

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>NCLC 401(K) PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NCL BAHAMAS LIMITED</u> <u>7665 CORPORATE CENTER DRIVE</u> <u>MIAMI, FL 33126</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1989</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>20-0470259</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>305-436-4937</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>488990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1989</u>		2b Employer Identification Number (EIN) <u>20-0470259</u>		2c Plan Sponsor's telephone number <u>305-436-4937</u>		2d Business code (see instructions) <u>488990</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2c Plan Sponsor's telephone number <u>305-436-4937</u>											
2d Business code (see instructions) <u>488990</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	LYNN WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	LYNN WHITE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3433
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2928
a(2) Total number of active participants at the end of the plan year		6a(2)	2747
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	560
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3313
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	3313
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2491
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	48
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 3H 3D 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan NCLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NCL BAHAMAS LIMITED	D Employer Identification Number (EIN) 20-0470259

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075274	3313	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	12575641
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	24992090

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	14478178
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c	Additions: (1) Contributions deposited during the year	7c(1)	822364	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	278964	
	(4) Transferred from separate account.....	7c(4)	256082	
	(5) Other (specify below).....	7c(5)	3113810	

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions	7c(6)	4471220
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	18949398
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3175687	
	7e(2)	1949	
	7e(3)	94803	
	7e(4)	3101318	

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	6373757
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12575641
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NCLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NCL BAHAMAS LIMITED	D Employer Identification Number (EIN) 20-0470259	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SOLTIS INVESTMENT ADVISORS LLC

27-3188744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	NONE	93087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	58285	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

BERKOWITZ POLLACK ADVISORS AND ACCO

59-2742314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 71	NONE	4662	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>NCLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NCL BAHAMAS LIMITED</u>	D Employer Identification Number (EIN) <u>20-0470259</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCG/ARTISAN PARTNER</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13641144</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METWEST CORE PLUS BOND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-826</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8581172</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE/COHEN&STEERS</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-305</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2769774</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA TARGET DATE 2020 CL 2</u>				
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>				
c EIN-PN <u>83-1273151-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14373280</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA TARGET DATE 2025 CL 2</u>				
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>				
c EIN-PN <u>83-1286100-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16301891</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA TARGET DATE 2030 CL 2</u>				
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>				
c EIN-PN <u>83-1300171-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15398861</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA TARGET DATE 2035 CL 2</u>				
b Name of sponsor of entity listed in (a): <u>ALTA TRUST COMPANY</u>				
c EIN-PN <u>83-1318731-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14469670</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA TARGET DATE 2040 CL 2

b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY

c EIN-PN 83-1335569-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12565118
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA TARGET DATE 2045 CL 2

b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY

c EIN-PN 83-1358106-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9411757
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA TARGET DATE 2050 CL 2

b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY

c EIN-PN 83-1373905-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6500052
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA TARGET DATE 2055 CL 2

b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY

c EIN-PN 83-1392402-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2162879
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA TARGET DATE 2060 CL 2

b Name of sponsor of entity listed in (a): ALTA TRUST COMPANY

c EIN-PN 83-1401342-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 328447
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NCLC 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NCL BAHAMAS LIMITED	D Employer Identification Number (EIN) 20-0470259	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1414633	5469141
(2) Participant contributions.....	1b(2)	14492	29480
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3584440	3624051
(9) Value of interest in common/collective trusts	1c(9)	78464144	91511955
(10) Value of interest in pooled separate accounts	1c(10)	24855315	24992090
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	95744972	116095646
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14478178	12575641
(15) Other.....	1c(15)	1128040	1066177

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	219684214	255364181

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	56651	63830
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	56651	63830

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	219627563	255300351
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7007228	
(B) Participants	2a(1)(B)	11284662	
(C) Others (including rollovers).....	2a(1)(C)	1282898	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		19574788
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	196814	
(F) Other	2b(1)(F)	278964	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		475778
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	700725	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		700725
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10891514
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2041680
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		22469962
c Other income.....	2c		-252665
d Total income. Add all income amounts in column (b) and enter total.....	2d		55901782
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20000446	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		20000446
f Corrective distributions (see instructions).....	2f		70
g Certain deemed distributions of participant loans (see instructions).....	2g		24684
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	203794	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		203794
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20228994
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		35672788
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BERKOWITZ POLLACK BRANT

(2) EIN: 59-2742314

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		20861595

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan NCLC 401(K) PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NCL BAHAMAS LIMITED	D Employer Identification Number (EIN) 20-0470259

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



NCLC 401(k) Plan

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

**Berkowitz
Pollack
Brant** Advisors
+CPAs



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
NCLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of NCLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial

statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of NCLC 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Berkowitz Pollack Rant

Fort Lauderdale, Florida
October 3, 2022

NCLC 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	December 31,	
	2021	2020
Assets		
Investments at fair value (Notes 3 and 4)	\$ 233,665,868	\$ 200,192,471
Fully benefit-responsive investment contract, at contract value (Note 5)	12,575,641	14,478,178
Total investments	246,241,509	214,670,649
Receivables:		
Notes receivable from participants	3,624,051	3,584,440
Employer contributions	5,216,516	1,100,240
Other employer contribution receivable	252,625	314,393
Participant contributions	29,480	14,492
Total receivables	9,122,672	5,013,565
Total assets	255,364,181	219,684,214
Liabilities		
Accrued expenses	63,830	56,651
Total liabilities	63,830	56,651
Net assets available for benefits	\$ 255,300,351	\$ 219,627,563

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

NCLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Dividends and interest income	\$ 979,689
Net appreciation in fair value of investments	<u>35,150,491</u>

Net investment income	<u>36,130,180</u>
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Interest income on notes receivable from participants	<u>196,814</u>
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Contributions:

Participants	11,284,662
Employer	6,754,603
Employer- other	252,625
Rollover	<u>1,282,898</u>

Total contributions	<u>19,574,788</u>
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Total additions	<u>55,901,782</u>
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Deductions from net assets attributed to:

Benefits paid to participants	20,025,200
Administrative expenses	<u>203,794</u>

Total deductions	<u>20,228,994</u>
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Net increase	35,672,788
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Net assets available for benefits:

Beginning of year	<u>219,627,563</u>
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End of year	<u><u>\$ 255,300,351</u></u>
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The accompanying notes are an integral part of these financial statements.

NCLC 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the NCLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement, which is available to all participants upon request, for a more comprehensive description of the Plan's provisions.

NCL (Bahamas) Ltd. ("Norwegian" or the "Company") is the Plan's sponsor and as such is responsible for administering the Plan.

General

The Plan is a defined contribution plan covering all US Shoreside employees of NCL (Bahamas) Ltd., NCL Corporation Ltd., NCL UK IP Co Ltd., NCL US IP CO2 LLC, Sixthman Ltd., and Prestige Cruise Services, LLC, and shipboard non-union Pride of America Ship Holding, LLC, Norwegian USCRA Ltd., and eligible employees of Seven Seas Cruises S. DE R.L. and Oceania Cruises, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 ("IRC").

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law. Plans were permitted to adopt CARES Act provisions applicable to retirement Plans immediately provided the Plan document is retroactively amended on or before December 31, 2022. As a result, the Plan implemented changes per the provisions of the CARES Act effective April 2020. The CARES Act provisions implemented by the Plan allowed Plan participants to receive up to \$100,000 of coronavirus-related distributions, from eligible retirement plans, as defined by the IRC Section 402(c)(8)(B) for calendar year 2020. A coronavirus-related distribution is subject to certain requirements and limitations as set forth in the CARES Act. The CARES Act also temporarily waived the required minimum distribution rules for 401(k) plans for calendar year 2020. The CARES Act also increased the limits on loans from an eligible retirement plan, from a maximum equal to the lesser of \$50,000 or 50% of their vested account balance; to a maximum equal to the lesser of \$100,000 or 100% of their vested account balance. These loans were available to eligible individuals for 180 days beginning on March 27, 2020. Coronavirus related loans are to be repaid over a five-year period; however, if repayments were to begin prior to December 31, 2020, such repayment period shall be extended for an additional year.

Eligibility

Employees are eligible to participate in the Plan upon completing three months of service and attainment of age twenty-one.

Contributions

Participants may elect to contribute, subject to certain limitations, up to 100% of their compensation for each pay period. For any calendar year, a participant's elective contributions may not exceed a specific dollar amount, established at \$19,500 for 2021 as determined by the Internal Revenue Service ("IRS"). Individuals who attain age 50 by the end of the Plan year may make additional pre-tax "catch-up" contributions of up to \$6,500 for the 2021 Plan year. From January 1, 2020 through March 31, 2020, the Company contributed an amount equal to 100% of the participants' eligible contributions of the first 3% and 50% of the participants' eligible contributions greater than 3% up to 10%. On April 1, 2020, the Company amended the plan document to make the employer match contributions discretionary. In addition, the Company may make discretionary supplemental contributions to the Plan, which shall be allocated to each eligible participant on a pro-rata basis based on the compensation of the participant to the total compensation of all participants.

On September 16, 2021, the Company announced that it would resume its matching of 401(k) contributions beginning October 1, 2021, funding the match with each pay period. In addition to matching contributions from that date, the Company retroactively matched all contributions made in 2021 prior to October 1, 2021. The Company match remained the same and the Company contributed an amount equal to 100% of the participants' eligible contributions of the first 3% and 50% of the participants' eligible contributions greater

NCLC 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

than 3% up to 10%, up to the calendar year 2021 maximum match of \$14,100, which is based on the application of IRS limitations to the Company's discretionary match formula.

Payment of Benefits

Upon termination of service or disability, retirement or death, the Plan participant or the participant's beneficiary can elect to receive either a lump-sum amount equal to the portion of the funds applicable to such participant or an annuity contract of equivalent value. A terminated participant with an account balance of \$1,000 or less will automatically receive a lump-sum distribution. A participant may also receive a distribution if they experience undue financial hardship as defined by the IRC. Benefits provided by the Plan are paid from net assets available for benefits in the participants' individual investment portfolios.

Effective April 2020, the Plan implemented certain provisions of the CARES Act which allowed participants to take coronavirus-related distributions in 2020 subject to certain requirements and limitations as set forth in the CARES Act. Participants may repay their coronavirus-related distributions, provided that the repayment is completed within three years after the date that the distribution was received.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and the Plan's earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are vested in the Company's matching and discretionary supplemental contribution portions of their accounts plus actual earnings thereon based on years of continuous service as follows:

Years of Vesting Service	Vested Portion of Account
Less than 2	0%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

Notes Receivable from Participants

Except for the CARES Act provisions, Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at the date the loan was first established, at the prime lending rate plus one percent. The interest rate on notes receivable from participants outstanding at December 31, 2021 ranged from 4.25% to 6.50%. Principal and interest payments are due ratably through bi-weekly payroll deductions.

Forfeited Accounts and Unallocated Assets

The non-vested portion of fund assets allocated to a participant's account is forfeited upon termination of employment. Forfeitures of the non-vested account balances of participants are retained by the Plan and used to reduce future employer contributions or to pay Plan expenses. At December 31, 2021 and 2020, forfeited non-vested accounts held in the Plan totaled \$91,152 and \$580,172, respectively. During 2021, employer contributions were reduced by \$346,033 and Plan expenses of \$25,000 were paid from forfeited non-vested accounts.

Other Employer Contribution Receivable

For the year ended December 31, 2021, the Plan failed certain discrimination tests. Rather than refund excess contribution amounts to participants, the Plan elected to make a qualified non-elective contribution of \$252,625 to bring the Plan into compliance with the IRC. As of December 31, 2021, the Plan had a receivable for this contribution of \$252,625.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting and reflect management's estimates and assumptions, such as those regarding fair values that affect the recorded amounts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for its fully benefit-responsive investment contract, which is stated at contract value. Fully benefit-responsive investment contracts are measured at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract. The financial statements include the fully benefit-responsive investment contract and its related activity at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are stated at the outstanding principal balance of the loan plus any accrued interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Administrative Expenses

Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Audit, recordkeeping, and investment advisory fees were paid by the Plan and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment options in any combination of the available mutual funds, investment contracts, common stocks, and money market funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Financial instruments which potentially subject the Plan to concentrations of credit risk consist of shares of mutual funds in which the Plan directly invests. Such credit risk is considered by management to be limited due to the large number of companies in which the mutual funds hold stocks or other financial instruments, their financial stability, and their dispersion both in geography and industry.

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Fair Value Measurements

Fair value is defined as the price at which an orderly transaction to sell the asset or to transfer the 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).

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. |

An asset or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies: Valued at quoted market prices, which represent the net asset value of the shares held by the Plan as of year-end.

Pooled separate accounts: The fair value of the Plan's investment in pooled separate accounts is based on unadjusted quoted prices in active markets that are accessible to the fund for identical assets or liabilities, which primarily include certain cash equivalents and equity securities that trade on an active exchange market. The Plan's investment in these accounts is represented by units and a per unit value.

Self-directed brokerage account: Accounts primarily consist of common stocks, mutual funds, and money market funds. The common stocks and mutual funds are valued on the basis of readily determinable market prices. The money market funds are stated at cost, which approximates fair value.

Common collective trusts: Valued at the net asset value ("NAV") provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding.

Separate account: Valued at the NAV provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

NCLC 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

Description	Fair Value Measurements As of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 116,095,646	\$ -	\$ -	\$ 116,095,646
Pooled separate accounts	16,410,918	-	-	16,410,918
Self-directed brokerage account	1,066,177	-	-	1,066,177
Total assets in the fair value hierarchy	133,572,741	-	-	133,572,741
Investments measured at NAV (a)	-	-	-	100,093,127
Investments at fair value	\$ <u>133,572,741</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>233,665,868</u>

Description	Fair Value Measurements As of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 95,744,972	\$ -	\$ -	\$ 95,744,972
Pooled separate accounts	15,074,924	-	-	15,074,924
Self-directed brokerage account	1,128,040	-	-	1,128,040
Total assets in the fair value hierarchy	111,947,936	-	-	111,947,936
Investments measured at NAV (a)	-	-	-	88,244,535
Investments at fair value	\$ <u>111,947,936</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>200,192,471</u>

(a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy (Note 4). The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

4. Fair Value of Investments that Use NAV

The following table summarizes investments measured at fair value based on the NAV per share practical expedient:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 91,511,955	N/A	Daily	N/A
Separate account	<u>8,581,172</u>	N/A	Daily	N/A
	<u>\$ 100,093,127</u>			

NCLC 401(k) Plan
Notes to Financial Statements
Year Ended December 31, 2021

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 78,464,144	N/A	Daily	N/A
Separate account	<u>9,780,391</u>	N/A	Daily	N/A
	<u>\$ 88,244,535</u>			

Common collective trusts consist of the SIA Target Date Funds, which invest in T. Rowe Price Retirement Trust Funds. The investment strategy of the SIA Target Date Funds is to invest in a separately managed target date strategy, designed for investors retiring on or around the year of the target date fund. The separate account consists of the MetWest Core Plus Bond Fund which invests in government and corporate debt securities, mortgage-backed securities, asset-backed securities, money market instruments, and derivatives. The investment strategy of the separate account is to outperform the benchmark while maintaining volatility in line with that of the index.

5. Fully Benefit-Responsive Investment Contract

The Prudential Guaranteed Income Fund (“GIF”) is a group annuity insurance contract issued by Prudential Retirement Insurance and Annuity Company (“PRIAC”) and is backed by the full faith and creditworthiness of the issuer.

Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawals or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The GIF is a traditional guaranteed investment contract (“GIC”) and deemed to be fully benefit-responsive. Since the GIF is fully benefit-responsive, contract value is the relevant measurement. Contract value, as reported by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees.

Generally, there are not any events that could limit the ability of the Plan to transact at contract value paid with 90 days notice or contract value paid over time. There are not any events that allow the issuer to terminate the contract and which require the Plan to settle at an amount different than contract value paid either with 90 days notice or over time.

Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Credited interest rates are reviewed on a semi-annual basis for resetting. The minimum credited interest rate under the contract is 1.50%.

6. Tax Status of the Plan

The IRS has determined and informed the Company by a letter dated April 29, 2014, that the Plan and trust established under the Plan is tax-exempt under the appropriate sections of the IRC. Subsequent to this determination by the IRS, the Plan was amended. Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC to maintain its tax-exempt qualification.

Plan management evaluates uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

NCLC 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no income tax examinations for any tax periods in progress. Plan management believes it is no longer subject to income tax examination for years prior to 2018.

7. Plan Termination

While the Company has not expressed any intent to terminate the Plan, it reserves the right at any time to amend, modify or terminate the Plan without the consent of any participant or beneficiary. In the event of such termination, the Plan provides that the participants shall become 100% vested in their accounts, including all matching employer contributions and actual earnings thereon.

8. Certified Financial Data

Information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and dividends, net appreciation in fair value of investments, and interest income for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Prudential Bank & Trust, FSB, the Plan's trustee, and by PRIAC, the Plan's recordkeeper, a party-in-interest to the Plan's trustee.

The trustee and recordkeeper certified all investments at fair value with the exception of the Prudential Guaranteed Income Fund, which was certified at contract value.

9. Related Party and Party-in-Interest Transactions

The Artisan Partner Mid Cap Growth Fund and the Cohen & Steers Realty Shares Fund are Pooled Separate Accounts, and the MetWest Core Plus Bond Fund is a Separate Account managed by PRIAC, a party-in-interest to the Plan's trustee, Prudential Bank & Trust, FSB. The value of each of the Pooled Separate Accounts and Separate Account is net of PRIAC's annual management fee, asset charge, any taxes or charges relating from the purchase or sale of an account's investments or otherwise attributable to an account's operation or assets, and any expenses that are reasonably necessary or required to preserve or enhance the value of an account's assets. In addition, the GIF is a group annuity insurance contract issued by PRIAC and is backed by the full faith and creditworthiness of the issuer. There are notes receivable from the participants which qualify as party-in-interest transactions.

10. Other Matters

In 2019, the Plan was selected by the Department of Labor to review the Plan's compliance with ERISA. During the review, certain additional late contributions were identified, which are reported on Schedule H, Line 4a - Schedule of Delinquent Participant Contributions. The lost interest associated with these late contributions was deposited in March 2021. The Department of Labor closed its review in November 2021 with no additional findings related to the Plan's compliance with ERISA.

11. Subsequent Events

The Plan has evaluated subsequent events through October 3, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended to adopt an automatic deferral feature. In accordance with the Plan's election, eligible employees were automatically enrolled in the Plan at a deferral amount equal to 3% of participants' compensation. At any time, such employees may select an alternative deferral amount or elect not to defer under the Plan. Effective January 1, 2023, the Plan was amended to adopt an automatic escalation feature. In accordance with the Plan's election, participants' deferral amounts will be automatically increased by 1% annually, with a maximum contribution percentage of 10%. Shipboard employees are excluded from the Plan's automatic deferral and automatic escalation provisions.

NCLC 401(k) Plan
Notes to Financial Statements
Year Ended December 31, 2021

Effective February 1, 2022, the Plan was restated to incorporate changes from all mandatory and voluntary amendments that were adopted subsequent to the prior Plan restatement.

Effective April 1, 2022, Great-West Life & Annuity Insurance Company, which operates primarily as "Empower", closed the previously announced acquisition of the full-service retirement business of Prudential Financial, Inc. including Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, the trustee and recordkeeper of the Plan. On August 1, 2022, Great-West Life & Annuity Insurance Company changed its legal name to Empower Annuity Insurance Company of America. There were no plan changes or changes to the financial statement disclosures as a result of the acquisition.

NCLC 401(k) Plan
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
Year Ended December 31, 2021

EIN # 20-0470259

PN: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
* Check here if Late Participant Loan Repayments are included: ☒				
* Contributions for 2016			\$ 4,220,677	
* Contributions for 2017			5,815,601	
* Contributions for 2018			6,865,610	
* Contributions for 2019			3,934,028	
* Contributions for 2020			25,679	
Total Schedule H, Line 4(a)			\$ 20,861,595	

- * The Plan sponsor deposited these delinquent participant contributions to the participant accounts held by the Plan's trustee as of December 31, 2016, 2017, 2018, 2019, and 2020; the associated lost interest was deposited in 2020 and 2021.

See accompanying independent auditor's report.

NCLC 401(k) Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

EIN # 20-0470259

PN: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current value
REGISTERED INVESTMENT COMPANIES:				
	Brown Advisory Sustainable Growth Fund	410 shares	***	\$ 20,503
	Baron International Growth Institutional	70,118 shares	***	2,375,588
	Fidelity 500 Index Institutional Premium	123,888 shares	***	20,481,084
	Fidelity Blue Chip Growth Fund	202,273 shares	***	37,141,295
	Oakmark Fund Investor Class	244,291 shares	***	29,112,127
	Oakmark International Fund Investor	227,098 shares	***	6,379,193
	T. Rowe Price Emerging Markets Stock Fund	24,048 shares	***	1,088,872
	T. Rowe Price QM US Small-Cap Growth EQ	169,232 shares	***	7,843,880
	Vanguard Mid-Cap Value Index Admiral	105,803 shares	***	8,235,714
	Wasatch Small Cap Value Fund	321,788 shares	***	3,417,390
				<u>116,095,646</u>
COMMON COLLECTIVE TRUSTS				
	SIA Target Date 2020 CL 2	1,066,267 shares	***	14,373,280
	SIA Target Date 2025 CL 2	1,166,087 shares	***	16,301,891
	SIA Target Date 2030 CL 2	1,082,902 shares	***	15,398,861
	SIA Target Date 2035 CL 2	984,331 shares	***	14,469,670
	SIA Target Date 2040 CL 2	841,602 shares	***	12,565,118
	SIA Target Date 2045 CL 2	618,787 shares	***	9,411,757
	SIA Target Date 2050 CL 2	425,675 shares	***	6,500,052
	SIA Target Date 2055 CL 2	141,735 shares	***	2,162,879
	SIA Target Date 2060 CL 2	21,411 shares	***	328,447
				<u>91,511,955</u>
SEPARATE ACCOUNTS				
*	MetWest Core Plus Bond Fund	690,002 shares	***	<u>8,581,172</u>

NCLC 401(k) Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

POOLED SEPARATE ACCOUNTS

*	Artisan Partner Mid Cap Growth	170,740 shares	***	13,641,144
*	Cohen & Steers Realty Shares	28,491 shares	***	<u>2,769,774</u>
				<u>16,410,918</u>

	SELF-DIRECTED BROKERAGE ACCOUNT			<u>1,066,177</u>
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GUARANTEED INVESTMENT CONTRACT

*	Prudential Guaranteed Income Fund	473,224 shares	***	<u>12,575,641</u>
		Maturing through 2031		
*	Participant loans	4.25 – 6.50%	-	<u>3,624,051</u>
	Total			<u>\$ 249,865,560</u>

* Represents a Party In Interest

** Prudential Investment Management Services

*** Indicates a participant directed investment; the cost disclosure is not required

See accompanying independent auditor's report.