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NORWEGIAN CRUISE LINE  
HOLDINGS LTD.

# Norwegian Cruise Line Holdings Completes Multi-Year Investment in Exhaust Gas Cleaning Systems to Improve Environmental Performance

*Norwegian Breakaway and Norwegian Getaway's Hybrid Exhaust Gas Cleaning Systems  
Commissioned Nearly Two Years Ahead of Schedule*

*Approximately 70% of Company's Operational Capacity Now Equipped with Innovative  
EGCS Technology*

MIAMI, Dec. 13, 2021 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (the "Company"), a leading global cruise company which operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises, today announced the successful completion of its nearly \$200 million, multi-year investment in exhaust gas cleaning systems ("EGCS") on certain ships across its fleet with the successful commissioning of EGCS onboard Norwegian Breakaway and Norwegian Getaway. The new systems are aimed at improving the ships' environmental footprint by significantly reducing emissions, including sulfur oxides and particulate matter, and improving air quality. Investments in technology such as EGCS are an integral part of the Company's long-term climate action strategy and the Company is committed to continually exploring additional avenues to further reduce its footprint and protect and preserve the environment.

"We are pleased to announce that our ambitious multi-year investment to install exhaust gas cleaning systems on our ships has concluded with the successful completion of EGCS retrofits on the Norwegian Breakaway and Norwegian Getaway," said Frank Del Rio, president and chief executive officer of Norwegian Cruise Line Holdings Ltd. "We took the opportunity during the COVID-19 pandemic related voyage suspension to accelerate installations on existing ships and complete this project nearly two years ahead of schedule. Approximately 70% of our operational capacity, or 13 ships, are now equipped with this innovative environmental technology and all but one ship is equipped with a hybrid system which can operate in closed or open loop. The EGCS project is just one of many examples of our ongoing commitment to protect and preserve the environment through our global sustainability program, Sail & Sustain, and we will continue to invest in this critical mission."

"Protecting the environment is vital to our business and we continually seek and invest in new, cutting-edge technologies and innovations, like exhaust gas cleaning systems, to reduce our environmental impact," said Giovanni Canu, vice president special projects and operational support of Norwegian Cruise Line Holdings Ltd. "This incredible feat began with our first EGCS retrofit in early 2014 and would not have been possible without the help and support of our world-class team and the numerous external partners who came together on this project. Retrofitting for each ship required approximately 280,000 man hours to

complete and we want to thank each individual who contributed to the success of this important environmental achievement for Norwegian.”

The Company has completed EGCS installations on 13 Norwegian Cruise Line ships which represent approximately 70% of operational capacity. EGCS, commonly referred to as scrubbers, work by “scrubbing away” sulfur oxides (“SOx”) and particulate matter before the emissions leave the stack to decrease the amount that is released into the air, resulting in a clean white plume of steam. Ships equipped with this technology can reduce SOx emissions by up to 98%. 92% of systems installed on the Company’s ships can operate in open or closed loop, which is known as a hybrid system. This allows the ships to operate the systems within compliance in expanded areas of the world. Ships with EGCS technology can use heavy fuel oil (“HFO”) instead of low-sulfur marine gas oil (“MGO”) as their primary fuel source. According to the International Maritime Organization’s *Third IMO Greenhouse Gas Study*, the CO<sub>2</sub> emissions factor for HFO is less than for MGO on average which should result in lower relative CO<sub>2</sub> emissions as the Company increases its mix of HFO consumption. The Company expects its normalized fuel consumption mix will now be approximately 50% heavy fuel oil (“HFO”) and 50% MGO in 2022.

### **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 28 ships with approximately 60,000 berths, these brands offer itineraries to more than 490 destinations worldwide. The Company has nine additional ships scheduled for delivery through 2027, comprising approximately 24,000 berths.

### **About Sail & Sustain**

Sail & Sustain is Norwegian Cruise Line Holdings’ global sustainability program centered around its commitment to drive a positive impact on society and the environment while delivering on its vision to be the vacation of choice for everyone around the world. This program is structured around five pillars developed through cross-functional collaboration with key internal and external stakeholders. The pillars include: Reducing Environmental Impact, Sailing Safely, Empowering People, Strengthening our Communities and Operating with Integrity and Accountability.

### **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 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,” “strategy,” “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 United States 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. 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 contained herein 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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