a core focus in everyday operations
- Strategy led by ESG<sup>1</sup> department with oversight by executive team and TESS<sup>2</sup> Board Committee
- In June 2021, released inaugural [2020 ESG report](#) including first SASB Index and redesigned Sail & Sustain strategy centered around 5 key pillars
- Published new [sustainability website](#) to provide additional transparency around Sail & Sustain program
- Unveiled [long-term climate action strategy](#) and implemented voluntary carbon offset program
- Provided \$2M+ of in-kind humanitarian relief to global community organizations throughout 2020 & 2021
- Contributed \$10M of cash support to six Alaska port communities impacted by cruise suspension
- Donated \$100K to cruise longshoremen in Miami impacted by cruising halt in the U.S.
- Received “B” CDP climate change score above the Marine Transport Sector, N. America & Global average
- Launched unconscious bias, microaggressions and diversity and inclusion training in 2020
- Commitment to DE&I demonstrated by our global shoreside manager and above leadership team being ~50% female and our U.S. shoreside manager and above leadership being ~50% ethnically diverse
- Named on Forbes’ America’s Best Employers 2021 list, ranking in the top 75 in the Large Employer category and in the top 10 in the Travel & Leisure sector. Also named to Forbes’ World’s Best Employers 2021 List
- Offering paid volunteer day for U.S. shoreside team beginning in 2021 to support community involvement
- Joined industry commitment of 40% target reduction in rate of carbon emissions by 2030<sup>3</sup>

<sup>1</sup> ESG is Environmental, Social and Governance.

<sup>2</sup> Technology, Environmental, Safety and Security Committee of Board of Directors.

<sup>3</sup> Commitment is for aggregate industry fleet emissions from 2008 baseline.



Reducing  
Environmental Impact



Sailing Safely



Empowering People



Strengthening  
Our Communities



Operating with Integrity  
and Accountability

# KEY TAKEAWAYS

## Focus on Phased Voyage Resumption

- Great Cruise Comeback successfully moving forward with 11 ships currently operating across the three brands.
- Focused on execution of voyage resumption plan with full fleet phased in through April 1, 2022.

## Strong Demand for Future Cruises

- Temporary impact from the Delta variant resulted in lower Q3 net booking volumes, consistent with the broader travel and leisure sector. Impact was weighted to sailings in Q4 2021 and Q1 2022 and lessened sequentially through 2022.
- Despite the Delta impact, FY 2022 booked position is in line with 2019's record levels with pricing higher even including the dilutive impact of FCCs.
- 2H 2022 booked position continues to be meaningfully ahead of 2019 at higher pricing.

## Tremendous Growth Opportunity

- Attractive and disciplined newbuild growth profile of 9 vessels comprising 24,000 additional berths, or approximately ~40% growth versus the current fleet.
- Growth profile is expected to translate to outsized contribution to top and bottom-line results and significant cash flow generation.
- Focused on medium and long-term financial recovery plan.

# APPENDIX



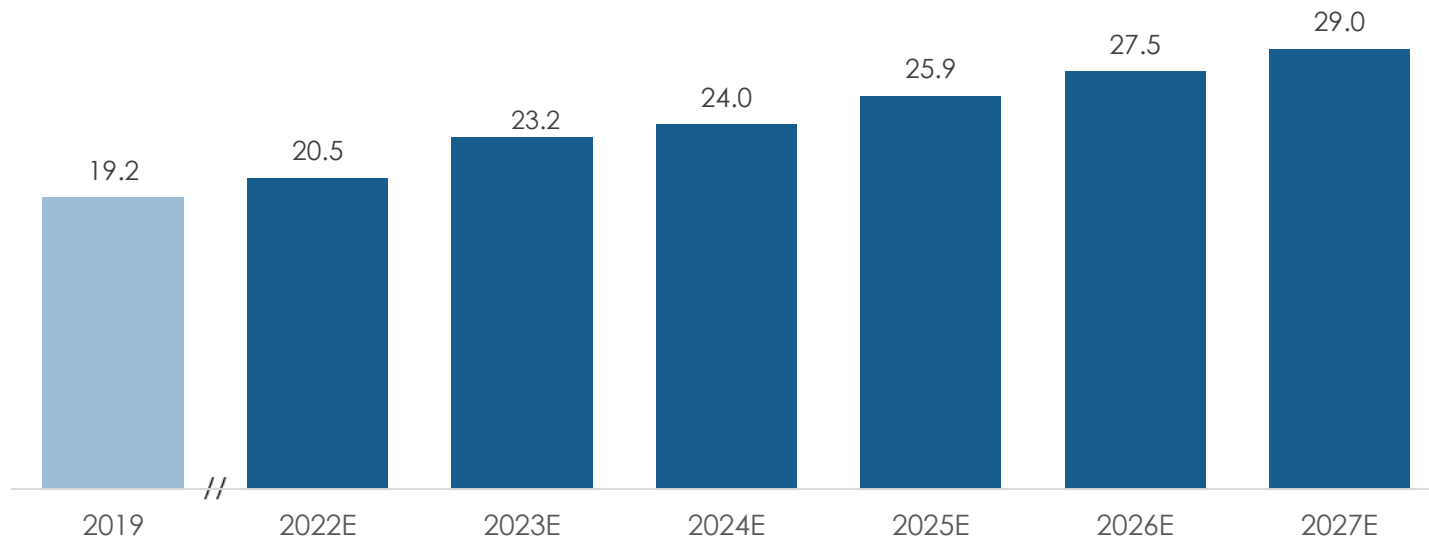
# 2021-2023 OUTLOOK

\$ Millions	2021	2022	2023
Depreciation & Amortization	\$695M	\$775M	
Run-Rate Interest Expense, net <sup>1</sup>	\$620M <sup>1</sup>	\$630M	
Non-Newbuild Capital Expenditures	\$430M	\$500M	
Fuel Consumption (metric tons)	435,000	930,000	
Fuel Price Per Metric Ton (net of hedges)	\$680	\$610	
\$ Billions	Remainder of 2021	2022	2023
Newbuild-Related Capital Expenditures, Pre-Financing <sup>2</sup>	\$0.1B	\$1.6B	\$2.5B
Export Credit Financing for Newbuild-Related Capital Expenditures	\$0.1B	\$1.0B	\$2.0B
<b>Newbuild-Related Capital Expenditures, Net of Financing</b>	<b>\$0.0B</b>	<b>\$0.6B</b>	<b>\$0.5B</b>

1. Run-rate interest expense excluding debt extinguishment and modification costs. Reported interest expense is expected to be approximately \$1.3 billion driven by the L Catterton senior exchangeable notes repurchase.

2. Includes all newbuild related capital expenditures including shipyard progress payments.

# 2022-2027E CAPACITY DAYS (M)



# 2022 DEPLOYMENT BY MARKET

2022 NCLH Expected Deployment by Market					
	Q1	Q2	Q3	Q4	FY
<b>Alaska</b>	0%	16%	26%	4%	<b>12%</b>
<b>Asia/Africa/Pacific</b>	3%	2%	0%	8%	<b>3%</b>
<b>Bermuda</b>	0%	10%	7%	5%	<b>6%</b>
<b>Caribbean</b>	69%	18%	7%	24%	<b>27%</b>
<b>Europe</b>	2%	36%	49%	24%	<b>29%</b>
<i>Baltic</i>	0%	10%	22%	4%	<b>10%</b>
<i>Mediterranean</i>	2%	26%	27%	20%	<b>20%</b>
<b>Hawaii</b>	3%	5%	4%	5%	<b>4%</b>
<b>Other</b>	21%	13%	8%	29%	<b>18%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: Based on voyage resumption plan as of 11/3/21.

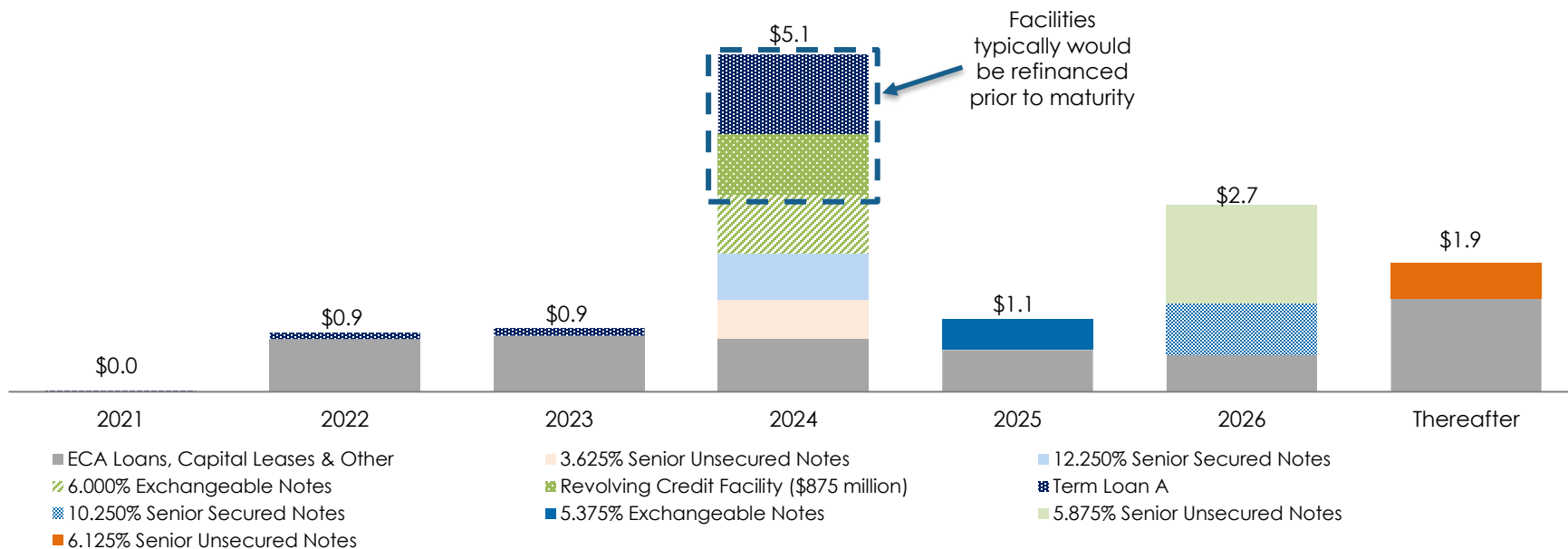
# FUEL HEDGE PROGRAM

NCLH Fuel Hedge Program as of 9/30/21			
	Remainder of 2021	2022	2023
% of HFO Consumption Hedged <sup>1</sup>	23%	15%	0%
Average USGC Price / Barrel	\$45.82	\$48.36	N/A
% of MGO Consumption Hedged	71% <sup>1</sup>	52%	30%
Average Gasoil Price / Barrel	\$80.97	\$70.06	\$67.45
<b>Total % of Consumption Hedged</b>	<b>47%</b>	<b>35%</b>	<b>14%</b>

1) These derivatives were de-designated for accounting purposes in the fourth quarter of 2020 and first quarter of 2021 but still represent economic hedges and may be re-designated in the future.

# DEBT MATURITY PROFILE – SEPTEMBER 30, 2021

Debt Maturity Profile (\$ in Billions)



Significantly extended debt maturity profile

Note: Based on debt outstanding as of 9/30/2021

# SECURED ADDITIONAL CAPITAL

<b>Revolver Addition (March 2020)</b>	<ul style="list-style-type: none"> <li>Secured new short-term \$675M revolving credit facility and drew down total amount of new and existing revolving credit facilities, resulting in ~\$1.55B of cash added to the balance sheet</li> </ul>
<b>Quad-Tranche Raise (May 2020)</b>	<ul style="list-style-type: none"> <li>\$675M of 12.25% senior secured notes due 2024</li> <li>\$862.5M of 6% exchangeable senior notes due 2024</li> <li>\$460M from a public offering of ordinary shares at \$11 per share</li> <li>\$400M in private investment from L Catterton (exchangeable senior notes)</li> </ul>
<b>Triple-Tranche Raise (July 2020)</b>	<ul style="list-style-type: none"> <li>\$750M of 10.250% senior secured notes due 2026 (proceeds used in part to refinance \$675M short-term revolving credit facility)</li> <li>\$450M of 5.375% exchangeable senior notes due 2025</li> <li>\$288M from a public offering of ordinary shares at \$15 per share</li> </ul>
<b>Equity Offering (November 2020)</b>	<ul style="list-style-type: none"> <li>\$824M, net through a common equity offering at \$20.80 per share to the public</li> </ul>
<b>Notes Offering (December 2020)</b>	<ul style="list-style-type: none"> <li>\$850M of 5.875% senior unsecured notes due 2026</li> </ul>
<b>Notes Offering (March 2021)</b>	<ul style="list-style-type: none"> <li>\$575M of 5.875% senior unsecured notes due 2026 (tack-on to December offering). Proceeds used in part to fully repay the Norwegian Jewel and Pride of America credit facilities.</li> <li>\$525M of 6.125% senior unsecured notes due 2028</li> </ul>
<b>Equity Offering (March 2021)</b>	<ul style="list-style-type: none"> <li>\$1.56B, net through a common equity offering at \$30.00 per share to the public. ~\$1B of proceeds used to fully repurchase L Catterton exchangeable senior notes.</li> </ul>
<b>Commitment (November 2021)</b>	<ul style="list-style-type: none"> <li>Executed new \$1B commitment through August 15, 2022. If drawn, this commitment will convert into an unsecured note maturing in April 2024. The Company has not drawn and currently does not intend to draw under this commitment.</li> </ul>

# SAILSAFE HEALTH AND SAFETY PROGRAM



- The Company's multi-layered [SailSAFE™ program](#) consists of a comprehensive set of new and enhanced health and safety standards in response to the current public health environment.
- Cornerstone of program is mandatory vaccinations for 100% of all guests and crew on all initial voyages<sup>1</sup>.
- 100% vaccination combined with robust preventive SailSAFE protocols, including universal COVID-19 testing, expected to provide a uniquely safe and healthy vacation experience
- Company will work closely with government & public health authorities to comply with all regional/local health restrictions



## Safety for our Guests and Crew

- Mandatory vaccinations
- Universal COVID-19 testing
- Pre-embarkation health screening
- Staggered embarkation and new check-in system
- Controlled guest capacity
- Hand sanitation
- Onboard health monitoring



## Safety Aboard Our Ships

- Continuous ship-wide cleaning and disinfection
- Upgraded medical-grade air filtration systems
- Enhanced onboard medical teams and health services
- Dedicated Public Health Officer



## Safety Ashore

- Strategic itinerary development
- Partner with local destinations and tour operators



## Mobilization and Response

- Contact tracing capabilities
- Isolation and quarantine accommodations
- Contingency plans and debarkation scenarios to provide medical treatment and safe passage home, if needed
- Established relationships with onshore medical institutions

<sup>1</sup> Limited exceptions may be made pursuant to valid medical or religious exemptions.

# SAILSAFE GLOBAL HEALTH AND WELLNESS COUNCIL

- Strengthened depth and breadth of expert advisors with the establishment of company-specific expert panel, the SailSAFE Global Health and Wellness Council.
- Comprised of four experts at the forefront of their fields and led by Dr. Scott Gottlieb, former U.S. Food and Drug Administration Commissioner and co-chair of the Healthy Sail Panel.
- The Council's work will complement the Healthy Sail Panel initiative and provide expert advice on the implementation, compliance with and continuous improvement of the SailSAFE program.



**Scott Gottlieb,  
M.D.**  
*Chairman of  
the Council*



**Phyllis Kozarsky,  
M.D.**



**Kate Walsh  
Ph.D.**



**John Y Mason**



# NON-GAAP RECONCILING INFORMATION

(UNAUDITED)

Year Ended December 31

Adjusted EBITDA <sup>1</sup> is Calculated as Follows (in thousands):	2015	2016	2017	2018	2019
Net income attributable to Norwegian Cruise Line Holdings Ltd.	\$427,137	\$633,085	\$759,872	\$954,843	\$930,228
Interest expense, net	221,909	276,859	267,804	270,404	272,867
Income tax (benefit) expense	6,772	7,218	10,742	14,467	(18,863)
Depreciation and amortization expense	432,114	432,495	509,957	561,060	646,188
EBITDA	1,087,932	1,349,657	1,548,375	1,800,774	1,830,420
Other (income) expense, net	46,668	8,302	10,401	(20,653)	(6,155)
Other	92,315	86,473	98,578	117,621	110,755
<b>Adjusted EBITDA</b>	<b>\$1,226,915</b>	<b>\$1,444,432</b>	<b>\$1,657,354</b>	<b>\$1,897,742</b>	<b>\$1,935,020</b>
Total Revenue	\$4,345,048	\$4,874,340	\$5,396,175	\$6,055,126	\$6,462,376
Adjusted EBITDA Margin	28.2%	29.6%	30.7%	31.3%	29.9%

<sup>1</sup> Adjusted EBITDA is defined as EBITDA adjusted for other (income) expense, and other supplemental adjustments ("Other"). We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We believe that Adjusted EBITDA is a useful measure in determining the Company's performance as it reflects certain operating drivers of the Company's business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. Adjusted EBITDA is not a defined term under GAAP. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or measures 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.